



# **1Q 2026 Results Presentation**

29 April 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.

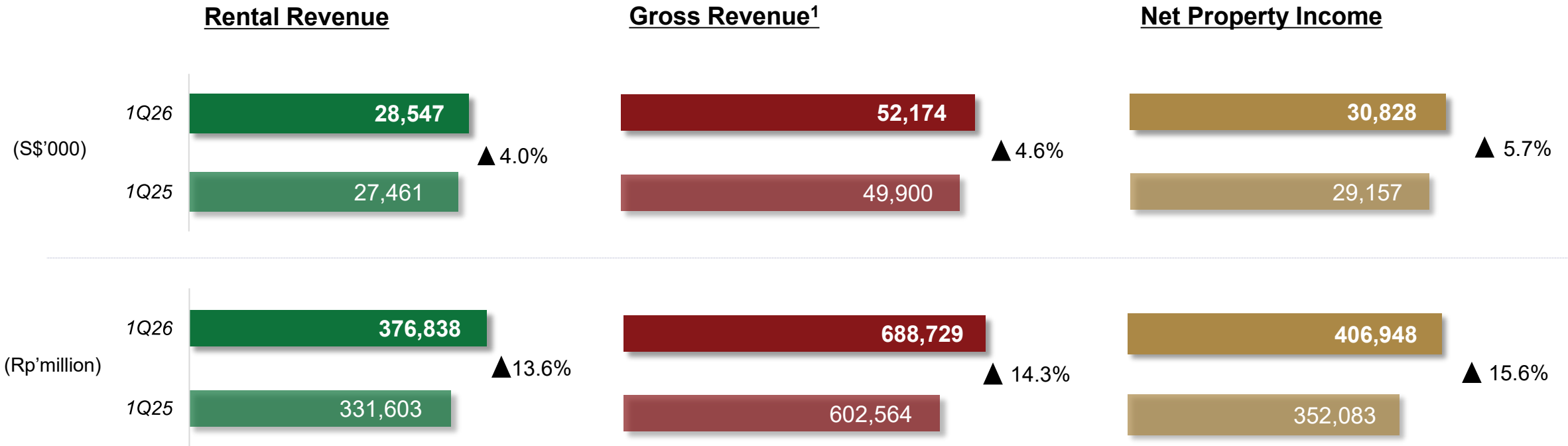
The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in the Indonesian retail industry including those factors which may affect our ability to attract and 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 1Q 2026 and an increase in carpark income from IDR28.6 billion to IDR40.4 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 14.3%, while net property income increased 15.6%.

<sup>1</sup> Gross Revenue includes Rental Revenue, Carpark Revenue, Service Charge and Utilities Recovery and Other Rental Income

<sup>2</sup> Average exchange rate of Singapore Dollar (SGD) 1.00 to Indonesia Rupiah (IDR) 13,200.61 for 1Q2026 vs. SGD1.00 to IDR12,075.41 for 1Q2025

# KEY FINANCIAL PERFORMANCE

	S\$'000			Rp'million		
	1Q 2026	1Q 2025	% Change	1Q 2026	1Q 2025	% Change
Rental Revenue	28,547	27,461	4.0	376,838	331,603	13.6
Carpark Revenue	3,060	2,370	29.1	40,394	28,619	41.1
Service Charge and Utilities Recovery	20,299	19,796	2.5	267,959	239,045	12.1
Other Rental Income	268	273	(1.8)	3,538	3,297	7.3
<b>Gross Revenue</b>	<b>52,174</b>	<b>49,900</b>	<b>4.6</b>	<b>688,729</b>	<b>602,564</b>	<b>14.3</b>
Property Management Fee	(1,708)	(1,637)	(4.3)	(22,547)	(19,767)	(14.1)
Property Operating and Maintenance Expenses	(17,260)	(17,144)	(0.7)	(227,843)	(207,021)	(10.1)
Other Property Operating Expenses	(2,378)	(1,962)	(21.2)	(31,391)	(23,692)	(32.5)
<b>Total Property Operating Expenses</b>	<b>(21,346)</b>	<b>(20,743)</b>	<b>(2.9)</b>	<b>(281,781)</b>	<b>(250,480)</b>	<b>(12.5)</b>
<b>Net Property Income</b>	<b>30,828</b>	<b>29,157</b>	<b>5.7</b>	<b>406,948</b>	<b>352,084</b>	<b>15.6</b>

