mapletree industrial

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 29 January 2008 (as amended))

MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2026 TO 30 JUNE 2026

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SUMMARY RESULTS OF MAPLETREE INDUSTRIAL TRUST GROUP[1] ("MIT GROUP")

	1Q FY26/27	4Q FY25/26	Variance %	1Q FY25/26	Variance %
Gross revenue (S$'000)[2]	162,307	163,759	(0.9)	175,882	(7.7)
Net property income (S$'000)[2]	122,275	119,862	2.0	133,615	(8.5)
Amount available for distribution (S$'000)[2]	92,257	91,272	1.1	95,607	(3.5)
- to Perpetual securities holders	3,466	3,078	12.6	2,356	47.1
- to Unitholders	88,791	88,194	0.7	93,251	(4.8)
No. of units in issue ('000)	2,855,003	2,854,187	*	2,851,726	0.1
Distribution per unit ("DPU") (cents)	3.11	3.09	0.6	3.27	(4.9)

* Less than 0.1%

Notes:

1. MIT Group comprises Mapletree Industrial Trust ("MIT") and its subsidiaries.

2. Gross revenue and net property income do not include MIT's interests in the North American joint venture with Mapletree Investments Pte Ltd ("MIPL"), which is equity accounted. Amount available for distribution includes distribution declared by the joint venture.

INTRODUCTION

MIT is a real estate investment trust listed on the Main Board of Singapore Exchange. The principal activity of MIT and its subsidiaries (the “Group”) is to invest in income-producing real estate used primarily for industrial purposes in Singapore and as data centres worldwide beyond Singapore, as well as real estate-related assets, with the primary objective of achieving sustainable returns from rental income and long-term capital growth.

On 11 May 2026, MIT completed the redemption of all the outstanding S$300,000,000 3.15% perpetual securities (“Series 002 Perpetual Securities”).

On 22 June 2026, the Group completed the divestment of Philadelphia Data Centre at 2000 Kubach Road, Philadelphia, Pennsylvania located in the United States of America at a sale price of US$14.5 million (approximately S$18.6 million).

As at 30 June 2026, MIT’s total assets under management was S$8.3 billion, which comprised 54 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 distribution policy is to distribute at least 90.0% of its taxable income, comprising substantially rental income from the letting of its investment properties and related property services income after deduction of allowable expenses, as well as interest income from the periodic placement of cash surpluses in bank deposits.

1.1 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	1Q FY26/27 (S$'000)	1Q FY25/26 (S$'000)	Variance %
Gross revenue	162,307	175,882	(7.7)
Property operating expenses	(40,032)	(42,267)	(5.3)
Net property income	**122,275**	**133,615**	**(8.5)**
Interest income	167	323	(48.3)
Borrowing costs	(18,500)	(24,527)	(24.6)
Manager's management fees			
- Base fees	(9,301)	(10,438)	(10.9)
- Performance fees	(4,366)	(4,854)	(10.1)
Trustee's fees	(236)	(256)	(7.8)
Other trust expenses	(1,215)	(1,101)	10.4
Net foreign exchange gain/(loss)	43	(1,222)	**
Net change in fair value of financial derivatives[1]	(159)	2,490	**
Net change in fair value of investment properties[2]	-	3,020	(100.0)
(Loss)/gain on divestment of investment property	(174)	1,929	**
Share of profit of a joint venture	5,953	7,647	(22.2)
Profit for the period before tax	**94,487**	**106,626**	**(11.4)**
Income tax expense	(3,504)	(5,441)	(35.6)
- Current income tax expense	*(319)*	*(2,047)*	*(84.4)*
- Deferred tax expense[3]	*(3,185)*	*(3,394)*	*(6.2)*
Profit for the period	**90,983**	**101,185**	**(10.1)**
Attributable to:			
Unitholders	87,465	98,777	(11.5)
Perpetual securities holders[4]	3,466	2,356	47.1
Non-controlling interest[5]	52	52	-
Profit for the period	**90,983**	**101,185**	**(10.1)**
Earnings per unit – basic and diluted (cents)	**3.06**	**3.46**	**(11.6)**

** Not meaningful

1.1 CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

Notes:

1. These reflect the fair value changes of the non-hedge accounting portion of interest rate swaps and currency forwards. The Group enters into interest rate swaps and currency forwards to manage its exposure to interest rate risks and currency risks.

2. Included in FY25/26 net change in fair value of investment properties is the fair value change in investment properties amounting to S$3,020,000 recognised in relation to the divestment of three industrial properties in Singapore for a total consideration of S$535.3 million (the "Singapore Portfolio Divestment") and realised on 15 August 2025.

3. Relates to deferred tax expense recognised on operations and investment properties of the North American portfolio and Japan portfolio in accordance with the accounting standards.

4. The Series 002 Perpetual Securities have no fixed redemption date, with the redemption at the sole option of MIT on 11 May 2026 and on each distribution payment date thereafter and will bear an initial rate of distribution of 3.15% per annum for the first five years. MIT has redeemed all outstanding Series 002 Perpetual Securities on 11 May 2026.

   The Series 006 Perpetual Securities have no fixed redemption date, with redemption at the sole option of MIT on 4 March 2031 and on each distribution payment date thereafter, and will bear an initial rate of distribution of 3.25% per annum for the first five years. Distributions shall be payable semi-annually in arrears on 4 March and 4 September in each year, at the discretion of MIT, and any unpaid distributions will be non-cumulative.

5. This represents 1.53% effective interest in Yuri TMK.

1.2 DISTRIBUTION STATEMENT

	1Q FY26/27 (S$'000)	1Q FY25/26 (S$'000)	Variance %
Profit for the period attributable to Unitholders	**87,465**	**98,777**	**(11.5)**
Adjustment for net effect of non-tax chargeable items and other adjustments[1]	(4,528)	(10,971)	(58.7)
Cash distribution declared by joint venture	5,854	5,445	7.5
Amount available for distribution to Unitholders	**88,791**	**93,251**	**(4.8)**

Note:

1. Non-tax chargeable items and other adjustments include share of joint venture's results, adjustments for rental incentives, deferred tax, management fees paid/payable in units, trustee's fees, financing related costs, net change in fair value of financial derivatives and investment properties, and other adjustments.

