

## PRESS RELEASE

### Mapletree Industrial Trust Delivers Resilient Operational Performance in 1QFY25/26

- Higher net property income year-on-year mainly due to contributions from the Japan Portfolio as well as new leases and renewals across various Singapore property clusters
- Unlocks value and strengthens portfolio through strategic divestments
- Reclassification of property portfolio to better reflect portfolio composition and sharpen focus on growing Data Centres and Hi-Tech Buildings and Business Space

28 July 2025 – Mapletree Industrial Trust Management Ltd., as manager (the “Manager”) of Mapletree Industrial Trust (“MIT”), wishes to announce that MIT’s distribution per Unit (“DPU”) for the First Quarter Financial Year 2025/2026 from 1 April 2025 to 30 June 2025 (“1QFY25/26”) was 3.27 cents.

#### Financial Results of MIT for 1QFY25/26

	1QFY25/26	4QFY24/25	1/(↓)%	1QFY24/25	1/(↓)%
Gross revenue (S\$'000)	175,882	177,798	(1.1)	175,279	0.3
Property expenses (S\$'000)	(42,267)	(46,624)	(9.3)	(42,742)	(1.1)
Net property income (S\$'000)	133,615	131,174	1.9	132,537	0.8
Distribution to Unitholders (S\$'000)	93,251	95,791 <sup>1,2</sup>	(2.7)	97,254 <sup>1</sup>	(4.1)
No. of units in issue ('000)	2,851,726	2,850,935 <sup>3</sup>	*	2,835,380	0.6
DPU (cents)	3.27	3.36 <sup>1,2</sup>	(2.7)	3.43 <sup>1</sup>	(4.7)
DPU excluding divestment gain and one-off compensation (cents)	3.27	3.18	2.8	3.32	(1.5)

\* Less than 0.1%.

<sup>1</sup> Includes the distribution of net divestment gain of S\$13.4 million from 115A & 115B Commonwealth Drive (the “Tanglin Halt Cluster”) over four quarters from 1QFY24/25 to 4QFY24/25.

<sup>2</sup> Includes the distribution of net compensation of S\$1.9 million in relation to a redevelopment project recognised in 1QFY24/25.

<sup>3</sup> Includes new units issued pursuant to the Distribution Reinvestment Plan.

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Gross revenue and net property income for 1QFY25/26 increased by 0.3% and 0.8% year-on-year to S\$175.9 million and S\$133.6 million respectively. The increase was mainly driven by revenue contributions from the freehold mixed-use facility in Tokyo acquired on 29 October 2024, the completion of the final phase of fitting-out works of the Osaka Data Centre on 2 May 2025, as well as new leases and renewals across various Singapore property clusters.

The Distribution to Unitholders for 1QFY25/26 was S\$93.3 million, 4.1% lower than the corresponding quarter last year, largely attributable to the lower cash distribution declared by the joint venture, Mapletree Rosewood Data Centre Trust due to higher borrowing costs from the repricing of matured interest rate swaps. Correspondingly, DPU decreased by 4.7% year-on-year to 3.27 cents in 1QFY25/26 due to the absence of the distribution of net divestment gain from the Tanglin Halt Cluster.

On a quarter-on-quarter basis, DPU for 1QFY25/26 declined by 2.7% to 3.27 cents. Excluding the distribution of net divestment gain and one-off compensation released in 4QFY24/25, DPU for 1QFY25/26 would have risen by 2.8% quarter-on-quarter.

Ms Ler Lily, Chief Executive Officer of the Manager, said, “Amid the uncertain macroeconomic environment, MIT’s portfolio remains resilient and is underpinned by positive rental reversions for the Singapore Portfolio and higher revenue contributions from the Japan Portfolio. For the North American Portfolio, we remain focused on active asset management with efforts underway to backfill vacancies and explore alternative use.”

“We have made steady progress in rebalancing our portfolio through strategic divestments in North America and Singapore. These initiatives enhance our financial flexibility and allow us to rebalance the portfolio and redeploy capital into markets and assets that can provide sustainable growth. The data centre sector continues to be a key pillar of our growth as we look to benefit from surging demand driven by cloud computing, artificial intelligence and digital transformation. To this end, our expansion plan into Europe and Asia Pacific will be a key area of growth as we rebalance our portfolio for resilience.”

## **Portfolio Update for 1QFY25/26**

Average Overall Portfolio occupancy was 91.4% in 1QFY25/26, marginally lower than the previous quarter of 91.6%.

The average rental rate of the Singapore Portfolio increased to S\$2.31 per square foot per month (“psf/mth”) in 1QFY25/26 from S\$2.29 psf/mth in 4QFY24/25. Positive rental reversions for renewal leases were achieved across all property segments in Singapore with a weighted average rental reversion rate of about 8.2%. The average rental rate of the North American Portfolio increased to US\$2.44 psf/mth in 1QFY25/26 from US\$2.43 psf/mth in 4QFY24/25.

As at 30 June 2025, the weighted average lease to expiry of the Overall Portfolio increased quarter-on-quarter to 4.5 years from 4.4 years in the preceding quarter. This was mainly due to the long-term renewal lease for 35 Tai Seng Street.

On 2 May 2025, the final phase of fitting-out works for the Osaka Data Centre<sup>4</sup> was completed, which will provide a stable cashflow for the portfolio.