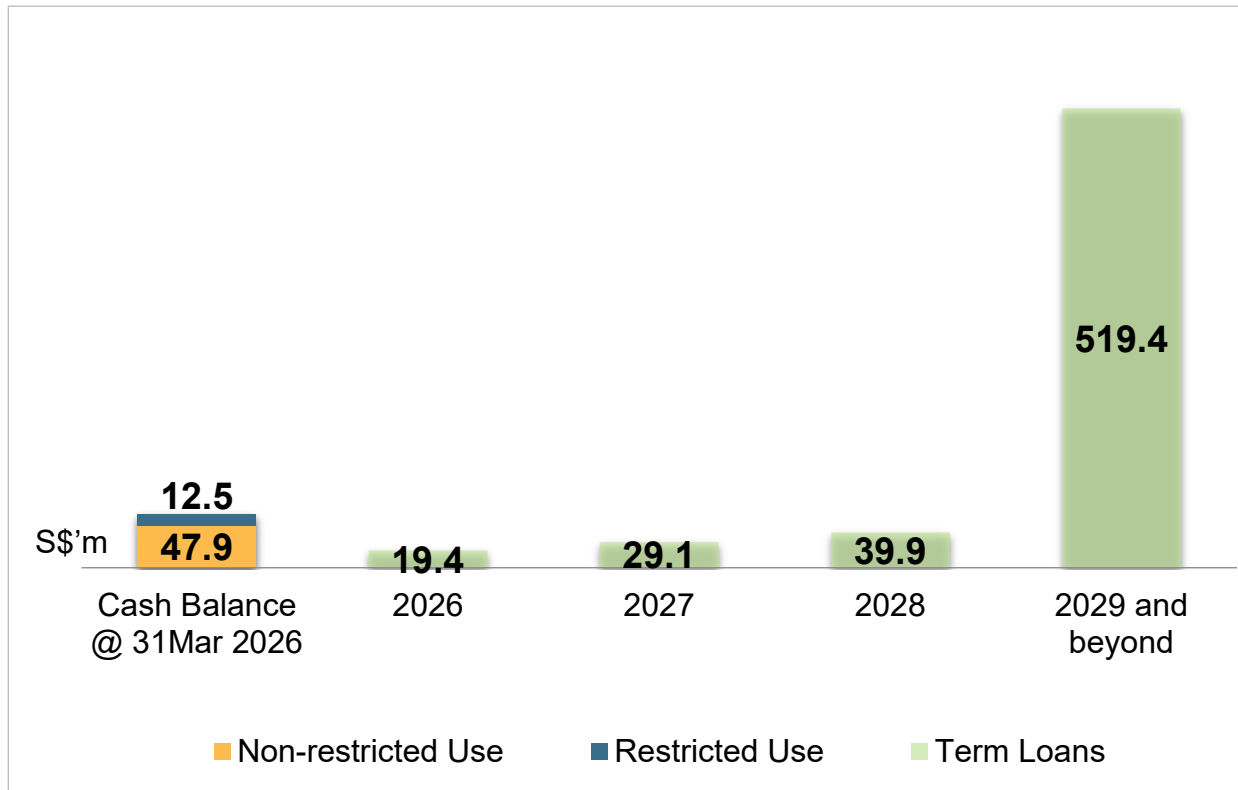
# BALANCE SHEET

S\$'million	31 Mar 2026	31 Dec 2025
Investment Properties <sup>1</sup>	1,409.3	1,421.6
Other Non-Current Assets	2.1	2.4
Cash and Cash Equivalents	60.3	28.9
Other Current Assets	39.4	38.0
Total Debt	607.8	649.1
Other Liabilities	204.0	207.5
Total Equity <sup>2</sup>	699.3	634.3
Gearing Ratio	40.22%	43.54%
Total Units In Issue (million)	16,702.0	7,696.8
Net Asset Value (NAV) per unit (in cents) <sup>3</sup>	2.65	4.91
Closing exchange rate (IDR to SGD)	13,204.80	13,068.57

1. As at 31 March 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\$12.3 million or 0.9% in the valuation of investment properties was mainly due to the weakening of IDR against SGD as at 31 March 2026.
2. Total equity is represented by Unitholder's funds of S\$442.5 million and Perpetual Securities of S\$256.8 million as at 31 March 2026 and Unitholder's funds of S\$377.6 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)
<b>S\$607.8 m</b>	<b>40.22%</b>	<b>5.80 years</b>	<b>6.60%</b>



As at 31 March 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.

