



PRESS RELEASE

For Immediate Release

**OUE Records Revenue of S\$617.0 million and
Loss Attributable to Shareholders of S\$279.1 million**

- *Loss attributable to shareholders mainly due to non-cash items from the share of losses in equity-accounted investees, impairment loss on interest in an equity-accounted investee and the net change in fair value of the investment properties of the Group*
- *Sufficient liquidity to meet debt obligations and operational needs*
- *Declares final tax-exempt dividend of 1.0 Singapore cent per share*

Financial Highlights

| S\$ million | 2H 2025 | 2H 2024 | % Change | FY2025 | FY2024 | % Change |
|---|---------|---------|----------|---------|---------|----------|
| Revenue | 324.3 | 332.0 | (2.3) | 617.0 | 646.5 | (4.6) |
| (Loss)/profit before interest, tax and other losses - net ("Adjusted EBIT") | (70.2) | 35.3 | n.m. | (15.1) | 63.4 | n.m |
| Loss attributable to shareholders | (314.7) | (190.7) | 65.0 | (279.1) | (286.8) | (2.7) |

Singapore – 27 February 2026 – SGX Mainboard-listed real estate and healthcare group OUE Limited (“OUE”, and together with its subsidiaries, the “Group”) today reported a loss attributable to shareholders of S\$279.1 million for the financial year ended 31 December 2025 (“FY2025”), compared to a loss of S\$286.8 million in the previous financial year (“FY2024”).

The loss attributable to shareholders narrowed 2.7% year-on-year in FY2025, mainly due to the absence of fair value loss recognised for Lippo Plaza Shanghai, which was divested in December 2024, and lower finance expenses. This was partially offset by higher share of losses from the Group’s associated company, Gemdale Properties and Investment Corporation Limited (“GPI”). GPI has been adversely impacted by the prevailing slow-down of the property market and the current economic environment in the People’s Republic of China (“PRC”), resulting in impairment losses for its development properties and investment properties. As such, an impairment loss of \$20.0 million on the Group’s investment in GPI was recognised in FY2025. The Group’s share of net change in fair value of investment properties, share of losses from GPI and the

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impairment loss on the Group's investment in GPI are largely non-cash in nature and the Group does not expect any material impact on the Group's operational cashflows and corporate funding requirements.

Revenue for the year decreased by 4.6% to S\$617.0 million in FY2025 from S\$646.5 million in FY2024 due to lower contribution from the Real Estate segment.

Revenue from the Real Estate segment decreased by 7.7% year-on-year to S\$412.4 million in FY2025. The Investment Properties and Fund Management division recorded lower revenue of 7.4% year-on-year, mainly due to the absence of contribution from Lippo Plaza Shanghai, which was divested in December 2024. Revenue from the Hospitality division also decreased by 4.4% year-on-year following a high base effect from the previous year's surge in concert-driven tourism and the commencement of the PRC-Singapore visa-free arrangement.

For the Healthcare segment, revenue grew 0.3% to S\$152.7 million in FY2025 on the back of stronger performance from the respiratory and cardiothoracic specialist clinics in Singapore, contribution from the newly acquired cardiopulmonary physiotherapy business and improved performance from Wuxi Lippo Xi Nan Hospital, China. This was partially offset by the absence of contribution from the closure of a pharmaceutical distribution business in the PRC in July 2024, as well as lower contribution from First Real Estate Investment Trust ("First REIT") attributed by the depreciation of the Indonesia Rupiah and Japanese Yen against the Singapore Dollar.

Revenue from the Others segment rose by 9.8% to S\$52.0 million in FY2025. The increase was mainly driven by contributions from newly opened dining outlets and the full year contribution from the dining concepts launched in the previous year.

Share of results of equity-accounted investees recorded a wider loss of S\$230.0 million in FY2025, from a loss of S\$176.3 million in FY2024. This was mainly due to higher proportionate share of loss from GPI following the Group's acquisition of an additional 3.85% equity interest during the year, as well as lower fair value gain recorded for OUE Bayfront.

Overall, the Group recorded adjusted loss before interest, tax and other losses of S\$15.1 million in FY2025 compared to adjusted EBIT of S\$63.4 million in FY2024, mainly due to higher share of losses in equity-accounted investees and lower contribution across all business segments.

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The Group remains well-positioned to meet its debt obligations and operational needs, with a net gearing ratio of 53.8% as at 31 December 2025.

Dividend

The Board of Directors has declared a final tax-exempt dividend of 1.0 Singapore cent per share for FY2025. Together with the interim dividend of 1.0 Singapore cent paid in September 2025, the total cash dividend for the current financial year amounts to 2.0 Singapore cents per share.

Business Review

The Group has partnered with Tokyo Century Corporation for the development of Singapore's first zero-energy hotel, Hotel Indigo Changi Airport, leveraging on the use of renewable energy and adopting a design concept that blends nature, local culture and sustainability. This collaboration also aligns with OUE's "asset right" strategy to optimise capital deployment and grow its third-party funds under management over time. The project broke ground on 29 May 2025, marking the start of construction. The landmark 255-room upper upscale lifestyle hotel is slated for completion in 2028, adding to Changi Airport's world-class offerings. A green loan facility of S\$130.0 million was raised to finance the project at competitive pricing, hence contributing to attractive project returns for the Group.