The successful divestment of the Georgia Data Centre on 9 May 2025, along with the proposed portfolio divestment of three industrial properties in Singapore (the “Proposed Singapore Portfolio Divestment”) announced on 16 May 2025, will optimise MIT’s portfolio composition while according greater financial flexibility to pursue new investment opportunities for sustainable returns.

## **Reclassification of MIT’s Property Portfolio**

With effect from 1 April 2025, MIT’s property portfolio has been reclassified into Data Centres, Hi-Tech Buildings and Business Space, and General Industrial Buildings<sup>5</sup>. The updated property segmentation is anchored in grouping assets with similar asset characteristics such as tenant activities and tenant profiles. This will better reflect the characteristics of MIT’s

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<sup>4</sup> The purchase consideration for the Osaka Data Centre is JPY52.0 billion. MIT has acquired an effective interest of 98.47% in the Osaka Data Centre while the remaining 1.53% was held by its Sponsor, Mapletree Investments Pte Ltd. The final phase of fitting-out works was JPY5.2 billion, which represented about 10% of the purchase consideration of the Osaka Data Centre. Revenue from each phase of the fitting-out works at the Osaka Data Centre is recognised once each phase is completed.

<sup>5</sup> The reporting segments have been revised to consolidate Flatted Factories, Stack-up/Ramp-up Buildings and Light Industrial Buildings under “General Industrial Buildings”.

portfolio composition and sharpen the focus on growing Data Centres and Hi-Tech Buildings and Business Space.

### **Capital Management Update**

About 79.7% of the gross borrowings (including MIT's proportionate share of joint venture) had been hedged through interest rate swaps and fixed rate borrowings as at 30 June 2025. Following the completion of the Proposed Singapore Portfolio Divestment, MIT's aggregate leverage ratio is expected to decrease to about 37.0% from 40.1% as at 30 June 2025.

### **Outlook**

After a succession of adverse shocks in recent years, the global economy is facing another substantial headwind, with increased trade tensions and heightened policy uncertainty. Global growth is projected to weaken to 2.3% in 2025 and 2.4% in 2026<sup>6</sup>. Intensifying downside risks, such as escalation of trade barriers, persistent policy uncertainties and rising geopolitical tensions dominate the outlook.

Increasing property operating expenses, higher borrowing costs from the repricing of maturing interest rate swaps and the downward trending USD will exert pressure on distributions. The Manager will intensify its leasing efforts to improve occupancies, particularly in North America. Active lease management, cost containment and prudent capital management remain the Manager's focus to manage the risks and costs in the uncertain macroeconomic environment. The Manager will undertake strategic divestments in North America and Singapore to enhance MIT's financial flexibility and redeploy capital into markets and assets that can provide sustainable growth.

### **Distribution to Unitholders**

Unitholders can expect to receive their quarterly DPU for the period from 1 April 2025 to 30 June 2025 on 8 September 2025. The closure of MIT's transfer books and register of Unitholders will be at 5.00pm on 5 August 2025.

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<sup>6</sup> Source: World Bank Group, Global Economic Prospects, June 2025.

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## **About Mapletree Industrial Trust**

Mapletree Industrial Trust is a real estate investment trust (“REIT”) listed on the Main Board of Singapore Exchange. Its principal investment strategy is to invest in a diversified portfolio of income-producing real estate used primarily for industrial purposes in Singapore and income-producing real estate used primarily as data centres worldwide beyond Singapore, as well as real estate-related assets.

As at 30 June 2025, MIT’s total assets under management was S\$9.0 billion, which comprised 55 properties in North America (including 13 data centres held through the joint venture with Mapletree Investments Pte Ltd), 83 properties in Singapore and two properties in Japan. MIT’s property portfolio includes Data Centres, Hi-Tech Buildings and Business Space and General Industrial Buildings.

MIT is managed by Mapletree Industrial Trust Management Ltd. and sponsored by Mapletree Investments Pte Ltd.

## **About Mapletree Industrial Trust Management Ltd.**

Mapletree Industrial Trust Management Ltd. is the manager of MIT. It manages MIT’s assets and liabilities for the benefit of the Unitholders, sets MIT’s strategic directions and provides recommendations on the acquisition, divestment, development and/or enhancement of MIT’s assets in accordance with MIT’s investment strategy. Employing proactive asset management, value-creating investment management and prudent capital management strategies, Mapletree Industrial Trust Management Ltd. seeks to deliver sustainable and growing returns for Unitholders. Mapletree Industrial Trust Management Ltd. is a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

## **About Mapletree Investments Pte Ltd**

Headquartered in Singapore, Mapletree Investments Pte Ltd (“MIPL”) is a global real estate development, investment, capital and property management company committed to sustainability. Its strategic focus is to invest in markets and real estate sectors with good growth potential. By combining its key strengths, MIPL has established a track record of award-winning projects, and delivers consistently attractive returns across real estate asset classes.

As at 31 March 2025, MIPL owns and manages S\$80.3 billion of logistics, office, retail, industrial, data centre, residential and student accommodation properties. MIPL currently manages three Singapore-listed REIT and nine private equity real estate funds, which hold a diverse portfolio of assets in Asia Pacific, Europe, the United Kingdom and the United States.

MIPL’s assets are located across 13 markets globally, namely Singapore, Australia, Canada, China, Europe, Hong Kong SAR, India, Japan, Malaysia, South Korea, the United Kingdom, the United States and Vietnam. To support its global operations, MIPL has established an extensive network of offices in these countries.