



(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 8 August 2007 (as amended))

FOR IMMEDIATE RELEASE

Landmark REIT delivers stable performance in 1H 2026 with 2.8% increase in gross revenue to S\$103.0 million

- Portfolio remains resilient with occupancy of 86.5% and positive rental reversion of 2.4%, supported by active asset enhancement activities and continued tenant optimisation efforts
- Enhanced capital structure with debt and gearing ratio improving to 39.63%

Summary of Financial Results for period ended 30 June 2026

S\$' 000	1H 2026	1H 2025	% Variance
Rental Revenue	56,454	54,549	▲3.5
Gross Revenue	102,958	100,187	▲2.8
Net Property Income	61,088	58,221	▲4.9
IDR' million			
Rental Revenue	758,130	675,707	▲12.2
Gross Revenue	1,382,639	1,241,032	▲11.4
Net Property Income	820,361	721,193	▲13.8

Singapore, 27 July 2026 – Landmark REIT Management Ltd. (the “**Manager**”), the manager of Landmark REIT (“**Landmark REIT**” or the “**Trust**”) (formerly Lippo Malls Indonesia Retail Trust), today delivered a stable year-on-year (“**YoY**”) performance for the six months ended 30 June 2026 (“**1H 2026**”), compared with the corresponding period a year ago (“**1H 2025**”).

For 1H 2026, gross revenue increased 2.8% YoY to S\$103.0 million, while rental revenue rose 3.5% to S\$56.5 million, supported by positive rental reversions and improved leasing performance across its portfolio. Rising in tandem, net property income (“**NPI**”) increased 4.9% to S\$61.1 million, up from S\$58.2 million in 1H 2025.

Excluding the impact of the 7.8% depreciation of the IDR against the SGD¹, the Trust delivered even stronger operational performance, with gross and rental revenues rising 11.4% and 12.2% YoY to IDR1,382.6 billion and IDR758.1 billion respectively, and NPI climbing 13.8% to IDR820.4 billion.

Mr James Liew, Chief Executive Officer of the Manager, said: “Our improved 1H 2026 performance reflects our strategic focus on strengthening the quality and resilience of our portfolio in recent years. Through a series of major refurbishments and targeted asset enhancement initiatives, we have

¹ Average exchange rate of Singapore Dollar (SGD) 1.00 to Indonesia Rupiah (IDR): IDR13,429.17 for 1H 2026 vs. IDR12,387.16 for 1H 2025

enhanced the competitiveness of our malls and refreshed our retail offerings to better meet evolving consumer preferences.

"At Lippo Icon Cibubur, asset enhancement works are progressing well, following the mall's repositioning as a lifestyle destination. Likewise, major refurbishment works at Lippo Mall Nusantara to uplift the shopper experience, including the construction of a new mezzanine extension at the mall entrance, expected to be completed by the end 2026."

During 1H 2026, the Trust recorded a positive rental reversion of 2.4%, maintained healthy portfolio occupancy of 86.5% and secured new leases and renewed 79.3% of expiring leases. Ongoing tenant optimisation continued to support shopper traffic, with several malls recording footfall above pre-pandemic levels.

As at 30 June 2026, total debt decreased 11.5% to S\$574.6 million, with gearing improving to 39.63% from 43.45% as at 31 December 2025. The remaining US\$22.6 million notes due in February 2026 were fully redeemed following the completion of the Rights Issue exercise in January 2026.

"With a resilient portfolio and strengthened balance sheet, we remain focused on disciplined execution as we enter the second half of the year. Amidst geopolitical developments, global market volatility and foreign exchange movements that continue to create uncertainty, we will prioritise the factors within our control. These include the ongoing execution of our asset enhancement programme, optimisation of our tenant mix and being prudent in our capital management as we navigate the evolving operating environment." **added James.**

Subject to the Trust continuing to demonstrate improvements in its financial position and cash flow generation, and the resumption of distributions to holders of the S\$140.0 million and S\$120.0 million perpetual securities, the Manager intends to resume distributions to Unitholders in FY2027². The timing, frequency and amount of any future distributions made to both holders of S\$140.0 million and S\$120.0 million perpetual securities and Unitholders will be assessed on an ongoing basis, taking into account the Trust's operating performance, cash flow generation, IDR exchange rate movement and volatility, capital expenditure requirements, debt servicing obligations and prevailing market conditions.

Market Outlook

Indonesia's economy grew 5.61% in the first quarter of 2026, its fastest pace in more than three years, driven mainly by higher government spending and household consumption, which rose 5.52% and accounted for more than half of the first quarter's GDP.³ In June 2026, the government announced an

² The Manager's intention to resume distributions in FY2027 reflects its current expectations only and does not constitute a commitment or guarantee. Any future distributions will remain subject to, among other things, the Trust's financial performance, cash flow, funding requirements, applicable legal and regulatory requirements, and prevailing market and economic conditions, and may be revised or deferred.

³ 5 May 2026, Channel News Asia – Indonesia posts fastest economic growth in more than three years in Q1 of 2026

additional IDR26.34 trillion stimulus package to support household spending and support businesses in the second half of the year amid heightened geopolitical uncertainties and continued pressure on the Rupiah.⁴

Against a backdrop of increased fiscal spending, Indonesia's budget deficit is expected to widen to 2.85% of GDP in 2026, prompting the government to maintain fiscal discipline going forward.⁵ Bank Indonesia kept its benchmark interest rate unchanged at 5.75% in July 2026, following cumulative hikes of 100 basis points since May, as part of its efforts to attract foreign capital inflows and stabilise the Rupiah.⁶

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About Landmark REIT (www.landmarkreit.com)

Landmark REIT, formerly Lippo Malls Indonesia Retail Trust, is the only Indonesia-exposed retail real estate investment trust listed on SGX Securities. It offers investors a unique opportunity to participate in the retail property sector in Southeast Asia's largest economy. With the rebranding, the Trust has expanded its investment mandate to pursue a diversified, multi-asset and multi-geography approach with a focus on real estate opportunities across Asia.

Landmark REIT's portfolio comprises 29 retail properties (the "**Properties**") with a total net lettable area of 948,468 square metres and total carrying value of Rp18,671.9 billion as at 30 June 2026. The Properties are strategically located in major cities of Indonesia with large middle-income population. Tenants include well-known retailers such as Hypermart, Matahari Department Store and Sogo, as well as popular consumer brands including Zara, Uniqlo, H&M, Adidas, Victoria Secret, Giordano, Starbucks, Fitness First, Timezone, Miniso and AZKO, among others.

⁴ 22 June 2026, Business Times – Indonesia unveils 26.34 trillion rupiah stimulus to offset external shocks and rupiah slide

⁵ 7 July 2026, Business Times – Indonesia's 2026 budget deficit outlook seen at 2.85% of GDP

⁶ 22 July 2026, Business Times – Bank Indonesia keeps rates unchanged, offers incentives to attract inflows