OUE Real Estate Investment Trust ("OUE REIT") undertook a proactive and disciplined capital management strategy to strengthen its financial resilience and capital structure. In August 2025, following the upgrade of OUE Bayfront's BCA Green Mark certification from Gold to Platinum, OUE REIT completed the refinancing of OUE Bayfront through its inaugural S\$600 million green loan, together with S\$225 million in revolving credit facilities and a S\$5.0 million bank guarantee facility. In October 2025, OUE REIT further diversified its funding sources through the establishment of a S\$500 million Commercial Paper Programme. In the same month, its wholly-owned subsidiary, OUE REIT Treasury Pte. Ltd., successfully issued S\$150.0 million of 7-year investment-grade green notes at a fixed coupon of 2.75%, the lowest rate in its bond issuance history with 80% of the final allocation going to institutional investors.

Additionally, OUE REIT has entered into a share and unit sale agreement to acquire a 19.9% stake at an agreed property value of A\$357.2 million in Salesforce Tower, a 55-storey premium-grade commercial tower located in the prime central business district of Sydney. The purchase consideration is A\$195.5 million, after accounting for debt and other net assets attributable to their stake. This yield-accretive strategic expansion marks OUE REIT's next growth phase with enhanced portfolio quality and geographical diversity.

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In late December 2025, the Group strengthened its healthcare portfolio with the acquisition of an additional 19.32% stake in OUE Healthcare Limited (“OUEH”), increasing its total interest to 89.68%.

OUEH’s hospitals in Greater China continued to build on their capabilities and services. Prince Bay Hospital received its official license approval, a significant step towards delivering international-quality healthcare to the community in Shenzhen’s Greater Bay Area. Following asset enhancement works, Wuxi Lippo Xi Nan Hospital unveiled a revitalised Traditional Chinese Medicine and Health Screening Centre with state-of-the-art facilities and a new paediatric service. Changshu China Merchants–Lippo Obstetrics & Gynaecology Hospital marked its 2nd anniversary and launched a new Radiofrequency Thyroid Ablation Centre, providing a minimally invasive alternative to traditional surgery for thyroid nodules.

On the healthcare front in Singapore, Healthway Medical Group (“HMC”) marked a milestone year, celebrating its 35th anniversary and continuing its expansion to over 130 clinics and medical centres offering a full spectrum of services from primary care, health screening and specialist care to allied health services and day surgery. During the year, OUEH refinanced its acquisition loan for HMC with a S\$60.0 million term loan facility and a S\$40.0 million revolving credit facility, providing OUEH with financial flexibility for growth at attractive pricing.

In January 2025, First REIT initiated a strategic review following the receipt of a non-binding letter of intent from PT Siloam International Hospitals Tbk in relation to its Indonesia portfolio. On 4 December 2025, First REIT divested Imperial Aryaduta Hotel & Country Club, a non-core and non-hospital asset, representing a meaningful step in recycling capital, strengthening its balance sheet and sharpening its portfolio focus.

During the year, OUE Restaurants further expanded its portfolio with four new dining establishments, ranging from fine-dining Japanese concepts to heritage-driven local brands. They include IYASAKA by Hashida at Raffles Sentosa Singapore, offering an intimate omakase experience; Chatterbox Café at WEAVE Mall, Resorts World Sentosa, delighting diners with signature Singapore flavours; the fourth outlet of Chen’s at PLQ Mall, known for its Japanese-Sichuan fusion cuisine; and Gilmore & Damian D’Silva at National Gallery Singapore, where celebrated local chef Damian D’Silva honours his family’s legacy through Eurasian and Singapore dishes. Chatterbox continued to strengthen its international presence, opening new outlets in Macau and Manila in 2025, followed by Tokyo in January 2026.

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About OUE Limited

OUE Limited (SGX:LJ3) is a leading real estate and healthcare group, growing strategically to capitalise on growth trends across Asia. Incorporated in 1964 and listed in 1969, OUE has a proven track record of developing and managing prime real estate assets, with a portfolio spanning the commercial, hospitality, retail and residential sectors.

OUE manages two SGX-listed REITs: OUE REIT, one of Singapore's largest diversified REITs, and First REIT (a subsidiary of OUE Healthcare), Singapore's first listed healthcare REIT. As at 31 December 2025, OUE's total assets were valued at S\$8.3 billion, with S\$7.3 billion in funds under management across OUE's two REIT platforms and managed accounts.

OUE Healthcare, an SGX Catalist-listed subsidiary of OUE, operates and owns high-quality healthcare assets in high-growth Asian markets. With a vision of creating a regional healthcare ecosystem that is anchored on Singapore's medical best practices, OUE Healthcare's portfolio of owned and operated businesses includes hospitals, medical centres, clinics and senior care facilities in Singapore, Japan, Indonesia and China.

Anchored by its "Transformational Thinking" philosophy, OUE has built a strong reputation for developing iconic projects, transforming communities, providing exceptional service to customers and delivering long-term value to stakeholders.

For latest news from OUE, visit www.oue.com.sg

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