

# 1Q FY2027 Business Update

30 October 2026



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# Key Highlights

# 1Q FY2027 Highlights

## 94.4%

Portfolio Occupancy<sup>(1)</sup>

## ↑ 10.0%

Retail Rental Reversion<sup>(2)</sup>

## 2.50% p.a.

Cost of Debt<sup>(3)</sup>

## 38.7%

Gearing

## 7

Consecutive Years

GRESB Regional Sector Leader  
(Retail Listed)

### Sustainable Income Growth

- Positive retail rental reversion of 10.0%<sup>(2)</sup> for 1Q FY2027.
- Reconfiguration of space at PLQ Mall is on track for completion by end-2026, with new tenants expected to enhance the mall's positioning and support income growth.

### Portfolio Optimisation

- Retail portfolio committed occupancy remained strong at 98.2%, near full occupancy despite a slight 0.3% QoQ decline.
- Tenant sales up 45.5% YoY in 1Q FY2027. On a like-for-like basis, excluding PLQ Mall, tenant sales up 8.1% YoY.

### Active Capital Management

- Cost of debt<sup>(3)</sup> lowered to 2.50% per annum (vs. 2.75% per annum for FY2026).
- Interest coverage ratio<sup>(4)</sup> remained healthy at 2.1 times<sup>(5)</sup>, unchanged QoQ.
- Gearing is lower at 38.7% as compared to 38.9% last quarter.

### Our Focus Ahead

- Pursue asset enhancement initiatives, including PLQ Mall space reconfiguration and Discovery Walk refresh.
- Lease up Building 3 in Milan and evaluate its potential for divestment.
- Explore acquisition opportunities in Singapore with growth potential.

(1) Lettable area for Milan assets is based on latest valuation report.

(2) Year-to-date as at 30 September 2026, comparing the weighted average rent of outgoing and incoming leases.

(3) Excludes amortisation of debt-related transaction costs.

(4) Calculation is in accordance with the Property Funds Appendix of the Code on Collective Investment Schemes ("PFA"). The interest coverage ratio in accordance with loan agreements exceeds 4.0 times, in excess of debt covenant at 2.0 times.

(5) Per the PFA, calculation is based on a trailing 12 months period ending on the date of the latest reported financial results. ICR as at both 30 September 2026 and 30 June 2026 is based on the last reported financial results as at 30 June 2026.

# Key Portfolio Metrics

Portfolio Committed  
Occupancy<sup>(1)</sup>



**94.4%**

▼ 0.2 pts QoQ

Tenant Sales<sup>(2)</sup>



**+45.5% YoY**

(+8.1% excl. PLQ Mall)

Retail Rental  
Reversion<sup>(3)</sup>



**+10.0%**

Weighted Average  
Lease Expiry



**4.4 years**

(by NLA)

Tenant Retention<sup>(4)</sup>



**87%**

(by NLA)

Office Rental Uplift<sup>(5)</sup>



**+1.5%**

(next review in April 2027)

(1) Lettable area for Milan assets is based on latest valuation report.

(2) Year-to-date as at 30 September 2026, compared against the corresponding period in FY2026.

(3) Year-to-date as at 30 September 2026, comparing the weighted average rent of outgoing and incoming leases.

(4) Based on completed leases renewed for 1Q FY2027.

(5) Refers to Building 1 and 2 in Milan, effective from April 2026. Annual rental review linked to the index published by the Italian National Institute of Statistics.

# Capital Management

# Capital Management

- Weighted average cost of debt is lower at 2.50% p.a. attributed mainly to the loans associated with PLQ Mall that were refinanced at a lower cost of borrowing.

|                                                      | As at 30 September 2026  | As at 30 June 2026       |
|------------------------------------------------------|--------------------------|--------------------------|
| Gross borrowings                                     | S\$1,679.9 million       | S\$1,705.3 million       |
| Gearing ratio                                        | 38.7%                    | 38.9%                    |
| Weighted average debt maturity                       | 2.6 years                | 2.8 years                |
| Weighted average running cost of debt <sup>(1)</sup> | 2.50% p.a.               | 2.75% p.a.               |
| Fixed rate borrowings                                | 68%                      | 68%                      |
| Interest coverage ratio (ICR) <sup>(2)</sup>         | 2.1 times <sup>(3)</sup> | 2.1 times <sup>(3)</sup> |
| Sensitivity analysis for ICR:                        |                          |                          |
| 10% decrease in EBITDA                               | 1.9 times                | 1.9 times                |
| 1% increase in interest rate                         | 1.7 times                | 1.7 times                |

(1) Excludes amortisation of debt-related transaction costs.

