
LANDMARK REIT

# 1H 2026 Results Presentation

27 July 2026


# Disclaimer

Certain statements in this presentation concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. These forward-looking statements reflect our current views with respect to future events and financial performance and are subject to certain risks and uncertainties, which could cause actual results to differ materially from historical results or those anticipated.

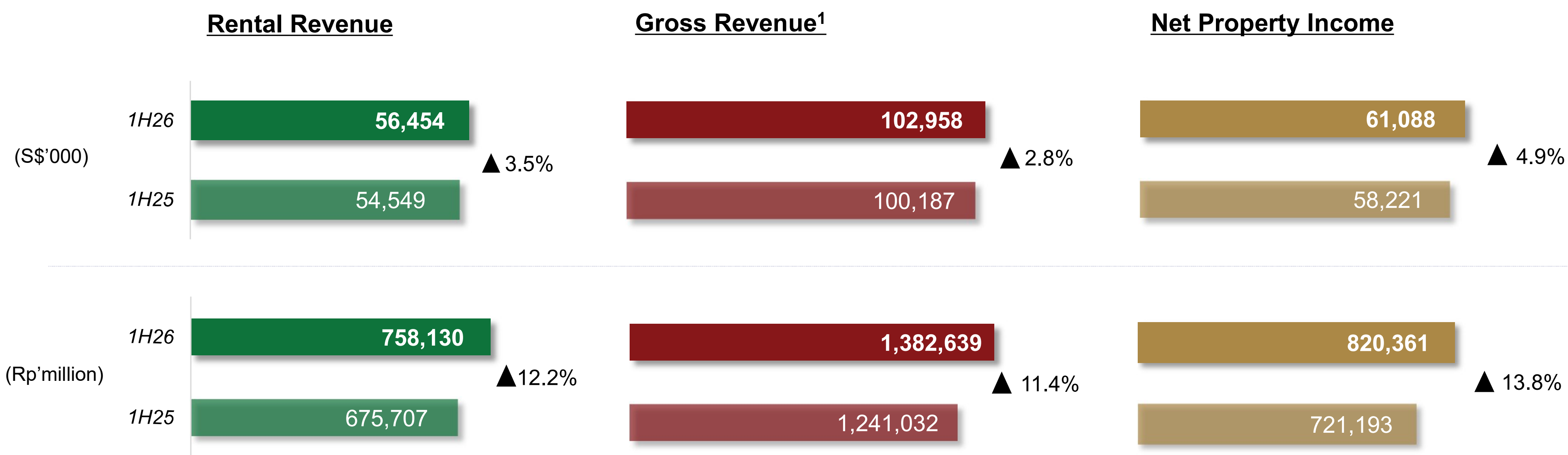
The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in the Indonesian retail industry including those factors which may affect our ability to attract and retain suitable tenants, our ability to manage our operations, reduced demand for retail spaces, our ability to successfully complete and integrate potential acquisitions, liability for damages on our property portfolios, the success of the retail malls and retail spaces we currently own, withdrawal of tax incentives, political instability, and legal restrictions on raising capital or acquiring real property in Indonesia. In addition to the foregoing factors, a description of certain other risks and uncertainties which could cause actual results to differ materially can be found in the section captioned "Risk Factors" in our preliminary prospectus lodged with the Monetary Authority of Singapore on 19 October 2007. Although we believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The value of units in Landmark 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, Landmark REIT Management Ltd., as manager of Landmark REIT (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 may only deal in their Units through trading on Singapore Exchange Securities Trading Limited. 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 Landmark REIT is not necessarily indicative of the future performance of Landmark REIT.

# KEY FINANCIAL HIGHLIGHTS




- Topline growth was mainly due to higher rental revenue attributable to higher occupancy in 1H 2026 and an increase in carpark income from IDR70.6 billion to IDR83.6 billion due to change in carpark management arrangement with the operator which was fully converted by 4Q 2025. Carpark income is now recognised on gross basis as compared to net of carpark operating expenses previously.
- In IDR terms, gross revenue grew 11.4%, while net property income increased 13.8%.

