mapletree logistics

press release

For Immediate Release

Mapletree Logistics Trust Delivers Stable 1Q FY26/27 Results Amid Market Uncertainties

Highlights:

- *Available DPU edged 0.2% higher year-on-year supported by resilient portfolio performance*
- *Healthy operating metrics: 96.4% occupancy and 2.3% rental reversion outside China*
- *Active portfolio rejuvenation with proposed divestments of two properties in China and a property in Singapore for approximately S$155 million*

(S$ '000)	1Q FY26/27 [1]	1Q FY25/26 [1]	Y-o-Y % change	4Q FY25/26 [1]	Q-o-Q % change
Gross Revenue	178,892	177,398	0.8	176,576	1.3
Property Expenses	(22,474)	(23,987)	(6.3)	(25,132)	(10.6)
Net Property Income	156,418	153,411	2.0	151,444	3.3
Borrowing Costs	(38,274)	(39,356)	(2.7)	(37,537)	2.0
Amount Distributable To Unitholders	**92,980**	**91,964**	**1.1**	**92,973**	**0.0**
Available DPU (cents)	**1.816**	**1.812**	**0.2**	**1.819**	**(0.2)**
Total issued units as at end of the period (million)	5,120	5,075	0.9	5,111	0.2

Footnote:

1. *Quarter ended 30 June 2026 ("1Q FY26/27") started and ended with 175 properties. Quarter ended 30 June 2025 ("1Q FY25/26") started with 180 properties and ended with 178 properties. Quarter ended 31 March 2026 ("4Q FY25/26") started with 174 properties and ended with 175 properties.*

Singapore, 28 July 2026 – Mapletree Logistics Trust Management Ltd., as manager (the "Manager") of Mapletree Logistics Trust ("MLT"), announced today MLT's results for 1Q FY26/27.

Ms Jean Kam, Chief Executive Officer of the Manager said, "MLT delivered a positive start to FY26/27, supported by stable operating fundamentals and disciplined capital management despite an uncertain operating environment. Looking ahead, we remain mindful that persistent inflationary pressures and ongoing uncertainties could temper economic activity and soften demand for logistics space. In response, we continue to prioritise portfolio stability while progressing our rejuvenation and capital recycling initiatives. The recently announced divestments of two China properties to a RMB fund and another property in Singapore reflect our progress in executing this strategy, enhancing our financial flexibility and supporting long-term value creation for unitholders."

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Financial Highlights

Gross revenue and net property income ("NPI") for 1Q FY26/27 increased by 0.8% and 2.0% year-on-year ("y-o-y") to S$178.9 million and S$156.4 million respectively. The increase was largely driven by contribution from the recent acquisition in India and full-quarter contribution from the completed redevelopment project in Singapore, partly offset by the absence of contribution from divested properties and weaker regional currencies.

Borrowing costs declined 2.7% y-o-y driven by proactive refinancing efforts and paying down of debt with proceeds from divestments. Accordingly, the amount distributable to Unitholders grew 1.1% y-o-y, while available distribution per unit ("DPU") was 0.2% higher.

Compared with the preceding quarter 4Q FY25/26, gross revenue and NPI were 1.3% and 3.3% higher quarter-on-quarter ("q-o-q") respectively mainly due to full-quarter contribution from the India acquisition and higher contribution from existing properties in Singapore and Hong Kong SAR. Amount distributable to Unitholders remained stable at S$93.0 million as improved operating performance was partly weighed down by higher borrowing costs, while DPU was marginally lower by 0.2% due to an enlarged unit base.

Portfolio Update

Portfolio occupancy remained healthy at 96.4%, compared with 96.9% in the previous quarter, reflecting lower occupancies in Singapore, China and Australia, partly offset by higher occupancy in Hong Kong SAR. The weighted average lease expiry is unchanged at approximately 2.5 years.

The portfolio achieved an average rental reversion of about 2.3% in 1Q FY26/27 excluding China, and 0.9% including China. Continuing its improving trend, China recorded a rental reversion of -1.8% during the quarter, from -2.0% in the preceding quarter.

Post 1Q FY26/27, MLT announced the proposed divestments of two properties in China – Mapletree (Wuxi) Logistics Park and Mapletree Wuxi New District Logistics Park – to a new Renminbi fund led by MLT's sponsor, Mapletree Investments Pte Ltd. Separately, MLT also announced the proposed

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divestment of 39 Changi South Avenue 2 in Singapore. The divestments, with a combined sale value of approximately S$155 million, will bolster MLT's financial flexibility to pursue accretive growth opportunities in line with its portfolio rejuvenation strategy.

Capital Management Update

Total debt outstanding increased by S$26 million q-o-q to S$5,515 million as at 30 June 2026. This was primarily due to additional loans drawn for payment of land premium as well as capital expenditure, partially offset by lower net translated foreign currency loans. This translates to a slightly lower gearing of 40.5%.

Through proactive capital management efforts, the weighted average borrowing cost for 1Q FY26/27 was maintained at 2.6% per annum. MLT's debt maturity profile remains well-staggered with an average debt duration of 3.5 years as at 30 June 2026. Based on the available committed credit facilities of about S$653 million, MLT has more than sufficient facilities to meet its maturing debt obligations in this financial year.

The Manager continues to implement measures to mitigate the impact of interest rate and foreign exchange fluctuations on distribution. As at 30 June 2026, approximately 82% of total debt has been hedged into fixed rates and about 75% of MLT's income stream for the next 12 months has been hedged into Singapore Dollar.

Outlook

Amid ongoing geopolitical conflicts and trade tariff tensions, global economic growth is expected to moderate. Elevated energy prices and persistent inflationary pressures could prolong a higher-for-longer interest rate environment, weighing on business and consumer sentiments.

To date, leasing demand has remained resilient, supporting stable portfolio performance. However, continued currency volatility and elevated borrowing costs are expected to remain headwinds, while lingering inflationary pressures and a potential broader macroeconomic slowdown could pose downside risks to logistics demand.

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The Manager remains focused on sustaining healthy occupancy and rental stability while enhancing cost efficiencies. The Manager will also continue to proactively manage interest rate and foreign exchange risks through prudent capital management. Complementing these efforts, the Manager continues to adopt a disciplined approach to acquisitions, divestments and asset enhancement initiatives. The proposed divestment of two properties in China to a Renminbi fund demonstrates the Manager's ability to leverage alternative capital platforms to unlock value, recycle capital and optimise the portfolio.

Distribution to Unitholders

MLT will pay a distribution of 1.816 cents per unit on **16 September 2026** for the period from 1 April 2026 to 30 June 2026. The record date is **5 August 2026**.

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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 June 2026, 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$13.1 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

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