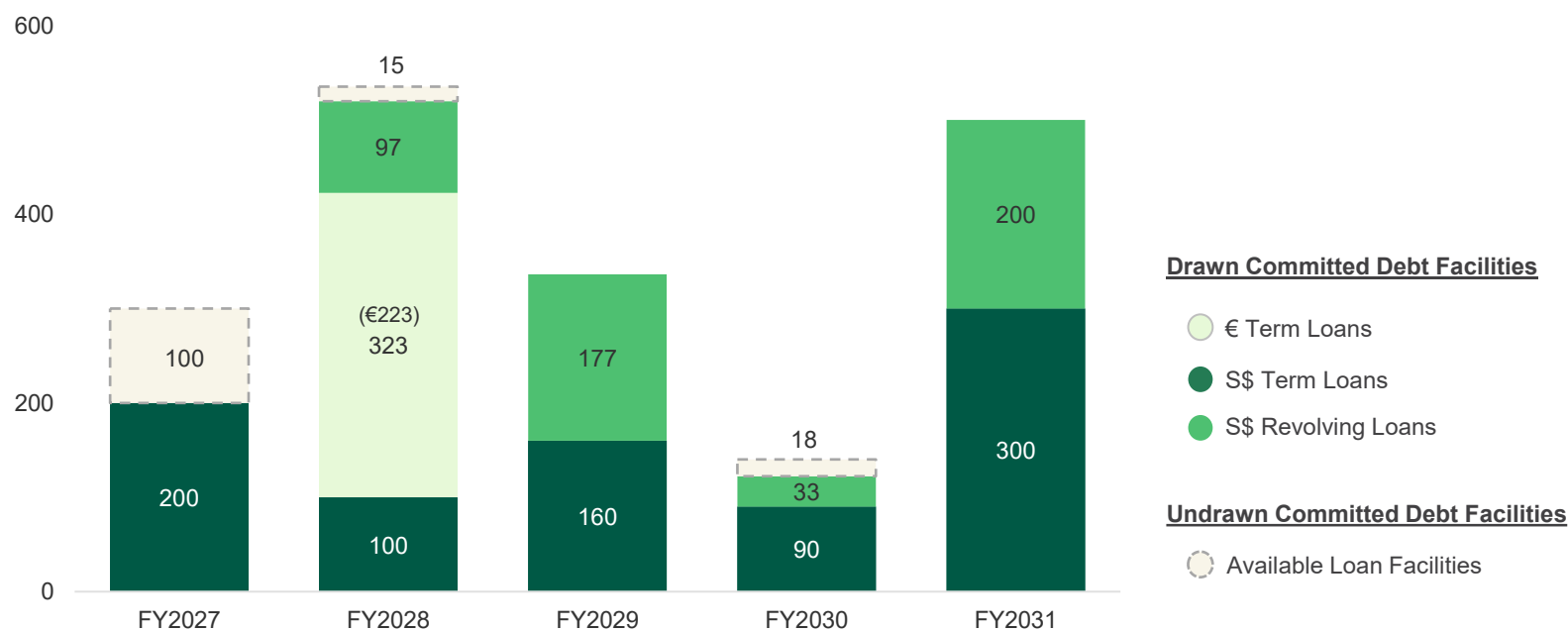
(2) Calculation is in accordance with the PFA. The ICR in accordance with loan agreements exceeds 4.0 times, in excess of debt covenant at 2.0 times.

(3) Per the PFA, calculation is based on a trailing 12 months period ending on the date of the latest reported financial results. ICR as at both 30 September 2026 and 30 June 2026 is based on the last reported financial results as at 30 June 2026.