---

[1] Gross Revenue includes Rental Revenue, Carpark Revenue, Service Charge and Utilities Recovery and Other Rental Income

[2] Average exchange rate of Singapore Dollar (SGD) 1.00 to Indonesia Rupiah (IDR) 13,429.17 for 1H 2026 vs. SGD1.00 to IDR12,387.16 for 1H 2025

# KEY FINANCIAL PERFORMANCE

| | S$'000 | | % Change | Rp'million | | % Change |
|---|---|---|---|---|---|---|
| | 1H 2026 | 1H 2025 | | 1H 2026 | 1H 2025 | |
| Rental Revenue | 56,454 | 54,549 | 3.5 | 758,130 | 675,707 | 12.2 |
| Carpark Revenue | 6,227 | 5,696 | 9.3 | 83,623 | 70,557 | 18.5 |
| Service Charge and Utilities Recovery | 39,768 | 39,381 | 1.0 | 534,051 | 487,819 | 9.5 |
| Other Rental Income | 509 | 561 | (9.3) | 6,835 | 6,949 | (1.6) |
| **Gross Revenue** | **102,958** | **100,187** | **2.8** | **1,382,639** | **1,241,032** | **11.4** |
| | | | | | | |
| Property Management Fee | (3,385) | (3,281) | (3.2) | (45,458) | (40,642) | (11.8) |
| Property Operating and Maintenance Expenses | (33,839) | (34,089) | 0.7 | (454,430) | (422,266) | (7.6) |
| Other Property Operating Expenses | (4,646) | (4,596) | (1.1) | (62,390) | (56,931) | (9.6) |
| **Total Property Operating Expenses** | **(41,870)** | **(41,966)** | **0.2** | **(562,278)** | **(519,839)** | **(8.2)** |
| | | | | | | |
| **Net Property Income** | **61,088** | **58,221** | **4.9** | **820,361** | **721,193** | **13.8** |

# BALANCE SHEET

| S$'million | 30 Jun 2026 | 31 Dec 2025 |
|---|---|---|
| Investment Properties[1] | 1,350.3 | 1,421.6 |
| Other Non-Current Assets | 1.7 | 2.4 |
| Cash and Cash Equivalents | 59.5 | 28.9 |
| Other Current Assets | 38.4 | 38.0 |
| Total Debt | 574.6 | 649.1 |
| Other Liabilities | 193.0 | 207.5 |
| Total Equity[2] | 682.3 | 634.3 |
| Gearing Ratio | 39.63% | 43.54% |
| Total Units In Issue (million) | 17,024.0 | 7,696.8 |
| Net Asset Value (NAV) per unit (in cents)[3] | 2.50 | 4.91 |
| Closing exchange rate (IDR to SGD) | 13,827.50 | 13,068.57 |

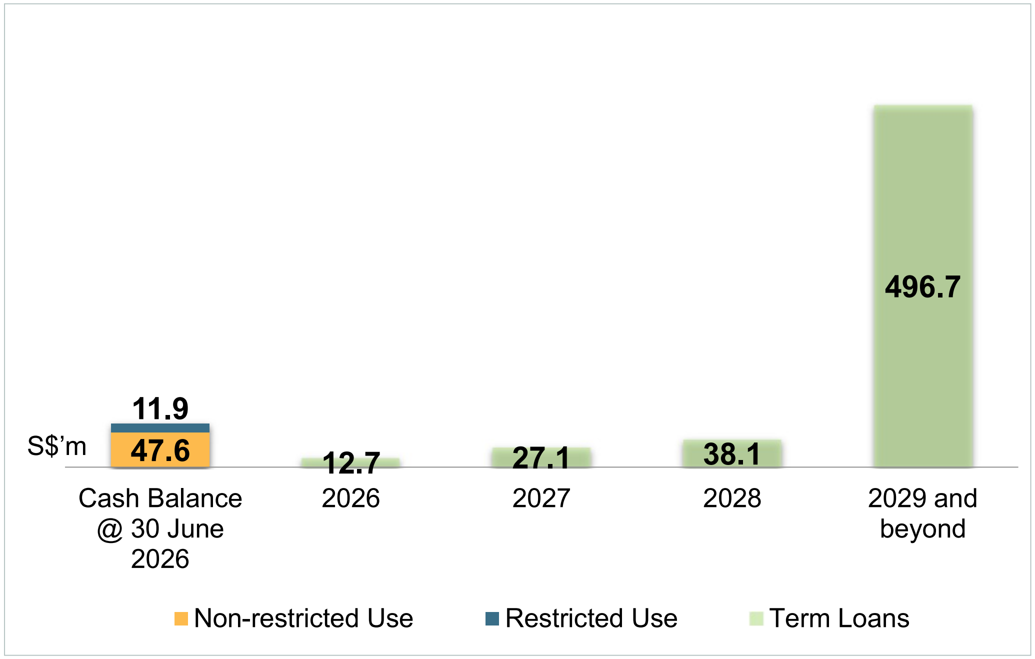
1. As at 30 June 2026, the fair value of investment properties were based on internal assessment of the Manager with inputs provided by the external valuers in their valuations performed as at 31 December 2025, and adjusted for capital expenditure incurred during the period under review and translation differences. The investment properties are denominated in IDR. The decrease of S$71.3 million or 5.0% in the valuation of investment properties was mainly due to the weakening of IDR against SGD as at 30 June 2026.

