

Fraser's Property Thailand Industrial Freehold & Leasehold REIT

1QFY2026 Results Presentation

20 February 2026



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1QFY2026 Key Highlights

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Average occupancy rate

93.7%

1QFY2026

86%

Renewals

2.0 years

WALE

27.9%

Leverage ratio

3.22%

Cost of borrowings

THB 1,121m

Total income

📈 8.5% y-o-y

THB 764m

Net Profit on investment

📈 11.3% y-o-y

THB 0.1945/unit

DPU

📈 3.5% y-o-y

THB 11.2066

NAV

📉 0.1% from 30 Sep 2025

Portfolio Overview

As of 31 December 2025

 **745** units
Number of Properties

 **53,003** million Baht
Portfolio Value⁽¹⁾

 **2.4** million sqm
Net Leasable Area

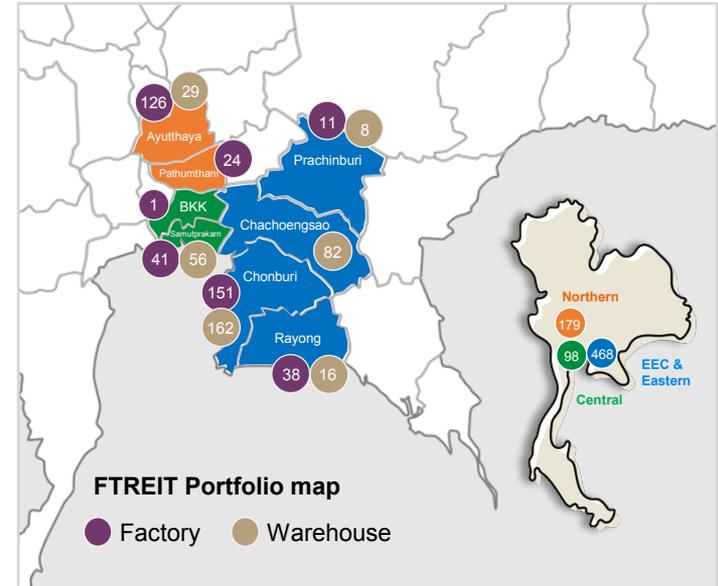
 **93.7%**
Avg 1QFY2026
Occupancy Rate

 **85.7%**
Renewal rate

 **2.0** years
WALE⁽²⁾

	Factory	Warehouse	Portfolio
No of Properties (unit)	392	353	745
Portfolio Value (THB million)	26,599	26,404	53,003
Net Leasable Area (sq. m.)	982,813	1,386,936	2,369,749
WALE (year)	2.0	1.9	2.0
Avg. Occupancy rate (1QFY2026)	96.9%	91.3%	93.7%
Avg. Property Ages (year)	17.5	12.0	14.3

Key Portfolio Metric % by NLA (sqm)

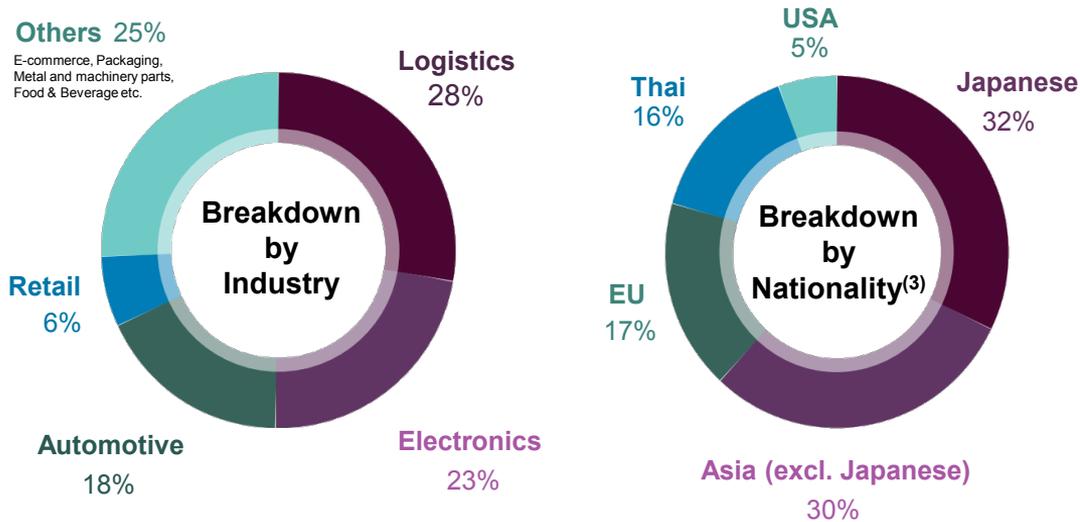


(1) Asset value as of 31 December 2025 (2) WALE snap-shot as of 31 December 2025

Tenant profile

As of 31 December 2025

Portfolio breakdown by tenant's Industry and Nationality



(1) Based on effective gross rental (EGR), rental income that adjusted by straight line method and deducted incentive provided to lease.