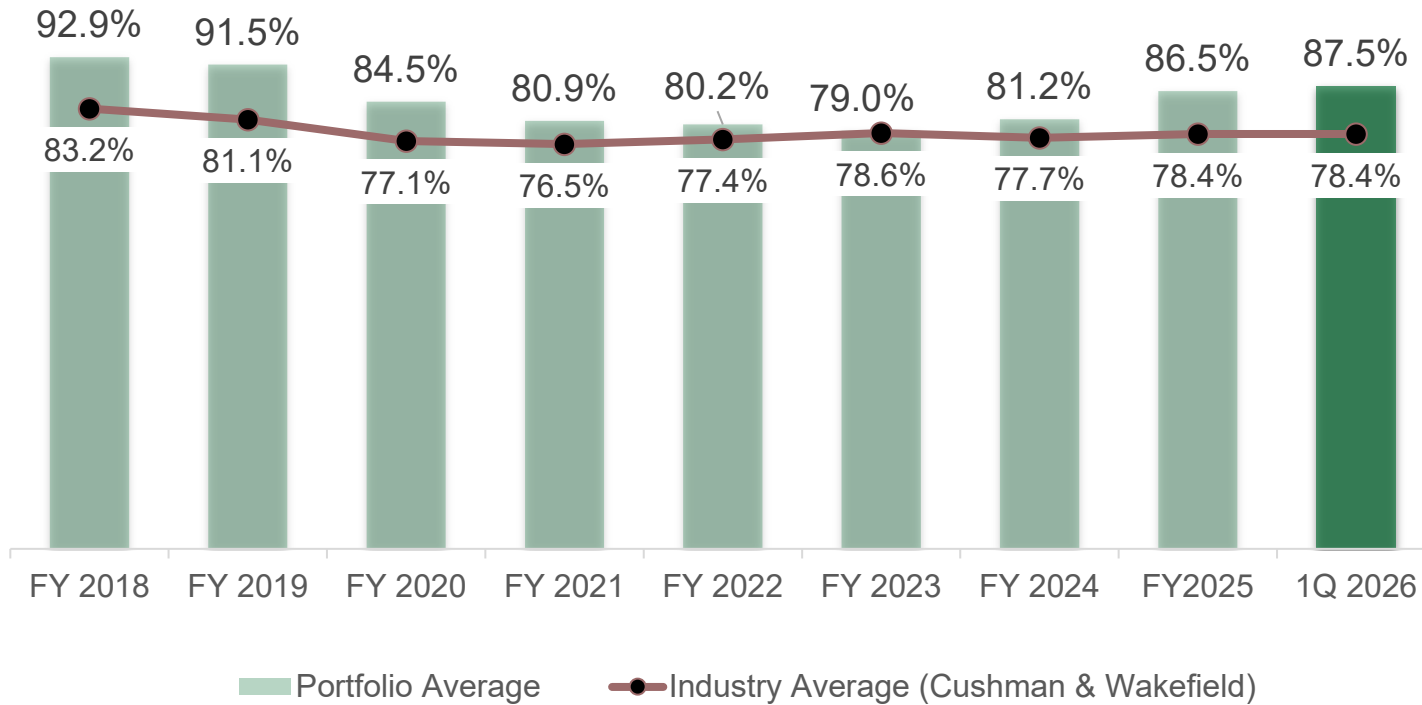
- Perpetual: S\$140.0 million Subordinated Perpetual Securities was issued on 27 September 2016 and distribution rate was reset to 6.4751% on 27 September 2021. On 20 March 2023, 18 September 2023, 13 March 2024, 13 September 2024, 12 March 2025, 15 September 2025 and 12 March 2026 announced the cessation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