2. Total equity is represented by Unitholder's funds of S$425.5 million and Perpetual Securities of S$256.8 million as at 30 June 2026 and Unitholder's funds of S$377.5 million and Perpetual Securities of S$256.8 million as at 31 December 2025.

3. NAV per unit is calculated as Unitholder's funds over the units issued at the end of the period.

# DEBT MATURITY PROFILE

| Total Debt | Gearing | Weighted Ave. Maturity of Debt | All-in Cost (exclude perpetual) |
|---|---|---|---|
| S$574.6 m | 39.63% | 5.61 years | 6.60% |




*As at 30 June 2026*

Debts comprise the following:

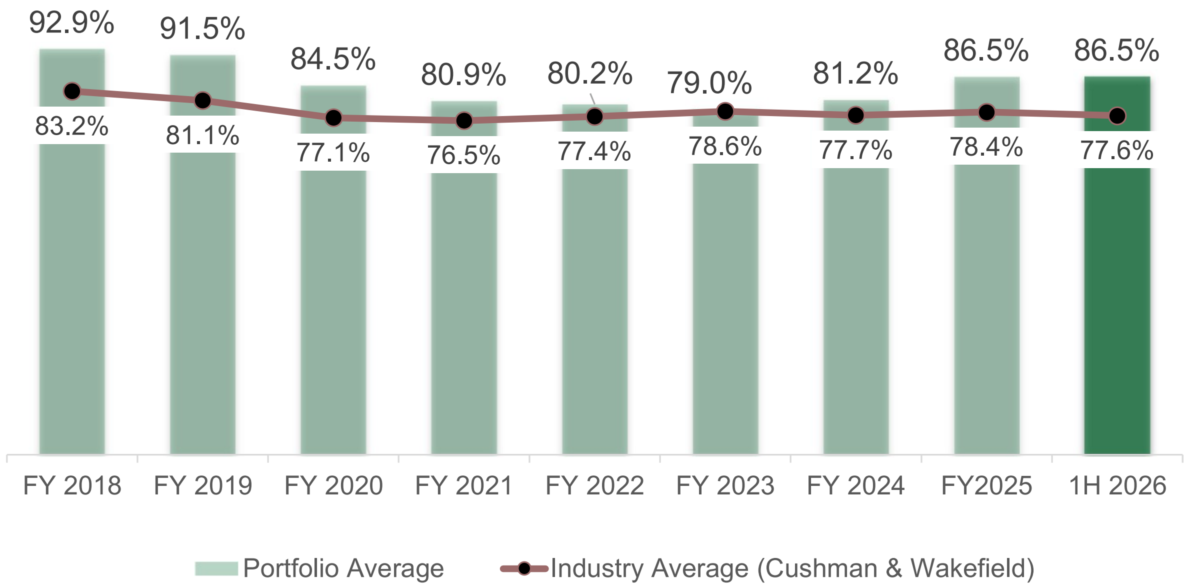
1. The secured term loan IDR Facility 1 up to IDR2.5 trillion with a final maturity in May 2034.
2. The secured term loan IDR Facility 2 up to IDR1.5 trillion with a final maturity in June 2034.
3. The secured term loan IDR Facility 3 up to IDR4.5 trillion with a final maturity in November 2034.

- Perpetual: S$140.0 million Subordinated Perpetual Securities was issued on 27 September 2016 and distribution rate was reset to 6.4751% on 27 September 2021. On 20 March 2023, 18 September 2023, 13 March 2024, 13 September 2024, 12 March 2025, 15 September 2025 and 12 March 2026 announced the cessation of distribution to holders of the perpetual securities.
- Perpetual: S$120.0 million Subordinated Perpetual Securities was issued on 19 June 2017 and distribution rate was reset to 8.0960% on 19 December 2022. On 31 May 2023, 11 December 2023, 10 June 2024, 10 December 2024, 10 June 2025, 10 December 2025 and 18 June 2026, announced the cessation of distribution to holders of the perpetual securities.