# Debt Facilities and Maturity Profile

- Debt facilities of S\$300 million are maturing in the fourth quarter of FY2027.
- As at 30 September 2026, available debt facilities aggregate to S\$383 million.

## Maturity Profile of Drawn Committed Debt Facilities S\$ million

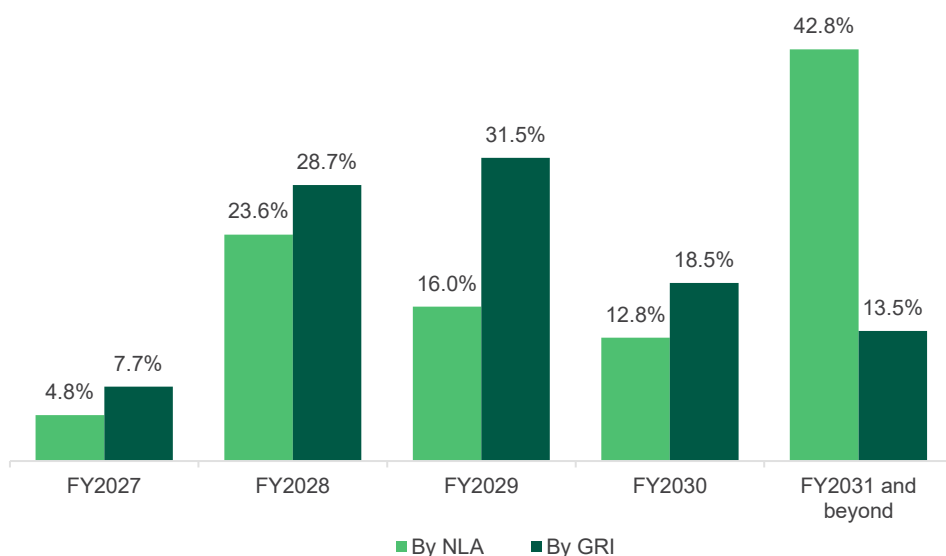


# Portfolio Performance

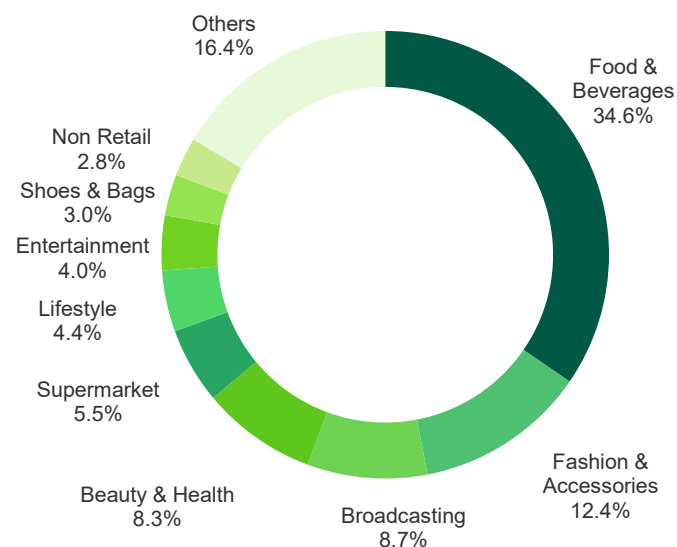
# Portfolio Lease Expiry Profile and Tenant Composition

- Portfolio weighted average lease expiry continued to stay healthy at 4.4 years by NLA and 3.4 years by GRI.