1.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	1Q FY26/27 (S$'000)	1Q FY25/26 (S$'000)	Variance %
Profit for the period	**90,983**	**101,185**	**(10.1)**
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges:			
- Fair value gain, net of tax	6,011	56	>100.0
- Reclassification of hedging reserve to profit or loss	(6,275)	(10,951)	(42.7)
Share of hedging reserve of a joint venture	2,326	(3,425)	**
Net currency translation differences relating to financial statements of a foreign joint venture and foreign subsidiaries	3,023	(54,557)	**
Net currency translation differences relating to monetary items forming part of net investment in foreign operation	798	(15,349)	**
Net currency translation differences on hedge of net investment in foreign operation	320	4,925	(93.5)
Other comprehensive income, net of tax	**6,203**	**(79,301)**	**
Total comprehensive income	**97,186**	**21,884**	**>100.0**
Total comprehensive income attributable to:			
Unitholders	93,668	19,507	>100.0
Perpetual securities holders	3,466	2,356	47.1
Non-controlling interest	52	21	>100.0
	97,186	**21,884**	**>100.0**

** Not meaningful

1.4 STATEMENTS OF FINANCIAL POSITION

	MIT Group		MIT	
	30 June 2026 (S$'000)	**31 March 2026 (S$'000)**	**30 June 2026 (S$'000)**	**31 March 2026 (S$'000)**
ASSETS				
Current assets				
Cash and cash equivalents	95,700	95,213	26,818	24,287
Trade and other receivables	15,864	17,664	30,665	33,453
Other assets	1,441	2,966	58	176
Derivative financial instruments[1]	2,719	4,196	942	2,156
Total current assets	**115,724**	**120,039**	**58,483**	**60,072**
Non-current assets				
Investment properties	7,283,438	7,286,280	3,483,892	3,482,579
Plant and equipment	155	167	155	167
Investments in:				
- subsidiaries	-	-	1,542,675	1,545,189
- a joint venture	508,534	505,151	394,377	394,377
Loans to subsidiaries[2]	-	-	270,312	270,345
Derivative financial instruments[1]	25,977	23,789	211	264
Other assets	3,206	3,213	-	-
Total non-current assets	**7,821,310**	**7,818,600**	**5,691,622**	**5,692,921**
Total assets	**7,937,034**	**7,938,639**	**5,750,105**	**5,752,993**
LIABILITIES				
Current liabilities				
Trade and other payables[3]	122,268	130,177	60,453	68,227
Borrowings	471,820	394,747	111,487	482
Loans from a subsidiary	-	-	49,991	49,987
Derivative financial instruments[1]	644	639	644	636
Current income tax liabilities	727	3,149	-	-
Total current liabilities	**595,459**	**528,712**	**222,575**	**119,332**
Non-current liabilities				
Other payables	58,290	56,664	50,691	49,067
Borrowings	2,179,189	1,959,014	293,755	97,832
Loans from a subsidiary	-	-	256,808	257,061
Deferred tax liabilities[4]	152,204	148,215	-	-
Total non-current liabilities	**2,389,683**	**2,163,893**	**601,254**	**403,960**
Total liabilities	**2,985,142**	**2,692,605**	**823,829**	**523,292**
NET ASSETS	**4,951,892**	**5,246,034**	**4,926,276**	**5,229,701**
EQUITY				
Units in issue and to be issued	4,174,571	4,172,972	4,174,571	4,172,972
Reserves	(63,254)	(69,457)	-	-
Retained earnings	538,406	539,135	452,088	455,892
Total Unitholders' funds	**4,649,723**	**4,642,650**	**4,626,659**	**4,628,864**
Perpetual securities	299,617	600,837	299,617	600,837
Non-controlling interests	2,552	2,547	-	-
Total equity	**4,951,892**	**5,246,034**	**4,926,276**	**5,229,701**
UNITS IN ISSUE AND TO BE ISSUED ('000)	**2,855,828**	**2,855,003**	**2,855,828**	**2,855,003**
NET ASSET VALUE PER UNIT (S$)	**1.63**	**1.63**	**1.62**	**1.62**

1.4 STATEMENTS OF FINANCIAL POSITION (continued)

Notes:

1. Derivative financial instruments reflect the fair value of interest rate swaps and currency forwards entered by the Group and MIT to manage interest rate risks and currency risks.

2. Includes MIT's loans to subsidiaries, net of allowance for impairment, which are intended to be a long-term source of funding for the respective entities.

3. Includes an outstanding payable to Trustee amounting to S$88,000 and S$89,000 as at 30 June 2026 and 31 March 2026 respectively.

4. Deferred tax liabilities relate to tax exposure from (i) changes in fair value of investment properties; (ii) accelerated tax depreciation, and (iii) changes in fair value of derivative financial instruments.

1.5 CONSOLIDATED STATEMENT OF CASH FLOWS

	1Q FY26/27 (S$'000)	**1Q FY25/26 (S$'000)**
Cash flows from operating activities		
Profit for the period	90,983	101,185
Adjustments for:		
- Amortisation of rental incentives	(1,351)	(1,068)
- Depreciation	12	11
- Interest income	(167)	(323)
- Borrowing costs	18,500	24,527
- Manager's management fees payable in units	1,599	1,681
- Bad debts written off	60	-
- Reversal of provision for impairment of trade receivables	(25)	(8)
- Income tax expense	3,504	5,441
- Net unrealised foreign exchange loss	23	2,616
- Net change in fair value of financial derivatives	159	(2,490)
- Net change in fair value of investment properties	-	(3,020)
- Loss/(gain) on divestment of investment property	174	(1,929)
- Share of profit of a joint venture	(5,953)	(7,647)
	107,518	**118,976**
Changes in working capital		
- Trade and other receivables	(1,159)	(655)
- Trade and other payables	(17,293)	(20,295)
- Other assets	1,532	1,813
Cash generated from operations	90,598	99,839
Interest received	171	328
Income tax paid	(2,941)	(3,198)
Net cash generated from operating activities	**87,828**	**96,969**
Cash flows from investing activities		
Additions to investment properties	(1,564)	(47,764)
Purchase of plant & equipment	-	(187)
Proceeds from divestment of investment property, net of divestment cost	17,672	14,829
Distributions received from a joint venture	5,664	5,986
Net cash generated from/(used in) investing activities	**21,772**	**(27,136)**

1.5 CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

	1Q FY26/27 (S$'000)	1Q FY25/26 (S$'000)
Cash flows from financing activities		
Repayment of bank loans	(225,229)	(460,943)
Payment of financing related costs	(170)	(1,331)
Gross proceeds from bank loans	520,063	514,268
Redemption of perpetual securities	(300,000)	-
Capital return to non-controlling interests	(47)	(55)
Distribution to Unitholders	(88,194)	(95,791)
Interest paid	(9,696)	(16,101)
Payment of lease liabilities[1]	(1,207)	(1,237)
Distribution to perpetual securities holders	(4,686)	(4,686)
Net cash used in financing activities	**(109,166)**	**(65,876)**
Net increase in cash and cash equivalents	**434**	**3,957**
Cash and cash equivalents at beginning of financial period	95,213	107,626
Effects of currency translation on balances held in foreign currencies	53	(2,338)
Cash and cash equivalents at end of financial period	**95,700**	**109,245**

Note:

1. Includes payment of finance cost for lease liabilities.

1.6(i) STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS (MIT GROUP)