LANDMARK
REIT

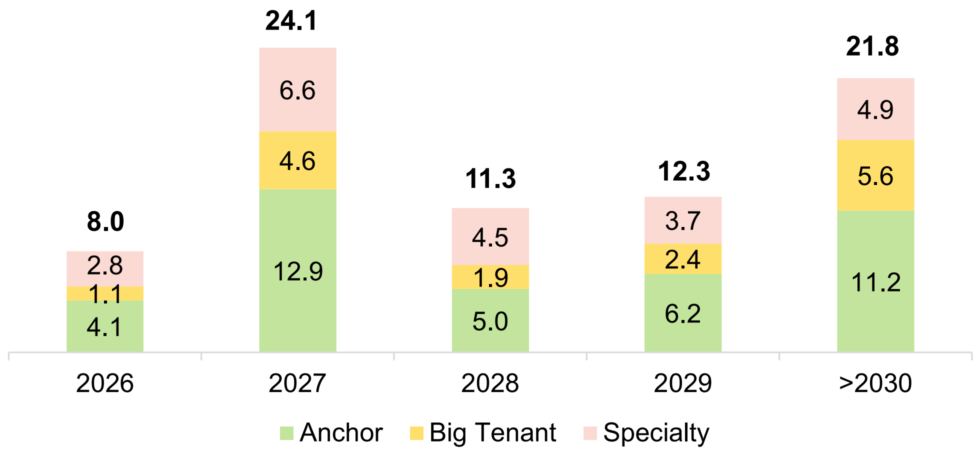

# **PORTFOLIO**
# OVERVIEW

# OCCUPANCY RATE REMAINS ABOVE INDUSTRY AVERAGE




| Key Data | As at 30 Jun 2026 | As at 31 Dec 2025 |
|---|---|---|
| Portfolio Occupancy | 86.5% | 86.5% |
| Industry Average | 77.6% | 78.4% |

# LEASE EXPIRY AND RENEWALS




| Key Data | As at 30 Jun 2026 | As at 31 Dec 2025 |
|---|---|---|
| WALE by NLA | 2.7 years | 2.9 years |
| Ave. Rental Reversion | 2.4% | 4.7% |

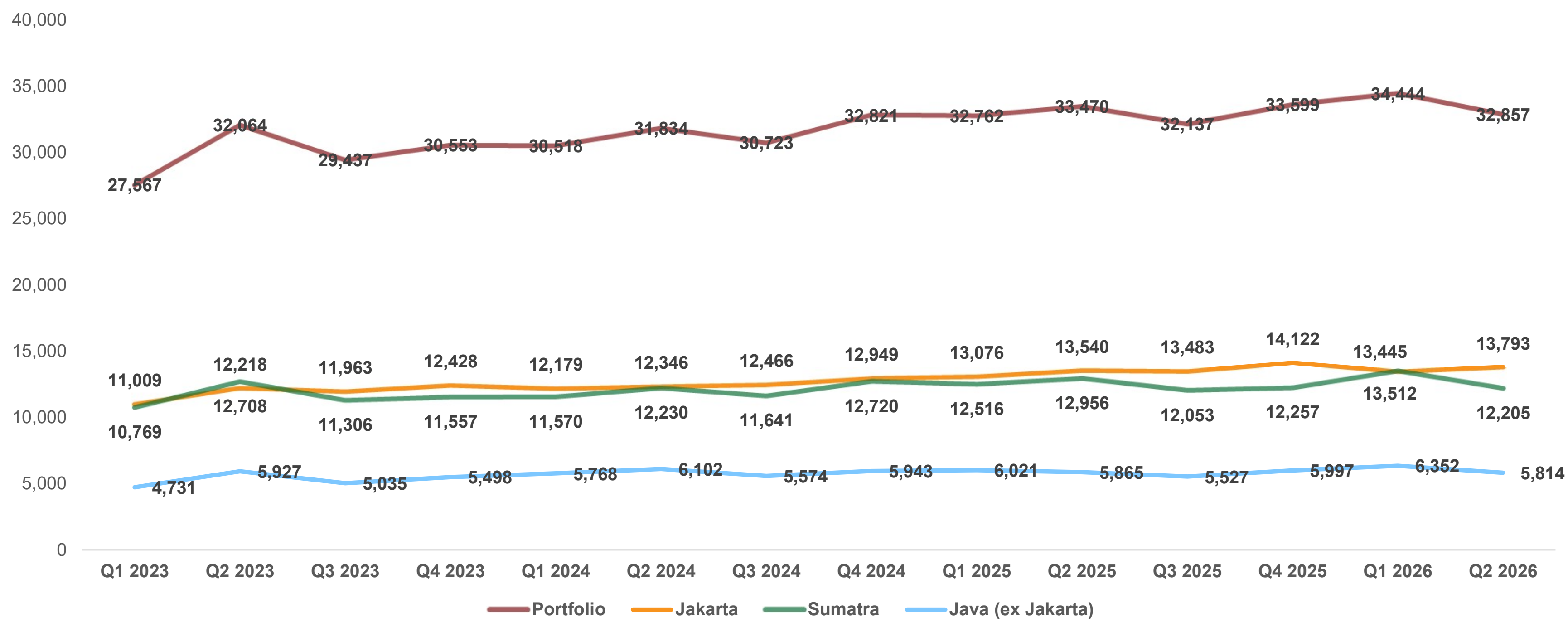
Marginal dip in WALE due to new leases on shorter tenures

| Lease Expiry | FY 2026 | FY 2027 | FY 2028 | FY 2029 | >FY 2030 |
|---|---|---|---|---|---|
| Number of unit lots expiring | 523 | 1,078 | 608 | 452 | 587 |
| Leased area expiring (sqm) | 76,011 | 228,529 | 107,630 | 117,717 | 206,744 |
| Expiry as % of total NLA | 8.0% | 24.1% | 11.3% | 12.3% | 21.8% |

