

For Immediate Release

Mapletree Logistics Trust Reports Resilient 2Q FY25/26 Results

Highlights:

- 2Q FY25/26 Distribution per Unit (“DPU”) rose 0.2% quarter-on-quarter underpinned by continued resilient operational performance
- Healthy portfolio operating metrics – 96.1% occupancy and 2.5% positive rental reversions excluding China
- Proactive capital management reduced borrowing costs and lowered cost of debt
- Sustainability progress – 69% of portfolio GFA is green certified; total solar generating capacity increased 52% year-on-year to 108 MWp

(S\$ '000)	2Q FY25/26 ¹	1Q FY25/26 ¹	Q-o-Q % change	2Q FY24/25 ¹	Y-o-Y % change
Gross Revenue	177,471	177,398	0.0	183,304	(3.2)
Property Expenses	(24,163)	(23,987)	0.7	(24,708)	(2.2)
Net Property Income	153,308	153,411	(0.1)	158,596	(3.3)
Borrowing Costs	(38,222)	(39,356)	(2.9)	(39,823)	(4.0)
Amount Distributable To Unitholders	92,459	91,964	0.5	102,294 ²	(9.6)
Available DPU (cents)	1.815	1.812	0.2	2.027	(10.5)
Excluding Divestment Gains					
Adjusted Amount Distributable to Unitholders	92,459	91,964	0.5	96,239	(3.9)
Adjusted DPU (cents)	1.815	1.812	0.2	1.907	(4.8)
Total issued units as at end of the period (million)	5,094	5,075	0.4	5,046	0.9

Footnotes:

1. Quarter ended 30 September 2025 (“2Q FY25/26”) started with 178 properties and ended with 175 properties. Quarter ended 30 September 2024 (“2Q FY24/25”) started with 188 properties and ended with 186 properties. Quarter ended 30 June 2025 (“1Q FY25/26”) started with 180 properties and ended with 178 properties.
2. This includes distribution of divestment gains of S\$6,055,000.

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A subsidiary of 

(S\$ '000)	1H FY25/26 ¹	1H FY24/25 ¹	Y-o-Y % change
Gross Revenue	354,869	365,000	(2.8)
Property Expenses	(48,150)	(49,709)	(3.1)
Net Property Income	306,719	315,291	(2.7)
Borrowing Costs	(77,578)	(78,276)	(0.9)
Amount Distributable To Unitholders	184,423	206,027²	(10.5)
Available DPU (cents)	3.627	4.095	(11.4)
Excluding Divestment Gains			
Adjusted Amount Distributable to Unitholders	184,423	194,248	(5.1)
Adjusted DPU (cents)	3.627	3.861	(6.1)
Total issued units as at end of the period (million)	5,094	5,046	0.9

Footnotes:

1. Half year ended 30 September 2025 ("1H FY25/26") started with 180 properties and ended with 175 properties. Half year ended 30 September 2024 ("1H FY24/25") started with 187 properties and ended with 186 properties.
2. This includes distribution of divestment gains of S\$11,779,000.

Singapore, 28 October 2025 – Mapletree Logistics Trust Management Ltd., as manager (the "Manager") of Mapletree Logistics Trust ("MLT"), announced today MLT's results for 2Q FY25/26 and 1H FY25/26.

Ms Jean Kam, Chief Executive Officer of the Manager said, "2Q FY25/26 results marked another quarter of resilient operational performance, with both NPI and DPU remaining stable on a sequential basis. Additionally, we leveraged favourable movements in short-term interest rates to reduce our borrowing costs for the quarter. In China, we are encouraged to see an uptick in occupancy to 94% while negative rental reversions continued to narrow."

"Looking ahead, while economic uncertainties persist, they may also give rise to new opportunities. We remain focused on rejuvenating and future-proofing our portfolio, staying agile and ready to seize these opportunities as they emerge."

Financial Highlights

In comparison to the preceding quarter 1Q FY25/26, gross revenue for 2Q FY25/26 was flat while net property income ("NPI") fell modestly by 0.1%. Income loss from five divested properties was largely offset by growth from Singapore, including the newly completed redevelopment project. Along with lower borrowing costs, distributable income rose 0.5% quarter-on-quarter ("q-o-q") and DPU rose 0.2% on an enlarged unit base.

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On a year-on-year (“y-o-y”) basis, 2Q FY25/26 gross revenue and NPI were 3.2% and 3.3% lower, mainly due to foreign exchange impact from weaker regional currencies relative to the Singapore Dollar. On a constant currency basis, gross revenue and NPI would have registered lower declines of 0.9% and 1.0% respectively, primarily due to loss of contribution from 13 divested properties, partially offset by growth from the existing portfolio and contribution from a newly completed redevelopment project in Singapore.

