

For Immediate Release

Mapletree Logistics Trust 3Q FY25/26 Results Demonstrates Sustained Resilience

Highlights:

- 3Q FY25/26 Distribution per Unit ("DPU") of 1.816 cents marks third consecutive quarter of steady operational results
- Healthy operating fundamentals: 96.4% occupancy and 1.7% rental reversion outside China
- Proactive capital management reduced borrowing costs and maintained low cost of debt

(S\$ '000)	3Q FY25/26 ¹	2Q FY25/26 ¹	Q-o-Q % change	3Q FY24/25 ¹	Y-o-Y % change
Gross Revenue	176,829	177,471	(0.4)	182,413	(3.1)
Property Expenses	(24,836)	(24,163)	2.8	(25,212)	(1.5)
Net Property Income	151,993	153,308	(0.9)	157,201	(3.3)
Borrowing Costs	(38,191)	(38,222)	(0.1)	(39,925)	(4.3)
Amount Distributable To Unitholders	92,671	92,459	0.2	101,314²	(8.5)
Available DPU (cents)	1.816	1.815	0.1	2.003	(9.3)
Excluding Divestment Gains					
Adjusted Amount Distributable to Unitholders	92,671	92,459	0.2	93,834	(1.2)
Adjusted DPU (cents)	1.816	1.815	0.1	1.855	(2.1)
Total issued units as at end of the period (million)	5,103	5,094	0.2	5,058	0.9

Footnotes:

1. Quarter ended 31 December 2025 ("3Q FY25/26") started with 175 properties and ended with 174 properties. Quarter ended 30 September 2025 ("2Q FY25/26") started with 178 properties and ended with 175 properties. Quarter ended 31 December 2024 ("3Q FY24/25") started with 186 properties and ended with 183 properties.
2. This includes distribution of divestment gains of S\$7,480,000.

(S\$ '000)	9M FY25/26 ¹	9M FY24/25 ¹	Y-o-Y % change
Gross Revenue	531,698	547,413	(2.9)
Property Expenses	(72,986)	(74,921)	(2.6)
Net Property Income	458,712	472,492	(2.9)
Borrowing Costs	(115,769)	(118,201)	(2.1)
Amount Distributable To Unitholders	277,094	307,341²	(9.8)
Available DPU (cents)	5.443	6.098	(10.7)
Excluding Divestment Gains			
Adjusted Amount Distributable to Unitholders	277,094	288,082	(3.8)
Adjusted DPU (cents)	5.443	5.716	(4.8)
Total issued units as at end of the period (million)	5,103	5,058	0.9

Footnotes:

1. 9 months ended 31 December 2025 ("9M FY25/26") started with 180 properties and ended with 174 properties. 9 months ended 31 December 2024 ("9M FY24/25") started with 187 properties and ended with 183 properties.
2. This includes distribution of divestment gains of S\$19,259,000.

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Singapore, 26 January 2026 – Mapletree Logistics Trust Management Ltd., as manager (the “Manager”) of Mapletree Logistics Trust (“MLT”), announced today MLT’s results for 3Q FY25/26 and 9M FY25/26.

Ms Jean Kam, Chief Executive Officer of the Manager said, “In 3Q FY25/26, we maintained a stable DPU quarter-on-quarter, underpinned by our geographically diversified portfolio. Despite ongoing macroeconomic and tariff-related uncertainties, the logistics sector in the region remains resilient, with structural trends that support long-term growth. We will continue to execute our portfolio rejuvenation strategy and grow our regional footprint to capture the growing demand for well-located, modern logistics space.”

Financial Highlights

Compared to 2Q FY25/26, gross revenue and net property income (“NPI”) for 3Q FY25/26 were 0.4% and 0.9% lower respectively. This reflects income loss from four divested properties and reduced contribution from China, mitigated by stronger performance from Singapore, including higher contribution from the newly completed redevelopment project. At the distribution level, distributable income rose 0.2% and DPU increased 0.1% quarter-on-quarter.

