

## PRESS RELEASE

### Mapletree Industrial Trust Reports Distribution per Unit of 12.71 Cents for FY25/26

- Distribution per Unit (“DPU”) for 4QFY25/26 and FY25/26 stood at 3.09 cents and 12.71 cents respectively
- Stable operational performance underpinned by healthy occupancies for the Singapore and Japan Portfolios as well as positive rental reversions in the Singapore Portfolio
- Successful issuance of S\$300 million 3.25% perpetual securities amidst volatility

28 April 2026 – Mapletree Industrial Trust Management Ltd., as manager (the “Manager”) of Mapletree Industrial Trust (“MIT”), wishes to announce that the Distribution to Unitholders and DPU for the Financial Year 2025/2026 from 1 April 2025 to 31 March 2026 (“FY25/26”) were S\$362.6 million and 12.71 cents respectively.

#### Financial Results of MIT for 4Q & FY25/26

	4QFY25/26	4QFY24/25	1/(↓)%	FY25/26	FY24/25	1/(↓)%
Gross revenue (S\$'000)	<b>163,759</b>	177,798	(7.9)	<b>672,991</b>	711,833	(5.5)
Property expenses (S\$'000)	<b>(43,897)</b>	(46,624)	(5.8)	<b>(172,638)</b>	(180,373)	(4.3)
Net property income (S\$'000)	<b>119,862</b>	131,174	(8.6)	<b>500,353</b>	531,460	(5.9)
Distribution to Unitholders (S\$'000)	<b>88,194</b>	95,791 <sup>1</sup>	(7.9)	<b>362,609</b>	385,979 <sup>1</sup>	(6.1)
No. of units in issue ('000)	<b>2,854,187</b>	2,850,935 <sup>2</sup>	0.1	<b>2,854,187</b>	2,850,935 <sup>2</sup>	0.1
DPU (cents)	<b>3.09</b>	3.36 <sup>1</sup>	(8.0)	<b>12.71</b>	13.57 <sup>1</sup>	(6.3)
DPU excluding divestment gains (cents)	<b>3.09</b>	3.25	(4.9)	<b>12.71</b>	13.13	(3.2)

Gross revenue and net property income for FY25/26 decreased by 5.5% and 5.9% year-on-year to S\$673.0 million and S\$500.4 million respectively. This was mainly attributed to the

<sup>1</sup> Includes the distribution of net divestment gain of S\$13.4 million from 115A & 115B Commonwealth Drive over four quarters from 1QFY24/25 to 4QFY24/25, and the distribution of net compensation of S\$1.9 million in relation to a redevelopment project which was recognised in 1QFY24/25.

<sup>2</sup> Includes new units issued pursuant to the Distribution Reinvestment Plan.

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absence of income from the portfolio divestment of three industrial properties in Singapore (“Singapore Portfolio Divestment”), the non-renewal of leases within the North American Portfolio and the depreciation of USD against SGD. The decline was partially offset by full year contributions from the freehold mixed-use facility in Tokyo acquired in October 2024, and the completion of the final phase of fitting-out works at the Osaka Data Centre.

Borrowing costs decreased by 19.4% year-on-year to S\$84.8 million in FY25/26 mainly due to the repayment of loans with proceeds from the Singapore Portfolio Divestment and lower interest on unhedged floating rate loans, while cash distribution declared by joint venture was 18.4% lower as compared to prior year at S\$22.4 million, mainly due to higher borrowing costs from repricing of matured interest rate swaps.

Correspondingly, Distribution to Unitholders and DPU for FY25/26 fell by 6.1% and 6.3% year-on-year to S\$362.6 million and 12.71 cents, respectively. Excluding divestment gain, DPU for FY25/26 would have registered a more moderate year-on-year decline of 3.2%.

Ms Ler Lily, Chief Executive Officer of the Manager, said, “FY25/26 was a year of active portfolio management and repositioning, with a clear focus on resilience. We completed divestments totalled S\$550.6 million, while placing strong emphasis on operational execution through proactive leasing, including backfilling vacant space as well as renewing or extending leases ahead of expiries. The successful issuance of S\$300 million 3.25% perpetual securities, ahead of redemption of existing perpetual securities due in May 2026, is also a testament to investors’ confidence in MIT and our accessibility to various funding sources. Together, these actions strengthen portfolio quality and position MIT for sustainable long-term returns.”

#### **Portfolio Update for 4QFY25/26**

Average Overall Portfolio occupancy fell to 91.2% in 4QFY25/26 from 91.4% in 3QFY25/26. This was attributed mainly to a tenant’s downsizing of office space at the multi-tenanted property at 250 Williams Street NW, Atlanta.

