

For Immediate Release

Mapletree Logistics Trust Reports Resilient 4Q FY25/26 DPU at 1.819 cents, with FY25/26 DPU at 7.262 cents

Highlights:

- Steady DPU from operations for four straight quarters, anchored by high portfolio occupancy and positive rent reversions
- Resilient portfolio valuation underpinned by healthy operating fundamentals but tempered by currency translation loss
- Yield-accretive acquisition in Mumbai adds freehold, Grade A asset with strong tenancy profile to the portfolio
- Proactive capital management reduced borrowing costs and maintained low cost of debt
- Neutralised Scope 2 carbon emissions for China, Hong Kong SAR and Malaysia, with total installed solar capacity at 131.8 MWp, the largest among S-REITs reported to-date

(\$'000)	4Q FY25/26 ¹	4Q FY24/25 ¹	Y-o-Y % change	12M FY25/26 ²	12M FY24/25 ²	Y-o-Y % change
Gross Revenue	176,576	179,613	(1.7)	708,274	727,026	(2.6)
Property Expenses	(25,132)	(26,812)	(6.3)	(98,118)	(101,733)	(3.6)
Net Property Income	151,444	152,801	(0.9)	610,156	625,293	(2.4)
Borrowing Costs	(37,537)	(38,692)	(3.0)	(153,306)	(156,893)	(2.3)
Amount Distributable To Unitholders	92,973	99,056³	(6.1)	370,067	406,397⁴	(8.9)
Available DPU (cents)	1.819	1.955	(7.0)	7.262	8.053	(9.8)
Excluding Divestment Gains						
Adjusted Amount Distributable to Unitholders	92,973	91,347	1.8	370,067	379,429	(2.5)
Adjusted DPU (cents)	1.819	1.803	0.9	7.262	7.519	(3.4)
Total issued units as at end of the period (million)	5,111	5,067	0.9	5,111	5,067	0.9

Footnotes:

1. Quarter ended 31 March 2026 ("4Q FY25/26") started with 174 properties and ended with 175 properties. Quarter ended 31 March 2025 ("4Q FY24/25") started with 183 properties and ended with 180 properties.
2. 12 months ended 31 March 2026 ("12M FY25/26") started with 180 properties and ended with 175 properties. 12 months ended 31 March 2025 ("12M FY24/25") started with 187 properties and ended with 180 properties.
3. This includes distribution of divestment gains of S\$7,709,000.
4. This includes distribution of divestment gains of S\$26,968,000.

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Singapore, 30 April 2026 – Mapletree Logistics Trust Management Ltd., as manager (the “Manager”) of Mapletree Logistics Trust (“MLT”), announced today MLT’s results for 4Q FY25/26 and full year FY25/26.

Ms Jean Kam, Chief Executive Officer of the Manager, said: “Despite a challenging operating environment marked by macroeconomic and geopolitical uncertainties, MLT delivered a resilient performance for the year. Our results were supported by stable same-store performance and contribution from our redevelopment project. Through disciplined capital management, proactive refinancing and prudent currency hedging, we mitigated forex volatility and the income impact from divestments.”

“In light of the ongoing Middle East conflict and broader supply chain uncertainties, we remain vigilant and focused on execution. Our immediate priorities are to preserve portfolio stability through tenant retention, prudent cost management and active lease management, while continuing our portfolio rejuvenation strategy to unlock value and position MLT for sustainable long-term growth.”

Financial Highlights

On a year-on-year (“y-o-y”) basis, gross revenue and net property income (“NPI”) for 4Q FY25/26 were 1.7% and 0.9% lower respectively, primarily driven by absence of contributions from divested properties and weaker regional currencies. Excluding the impact of divestments and currency volatility, MLT would have registered growth in revenue and NPI of S\$3.6 million and \$4.1 million respectively, attributable to higher contributions from the existing portfolio and contribution from the newly completed redevelopment project in Singapore. At the distribution level, the effect of currency volatility was largely mitigated through hedging.

Borrowing costs were 3.0% lower y-o-y largely due to proactive refinancing efforts and paying down of debt with proceeds from divestments. This helped cushion the absence of divestment gains, which was discontinued in FY25/26 but had contributed S\$7.7 million in 4Q FY24/25. Accordingly, the amount distributable to Unitholders fell 6.1% y-o-y and DPU was 7.0% lower on an enlarged unit base. Excluding divestment gains, DPU from operations rose 0.9% compared to the prior year.

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Similarly, for the 12 months to 31 March 2026, the decline in gross revenue and NPI of 2.6% and 2.4% respectively reflects the impact of divestments combined with regional currency weakness. Excluding these impacts, MLT's portfolio would have reported higher revenue and NPI by S\$6.1 million and S\$5.4 million respectively, anchored by resilient same-store performance and new contribution from the redevelopment project.

Absent the distribution of divestment gains which contributed S\$27.0 million in FY24/25, the amount distributable to Unitholders fell 8.9% to S\$370.1 million, and DPU was 9.8% lower at 7.262 cents. Excluding divestment gains, DPU from operations was 3.4% lower y-o-y.