**Renewal as of 1H 2026**

**Approximately 79.3% of expiring leases have renewed**

# STABLE SHOPPER TRAFFIC

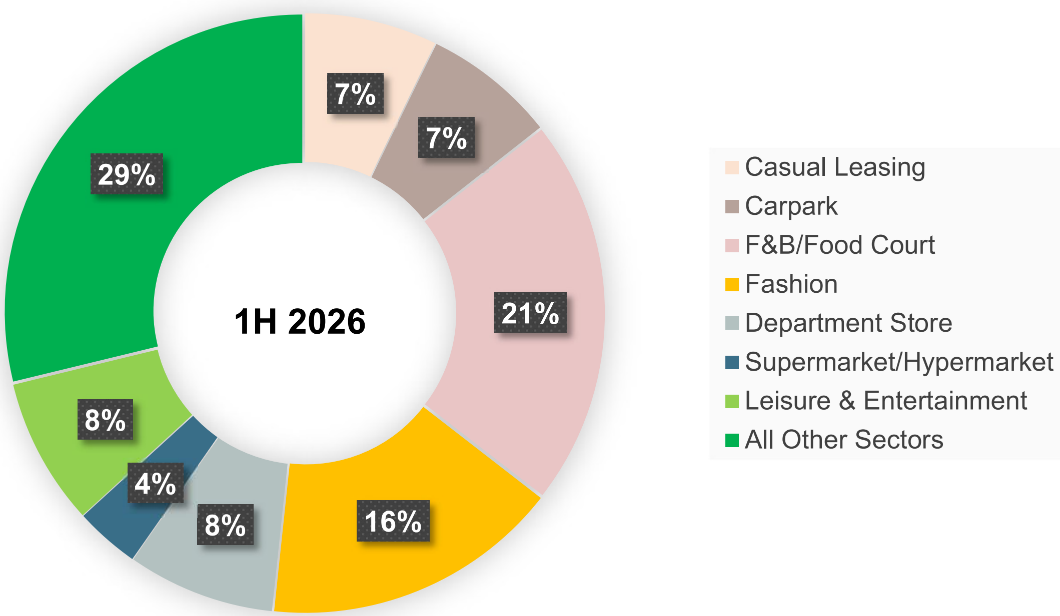



| Visitor Traffic ('000) | 2Q 2025 | 2Q 2026 | % Change |
|---|---|---|---|
| **Jakarta** | 13,540 | 13,793 | 1.9 |
| **Sumatra** | 12,956 | 12,205 | (5.8) |
| **Java (ex-Jakarta)** | 5,865 | 5,814 | (0.9) |
| **Others** | 1,109 | 1,045 | (5.7) |
| **Total** | **33,470** | **32,857** | **(1.8)** |