# PORTFOLIO OVERVIEW

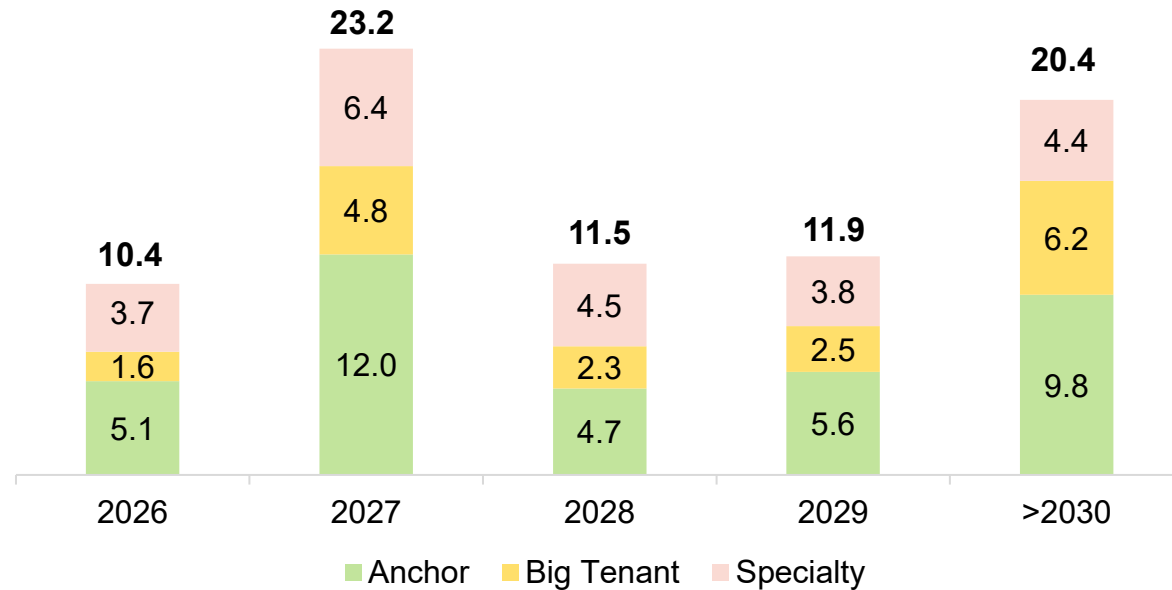


# OCCUPANCY RATE REMAINS ABOVE INDUSTRY AVERAGE



Key Data	As at 31 Mar 2026	As at 31 Dec 2025
Portfolio Occupancy	87.5%	86.5%
Industry Average	78.4%	78.4%

# LEASE EXPIRY AND RENEWALS



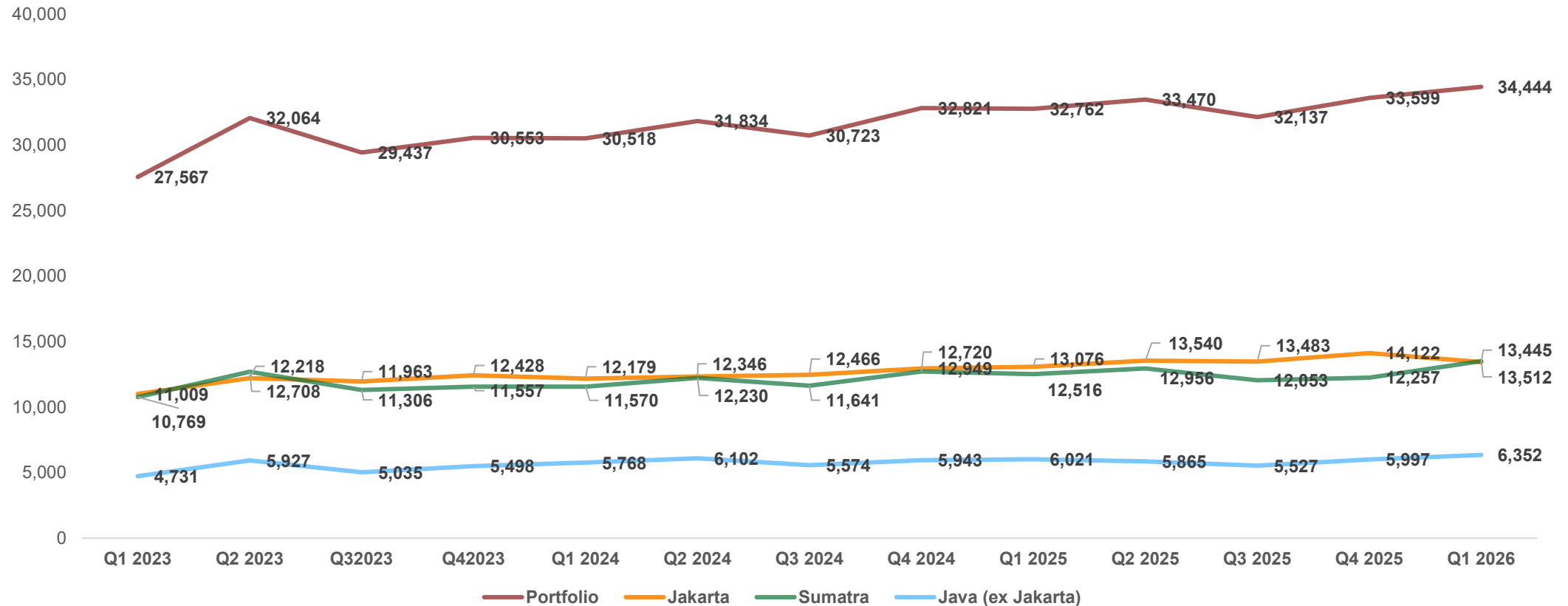
Key Data	As at 31 Dec 2026	As at 31 Dec 2025
WALE by NLA	2.8 years	2.9 years
Ave. Rental Reversion	(0.8)%	4.7%