	Attributable to Unitholders							
	Units in issue and to be issued (S$'000)	**Foreign currency translation reserve (S$'000)**	**Hedging reserve (S$'000)**	**Retained earnings (S$'000)**	**Total unitholders' funds (S$'000)**	**Perpetual securities (S$'000)**	**Non-controlling interests (S$'000)**	**Total equity (S$'000)**
MIT Group								
At 1 April 2026	**4,172,972**	**(84,069)**	**14,612**	**539,135**	**4,642,650**	**600,837**	**2,547**	**5,246,034**
Total comprehensive income for the period								
Profit for the period	**-**	**-**	**-**	**87,465**	**87,465**	**3,466**	**52**	**90,983**
Other comprehensive income:								
Items that may be reclassified to profit or loss:								
Cash flow hedges:								
- Fair value gain, net of tax	-	-	6,011	-	6,011	-	-	6,011
- Reclassification of hedging reserve to profit or loss	-	-	(6,275)	-	(6,275)	-	-	(6,275)
Share of hedging reserve of a joint venture	-	-	2,326	-	2,326	-	-	2,326
Share of currency translation differences of a foreign joint venture and foreign subsidiaries	-	3,023	-	-	3,023	-	-	3,023
Net translation differences relating to shareholder's loan	-	798	-	-	798	-	-	798
Net currency translation differences on hedges of net investment in foreign operations	-	320	-	-	320	-	-	320
Total other comprehensive income, net of tax	**-**	**4,141**	**2,062**	**-**	**6,203**	**-**	**-**	**6,203**
Total comprehensive income for the period, net of tax	**-**	**4,141**	**2,062**	**87,465**	**93,668**	**3,466**	**52**	**97,186**
Transactions with equity holders, recognised directly in equity								
Contributions by and distributions to equity holders								
New units to be issued arising from settlement of management fees	1,599	-	-	-	1,599	-	-	1,599
Redemption of perpetual securities	-	-	-	-	-	(300,000)	-	(300,000)
Distributions to unitholders	-	-	-	(88,194)	(88,194)	-	-	(88,194)
Distributions to perpetual securities holders	-	-	-	-	-	(4,686)	-	(4,686)
Capital redemption to non-controlling interests	-	-	-	-	-	-	(47)	(47)
Total contribution by and distributions to equity holders	**1,599**	**-**	**-**	**(88,194)**	**(86,595)**	**(304,686)**	**(47)**	**(391,328)**
Total transactions with equity holders	**1,599**	**-**	**-**	**(88,194)**	**(86,595)**	**(304,686)**	**(47)**	**(391,328)**
At 30 June 2026	**4,174,571**	**(79,928)**	**16,674**	**538,406**	**4,649,723**	**299,617**	**2,552**	**4,951,892**

1.6(i) STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS (MIT GROUP) (continued)

	Attributable to Unitholders							
	Units in issue and to be issued (S$'000)	**Foreign currency translation reserve (S$'000)**	**Hedging reserve (S$'000)**	**Retained earnings (S$'000)**	**Total unitholders' funds (S$'000)**	**Perpetual securities (S$'000)**	**Non-controlling interests (S$'000)**	**Total equity (S$'000)**
MIT Group								
At 1 April 2025	**4,164,546**	**(20,177)**	**45,222**	**698,146**	**4,887,737**	**301,802**	**2,916**	**5,192,455**
Total comprehensive income for the period								
Profit for the period	**-**	**-**	**-**	**98,777**	**98,777**	**2,356**	**52**	**101,185**
Other comprehensive income:								
Items that may be reclassified to profit or loss:								
Cash flow hedges:								
- Fair value gain/(loss), net of tax	-	-	56	-	56	-	-	56
- Reclassification of hedging reserve to profit or loss	-	-	(10,951)	-	(10,951)	-	-	(10,951)
Share of hedging reserve of a joint venture	-	-	(3,425)	-	(3,425)	-	-	(3,425)
Share of currency translation differences of a foreign joint venture and foreign subsidiaries	-	(54,526)	-	-	(54,526)	-	(31)	(54,557)
Net translation differences relating to shareholder's loan	-	(15,349)	-	-	(15,349)	-	-	(15,349)
Net currency translation differences on hedges of net investment in foreign operations	-	4,925	-	-	4,925	-	-	4,925
Total other comprehensive income, net of tax	**-**	**(64,950)**	**(14,320)**	**-**	**(79,270)**	**-**	**(31)**	**(79,301)**
Total comprehensive income for the period, net of tax	**-**	**(64,950)**	**(14,320)**	**98,777**	**19,507**	**2,356**	**21**	**21,884**
Transactions with equity holders, recognised directly in equity								
Contributions by and distributions to equity holders								
New units issued and to be issued arising from:								
- Settlement of management fees	3,339	-	-	-	3,339	-	-	3,339
Issue expenses	123	-	-	-	123	-	-	123
Distributions to unitholders	-	-	-	(95,791)	(95,791)	-	-	(95,791)
Distributions to perpetual securities holders	-	-	-	-	-	(4,686)	-	(4,686)
Capital redemption to non-controlling interests	-	-	-	-	-	-	(55)	(55)
Total contribution by and distributions to equity holders	**3,462**	**-**	**-**	**(95,791)**	**(92,329)**	**(4,686)**	**(55)**	**(97,070)**
Total transactions with equity holders	**3,462**	**-**	**-**	**(95,791)**	**(92,329)**	**(4,686)**	**(55)**	**(97,070)**
At 30 June 2025	**4,168,008**	**(85,127)**	**30,902**	**701,132**	**4,814,915**	**299,472**	**2,882**	**5,117,269**

1.6(ii) STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS (MIT)

	Attributable to Unitholders					
	Units in issue and to be issued (S$'000)	**Hedging reserve (S$'000)**	**Retained earnings (S$'000)**	**Total unitholders' funds (S$'000)**	**Perpetual securities (S$'000)**	**Total equity (S$'000)**
MIT						
At 1 April 2026	**4,172,972**	**-**	**455,892**	**4,628,864**	**600,837**	**5,229,701**
Total comprehensive income for the period						
Profit for the period	**-**	**-**	**84,390**	**84,390**	**3,466**	**87,856**
Other comprehensive income:						
Items that may be reclassified to profit or loss						
Cash flow hedges:						
- Fair value gain, net of tax	-	31	-	31	-	31
- Reclassification of hedging reserve to profit or loss	-	(31)	-	(31)	-	(31)
Total other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive income for the period, net of tax	**-**	**-**	**84,390**	**84,390**	**3,466**	**87,856**
Transactions with equity holders, recognised directly in equity						
Contributions by and distributions to equity holders						
New units to be issued arising from settlement of management fees	1,599	-	-	1,599	-	1,599
Redemption of perpetual securities	-	-	-	-	(300,000)	(300,000)
Distributions to unitholders	-	-	(88,194)	(88,194)	-	(88,194)
Distributions to pepetual securities holders	-	-	-	-	(4,686)	(4,686)
Total contribution by and distributions to equity holders	**1,599**	**-**	**(88,194)**	**(86,595)**	**(304,686)**	**(391,281)**
Total transactions with equity holders	**1,599**	**-**	**(88,194)**	**(86,595)**	**(304,686)**	**(391,281)**
At 30 June 2026	**4,174,571**	**-**	**452,088**	**4,626,659**	**299,617**	**4,926,276**
At 1 April 2025	**4,164,546**	**514**	**581,742**	**4,746,802**	**301,802**	**5,048,604**
Total comprehensive income for the period						
Profit for the period	**-**	**-**	**75,081**	**75,081**	**2,356**	**77,437**
Other comprehensive income:						
Items that may be reclassified to profit or loss						
Cash flow hedges:						
- Fair value gain, net of tax	-	2	-	2	-	2
- Reclassification of hedging reserve to profit or loss	-	(132)	-	(132)	-	(132)
Total other comprehensive income, net of tax	**-**	**(130)**	**-**	**(130)**	**-**	**(130)**
Total comprehensive income for the period, net of tax	**-**	**(130)**	**75,081**	**74,951**	**2,356**	**77,307**
Transactions with equity holders, recognised directly in equity						
Contributions by and distributions to equity holders						
New units issued and to be issued arising from:						
- Settlement of management fees	3,339	-	-	3,339	-	3,339
Issue expenses	123	-	-	123	-	123
Distributions to unitholders	-	-	(95,791)	(95,791)	-	(95,791)
Distributions to perpetual securities holders	-	-	-	-	(4,686)	(4,686)
Total contribution by and distributions to equity holders	**3,462**	**-**	**(95,791)**	**(92,329)**	**(4,686)**	**(97,015)**
Total transactions with equity holders	**3,462**	**-**	**(95,791)**	**(92,329)**	**(4,686)**	**(97,015)**
At 30 June 2025	**4,168,008**	**384**	**561,032**	**4,729,424**	**299,472**	**5,028,896**

