PRESS RELEASE

Frasers Property Limited reports 23.5% increase in attributable profit to S$300.1 million in FY26

- PBIT increased by 10.6% to S$1.3 billion, of which approximately 82% was recurring income
- S$4.1 billion of capital released, which supported reduction in net debt-to-total equity to 77.3%
- Proposed dividend of 5.0 Singapore cents per share, up from 4.5 Singapore cents per share in FY25
- Integrated business model provides multiple pathways for earnings and long-term value creation

SINGAPORE, 13 NOVEMBER 2026

Frasers Property Limited ("Frasers Property", and together with its subsidiaries, the "Group") today announced its financial results for its full year ended 30 September 2026 ("FY26").

FINANCIAL HIGHLIGHTS

	FY26 (S$ 'mil)	**FY25** (S$ 'mil)	**Inc/(Dec)** (%)
Revenue	3,636.0	3,403.5	6.8
EBITDA[1]	1,395.7	1,265.7	10.3
PBIT[2]	1,312.4	1,186.2	10.6
Attributable Profit[3]	300.1	243.1	23.5

PBIT increased 10.6% year-on-year to S$1.3 billion, supported by higher contributions from Singapore retail, residential projects, industrial estate and land sales. Net fair value gains were significantly higher than the previous year, reflecting valuation uplift from redevelopment plans for the Valley Point site and gains arising from the divestments of completed retail assets in Australia. As a result, attributable profit increased 23.5% year-on-year to S$300.1 million.

The Board has proposed a dividend of 5.0 Singapore cents per share, up from 4.5 Singapore cents per share in FY25, whilst net asset value per share increased to S$2.48 from S$2.37.

Mr Panote Sirivadhanabhakdi, Group Chief Executive Officer of Frasers Property, commented, "FY26 was a year of disciplined execution. We delivered stronger operating and financial performance, while actively reshaping the portfolio through capital recycling, partnerships and selective investments. During the year, the Group released approximately S$4.1 billion of capital, redeploying it into opportunities aligned with our return objectives and strengthening our balance sheet.

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[1] Profit **before** interest, fair value change, tax and exceptional items, depreciation, amortisation, and non-controlling interests
[2] Profit **before** interest, fair value change, tax and exceptional items, and non-controlling interests
[3] Profit **after** interest, fair value change, tax and exceptional items, and non-controlling interests

These actions reflect how we are managing the portfolio to improve earnings and enhance capital productivity over time. Amid a more complex macroeconomic landscape, disciplined execution and active portfolio management become even more important. Supported by our integrated investor-developer-operator business model, we remain focused on creating resilient, long-term value for shareholders through market cycles."

The Group continued to strengthen its balance sheet while maintaining discipline in capital allocation and portfolio management. Net debt[4]-to-total equity improved from 89.2% to 77.3% whilst net debt[4]-to-property-assets improved from 43.7% to 39.9%. Cash and deposits increased to approximately S$3.0 billion (FY25: S$2.4 billion). As at 30 September 2026, approximately 73.2% of borrowings remained fixed-rate or hedged, with a blended cost of debt of 3.9% per annum (FY25: 4.0% per annum).

FY26 KEY HIGHLIGHTS AND LOOKING AHEAD

Disciplined capital deployment to support higher-returns and long-term value creation
During FY26, Frasers Property selectively replenished its land bank utilising capital-efficient structures. The Group expanded its pipeline in key growth corridors in Australia, as well as added the Bayshore Drive and Kallang Close waterfront residential sites in Singapore, and two premium residential projects in Shanghai, through joint ventures. Residential development continues to be a driver of cashflow and higher returns, with approximately S$1.1 billion of unrecognised revenue as at 30 September 2026 providing earnings visibility over the current development cycle.

Beyond residential development, the Group maintained its disciplined focus on sectors where it has established capabilities and where long-term structural demand supports investment. During FY26, Frasers Property advanced its build-to-core strategy in industrial & logistics, delivering approximately 368,000 sqm of gross floor area ("GFA") across markets and progressing an active multi-market development pipeline totalling approximately 874,000 sqm of GFA.

Recurring income platform supported by active asset management and capital-light earnings
Recurring income remains the foundation of the Group's earnings profile, contributing ~82% of FY26 PBIT. Operational performance across Frasers Property's investment property portfolio remained robust, characterised by healthy occupancy rates and positive rental reversions. To enhance returns and elevate retail experience, the Group successfully completed the asset enhancement initiative at Hougang Mall and commenced enhancement works at NEX.