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	727	965	612	412	531
Leased area expiring (sqm)	98,292	219,901	109,129	113,194	193,707
Expiry as % of total NLA	10.4%	23.2%	11.5%	11.9%	20.4%

**Renewal for 1Q 2026**  
**Approximately 68.7% of expiring leases have renewed**

# RECOVERING SHOPPER TRAFFIC

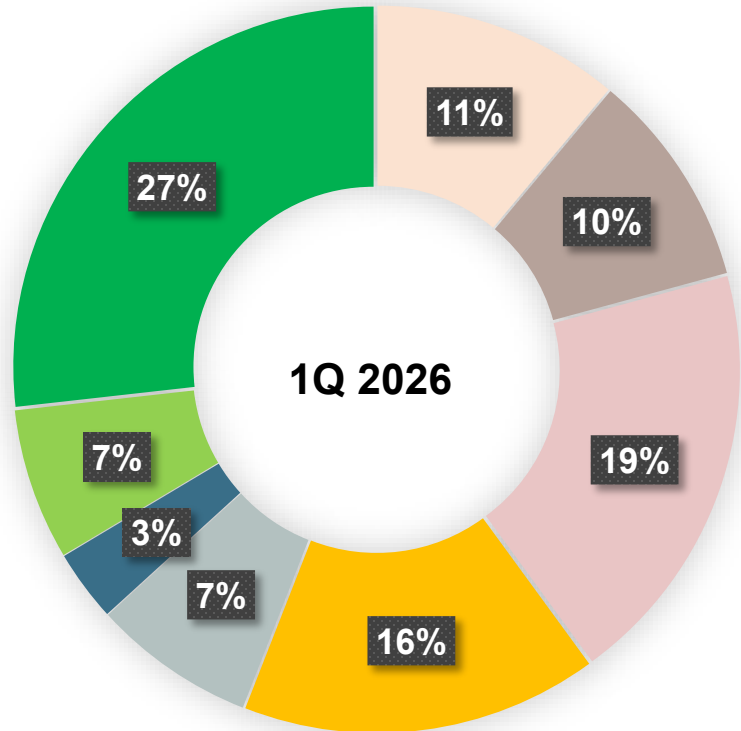


Visitor Traffic ('000)	1Q 2025	1Q 2026	% Change
Jakarta	13,076	13,445	2.8
Sumatra	12,516	13,512	8.0
Java (ex-Jakarta)	6,021	6,352	5.5
Others	1,149	1,135	(1.2)
<b>Total</b>	<b>32,762</b>	<b>34,444</b>	<b>5.1</b>