2 NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

2.1 Basis of preparation

The condensed interim financial statements for the three months ended 30 June 2026 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Committee. The financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the financial year ended 31 March 2026.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.2.

The condensed interim financial statements are presented in Singapore Dollars ("S$"), which is MIT's functional currency, and rounded to the nearest thousand.

The preparation of the condensed interim financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The area involving a higher degree of judgment, where assumptions and estimates are significant, is the fair valuation of investment properties as disclosed in Note 2.9.

2.2 New and amended standards adopted by the Group

The accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those used in the audited financial statements for the financial year ended 31 March 2026.

The Group has adopted new and revised SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s that are mandatory for application from 1 April 2026. The adoption of these SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s did not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

2.3 Gross revenue

	1Q FY26/27 (S$'000)	1Q FY25/26 (S$'000)
Rental income and service charges	155,433	168,332
Other operating income	6,874	7,550
Gross revenue	162,307	175,882

Gross revenue is generated by the Group's investment properties.

Other operating income comprises car park revenue and other income attributable to the operations of the investment properties.

MIT Group's revenue is derived in Asia and North America. Details of disaggregation of revenue by geographical area are disclosed in Note 2.4.

2.4 Segment information

The Manager considers the business from a business segment perspective, managing and monitoring the business based on property types and geographies.

The Manager assesses the performance of the operating segments based on a measure of Net Property Income. Interest income and borrowing costs (excluding finance cost on lease liabilities) are not allocated to segments, as the treasury activities are centrally managed by the Manager. In addition, the Manager monitors the non-financial assets as well as financial assets directly attributable to each segment when assessing segment performance.

Segment results, assets and liabilities include items directly attributable to a segment.

2.4 Segment information (continued)

The segment information for the reportable segments for the three months ended **30 June 2026** is as follows:

Asset segment	**Data Centres**	**Data Centres**	**Hi-Tech Buildings and Business Space**	**General Industrial Buildings**	
Geography	**Asia (S$'000)**	**North America (S$'000)**	**Singapore (S$'000)**	**Singapore (S$'000)**	**Total (S$'000)**
Gross revenue	11,988	53,378	39,156	57,785	**162,307**
Net property income	10,986	36,362	29,077	45,850	**122,275**
Interest income					**167**
Borrowing costs					**(18,500)**
Manager's management fees					**(13,667)**
Trustee's fees					**(236)**
Other trust expenses					**(1,215)**
Net foreign exchange gain					**43**
Net change in fair value of financial derivatives					**(159)**
Loss on divestment of investment property	-	(174)	-	-	**(174)**
Share of profit of a joint venture	-	5,953	-	-	**5,953**
Profit before income tax					**94,487**
Current income tax	(29)	(290)	-	-	**(319)**
Deferred tax	(562)	(2,623)	-	-	**(3,185)**
Profit after income tax					**90,983**

2.4 Segment information (continued)

Asset segment	**Data Centres**	**Data Centres**	**Hi-Tech Buildings and Business space**	**General Industrial Buildings**	
Geography	**Asia (S$'000)**	**North America (S$'000)**	**Singapore (S$'000)**	**Singapore (S$'000)**	**Total (S$'000)**
Other segment items					
Additions to investment properties	539	7,462	69	1,223	**9,293**
Segment assets					
-Investment properties	892,892	2,835,123	1,533,662	2,021,761	**7,283,438**[1]
-Investment in a joint venture	-	508,534	-	-	**508,534**
-Other non-current assets	3,206	-	-	-	**3,206**
-Trade receivables	-	490	212	696	**1,398**
					7,796,576
Unallocated assets*					**140,458**
Consolidated total assets					**7,937,034**
Segment liabilities	71,271	169,054	31,029	75,200	**346,554**[2]
Unallocated liabilities**					**2,638,588**
Consolidated total liabilities					**2,985,142**

* Unallocated assets include cash and cash equivalents, other receivables, other current assets, derivative financial instruments and plant and equipment.

** Unallocated liabilities include trade and other payables, borrowings and derivative financial instruments.

Notes:

1. Includes Right of Use ("ROU") assets of S$101.1 million and assets corresponding to Asset Retirement Obligation ("ARO") of S$1.8 million.

2. Lease liabilities were included under segment liabilities.

2.4 Segment information (continued)

The segment information for the reportable segments for the three months ended **30 June 2025** is as follows:

Asset segment	**Data Centres**	**Data Centres**	**Hi-Tech Buildings and Business Space**	**General Industrial Buildings**	
Geography	**Asia (S$'000)**	**North America (S$'000)**	**Singapore (S$'000)**	**Singapore (S$'000)**	**Total (S$'000)**
Gross revenue	13,537	57,836	48,523	55,986	**175,882**
Net property income	11,658	41,741	35,863	44,353	**133,615**
Interest income					**323**
Borrowing costs					**(24,527)**
Manager's management fees					**(15,292)**
Trustee's fees					**(256)**
Other trust expenses					**(1,101)**
Net foreign exchange loss					**(1,222)**
Net change in fair value of financial derivatives					**2,490**
Net change in fair value of investment properties	-	-	3,020	-	**3,020**
Gain on divestment of investment property	-	1,929	-	-	**1,929**
Share of profit of a joint venture	-	7,647	-	-	**7,647**
Profit before income tax					**106,626**
Current income tax	(58)	(1,989)	-	-	**(2,047)**
Deferred tax	(493)	(2,901)	-	-	**(3,394)**
Profit after income tax					**101,185**

2.4 Segment information (continued)

Asset segment	**Data Centres**	**Data Centres**	**Hi-Tech Buildings and Business space**	**General Industrial Buildings**	
Geography	**Asia (S$'000)**	**North America (S$'000)**	**Singapore (S$'000)**	**Singapore (S$'000)**	**Total (S$'000)**
Other segment items					
Acquisitions of and additions to investment properties	39,392	10,253	10,741	-	**60,386**
Segment assets					
-Investment properties	955,057	2,965,851	1,535,960	1,998,598	**7,455,466**[1]
-Investment properties held for sale	-	-	535,300	-	**535,300**
-Investments in a joint venture	-	500,947	-	-	**500,947**
-Other non-current assets	3,564	-	-	-	**3,564**
-Trade receivables	849	1,520	190	1,099	**3,658**
					8,498,935
Unallocated assets*					**172,684**
Consolidated total assets					**8,671,619**
Segment liabilities	75,450	139,822	36,869	67,744	**319,885**[2]
Unallocated liabilities**					**3,234,465**
Consolidated total liabilities					**3,554,350**

* Unallocated assets include cash and cash equivalents, other receivables, other current assets, derivative financial instruments and plant and equipment.