## Portfolio Lease Expiry Profile



## Tenant Sector Breakdown by GRI

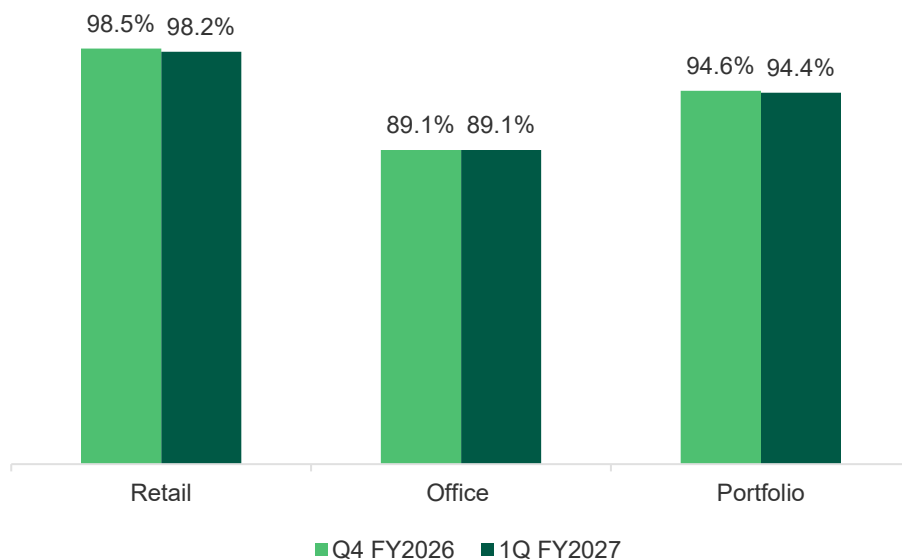


Note: Any discrepancies on figures on this slide are due to rounding.

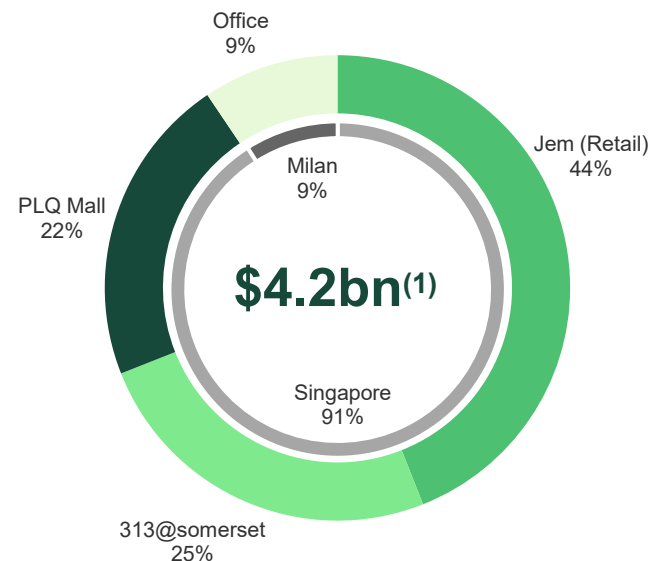
## Portfolio Occupancy Continued to Remain Healthy at 94.4%

- Retail occupancy remained near full occupancy at 98.2%, easing slightly from 98.5% last quarter, with the modest decline primarily driven by temporary vacancies associated with ongoing space reconfiguration works at PLQ Mall.

### Portfolio Occupancy



### Asset Value

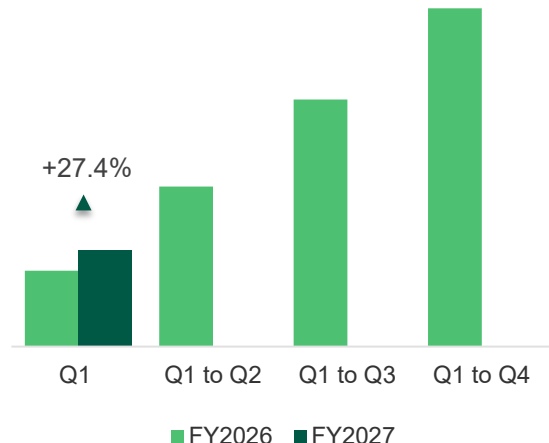


(1) Excludes the 10.0% interest in Parkway Parade Partnership Pte. Ltd. that holds Parkway Parade.