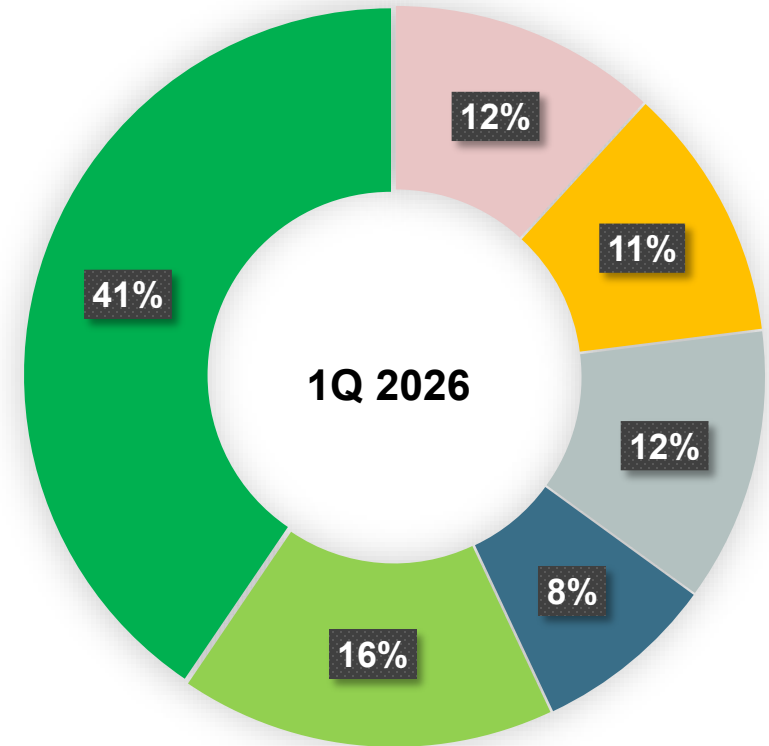
# DIVERSIFIED QUALITY TENANTS

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

Trade Sector Breakdown by Gross Revenue\*



Trade Sector Breakdown by Net Lettable Area



- Casual Leasing
- Carpark
- F&B/Food Court
- Fashion
- Department Store
- Supermarket/Hypermarket
- Leisure & Entertainment
- All Other Sectors

\* Exclude other rental income and utilities recovery



LANDMARK  
REIT



**LOOKING  
AHEAD**

# OUTLOOK

- Indonesia's economy is expected to soften slightly – World Bank lowered growth projection from 4.8% to 4.7%; OECD lowered growth projection from 5.1% to 4.8%; while Bank Indonesia (“BI”) has maintained a relatively resilient outlook of 4.9% to 5.7%, broadly in line with the government's official target of 5.4%. A further IDR12.0 trillion assistance programme was deployed to boost growth for the first quarter of 2026. BI also maintained the key benchmark rate at 4.75%.
- Under the “Landmark REIT” identity, the Trust's broadened investment mandate now includes a diversified, multi-asset and multi-geography approach with a focus on real estate opportunities in Indonesia and Asia.
- Targeted AEs have yielded positive outcomes: portfolio occupancy improving to 87.5% as at 31 March 2026 and nearly 70% of the Trust's properties achieving occupancy levels above 85%.
- Continue to sharpen focus on three key strategic pillars: active portfolio optimisation, disciplined capital management and thoughtful growth.

# 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 31 March 2026, the Trust's gearing improved to 40.22%, reinforcing the Trust's balance sheet and enhancing financial flexibility.
- While this is a meaningful progress, 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.
- Pending further improvement in the Trust's financial and cashflow position, the Trust will continue to exercise prudence with distributions to both Unitholders and holders of the perpetual securities.

# PORTFOLIO UPDATE

## Completed AElS



### Sun Plaza

Reconfiguration of long leased tenant areas from LG to L4

AEI NLA: 16,401 sqm

Completed



### Plaza Medan Fair

Reconfiguration of internal spaces

AEI NLA: 3,108 sqm

Completed



### Palembang Square

Re-layout and refurbishment of ex-Carrefour area to attract mini-anchors and specialty stores