The average occupancy rate for the Singapore Portfolio improved to 93.4% in 4QFY25/26 from 93.0% in 3QFY25/26 while the average rental rate remained stable at S\$2.25 per square foot

per month in 4QFY25/26. Positive rental reversions for renewal leases were achieved across all property segments in Singapore with a weighted average rental reversion rate of about 6.2%.

The weighted average lease to expiry of the North American Portfolio rose slightly from 6.2 years to 6.3 years as at 31 March 2026, following the commencement of a new 11-year lease at 5150 McCrimmon Parkway, Morrisville and the renewal lease at 21745 Sir Timothy Drive, Ashburn.

As at 31 March 2026, the total valuation of 136 properties in MIT's portfolio was S\$8,213.2 million. This represented a decrease of S\$827.0 million over the previous valuation of S\$9,040.2 million as at 31 March 2025. Excluding the S\$534.8 million properties divested during FY25/26<sup>3</sup> and lower translated asset value of approximately S\$233.7 million from the depreciation of USD and JPY against SGD, the valuation of MIT's portfolio decreased year-on-year by S\$58.5 million. This was mainly due to lower valuation of certain properties from the North American Portfolio<sup>4</sup>, which was partly mitigated by the completion of the final phase of the fitting-out works of the Osaka Data Centre and the improved operational performance of the Singapore Portfolio.

### **Proactive Capital Management**

As part of MIT's proactive capital management strategy, MIT successfully issued S\$300 million 3.25% perpetual securities in March 2026, ahead of the redemption of existing perpetual securities in May 2026. Borrowings were repaid in the interim pending deployment of proceeds from the new perpetual securities. As a result, total borrowings (including MIT's proportionate share of joint venture) decreased by S\$337.9 million quarter-on-quarter to S\$2,786.7 million as at 31 March 2026. The aggregate leverage ratio stood at 34.0% as at 31 March 2026 and is expected to increase to about 37.5% following the drawdown of debt and the redeployment of the new perpetual securities to redeem existing perpetual securities.

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<sup>3</sup> MIT divested four property clusters in FY25/26 – 2775 Northwoods Parkway, Norcross in North America as well as The Strategy, The Synergy and the Woodlands Central Cluster in Singapore. They were collectively valued at S\$534.8 million as at 31 March 2025.

<sup>4</sup> This was mainly attributable to the valuer's adoption of the sales comparison approach for certain properties, which reflected less favourable market assumptions and property specific risks such as vacancy and near-term lease expirations.

The average borrowing cost rose slightly from 3.1% in 3QFY25/26 to 3.2% in 4QFY25/26. This was mainly due to the expiry of interest rate swaps during the quarter, which were previously contracted at a lower rate than the prevailing interest rate.

## **Outlook**

Global growth is projected to be 3.1% in 2026 and 3.2% in 2027, slower than its recent pace of 3.4% in 2025. Economies around the world face repercussions through the direct impact of higher commodity prices, indirect second-order effects on inflation expectations and amplification effects coming from risk-off sentiment in financial markets<sup>5</sup>. Intensifying downside risks, such as further intensification of conflicts and protectionist trade policies, dominate the outlook.

The confirmed non-renewal of leases within the North American Portfolio in FY26/27 and higher borrowing cost from the repricing of maturing interest rate swaps are expected to affect MIT's business performance in the near term.

While inflationary pressures and higher energy costs may exert upward pressure on property operating expenses, the impact of higher utility costs is expected to be partly mitigated. Such cost are largely recoverable from tenants in the North American and Japan Portfolios, while power procurement contracts are secured through to December 2026 for approximately 20% of Singapore Portfolio. The Manager continues to monitor potential second-order effects from these developments.

The Manager will continue 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 balance the risks and costs in the uncertain macroeconomic environment. The Manager will also continue to undertake selective divestments of S\$500 million to S\$600 million in North America to enhance MIT's financial flexibility and redeploy capital into markets and assets that can provide sustainable growth.

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<sup>5</sup> Source: International Monetary Fund, World Economic Outlook, April 2026.

**Distribution to Unitholders**

Unitholders can expect to receive their quarterly DPU for the period from 1 January 2026 to 31 March 2026 on 12 June 2026. The closure of MIT's transfer books and register of Unitholders will be at 5.00pm on 7 May 2026.

For further information, please contact:

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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 31 March 2026, MIT’s total assets under management was S\$8.3 billion, which comprised 55 properties in North America (including 13 data centres held through the joint venture with Mapletree Investments Pte Ltd), 79 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.