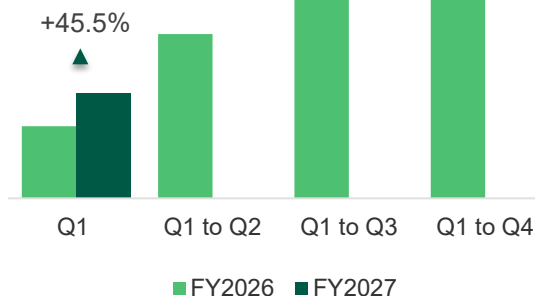
## Achieved Positive Retail Rental Reversion of 10.0%<sup>(1)</sup>

- Visitation and tenant sales grew 27.4% YoY and 45.5% YoY, respectively, benefiting from a full quarter of contribution from PLQ Mall. Excluding PLQ Mall, like-for-like visitation and tenant sales increased 6.7% YoY and 8.1% YoY, respectively.

**Cumulative Visitation**  
million



**Cumulative Tenant Sales**  
S\$ million



**Retail Rental  
Reversion**

▲ **10.0%**



**Office Rental  
Uplift**

▲ **1.5%**

(1) Year-to-date as at 30 September 2026, comparing the weighted average rent of outgoing and incoming leases.

# Driving Footfall with New Retail Offerings and Marketing Campaigns

## Jem

**SETIROM®**

Setirom is a Chinese fashion and lifestyle brand offering retro-inspired apparel with a focus on comfort and natural aesthetics.

New-to-portfolio

**PAWA Bakery®**  
— THE LIGHT LIFE BITE —

Pawa Bakery offers healthier, guilt-free baked treats for health-conscious customers seeking quality and wellness.

## 313@somerset

**GENTLE WOMAN**

Gentlewoman is a Bangkok-born fashion label known for its contemporary, minimalist designs and everyday essentials.

New-to-market

**LSOUL**

LSOUL is a contemporary fashion brand from Vietnam, known for its bold, feminine designs that celebrate individuality and confidence.

New-to-market

## PLQ Mall



heytea is a leading Chinese tea brand best known for pioneering Cheese Tea.

New-to-portfolio

**PastaGo**  
Fresh Made Pasta

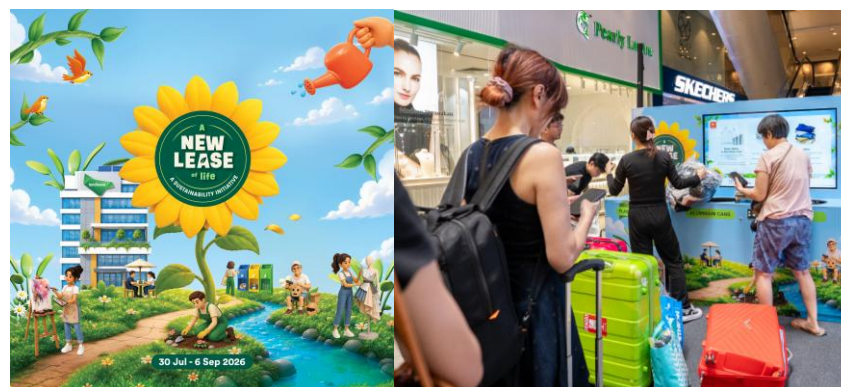
PastaGo is a quick-service concept serving fresh, made-to-order pasta paired with classic and signature sauces.

New-to-portfolio

## Marketing Campaigns



An exclusive meet-and-greet session with Formula 1 driver Charles Leclerc was held at PUMA's flagship store at 313@somerset in conjunction with the Singapore Grand Prix.



Combined sustainability education with shopper engagement initiatives to support retailer sales and strengthen community awareness of environmental sustainability.

# Sustainability

## Sustainability Leadership and Recognition

- In the GRESB 2026 Assessment, Lendlease REIT retained its Regional Sector Leader (Retail Asia – Listed) title for the seventh consecutive year and was recognised as the Global Sector Leader (Retail – Listed), underscoring its sustainability leadership on a global scale.
- Lendlease REIT was also recognised as the Impact Enterprise Excellence Award (Large Enterprise) winner at the Sustainability Impact Awards 2026, reflecting the strength of its sustainability strategy and positive environmental and social impact.