AEI NLA: 14,788 sqm

Completed



### Malang Town Square Units

Downsize Hypermart to create specialty units and new mall entrance

AEI NLA: 6,802 sqm

Completed



### Bandung Indah Plaza

Refresh of mall interior and reconfiguration of units

AEI NLA: GF to L2

Completed



### Gajah Mada Plaza

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

AEI NLA: 29,869 sqm

Estimated Completion: Completed. Pending MRT connection works by the authorities

# PORTFOLIO UPDATE

## Ongoing & Planned AElS 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

Ongoing



### **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



### **Cibubur Junction**

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

AEI NLA: 34,113 sqm

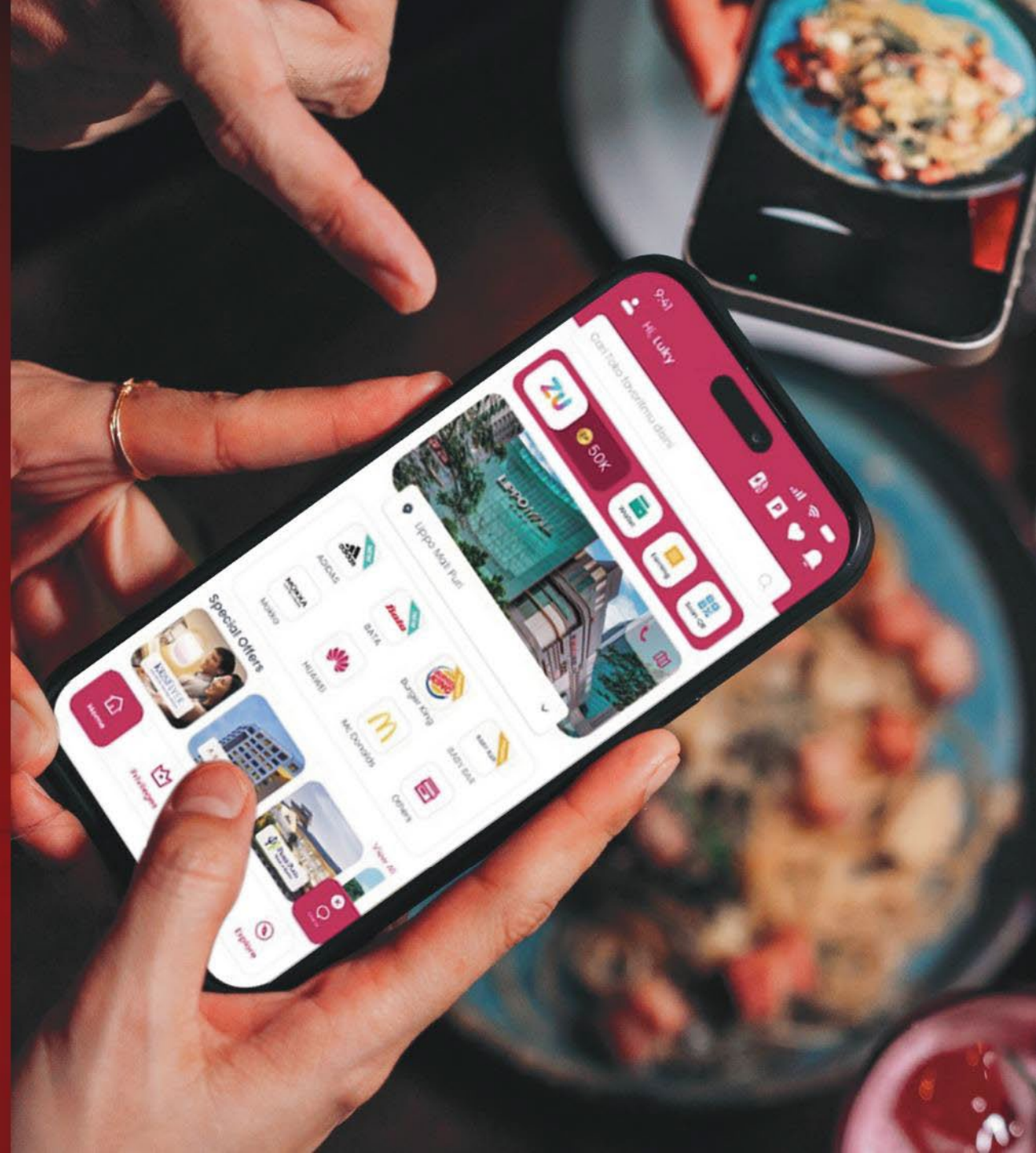
Estimated Completion: 2027



**Thank you**



# APPENDIX



# PROPERTY OVERVIEW – HGB TITLE



Fair Value	Rp404.8 billion	Rp245.0 billion	Rp276.6 billion	Rp208.5 billion	Rp598.1 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	16,339 sqm	21,075 sqm	17,301 sqm	21,168 sqm	31,781 sqm
Occupancy	98.9%	93.5%	96.1%	76.6%	87.0%
Number of Tenants	134	157	106	75	127

# PROPERTY OVERVIEW – HGB TITLE

Mal Lippo Cikarang



Plaza Madiun Units



Sun Plaza



Fair Value	Rp935.4 billion	Rp248.4 billion	Rp2,944.4 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	30,693 sqm	11,287 sqm	70,084 sqm
Occupancy	98.6%	97.0%	98.6%
Number of Tenants	247	36	468