(2) WALE is weighted average lease expiry based on income (EGR) of contract for the month of December 2025.

(3) Reference from country that company set up head quarters.

Top 10 tenants

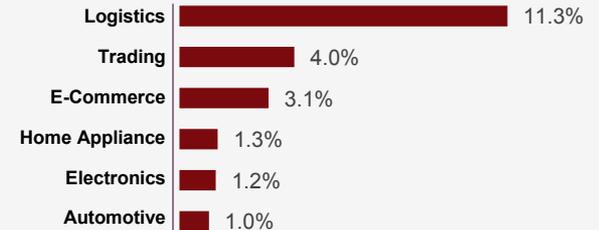


21.9%
of EGR⁽¹⁾ contribution
from top-10 tenants

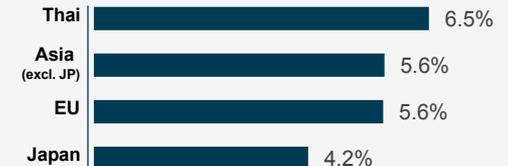


2.5 years
Average WALE⁽²⁾
for top-10 tenants

Top 10 breakdown by Industry



Top 10 breakdown by Nationality⁽³⁾





Results and Financials

Key financial Highlights

3-month period ended 31 December 2025

Financial Highlight (Unit: THB million)	1QFY26 (Oct – Dec 25)	1QFY25 (Oct – Dec 24)	Change (%) ⁽²⁾
Rent and service income ⁽¹⁾	1,116	1,021	▲ 9.4
Total income	1,121	1,033	▲ 8.5
Cost of rent and service	83	97	▼ 14.5
Finance cost	123	115	▲ 7.0
Total expenses	357	347	▲ 2.8
Net profit on investment	764	686	▲ 11.3
Gain (loss) from revaluation	(150)	(53)	▲ 181.4
Net increase in net assets from operations	614	633	▼ 3.0

Note:

- (1) Including rental guarantee.
- (2) Change is based on number presented in financial statement.
- (3) Based on DPU from operation for the period of 1 January - 31 December 2025 and FTREIT's average closing price during the same period.

Highlights

1. Higher income from better performance of assets under portfolio. Moreover, additional income from asset that FTREIT acquired during Sep'25 – Dec'25.
2. Cost of rent and service was lower mainly from reduction of vacant cost.
3. Finance costs increased due to borrowings for asset acquisition.
4. Loss on assets revaluation resulting from the reduction in the remaining leasehold life.



0.1945
Baht / unit
1QFY26 DPU



7.75%
Annualized
Distribution Yield⁽³⁾

Financial position Highlights

Aggregate leverage remains healthy

Financial Highlights (Unit: THB million)	As of 31 Dec 25	As of 30 Sep 25	Change (%) ⁽⁶⁾
Investment Properties ⁽¹⁾	53,003	52,686	▲ 0.6
Cash & receivables ⁽²⁾	338	744	▼ 54.5
Other assets ⁽³⁾	127	159	▼ 20.3
Total Assets	53,468	53,589	▼ 0.2
Interest-bearing debt (Deducted with issuing cost) ⁽⁴⁾	14,722	14,738	▼ 0.1
Accrued, payable and lease liabilities ⁽⁵⁾	1,905	1,983	▼ 4.0
Other liabilities	45	53	▼ 14.1
Total liabilities	16,672	16,774	▼ 0.6
NAV	11.2066	11.2126	▼ 0.1

(1) Includes Investment Properties & Rou Assets (2) Cash and cash equivalents + Rent and service receivables

(3) Interest receivables + Other receivables + Other assets

(4) Short-term Borrowings + Debentures (net amount after deduct issuing costs) presented based on financial statement

(5) Accrued expenses + Accrued interest expenses + Withholding tax payable + Deposits from rental and services + Lease liabilities

(6) Change is based on number presented in financial statement

Highlights

- Investment properties increased mainly due to the additional investment properties that FTREIT acquired during 1QFY2026.
- Cash decreased due to the utilization of bond proceeds for the assets acquisition during 1QFY2026.
- Interest bearing debt decreased from prepayment of short-term loan from excess cash.
- NAV per unit decreased by 0.1% year-to-date, due to a loss from revaluation.