Borrowing costs declined 4.0% y-o-y driven by proactive refinancing efforts and paring down of debt with proceeds from divestments. This helped cushion the absence of divestment gains, which contributed S\$6.1 million in 2Q FY24/25. Accordingly, the amount distributable to Unitholders declined 9.6% y-o-y and DPU was 10.5% lower on an enlarged unit base. Excluding divestment gains, adjusted DPU from operations registered a moderate decline of 4.8% y-o-y.

1H FY25/26 gross revenue fell 2.8% y-o-y to S\$354.9 million while NPI declined 2.7% to S\$306.7 million, weighed down by weaker regional currencies. On a constant currency basis, gross revenue and NPI would have registered lower declines of 0.8% and 0.7% respectively, primarily due to loss of contribution from 15 divested properties, partially offset by growth from the existing portfolio and full contributions from past acquisitions and the newly completed redevelopment project. Absent the contribution of divestment gains since 1Q FY25/26, the amount distributable to Unitholders fell 10.5% y-o-y to S\$184.4 million and DPU was 11.4% lower at 3.627 cents. Excluding divestment gains, adjusted DPU from operations fell 6.1% y-o-y.

Portfolio Highlights

The Manager continues to progress on its portfolio rejuvenation strategy. During the quarter, MLT completed three divestments comprising one property each in Singapore, Malaysia and South Korea. Post quarter-end, the divestment of a property in Australia was also completed. Proceeds from these divestments will provide MLT with the financial flexibility to acquire modern, high-specification assets with higher growth potential.

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Amidst the current macroeconomic uncertainties, MLT's portfolio has stayed resilient. Portfolio occupancy improved from 95.7% last quarter to 96.1% as at 30 September 2025, while the weighted average lease expiry of the portfolio (by net lettable area) remained stable at 2.7 years. The portfolio achieved an average positive rental reversion of about 2.5% in 2Q FY25/26 excluding China, and 0.6% including China. China maintained a positive trend of improvement with negative rental reversion narrowing from -7.5% in the preceding quarter to -3.0% this quarter.

Sustainability Highlights

The Manager has made good progress towards MLT's 2030 carbon neutrality goal for Scope 1 and 2 emissions, supported by ongoing initiatives to enhance energy efficiency and expand the use of renewables across the portfolio. Key achievements during the quarter include:

- Achieved FY25/26 target of 60% green-certified portfolio, with 15 new operational certifications across China, South Korea and Australia, bringing total green-certified assets to 69% of the portfolio (by gross floor area).
- Met the FY25/26 target of 55 MWp self-funded solar capacity through six new installations across China, Malaysia and Singapore. This raised self-funded solar capacity to 56 MWp and total solar capacity to 108 MWp.
- Mapletree Benoi Logistics Hub was the sole industrial / logistics building recognised as one of the BCA Green Mark 20th Anniversary Building Projects, underscoring MLT's continued leadership in sustainable logistics facilities.

Capital Management Highlights

Total debt outstanding decreased by S\$18 million q-o-q to S\$5,521 million as at 30 September 2025. This was primarily due to repayment of loans using net proceeds from divestments. The leverage ratio stood at 41.1% while the weighted average borrowing cost for 2Q FY25/26 was reduced to 2.6% per annum, from 2.7% last quarter. Based on the available committed credit facilities of about \$819 million, MLT has more than sufficient facilities to meet its maturing debt obligations of about S\$436 million in the next 12 months.

In line with its proactive capital management approach, approximately 75% of MLT's income stream for the next 12 months has been hedged into Singapore Dollar and around 84% of its total debt has been hedged into fixed rates.

Outlook

The world economy has proven more resilient than expected, according to the International Monetary Fund. However, renewed US-China trade tensions continue to cloud the outlook, keeping business and consumer sentiment cautious.

Overall leasing demand for MLT's logistics facilities has held steady to-date, supporting a high portfolio occupancy rate of 96.1% and resilient operational performance. China's market appears to be stabilising, with negative rent reversions continuing to moderate.

Weaker regional currencies against the Singapore Dollar continued to weigh on MLT's financial performance, although recent declines in some short-term interest rates have helped lower borrowing costs.

The Manager remains focused on sustaining healthy occupancy rates, steady rental income and cost efficiency, while mitigating currency and interest rate risks through appropriate hedging strategies. The Manager continues to build portfolio resilience, staying alert to opportunities for accretive acquisitions, strategic asset enhancements, and selective divestments.

Distribution to Unitholders

MLT will pay a distribution of 1.815 cents per unit on **16 December 2025** for the period from 1 July 2025 to 30 September 2025. The record date is **5 November 2025**.

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Results Briefing

The Manager will be hosting a results briefing on 29 October 2025, 10.00 am (Singapore time). Live audio webcast of the briefing will be made available at the following link: <https://edge.media-server.com/mmc/p/t8mksgmr>

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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 30 September 2025, it has a portfolio of 175 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

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in MLT ("Units"). The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, 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 of MLT may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of MLT is not necessarily indicative of its future performance. This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

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