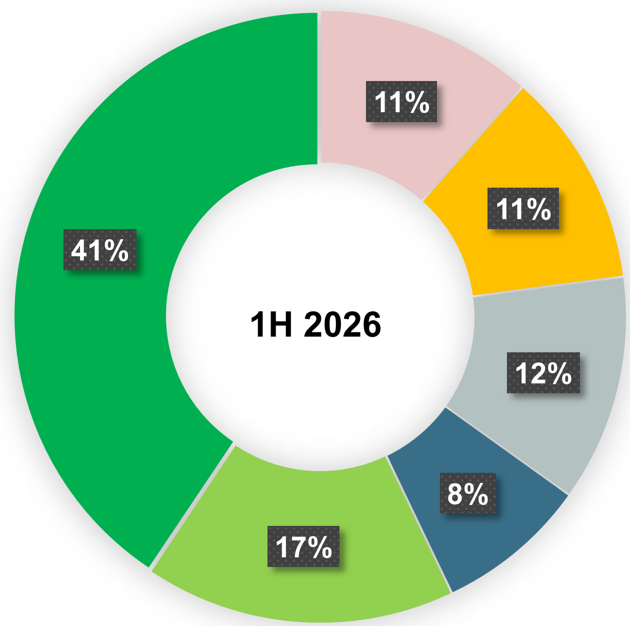
# DIVERSIFIED QUALITY TENANTS

***Increasing focus on F&B, Leisure and Entertainment***

**Trade Sector Breakdown by Gross Revenue***




**Trade Sector Breakdown by Net Lettable Area**




* Exclude other rental income and utilities recovery

LANDMARK REIT

# LOOKING AHEAD

# OUTLOOK

- Indonesia's economy expanded 5.61% in the first quarter of 2026, driven by higher government spending and consumer spending. A further IDR26.34 trillion economic stimulus package introduced for the second half of 2026 to bolster householding spending and support businesses facing rising input costs amid heightened external uncertainties, including prolonged geopolitical tensions and continued pressure on the Rupiah.
- Bank Indonesia 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.
- Continue to focus on delivering stable operational performance while enhancing quality of portfolio through targeted AEIs to enhance mall attractiveness, sustain shopper traffic and support tenant sales.
- Targeted AEIs have yielded positive outcomes: steady portfolio occupancy at 86.5% as at 30 June 2026 and nearly 70% of the Trust's properties achieving occupancy levels above 85%.

# PRUDENT CAPITAL MANAGEMENT

- Following the completion of the Rights Issue on 26 January 2026, the remaining US$22.6 million 2026 Notes were fully redeemed in February 2026.
- As at 30 June 2026, the Trust's gearing improved to 39.63%, reinforcing the Trust's balance sheet and enhancing financial flexibility.
- The Trust will remain strategic with capital management and will continue to focus on managing its monthly repayments of the IDR loan facilities and ongoing enhancement works to support operational recovery.
- Subject to the Trust continuing to demonstrate improvement 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 FY2027[1] – the timing, frequency and amount of any future distributions will be assessed on an ongoing basis, taking into account the Trust's operating performance, cash flow generation, IDR exchange rate movement and volatility, capex required, debt servicing obligations and prevailing market conditions.

---

[1] 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.

# PORTFOLIO UPDATE

***Completed & Ongoing AEIs for 2026***

**Lippo Plaza Ekalokasari Bogor**

Improvement works on ground floor, renovation of lobby and drop-off area and re-layout spaces to attract key tenants

AEI NLA: 6,306 sqm

Completed

**Istana Plaza**

Asset enhancement to prepare area for new tenants and building Improvements

AEI NLA: 2,458 sqm

Ongoing

**Palembang Square**

Re-layout of upper ground

AEI NLA: 1,787 sqm

Estimated Completion: 2026

**Lippo Mall Nusantara**

Major refurbishment of interior, façade, and reconfiguration of internal spaces

AEI NLA:  59,328 sqm

Phase 1 is completed and opened in Feb 2025

Estimated Completion: 2026

**Lippo Icon Cibubur**

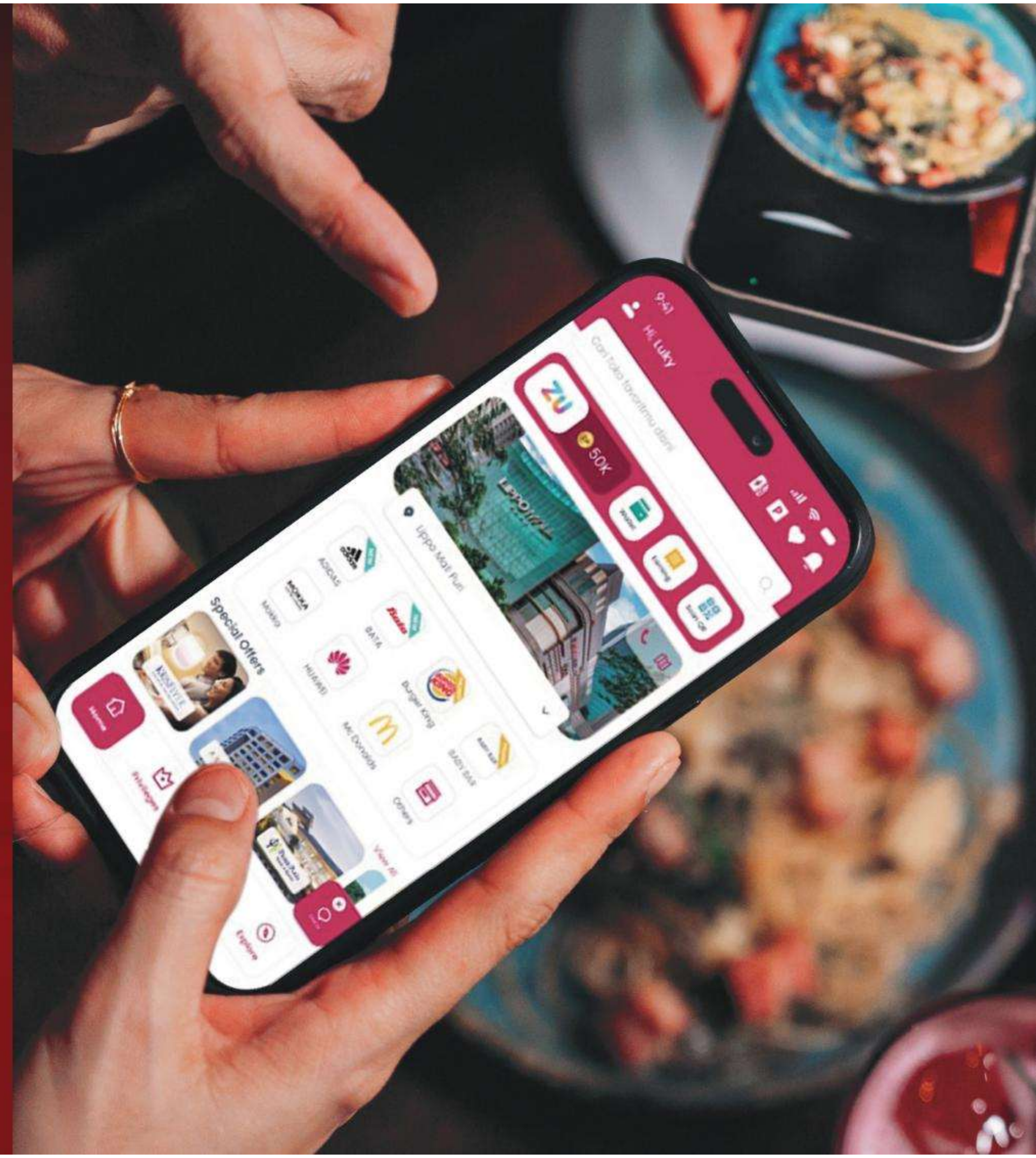
Reconfiguration of internal spaces to specialty spaces from upper ground to level 2