On a year-on-year (“y-o-y”) basis, 3Q FY25/26 gross revenue and NPI declined by 3.1% and 3.3% respectively, primarily due to the depreciation of regional currencies against the Singapore Dollar. On a constant currency basis, gross revenue and NPI would have recorded smaller declines of 1.2% and 1.5%, largely due to the loss of contributions from 12 divested properties and a lower contribution from China, offset in part by higher contributions from the existing portfolio, and contribution from the newly completed redevelopment project.

Borrowing costs declined by 4.3% y-o-y driven by proactive refinancing efforts and paring down of debt with proceeds from divestments. With the cessation of distributing divestment gains since 1Q FY25/26, the amount distributable to Unitholders decreased 8.5% y-o-y and DPU was 9.3% lower on an enlarged unit base. Excluding divestment gains, adjusted DPU from operations registered a 2.1% decline compared to the prior year.

9M FY25/26 gross revenue and NPI were 2.9% lower y-o-y at S\$531.7 million and S\$458.7 million respectively. This similarly reflected foreign exchange effects from weaker regional currencies. On a constant currency basis, gross revenue and NPI registered modest declines of 0.9% and 1.0% respectively, due to the absence of contributions from 16 divested properties and lower contribution from China, offset in part by past acquisitions, higher contributions from the existing portfolio and the newly completed redevelopment project. Absent the distribution of divestment gains, distributable income was 9.8% lower y-o-y at S\$277.1 million and DPU was 10.7% lower at 5.443 cents. Excluding divestment gains, adjusted DPU from operations was 4.8% lower y-o-y.

Portfolio Highlights

MLT's operating metrics remain healthy, driven by the Manager's proactive portfolio management efforts. Portfolio occupancy improved from 96.1% last quarter to 96.4% as at 31 December 2025 due to higher occupancies in Singapore, Japan and South Korea. The weighted average lease expiry of the portfolio (by net lettable area) was 2.6 years. For leases renewed/replaced in 3Q FY25/26, the average rental reversion achieved was 1.7% excluding China (1.1% including China). China's rental reversion improved from -3.0% in the previous quarter to -2.2% this quarter.

Capital Management Highlights

Total debt outstanding decreased by S\$61 million q-o-q to S\$5,460 million as at 31 December 2025, primarily due to repayment of loans during the quarter with divestment proceeds. Through proactive capital management efforts, the weighted average borrowing cost for 3Q FY25/26 was maintained at 2.6% per annum, while the aggregate leverage ratio was 40.7%. Based on the available committed credit facilities of about S\$852 million, MLT has more than sufficient facilities to meet its maturing debt obligations in FY25/26 and FY26/27.

In line with its proactive capital management approach, approximately 74% of MLT's income stream for the next 12 months has been hedged into Singapore Dollar and around 84% of total debt has been hedged into fixed rates.

Outlook

The global economy has shown resilience and is projected to expand at a modest rate in 2026, although the outlook remains tempered by geopolitical uncertainties.

The Manager sees stable leasing demand across its geographically diversified markets, underpinning a high portfolio occupancy rate of 96.4% and stable rental rates. The logistics space sector remains resilient, supported by structural trends like e-commerce expansion and global supply chain diversification into the region. Foreign currency volatility will likely continue to weigh on distributable income, while upward pressure on borrowing costs has abated to some extent.

The Manager continues to focus on maintaining healthy occupancy levels, rental stability, and cost efficiency, while mitigating currency and interest rate risks through disciplined hedging strategies. Concurrently, the Manager continues to seek value-adding opportunities across the portfolio, including asset enhancements, acquisitions and divestments, to drive long-term growth.

Distribution to Unitholders

MLT will pay a distribution of 1.816 cents per unit on **18 March 2026** for the period from 1 October 2025 to 31 December 2025. The record date is **3 February 2026**.

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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 December 2025, it has a portfolio of 174 properties in Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam with assets under management of S\$13.0 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.mapletreelogisticstrust.com.

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Important Notice

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