** Unallocated liabilities include trade and other payables, borrowings and derivative financial instruments.

Notes:

1. Includes ROU assets of S$101.3 million and assets corresponding to ARO of S$1.4 million.

2. Lease liabilities were included under segment liabilities.

2.5 Profit before tax

	1Q FY26/27 (S$'000)	1Q FY25/26 (S$'000)	Variance %
Property operating expenses include:			
- Reversal of provision for impairment of trade receivables	25	8	>100.0
- Bad debts written off	(60)	-	**
- Depreciation	(12)	(11)	9.1
Borrowing costs include:			
- Interest on borrowings	(17,505)	(23,493)	(25.5)
- Finance cost on lease liabilities	(829)	(834)	(0.6)

** Not meaningful

2.6 Related party transactions

Other than as disclosed elsewhere in the condensed interim financial statements, significant related party transactions carried out on terms agreed between parties are as follows:

	MIT Group		MIT	
	1Q FY26/27 (S$'000)	1Q FY25/26 (S$'000)	1Q FY26/27 (S$'000)	1Q FY25/26 (S$'000)
Acquisition and divestment fees paid/payable to the Manager	92	541	92	541
Marketing commission paid/payable to the Property Managers	1,711	2,312	1,435	1,442
Property and lease management fees paid/payable to the Property Managers	4,526	5,037	2,781	3,015
Other products and service fees paid/payable to related parties	1,979	2,731	1,637	2,411
Rental and other related income received/receivable from related parties	4,150	5,119	1,787	1,826

2.7 Taxation

The Group calculates the income tax expense using the tax rate that would be applicable to the expected total annual earnings. Accordingly, the major components of income tax expense are disclosed in the consolidated statement of profit or loss.

2.8 Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")

	1Q FY26/27	1Q FY25/26
Weighted average number of units[1] used in calculation of Basic EPU	**2,854,671,488**	**2,851,361,211**
Effects of management fees payable in units[3]	824,584	848,721
Weighted average number of units used in calculation of Diluted EPU	**2,855,496,072**	**2,852,209,932**
Earnings per unit ("EPU") – Basic and Diluted[2]		
Based on the weighted average number of units in issue (cents)	3.06	3.46
No. of units in issue at end of period	**2,855,003,431**	**2,851,726,300**
Distribution per unit ("DPU")		
Based on number of units in issue at end of each relevant period (cents)	3.11	3.27

Notes:

1. Weighted average number of units has been adjusted to take into account the new units issued as part payment of base fee to the Manager.

2. The EPU was calculated using the total profit after tax and the weighted average number of units in issue during the respective periods. The Diluted EPU was calculated based on profit for the period attributable to Unitholders divided by the weighted average number of units in issue and to be issued (in lieu of management fees) during the period.

3. As management fees payable in units for the current financial period will be issued after the distribution record date, these units will not be entitled to the distribution for the current period.

2.9 Investment properties

MIT's investment properties are held for long-term rental yields and capital appreciation, including the right-of-use relating to leasehold land. Investment properties are stated at fair value based on valuations performed by independent professional valuers annually at the end of financial year, or whenever there is any objective evidence or indication that these investment properties may require revaluation.

The fair values are generally derived using one or more of the following methods – income capitalisation, discounted cash flow and sales comparison approach. Key unobservable inputs applied in these valuation methods to derive fair values are capitalisation rate, discount rate, terminal capitalisation rate and average price per square foot. All investment properties within MIT and the Group's portfolio are classified within Level 3 of the fair value hierarchy, where fair values are determined based on significant unobservable inputs.

	MIT Group (S$'000)	MIT (S$'000)
30 June 2026		
Balance as at 1 April 2026	**7,286,280**	**3,482,579**
Additions during the period	9,293	1,313
Divestments during the period	(17,846)[1]	-
Currency translation difference	5,711	-
Balance as at 30 June 2026	**7,283,438**	**3,483,892**
31 March 2026		
Balance as at 1 April 2025	**8,080,101**	**3,975,646**
Additions during the year	79,283[2]	14,190
Net change in fair value	(127,715)	28,043
Divestments during the year	(548,200)[3]	(535,300)
Currency translation difference	(197,189)	-
Balance as at 31 March 2026	**7,286,280**	**3,482,579**

Notes:

1. On 22 June 2026, the Group completed the divestment of Philadelphia Data Centre at 2000 Kubach Road, Philadelphia, Pennsylvania located in the United States of America at a sale price of US$14.5 million (approximately S$18.6 million).

2. Includes the final phase of fitting-out works for Osaka Data Centre as at 31 March 2026.

3. On 10 May 2025, MIT group completed the divestment of 2775 Northwoods Parkway, Norcross, Georgia located in the United States at a sale price of US$11.8 million (approximately S$15.3 million).

   On 15 August 2025, MIT completed the divestment of three investment properties, namely, The Strategy, The Synergy and Woodlands Central located in Singapore at a sale price of S$535.3 million.

The carrying value of the Group's investment properties were based on the independent valuation as at 31 March 2026 and taking into account expenditure capitalised during the three-month period and translation differences. The carrying values of the investment properties as at 30 June 2026 were internally assessed by the Manager, after considering the operating performance of the properties and the business environment. Based on the review, there is no indication of significant changes affecting the value of the MIT portfolio. The fair value of investment properties in local currency has not materially changed from the most recent valuation conducted as at 31 March 2026.