AEI NLA: 34,113 sqm

Estimated Completion: 2027

# Thank you

# APPENDIX



# PROPERTY OVERVIEW – HGB TITLE

| | Kediri Town Square | Lippo Mall Kuta | Lippo Plaza Batu | Lippo Plaza Jogja | Lippo Plaza Kramat Jati |
|---|---|---|---|---|---|
| |  |  |  |  |  |
| Fair Value | Rp405.2 billion | Rp245.2 billion | Rp273.9 billion | Rp208.6 billion | Rp599.3 billion |
| Location | Jalan Hasanudin No. 2, RT/22 RW/06, Balowerti Subdistrict, Kediri, East Java | Jalan Kartika Plaza, District of Kuta, Badung, Bali | Jalan Diponegoro No. RT 07RW05, Batu City, East Java | Jalan Laksda Adi Sucipto No. 32 – 34, Yogyakarta | Jalan Raya Bogor Km 19, Kramat Jati, East Jakarta |
| GFA | 28,688 sqm | 49,487 sqm | 30,310 sqm | 66,498 sqm | 65,511 sqm |
| NLA | 16,421 sqm | 21,075 sqm | 17,301 sqm | 21,152 sqm | 31,781 sqm |
| Occupancy | 98.6% | 93.5% | 96.6% | 74.1% | 86.5% |
| Number of Tenants | 97 | 76 | 76 | 35 | 86 |

# PROPERTY OVERVIEW – HGB TITLE



| | Lippo Mall Cikarang | Plaza Madiun Units | Sun Plaza |
|---|---|---|---|
| Fair Value | Rp937.9 billion | Rp248.4 billion | Rp2,951.1 billion |
| Location | Jalan MH Thamrin, Lippo Cikarang, West Java | Jalan Pahlawan, Madiun, East Java | Jalan Haji Zainul Arifin Medan, North Sumatera |
| GFA | 41,216 sqm | 19,991 sqm | 166,070 sqm |
| NLA | 30,690 sqm | 11,287 sqm | 70,084 sqm |
| Occupancy | 95.2% | 97.0% | 98.8% |
| Number of Tenants | 174 | 33 | 289 |

# PROPERTY OVERVIEW – STRATA

| | Depok Town Square Units | Gajah Mada Plaza | Grand Palladium Medan Units[1] | Java Supermall Units | Lippo Mall Kemang |
|---|---|---|---|---|---|
| |  |  |  |  |  |
| Fair Value | Rp151.7 billion | Rp945.7 billion | Rp59.4 billion | Rp140.1 billion | Rp2,295.6 billion |
| Location | Jalan Margonda Raya, Depok, West Java | Jalan Gajah Mada, Central Jakarta | Jalan Kapt, Maulana Lubis, Medan, North Sumatera | Jalan MT Haryono, Semarang, Central Java | Jalan Kemang VI, South Jakarta |
| GFA | 13,045 sqm | 86,894 sqm | 13,730 sqm | 11,082 sqm | 150,932 sqm |
| NLA | 12,824 sqm | 28,748 sqm | 12,305 sqm | 11,082 sqm | 57,627 sqm |
| Occupancy | 89.3% | 88.6% | 0.0% | 98.8% | 93.4% |
| Number of Tenants | 4 | 143 | 0 | 3 | 210 |