**7x** Consecutive GRESB  
Regional Sector Leader

**#1** Global Sector Leader  
(Retail – Listed)

**96.6** 2026 GRESB Score  
(vs. 80.9 GRESB  
Average)



Scan to read  
our FY2026  
Sustainability  
Report



# Key Priorities

# Outlook and Focus

## Key Opportunities in FY2027

- ⊕ Full contribution from PLQ Mall acquisition.
- ⊕ Rental uplift from reconfiguration of 16,000 sq ft at PLQ Mall.
- ⊕ Savings from lower blended cost of funding from the June 2026 refinancing of perpetual securities.
- ⊕ Savings from lower contracted electricity tariffs.
- ⊕ Positive rental reversions contracted in FY2026.
- ⊕ Contribution from Building 3 tenancies and/or potential sale.

## Key Risks to Monitor in FY2027

- ⊖ Macro uncertainties such as geopolitical tension.
- ⊖ Interest rate hikes.
- ⊖ Weak demand in leasing Building 3 (<3% of portfolio GRI).

## Our Focus

### 1 Sustainable Income Growth

- Grow retail rents through active leasing and asset management.
- Drive footfall through targeted marketing initiatives.
- Progress leasing for Building 3 in Milan.

### 2 Active Capital Management

- Actively manage interest rate risk and optimise hedging.
- Maintain prudent gearing to preserve flexibility and support growth.

### 3 Execution of Strategy

- Explore opportunities in Singapore.
- Optimise the portfolio through selective non-core asset disposals.

# Market Review

# Market Review

## Singapore Retail Market

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- Consumer spending remained relatively resilient, with retail sales excluding motor vehicles increasing 1.6% YoY in August 2026 to an estimated S\$3.8 billion. Online sales represented 18.2% of total retail sales. International visitor arrivals declined 1.7% YoY amid higher airfares and ongoing geopolitical uncertainties, bringing arrivals to 11.4 million in the first eight months of 2026.
- Leasing momentum remained healthy in 3Q 2026, supported by expansion from F&B and fashion retailers. Despite some tenant exits, asset owners remained focused on enhancing portfolio performance through tenant mix optimisation, asset repositioning and the selective conversion of retail space to alternative uses such as office space.
- Prime retail rents increased across all submarkets in 3Q 2026, supported by demand for quality retail space and tourism spending. Islandwide retail rents rose 1.6% YoY, while Orchard Road and suburban rents increased 1.8% and 1.2% YoY, respectively.
- The retail outlook remains resilient despite macroeconomic and operating headwinds. Supported by tourism-related spending, a strong pipeline of events and limited upcoming supply of space, demand for prime retail space is expected to remain healthy with CBRE Research projecting prime retail rents to increase by 1% to 2% in 2026.

## Milan Office Market

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- According to preliminary estimates from the Italian National Institute of Statistics, Italy's consumer price index increased 4.2% YoY in September 2026.
- Office investment activity remained muted in 2Q 2026, with Milan recording seven transactions totalling approximately €140 million. Deal flow was concentrated in smaller assets, with no transaction exceeding €35 million, reflecting selective investor appetite and limited market liquidity.
- Leasing market activity also remained subdued in the first half of 2026, with total take-up falling to approximately 124,000 sqm, a 35% decline YoY and 36% below the five-year 1H average. Take-up for 2Q stood at about 66,500 sqm, 34% below the five-year 2Q average. The Periphery represented approximately 34% of total absorption, driven by cost-conscious tenants, with Grade B space attracting occupiers seeking more affordable accommodation options.
- Consultants expect the Milan office market to remain supported by limited new supply and demand for high-quality, sustainable office space. However, occupier demand remains selective amid ongoing economic and cost pressures.