2.10 Borrowings

	MIT Group		MIT	
	30 June 2026 (S$'000)	**31 March 2026 (S$'000)**	**30 June 2026 (S$'000)**	**31 March 2026 (S$'000)**
Current				
Bank loans (unsecured)	420,837	343,879	111,000	-
Less: Transaction cost to be amortised[1]	(558)	(654)	-	-
	420,279	**343,225**	**111,000**	**-**
Lease liabilities	1,550	1,535	487	482
Medium term note (unsecured)	50,000	50,000	-	-
Less: Transaction cost to be amortised[1]	(9)	(13)	-	-
	49,991	49,987	-	-
Loans from a subsidiary	-	-	50,000	50,000
Less: Transaction cost to be amortised[1]	-	-	(9)	(13)
	-	-	49,991	49,987
Borrowings - Current	**471,820**	**394,747**	**161,478**	**50,469**
Non-current				
Bank loans (unsecured)	1,747,675	1,527,127	282,850	86,900
Less: Transaction cost to be amortised[1]	(4,448)	(4,928)	(868)	(965)
	1,743,227	1,522,199	281,982	85,935
TMK Bond (secured)[2]	80,169	80,333	-	-
Less: Transaction cost to be amortised[1]	(177)	(187)	-	-
	79,992	80,146	-	-
Medium term notes (unsecured)	257,279	257,549	-	-
Less: Transaction cost to be amortised[1]	(471)	(488)	-	-
	256,808	257,061	-	-
Lease liabilities	99,162	99,608	11,773	11,897
Loans from a subsidiary	-	-	257,279	257,549
Less: Transaction cost to be amortised[1]	-	-	(471)	(488)
	-	-	256,808	257,061
Borrowings – Non-current	**2,179,189**	**1,959,014**	**550,563**	**354,893**
Total borrowings	**2,651,009**	**2,353,761**	**712,041**	**405,362**
Represented by:				
Bank loans, TMK bond and medium term notes	2,550,297	2,252,618	392,982	85,935
Lease liabilities	100,712	101,143	12,260	12,379
Loans from a subsidiary	-	-	306,799	307,048
	2,651,009	**2,353,761**	**712,041**	**405,362**

2.10 **Borrowings** (continued)

Notes:

1. Related transaction costs are amortised over the tenors of bank loan facilities, TMK bond and medium term notes ("MTN").

2. The TMK bond is subject to a statutory lien over the investment property of Yuri TMK, with carrying amount of S$474,794,000 as at 30 June 2026 (31 March 2026: S$475,218,000) pursuant to Article 128 of SPC Law.

(a) Carrying amount and fair value of non-current borrowings

The carrying amounts of the borrowings approximate their fair values except for the following fixed rate non-current borrowings:

	Carrying amounts		**Fair value**	
	30 June 2026 (S$'000)	**31 March 2026 (S$'000)**	**30 June 2026 (S$'000)**	**31 March 2026 (S$'000)**
MIT Group				
Bank loans	331,475	332,153	310,309	312,426
TMK Bond	80,169	80,333	74,882	75,371
Medium term notes*	257,279	257,549	242,486	247,808

*As at 30 June 2026, the current portion of the medium term note amounting to S$50.0 million (31 March 2026: S$50.0 million) approximate its fair value of S$50.7 million (31 March 2026: S$50.9 million).

The fair values are within Level 2 of the fair value hierarchy.

(b) Ratios

	MIT Group	
	30 June 2026	**31 March 2026**
Aggregate leverage[1]	37.5%	34.0%
Interest coverage ratio (times)[2]	4.0	4.0

Notes:

1. Lease liabilities, right-of-use assets and asset retirement obligation assets were included when computing net debt and total deposited property value respectively.

2. Computed by dividing the trailing MIT Group and proportionate share of joint venture's 12 months earnings before interest, tax, depreciation, and amortisation ("EBITDA") by the trailing MIT Group and proportionate share of joint venture's 12 months' interest expense, borrowing-related fees and distributions on perpetual securities.

2.10 Borrowings (continued)

(b) Ratios (continued)

As at 30 June 2026, the aggregate leverage ratio increased by 3.5 percentage point from 34.0% as at 31 March 2026 to 37.5%. The interest coverage ratio for the trailing 12 months remains at 4.0 times. Both ratios are within the regulatory limits set by the Monetary Authority of Singapore ("MAS").

The Manager reviews these ratios on a regular basis as part of its risk management process together with prudent capital management to balance the risks and costs in the uncertain macroeconomic environment.

In accordance with the MAS's revised Code on Collective Investment Schemes dated 28 November 2024, the sensitivity test for interest coverage ratio ("ICR") is computed in the table below.

	MIT Group		
	30 June 2026	**Assuming a 10% decrease in EBITDA**	**Assuming a 100 basis points increase in interest rates[1]**
Interest coverage ratio (times)[2]	4.0	3.6	3.2

Notes:

1. Assuming 100 basis points increase in the weighted average interest rate of all hedged and unhedged debts and the perpetual securities.

2. Computed by dividing the trailing MIT Group and proportionate share of joint venture's 12 months earnings before interest, tax, depreciation, and amortisation ("EBITDA") by the trailing MIT Group and proportionate share of joint venture's 12 months' interest expense, borrowing-related fees and distributions on perpetual securities.

2.11 Derivative financial instruments

The assets and liabilities recognised and measured at fair value and classified by level of the following fair value measurement hierarchy are presented as follows:

(i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

(ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

(iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Derivative financial instruments

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The fair values of currency forwards are based on valuations provided by the banks. The fair values of interest rate swaps are calculated as the present value of the estimated future cash flows discounted at actively quoted interest rates.

	MIT Group		MIT	
	30 June 2026 (S$'000)	**31 March 2026 (S$'000)**	**30 June 2026 (S$'000)**	**31 March 2026 (S$'000)**
Level 2				
Assets				
Derivative financial instruments				
- Interest rate swaps	27,551	26,678	8	1,113
- Currency forwards	1,145	1,307	1,145	1,307
	28,696	27,985	1,153	2,420
Liabilities				
Derivative financial instruments				
- Interest rate swaps	10	3	10	-
- Currency forwards	634	636	634	636
	644	639	644	636

2.12 Units in issue and to be issued

Movement in the number of units issued and to be issued is as follows:

	1Q FY26/27	1Q FY25/26
Balance as at beginning of the period	**2,854,187,030**	**2,850,935,273**
<u>**New Units issued**</u>		
Settlement of manager's management fees[1]	816,401	791,027
Total Units in issue at end of the period[2]	**2,855,003,431**	**2,851,726,300**
<u>**Units to be issued**</u>		
Manager's management fees payable in units	824,584	848,721
Total Units in issue and to be issued at end of the period	**2,855,828,015**	**2,852,575,021**

Notes:

1. The Manager has elected, in accordance with the Trust Deed, for new units to be issued as part payment of base fees to the Manager.

2. There were no convertibles, treasury units and units held by MIT and its subsidiaries as at 30 June 2026 and 30 June 2025.

2.13 Net Asset Value ("NAV") and Net Tangible Asset ("NTA") Per Unit

	MIT Group		MIT	
	30 June 2026	31 March 2026	30 June 2026	31 March 2026
NAV and NTA per unit (S$)[1]	1.63	1.63	1.62	1.62

Notes:

1. Net tangible asset per unit was the same as net asset value per unit as there were no intangible assets as at the reporting dates. NAV and NTA per unit are computed based on the net asset value and net total asset attributable to unitholders funds divided by the total units in issue and the units to be issued at the end of each reporting period.

2.14 Event occurring after the reporting period

Subsequent to the reporting period, the Manager announced a distribution of 3.11 cents per unit for the period from 1 April 2026 to 30 June 2026.