11.2066

NAV per Unit

▼ -0.1% from
30 Sep 2025



27.9%

Aggregate Leverage

▼ -0.1 p.p. from
30 Sep 2025



3.22%

Cost of Borrowing

No change from
30 Sep 2025

Capital management

Maintain credit rating & Lower cost of borrowing align with market

Key Credit Metrics	31 Dec 2025	30 Sep 2025	Change
 Leverage ratio ⁽¹⁾	27.9%	28.0%	▼ 0.1 pp
 Interest Bearing Debt ⁽²⁾ <i>(excluded issuing cost) (THB million)</i>	14,940	14,980	▼ 0.3%
 Cost of Borrowings <i>(% p.a. at quarter ended)</i>	3.22%	3.22%	-
 Weighted Average Debt Maturity <i>(Years)</i>	2.82	3.07	▼ 0.25
 Interest Coverage Ratio ⁽³⁾	7.31x	7.23x	▲ 0.8x
 TRIS Credit Rating ⁽⁴⁾	A (Stable)	A (Stable)	-

(1) Leverage ratio = interest bearing debt / total assets (2) Outstanding amount of loan and debenture before deducted fee (3) Interest Coverage ratio = EBITDA (excluded the other income, gain from divestment and Interest – ROU asset)/Interest Expense based on compound basis (4) Official announcement rating by TRIS in May 2025.

Proactive & Prudent Capital Management

- Well spread-out debt expiry profile of interest-bearing debt to expire in each fiscal year.
- A discipline leverage ratio level at 27.9% which remains an appropriate level for risk management.

Debt Maturity Profile (THB million)

IBD as of 30 December 2025



Distribution Timetable

For the 1QFY2026 Distribution Period



1QFY2026 Distribution Details

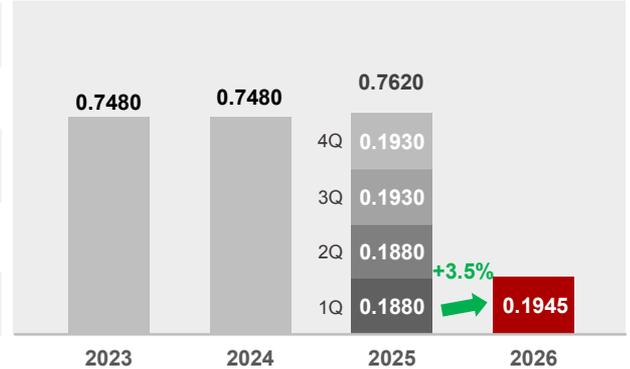


The distribution for the period from 1 October - 31 December 2025
THB 0.1945 per units

Distribution Timetable

Operating period	1 October - 31 December 2025
Distribution rate	THB 0.1945 per unit
XD date	26 February 2026
Record date	27 February 2026
Payment date	12 March 2026

Distribution per unit



Outlook

Influencing Our Operating Environment



Prolong Geopolitics Conflict

Geopolitical issue has caused trade volatile that effect to supply chain across the global. Investors & producers are required to manage their portfolio to balance and maintain exposure at acceptable level.



Continue flow of relocation

ASEAN was benefited from manufacturing base relocation and expansion under geopolitical conflict due to policy balancing between US & China, plus, readiness of skilled labor, strong supply chains and infrastructure supports.



High Demand of I&L Asset

High demand of RDB factory support relocation and demand of warehouse shall grow align with production and export.



Demand for High-Specification Facilities

While demand for industrial space continues in strategic locations like EEC, there is a growing need for "smart parks" and facilities that adhere to ESG standards (e.g., green building certification).



Easing interest policy rate

Interest policy might be easing to support Thailand economy and stimulate consumption and production in country.

FTREIT's Approach

- Maintain high occupancy rate through active portfolio management to handle with the changes in the economic environment, industry trends, and tenant demands.
- Foster strong tenant relationships through continuous engagement and operational support, and strong sustainability credentials aligned with their ESG requirements.
- Acquisition focus on best-in-class, high-quality assets strategically located in key industrial and logistics areas of Thailand.
- Divest low performed asset or divest if divestment provides substantial gain and re-invest in higher yield asset
- Maintain appropriate financial structure & cost

Inspiring experiences,
creating places for good.