# Additional Information

## Portfolio Composite by Valuation

**S\$1.8 billion**

Market Capitalisation

**S\$4.2 billion**

Portfolio Value

**S\$0.70**

Net Asset Value Per Unit

**94.4%<sup>(1)</sup>**

Portfolio Occupancy

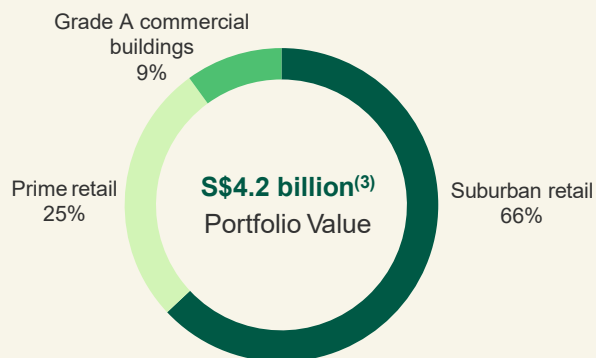
**6.8%<sup>(2)</sup>**

Dividend Yield

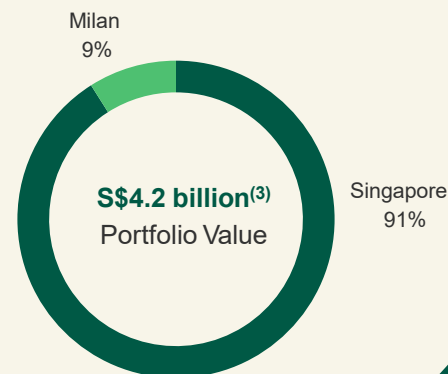
**29.6 %**

Top 10 Tenant Contribution (by GRI)

### Value by Asset Class



### Value by Geography

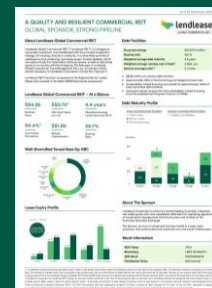


Note: Information as at 30 September 2026, unless stated otherwise.

(1) Lettable area for Milan assets is based on latest valuation report.

(2) Based on FY2026 DPU of 3.70 Singapore cents at closing price of S\$0.545 per unit as at 30 September 2026.

(3) Excludes the 10.0% interest in Parkway Parade Partnership Pte. Ltd. that holds Parkway Parade.



[Click to view latest factsheet](#)

# Our Competitive Advantage



## Singapore Focus

91%<sup>(1)</sup> of existing portfolio is in Singapore



## Asset Quality & Precinct Dominance

Best assets that anchor precincts



## Long Leasehold Tenure

High balance tenure of >80 years<sup>(2)</sup>



## Operating Expertise

>20 years of experience in curation, leasing and asset management



## Sponsor Support

Highly committed Sponsor with >50 years of presence in Singapore



## Growth Potential

>\$5 billion Sponsor Singapore portfolio

(1) Based on latest valuation.

(2) Based on latest valuation and excludes Milan portfolio as it is on freehold tenure.

## Strong Alignment of Interest with Sponsor in Lendlease

- Lendlease Corporation's stake in Lendlease REIT reinforces its commitment to the REIT's long-term success.
- Lendlease REIT continues to be a key component of the Group's investment management business in Asia Pacific following its strategy update in May 2024.



**>50 years in SG**

Local Expertise and Knowledge



**20.3%<sup>(1)</sup>**

Sponsor's Stake in Lendlease REIT



**A\$43.9 billion<sup>(2)</sup>**

Funds Under Management

### Sponsor's Portfolio in Singapore Includes



PLQ Workplace (Office)



New Comcentre (Mixed-Use)

(1) As at 8 September 2026, as disclosed in the FY2026 Annual Report.

(2) As at 30 June 2026.