3 OTHER INFORMATION

3.1 Review of unaudited condensed interim consolidated financial statements

The interim consolidated financial position of Mapletree Industrial Trust and its subsidiaries as at 30 June 2026 and the related statement of profit or loss, statement of other comprehensive income, distribution statement and statement of cash flows for the three months and financial year ended, statement of financial position of MIT as at 30 June 2026 and explanatory notes have not been audited or reviewed by the auditors.

3.2 Review of performance

(a) <u>1QFY26/27 versus 1QFY25/26</u>

Gross revenue for 1QFY26/27 was S$162.3 million, 7.7% (or S$13.6 million) lower compared to the corresponding quarter last year. The lower gross revenue was mainly attributed to the absence of income from the Singapore Portfolio Divestment in August 2025, the non-renewal of leases in the North American ("NA") Portfolio and the depreciation of USD and JPY against SGD. The decrease was offset by higher revenue from new leases and renewals from the Singapore ("SG") Portfolio and completion of the final phase of fitting-out works at the Osaka Data Centre in May 2025.

Property operating expenses decreased to S$40.0 million, 5.3% (or S$2.2 million) lower than the corresponding quarter last year. This was largely due to the lower property operating expenses with the Singapore Portfolio Divestment, offset by higher property operating expenses from the NA Portfolio. As a result, the net property income for 1QFY26/27 dipped year-on-year by 8.5% (or S$11.3 million) to S$122.3 million.

Borrowing costs decreased to S$18.5 million, 24.6% (or S$6.0 million) lower compared to the corresponding quarter last year. The decrease is mainly due to the repayment of loans with net proceeds from the Singapore Portfolio Divestment in August 2025, partial effects of temporary loan repayment with proceeds from the issuance of perpetual securities in March 2026 and lower interest on unhedged floating rate loans, offset by impact of higher interest cost on repricing of matured interest rate swaps.

Cash distribution declared by joint venture was S$5.9 million, 7.5% (or S$0.4 million) higher compared to 1QFY25/26 mainly due to higher revenue from rental escalation across various properties and lower taxes offset by higher interest costs from the repricing of matured interest rate swaps.

After taking into account the distribution adjustments and higher distributions to perpetual securities' holder, distribution to Unitholders in 1QFY26/27 was S$88.8 million, 4.8% (or S$4.5 million) lower than the corresponding quarter last year due to lower operational cash NPI offset by lower borrowing cost.

Accordingly, distribution per unit ("DPU") for 1QFY26/27 was 3.11 cents, 4.9% lower than 3.27 cents in 1QFY25/26.

3.2 Review of performance (continued)

(b) 1QFY26/27 versus 4QFY25/26

	1Q FY26/27 (S$'000)	4Q FY25/26 (S$'000)	Variance %
Gross revenue	162,307	163,759	(0.9)
Property operating expenses	(40,032)	(43,897)	(8.8)
Net property income	**122,275**	**119,862**	**2.0**
Interest income	167	203	(17.7)
Borrowing costs	(18,500)	(18,723)	(1.2)
Manager's management fees			
- Base fees	(9,301)	(9,456)	(1.6)
- Performance fees	(4,366)	(4,370)	(0.1)
Trustee's fees	(236)	(236)	-
Other trust expenses	(1,215)	(778)	56.2
Net foreign exchange gain	43	5,024	(99.1)
Net change in fair value of financial derivatives	(159)	(875)	(81.8)
Net change in fair value of investment properties	-	(134,505)	(100.0)
Loss on divestment of investment property, net of divestment cost	(174)	-	**
Share of profit of a joint venture	5,953	7,635	(22.0)
Profit/(Loss) for the period before tax	**94,487**	**(36,219)**	**
Income tax expense	(3,504)	(26,125)	(86.6)
- Current income tax	*(319)*	*(1,715)*	*(81.4)*
- Deferred tax	*(3,185)*	*(24,410)*	*(87.0)*
Profit/(Loss) for the period	**90,983**	**(62,344)**	**
Attributable to:			
Unitholders	87,465	(65,457)	**
Perpetual securities holders	3,466	3,078	12.6
Non-controlling interest	52	35	48.6
Profit/(Loss) for the period	**90,983**	**(62,344)**	**
Profit for the period attributable to Unitholders	**87,465**	**(65,457)**	**
Net effects of chargeable items and other adjustments	(4,528)	147,987	**
Cash distribution declared by joint venture	5,854	5,664	3.4
Amount available for distribution to Unitholders	**88,791**	**88,194**	**0.7**
Distribution per unit (cents)	**3.11**	**3.09**	**0.6**

** Not meaningful

3.2 Review of performance (continued)

(c) <u>1QFY26/27 versus 4QFY25/26</u> (continued)

Gross revenue for 1QFY26/27 was S$162.3 million, 0.9% (or S$1.5 million) lower compared to 4QFY25/26 mainly due to the non-renewal of leases from the NA Portfolio, offset by new and renewal leases at the SG Portfolio.

The property operating expenses were S$40.0 million, 8.8% (or S$3.9 million) lower than 4QFY25/26, primarily due to lower property maintenance costs with the absence of cyclical repair and maintenance works. Correspondingly, net property income for 1QFY26/27 increased by 2.0% (or S$2.4 million) to S$122.3 million.

Borrowing costs decreased marginally by 1.2% (or S$0.2 million) to S$18.5 million in 1QFY26/27. The decrease is largely attributed to interest savings from repayment of loans offset by higher interest expense from matured interest rate swaps which were locked in at lower rates.

Cash distribution declared by joint venture in 1QFY26/27 was S$5.9 million, 3.4% (or S$0.2 million) higher compared to 4QFY25/26, mainly due to lower taxes.

After taking into account the distribution adjustments, distribution to Unitholders in 1QFY26/27 was S$88.8 million, 0.7% (or S$0.6 million) higher than 4QFY25/26. Distribution per unit for 1QFY26/27 was 3.11 cents, 0.6% higher than 3.09 cents in 4QFY25/26.

(c) <u>Statement of Financial Position</u>

<u>30 June 2026 versus 31 March 2026</u>

Total assets decreased marginally by S$1.6 million to S$7,937.0 million as at 30 June 2026 mainly due to divestment of a property in North America in June 2026, offset by an appreciation of USD against SGD, additional costs capitalised into investment properties largely at North America Portfolio and the increase in the fair value of derivative financial assets.

Total liabilities increased by 10.9% (or S$292.5 million) to S$2,985.1 million mainly due to borrowings drawn down for the redemption of Series 002 Perpetual Securities in May 2026.

Correspondingly, net assets decreased by 5.6% from S$5,246.0 million as at 31 March 2026 to S$4,951.9 million as at 30 June 2026. Net assets per unit remained at S$1.63 as at 30 June 2026.

MIT reported a net current liabilities position as at 30 June 2026 mainly due to the reclassification of non-current borrowings which will mature within a year from reporting date. The Group has sufficient banking facilities available to refinance the remaining current borrowings and meet its current obligations as and when they fall due.

3.3 Variance from Previous Forecast / Prospect Statement

MIT has not disclosed any financial forecast.