1. Grand Palladium: The Business Association of the mall is in the midst of consolidating all the strata title holders to refurbish the mall

# PROPERTY OVERVIEW – STRATA



| | Lippo Mall Puri | Malang Town Square Units | Mall WTC Matahari | Metropolis Town Square Units |
|---|---|---|---|---|
| Fair Value | Rp4,354.0 billion | Rp218.8 billion | Rp63.7 billion | Rp76.9 billion |
| Location | Jl. Puri Indah Raya, West Jakarta | Jalan Veteran, Malang, East Java | Jalan Raya Serpong, Tangerang, Banten Greater Jakarta | Jalan Hartono Raya, Tangerang, Banten Greater Jakarta |
| GFA | 174,645 sqm | 11,065 sqm | 11,184 sqm | 15,248 sqm |
| NLA | 123,456 sqm | 10,375 sqm | 12,212 sqm | 15,248 sqm |
| Occupancy | 94.3% | 95.3% | 35.4% | 100.0% |
| Number of Tenants | 444 | 10 | 2 | 4 |

# PROPERTY OVERVIEW – STRATA

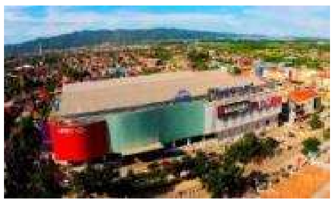
| | Palembang Square | Tamini Square |
|---|---|---|
| Fair Value | Rp681.8 billion | Rp113.8 billion |
| Location | Jalan Angkatan 45/POM IX, Palembang, South Sumatera | Jalan Raya Taman Mini, East Jakarta |
| GFA | 44,850 sqm | 18,963 sqm |
| NLA | 25,945 sqm | 17,357 sqm |
| Occupancy | 91.6% | 49.8% |
| Number of Tenants | 125 | 16 |

# PROPERTY OVERVIEW – ABS

| | Bandung Indah Plaza | Lippo Icon Cibubur[1] | Istana Plaza | Lippo Mall Nusantara[2] | Lippo Plaza Ekalokasari Bogor |
|---|---|---|---|---|---|
| |  |  |  |  |  |
| Fair Value | Rp224.4 billion | Rp487.0 billion | Rp144.6 billion | Rp926.2 billion | Rp103.5 billion |
| Location | Jalan Merdeka, Bandung, West Java | Jalan Jambore, Cibubur, East Jakarta | Jalan Pasir Kaliki, Bandung, West Java | Jalan Jenderal Sudirman, South Jakarta | Jalan Siliwangi 123, Bogor, West Java |
| GFA | 75,868 sqm | 66,935 sqm | 47,534 sqm | 155,122 sqm | 58,859 sqm |
| NLA | 30,506 sqm | 35,078 sqm | 27,359 sqm | 54,688 sqm | 28,641 sqm |
| Occupancy | 90.3% | 65.9% | 57.9% | 73.5% | 80.9% |
| Number of Tenants | 149 | 72 | 50 | 176 | 63 |

1. Previously known as Cibubur Junction
2. Previously known as The Plaza Semanggi

# PROPERTY OVERVIEW – ABS

| | Lippo Plaza Kendari | Palembang Icon | Palembang Square Extension | Plaza Medan Fair | Pluit Village |
|---|---|---|---|---|---|
| |  |  |  |  |  |
| Fair Value | Rp259.6 billion | Rp903.8 billion | Rp260.7 billion | Rp279.3 billion | Rp111.7 billion |
| Location | Jalan MT Haryono No.61-63, Kendari, South East Sulawesi | Jalan POM IX, Palembang, South Sumatera | Jalan Angkatan 45/POM IX, Palembang, South Sumatera | Jalan Jenderal Gatot Subroto No.30, Medan Petisah, Medan, North Sumatera | Jalan Pluit Indah Raya, Penjaringan, North Jakarta |
| GFA | 34,831 sqm | 50,889 sqm | 23,825 sqm | 141,866 sqm | 150,905 sqm |
| NLA | 20,998 sqm | 29,859 sqm | 18,570 sqm | 69,390 sqm | 87,307 sqm |
| Occupancy | 79.0% | 95.9% | 90.0% | 97.9% | 87.3% |
| Number of Tenants | 38 | 168 | 21 | 337 | 223 |

# Trust Structure