Portfolio Update

As at 31 March 2026, MLT's aggregate portfolio property valuation for 175 properties was S\$13.1 billion, 1.6% or S\$0.2 billion lower y-o-y. The decline was mainly due to divestment of six properties totalling S\$99 million during the year and currency translation loss of S\$325.0 million, partially offset by net fair value gain on existing assets, a completed redevelopment project, capital expenditure and an acquisition. The S\$47.8 million net fair value gain is attributable to gains in all markets except China and Hong Kong SAR.

During 4Q FY25/26, the Manager expanded its presence in India with the accretive acquisition of a freehold, Grade A warehouse in Mumbai for about INR 3,888 million (S\$53.2 million). This marks a strategic move to strengthen MLT's presence in one of Asia's fastest growing logistics markets.

MLT's portfolio continued to achieve healthy operational performance. Portfolio occupancy improved from 96.4% last quarter to 96.9% as at 31 March 2026 due to higher occupancies in Singapore, China, Hong Kong SAR, Japan and South Korea, while the other four markets maintained full occupancy. The weighted average lease expiry of the portfolio (by net lettable area) was 2.5 years. The portfolio achieved an average positive rental reversion of about 4.2% in 4Q FY25/26 excluding China, and 3.3% including China. China's rental reversion improved from -2.2% in the previous quarter to -2.0% this quarter.

Capital Management Highlights

Total debt outstanding increased by S\$29 million quarter-on-quarter to S\$5,489 million as at 31 March 2026. This was primarily due to additional loans drawn to fund acquisition and capital expenditure, offset by lower net translated foreign currency loans mainly attributable to the depreciation of Japanese Yen, Hong Kong Dollar and US Dollar. Accordingly, aggregate leverage declined slightly to 40.6% as at 31 March 2026. Through proactive capital management efforts, the weighted average borrowing cost for 4Q FY25/26 was maintained at 2.6% per annum, while the average debt duration was around 3.6 years.

In line with its proactive capital management approach, approximately 75% of MLT's income stream for the next 12 months has been hedged into Singapore Dollar and around 83% of total debt has been hedged into fixed rates.

Commitment to Sustainability

The Manager made notable progress towards MLT's 2030 carbon neutrality goal for Scope 1 and 2 emissions, aligned with the Mapletree Group's long-term goal of net zero emissions by 2050.

A key milestone was reached this year where Malaysia, in addition to China and Hong Kong SAR, achieved carbon neutrality for Scope 2 market-based emissions, representing a significant step in MLT's decarbonisation pathway.

In FY25/26, the Manager rolled out eight new rooftop solar projects in Singapore, China, Malaysia and Japan, contributing to a 24% y-o-y increase in self-funded solar capacity to 58.9 MWp. Including third-party funded projects, MLT's total installed solar capacity now stands at 131.8 MWp, the largest among S-REITs reported to-date.

In addition, green certifications were attained for another 15 properties, raising the proportion of green certified space (by gross floor area) to 66%, up from 56% last year.

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Outlook

The global economy is navigating a period of uncertainty, as geopolitical conflicts and high energy prices fuel growth concerns and volatility in currencies and interest rates.

For MLT, the immediate impact of elevated oil prices has been limited as net electricity costs account for less than 2% of total property expenses. Higher borrowing costs and currency volatility are expected to continue, weighing on MLT's financial performance. Leasing activity has remained stable so far, supporting a high portfolio occupancy rate of 96.9% and resilient operational performance.

With the Middle East crisis evolving, the Manager is closely monitoring for second-order effects that could influence broader economic sentiment and leasing demand. The Manager remains vigilant and continues to prioritise healthy occupancy, rental stability and cost efficiency, while actively pursuing accretive acquisitions, asset enhancements and selective divestments. Supported by disciplined capital management to mitigate currency and interest rate risks, MLT remains well-positioned to navigate through uncertain times.

Distribution to Unitholders

MLT will pay a distribution of 1.819 cents per unit on **23 June 2026** for the period from 1 January 2026 to 31 March 2026. The record date is **11 May 2026**.

Results Briefing

The Manager will be hosting a results briefing on 30 April 2026, 6.00 PM (Singapore time). Live audio webcast of the briefing will be available at the following link:

<https://edge.media-server.com/mmc/p/ege76c48>

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About Mapletree Logistics Trust (MLT)

MLT, the first Asia Pacific-focused logistics REIT in Singapore, was listed on the SGX-ST Main Board on 28 July 2005. MLT's principal strategy is to invest in a diversified portfolio of income-producing logistics real estate and real estate-related assets. As at 31 March 2026, it has a portfolio of 175 properties in Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, South Korea

5

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and Vietnam with assets under management of S\$13.1 billion. MLT is managed by Mapletree Logistics Trust Management Ltd., a wholly owned subsidiary of Mapletree Investments Pte Ltd. For more information, please visit www.mapletruelogisticstrust.com.

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Important Notice

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in MLT ("Units"). The value of Units and the income derived 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. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of MLT may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of MLT is not necessarily indicative of its future performance. This release 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, 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. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

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