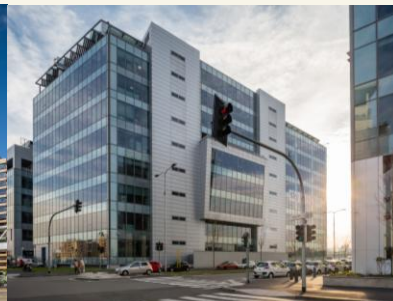
# Portfolio Key Statistics

Jem

313@somerset

PLQ Mall

Milan Properties



## Key Statistics (as at 30 September 2026)

|                  |                                            |                                            |                                            |                                                      |
|------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|------------------------------------------------------|
| <b>Occupancy</b> | 100.0%                                     | 99.0%                                      | 94.0%                                      | 89.1% <sup>(1)</sup>                                 |
| <b>WALE</b>      | 2.2 years (by NLA)<br>2.1 years (by GRI)   | 1.9 years (by NLA)<br>2.0 years (by GRI)   | 2.2 years (by NLA)<br>2.1 years (by GRI)   | 6.3 years<br>(by NLA and GRI)                        |
| <b>Valuation</b> | S\$1,855.0 million <sup>(2)</sup>          | S\$1,056.2 million <sup>(2)(3)</sup>       | S\$907.0 million <sup>(2)</sup>            | €268.95 million <sup>(2)</sup>                       |
| <b>NLA</b>       | 582,272 sq ft                              | 288,956 sq ft                              | 317,361 sq ft                              | Building 1 & 2: 61,595 sqm<br>Building 3: 17,778 sqm |
| <b>Ownership</b> | 100%<br>(99-year leasehold) <sup>(4)</sup> | 100%<br>(99-year leasehold) <sup>(5)</sup> | 100%<br>(99-year leasehold) <sup>(6)</sup> | 100%<br>(freehold)                                   |

(1) Includes committed space of Building 3. Lettable area for Milan assets are based on latest valuation report.

(2) Based on valuation report as at 30 June 2026.

(3) Includes the development of Grange House, adjacent to 313@somerset, which will be connected seamlessly to the Discovery Walk that links to 313@somerset. Value reflected is the total of the market value and right-of-use-asset.

(4) Commencing from 27 September 2010 till 26 September 2109.

(5) Commencing from 21 November 2006 till 20 November 2105.

(6) Commencing from 29 June 2015 till 28 June 2114.

## Other Investments

### Parkway Parade

10% interest in Parkway Parade Partnership Pte. Ltd.



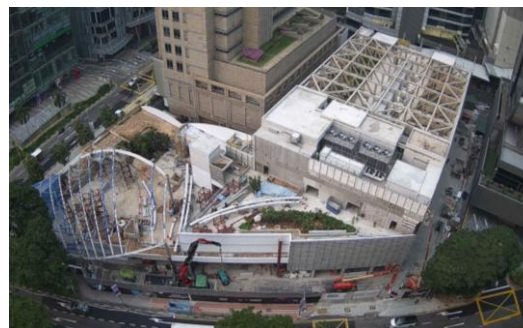
**98.8%**  
Occupancy

**550,000** sq ft  
Approximate Area

**2.3 years**  
WALE (by NLA)

- The mixed-use asset spans an area of approximately 550,000 sq ft, housing a diverse mix of retail and dining outlets. Top tenants include well-established brands such as FairPrice Xtra, Harvey Norman, and MUJI.
- As at 30 September 2026, occupancy was 98.8%, reflecting strong demand from tenants and a vibrant customer base. Weighted average lease expiry by NLA and GRI was 2.3 years and 2.1 years, respectively.
- Direct connection to the Marine Parade MRT station and completion of the planned asset enhancement initiatives (by phases) will channel more footfall to Parkway Parade and strengthen its position as a dominant suburban retail mall in the eastern part of Singapore.

### Grange House



**42,800** sq ft  
Site Area

**Mid-2027**  
Operationally Ready

**3,000** pax  
Capacity

- Grange House is expected to be operationally ready by mid-2027.
- The combined NLA with 313@somerset of approximately 330,000 sq ft enlarges and strengthens Lendlease REIT's retail presence in the Somerset youth precinct.
- The space is envisioned to be an experiential innovative lifestyle destination that features creative use of communal spaces and themed events to promote social networking and wellness.

## Commitment Towards Sustainability

Lendlease REIT aligns its business practices with the United Nation's Sustainable Development Goals, integrating sustainability into its investment and management approach.

- Environmental Goals: Enhance asset sustainability to reach Absolute Zero Carbon by FY2040.
- Social Goals: Maintain and refine social initiatives and policies for internal and external stakeholders.
- Nature and Biodiversity Conservation: Assess relevance of nature and biodiversity conservation to Lendlease REIT.



### Awards and Recognition



# Thank You

For enquiries, please contact Ling Bee Lin, Investor Relations and ESG  
Tel: (65) 6671 7374 / Email: [enquiry@lendleaseglobalcommercialreit.com](mailto:enquiry@lendleaseglobalcommercialreit.com)