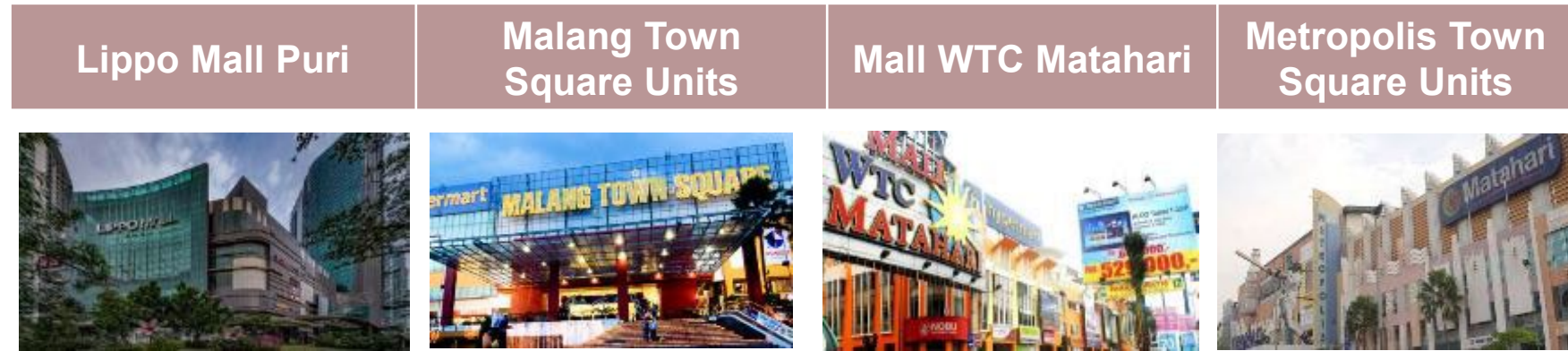
# PROPERTY OVERVIEW – STRATA



Fair Value	Rp151.7 billion	Rp943.7 billion	Rp59.4 billion	Rp140.1 billion	Rp2,293.9 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	12,331 sqm	29,499 sqm	12,305 sqm	11,082 sqm	57,627 sqm
Occupancy	88.4%	88.4%	0.0%	98.8%	94.6%
Number of Tenants	2	159	0	3	278

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



Fair Value	Rp4,349.2 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	123,160 sqm	10,375 sqm	10,985 sqm	15,248 sqm
Occupancy	96.5%	95.3%	9.6%	100.0%
Number of Tenants	628	12	1	4

# PROPERTY OVERVIEW – STRATA

Palembang Square

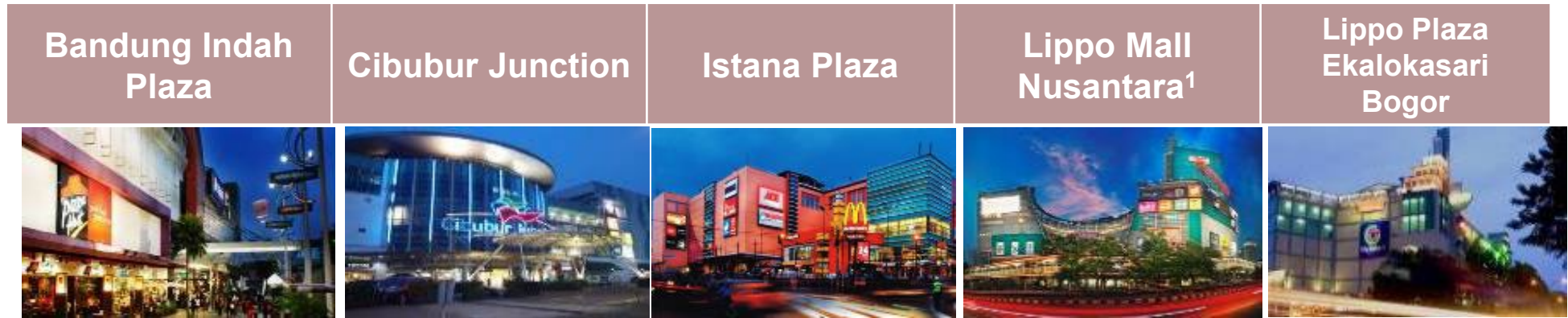


Tamini Square



Fair Value	Rp680.7 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	25,392 sqm	17,357 sqm
Occupancy	89.9%	79.2%
Number of Tenants	164	16



# PROPERTY OVERVIEW – ABS



Fair Value	Rp223.5 billion	Rp461.0 billion	Rp142.9 billion	Rp919.5 billion	Rp103.2 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	30,557 sqm	35,225 sqm	27,359 sqm	55,937 sqm	28,641 sqm
Occupancy	89.5%	63.5%	71.2%	72.4%	80.0%
Number of Tenants	287	109	93	402	109

1. Previously known as The Plaza Semanggi

# PROPERTY OVERVIEW – ABS

	Lippo Plaza Kendari	Palembang Icon	Palembang Square Extension	Plaza Medan Fair	Pluit Village
					
Fair Value	Rp256.0 billion	Rp903.2 billion	Rp260.2 billion	Rp275.7 billion	Rp111.5 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	20,984 sqm	29,858 sqm	18,496 sqm	68,971 sqm	87,291 sqm
Occupancy	79.1%	95.8%	89.4%	98.4%	88.6%
Number of Tenants	59	225	37	487	347

# Trust Structure