3.4 Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting and the next 12 months

The conflict in the Middle East had triggered sharp increases in energy prices, renewed inflationary pressures and fuelled expectations of tighter monetary policy. Global growth is projected to slow from 2.9% in 2025 to 2.5% in 2026, the lowest rate since the COVID-19 pandemic, amid weaker prospects for economies dependent on energy imports and those directly affected by the conflict in the Middle East[1]. Intensifying downside risks, such as a renewed escalation of hostilities, prolonged disruptions to flows of energy and other commodity supplies and persistent trade policy uncertainty dominate the outlook.

Singapore and Japan Portfolio would continue to underpin the stability of MIT. As noted previously, 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, which were previously locked in at lower rates, are expected to affect MIT's business performance in the near term.

The Manager will continue its leasing efforts to improve occupancies, particularly in North America. Active lease management, cost containment and prudent capital management remain as the Manager's focus to balance the risks and costs in the uncertain macroeconomic environment. The Manager will undertake targeted divestments of S$500 million to S$600 million in North America to enhance MIT's financial flexibility and redeploy capital into assets that can provide sustainable growth. The Manager will continue to explore opportunities in both data centre and broader industrial sectors.

Singapore

The Ministry of Trade and Industry had maintained Singapore's GDP growth forecast for 2026 at "2.0 to 4.0%"[2] in view of the better-than-expected performance of the Singapore economy in the first quarter, although downside risks had risen significantly as a result of the Middle Eastern conflict. Singapore's external demand outlook for the year had weakened compared to the assessment in February 2026, as global economic outlook deteriorated with the onset of the conflict. Disruptions to the supply of energy and other key inputs such as fertiliser and aluminium had driven up inflationary pressures, and was expected to weigh on global economic activity for the rest of the year. Nonetheless, AI-related demand has remained robust and should continue to support the growth of regional economies throughout the year.

According to advance estimates from the Ministry of Trade and Industry on 14 July 2026[3] the Singapore economy grew by 5.7% year-on-year ("Y-o-Y") in the second quarter of 2026 ("2Q2026"), easing from the 6.3% growth in the previous quarter. The manufacturing sector grew robustly by 12.2% Y-o-Y in 2Q2026, accelerating from the 8.0% expansion in the previous quarter. Growth during the quarter was largely driven by output increases in the electronics and precision engineering clusters on account of strong AI-related demand for semiconductors and semiconductor manufacturing equipment respectively.

[1] World Bank Group, Global Economic Prospects, June 2026.
[2] Ministry of Trade and Industry, MTI Maintains 2026 GDP Growth Forecast at "2.0 to 4.0 Per Cent", 25 May 2026.
[3] Ministry of Trade and Industry, Singapore's GDP Grew by 5.7 Per Cent in the Second Quarter of 2026, 14 July 2026.

3.4 Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting and the next 12 months (continued)

North America

According to CBRE[4], data centre capacity across the four largest markets in North America (Northern Virginia, Atlanta, Dallas and Chicago) increased by 33% YoY in Q1 2026. While growth slowed down from 43% a year ago, overall vacancy fell to 0.9% across the four largest markets, mainly driven by AI startups, neoclouds and hyperscalers.

While power availability remains a major constraint to data centre development, utilities companies, such as Dominion Energy in Northern Virginia have been investing in transmission infrastructure to support demand. Meanwhile, local opposition to new data centre development and zoning challenges are increasingly having an impact on delivery timelines, pushing developers to consider projects in secondary markets.

Japan

According to CBRE[5], Japan's data centre market continues to expand, supported by robust demand from cloud service providers and hyperscalers. Greater Tokyo is the largest data centre market in Asia Pacific, with 1,086 megawatts ("MW") of live capacity as at end of March 2026, while Greater Osaka continues to see increasing development activity due to comparatively better power availability. Hyperscale demand has expanded steadily over the past three years and now accounts for approximately 60 – 70% of total capacity demand.

CBRE notes that occupancy levels across both new and stabilised assets remain high, with new supply in Greater Tokyo in 2025 being largely pre-leased. Power constraints in Greater Tokyo continue to limit new supply, resulting in more operators with large-scale requirements (200 – 300MW) considering locations outside traditional data centre clusters.

3.5 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution:	66th distribution for the period from 1 April 2026 to 30 June 2026
Distribution types:	Income / Capital / Tax-exempt income
Distribution rate:	Period from 1 April 2026 to 30 June 2026 Taxable Income: 2.30 cents per unit Tax-exempt Income: 0.26 cent per unit Capital Distribution: 0.55 cent per unit
Par value of units:	Not applicable

[4] Global Data Center Trends June 2026.
[5] CBRE: Asia Pacific Data Centre Trends & Outlook, May 2026.

3.5 Distributions (continued)

(a) Current financial period (continued)

Tax rate:	Taxable Income Distribution Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession. Qualifying non-resident non-individual investors and qualifying non-resident funds will receive their distributions after deduction of tax at the rate of 10%. All other investors will receive their distributions after deduction of tax at the rate of 17%. Capital Distribution Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes. The amount of capital distribution will reduce the cost of MIT Units for Singapore income tax purposes. For Unitholders who are liable to Singapore income tax on profits from sale of MIT Units, the reduced cost base of their MIT Units will be used to calculate the taxable trading gains when the MIT Units are disposed of. Tax-Exempt Income Distribution Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders.

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? Yes

Name of distribution:	62nd distribution for the period from 1 April 2025 to 30 June 2025
Distribution types:	Income / Capital / Tax-exempt income
Distribution rate:	Period from 1 April 2025 to 30 June 2025 Taxable Income: 2.50 cents per unit Tax-exempt Income: 0.21 cent per unit Capital Distribution: 0.56 cent per unit
Par value of units:	Not applicable

3.5 Distributions (continued)

(b) Corresponding period of the preceding financial period (continued)

Tax rate:

Taxable Income Distribution
Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying non-resident non-individual investors and qualifying non-resident funds will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Capital Distribution
Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes. The amount of capital distribution will reduce the cost of MIT Units for Singapore income tax purposes. For Unitholders who are liable to Singapore income tax on profits from sale of MIT Units, the reduced cost base of their MIT Units will be used to calculate the taxable trading gains when the MIT Units are disposed of.

Tax-Exempt Income Distribution
Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders.

(c) Date payable: 7 September 2026

(d) Record date: 31 July 2026

3.6 If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of each transaction as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

MIT Group has not obtained a general mandate from Unitholders for any Interested Person Transactions.

3.7 Confirmation pursuant to Rule 720(1) of the Listing Manual

The Manager confirms that it has procured undertakings from all its directors and executive officers, in the form set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

3.8 Confirmation by the Board

The Board of Directors of the Manager has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these financial results to be false or misleading in any material respect.

This release may contain forward-looking statements that involve risks and uncertainties. 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 other companies and venues for the sale/ distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employees' wages, benefits and training, 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 of future events.

By Order of the Board

Wan Kwong Weng
Joint Company Secretary
Mapletree Industrial Trust Management Ltd.
(Company Registration No. 201015667D)
As Manager of Mapletree Industrial Trust

23 July 2026