[4] Includes net debt of consolidated SGX-listed REITs

In addition, the Group advanced the transformation of the hospitality platform into a predominantly asset-light business through the optimisation of its holdings in approximately S$2.1 billion of hospitality assets under Frasers Hospitality Trust. As part of this transaction, Frasers Property divested stabilised hospitality assets, unlocking S$1.1 billion of capital while retaining management income stream. Together, recurring income and capital-light earnings support a more resilient and diversified earnings profile across market cycles.

Unlocking value through active portfolio management

The Group continued to unlock value through capital recycling and strategic partnerships to optimise its portfolio. Taking advantage of favourable market conditions for Australian retail assets, the Group executed active capital recycling through the divestment of six completed retail properties to unlock substantial value to fund a higher-return development pipeline.

In Singapore, it advanced strategic redevelopment initiatives, including a joint venture with Mitsubishi Estate Group to redevelop the prime Valley Point and Fraser Suites Singapore waterfront site into a landmark residential, retail and serviced residence project.

With approximately S$17.7 billion of non-REIT property assets remaining on the Group's balance sheet, Frasers Property holds multiple, flexible pathways for future value creation and realisation through redevelopment, repositioning, and capital recycling initiatives. These pathways allow the Group to improve returns and capital efficiency while maintaining financial flexibility.

Sharpening execution through leadership and organisational transitions

Recent leadership and organisational changes within the Group’s business units ensure that Frasers Property’s operational strengths are closely aligned with its long-term strategy and integrated business model, sharpening the Group’s execution capabilities.

Strategic leadership transitions announced during the year included Mr Tony Lombardo as Group Chief Operating Officer, and Mr Tan Wee Hsien as Chief Executive Officer of Frasers Property Singapore, and Mr Jai Mirpuri who has been appointed as the incoming Chief Executive Officer of Frasers Property Industrial (effective 11 January 2027).

To enhance operational focus and real estate portfolio value, the Group has evolved the structure of its hospitality business into two dedicated specialised platforms. By re-establishing Frasers Hospitality as a dedicated Lodging Operations platform, and housing its Hospitality Investment & Asset Management under Group Investment, the Group is enabling deep operational specialisation to expand third-party management agreements, while separately driving capital-light asset management and investment performance across the hospitality and wider living sector.

Managing the portfolio to support long-term shareholder value creation

While navigating a complex operating environment, Frasers Property enters the year ahead focused on the disciplined delivery of its residential and industrial & logistics development pipelines, including the redevelopment of Valley Point and Yishun 10. Concurrently, the Group will continue to execute on its asset management and capital-light management initiatives to drive recurring and fee income. Strengthening the Group's balance sheet through capital recycling and maintaining financial discipline remain core priorities to support value creation through the current market cycle.

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About Frasers Property Limited

Frasers Property Limited ("Frasers Property" and together with its subsidiaries, the "Frasers Property Group" or the "Group"), is an integrated investor-developer-operator of real estate products and services. Listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") and headquartered in Singapore, the Group has total consolidated assets of approximately S$37.9 billion as at 30 September 2026.

Frasers Property operates across five asset classes: industrial & logistics, retail, commercial & business parks, residential and hospitality. Its businesses span Southeast Asia, Australia, Europe and China, and its well-established hospitality business owns, manages or operates serviced apartments and hotels in over 20 countries.

The Group is the sponsor of real estate investment trusts ("REITs"), Frasers Centrepoint Trust and Frasers Logistics & Commercial Trust, listed on the SGX-ST, as well as Frasers Property Thailand Industrial Freehold & Leasehold REIT and Golden Ventures Leasehold Real Estate Investment Trust, listed on the Stock Exchange of Thailand.

Guided by its purpose of inspiring experiences and creating places for good, the Group promotes an ESG framework that supports long-term value creation through focus areas such as transparent governance, sustainable finance, inclusive communities and reducing our carbon emissions. Frasers Property aims to deliver lasting shared value for its customers, people, investors and communities, while fostering a progressive, collaborative and respectful culture.

For more information on Frasers Property, please visit frasersproperty.com or follow us on LinkedIn.

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