

Frasers Property Thailand Industrial Freehold & Leasehold REIT

# 2QFY2026 Results Presentation

20 February 2026



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## **2QFY2026 Key Highlights**

# Key highlights



## Operation Highlight

### Occupancy Rate

**92.5%**      **93.1%**

Avg. 2QFY26

Avg. 1HFY26

### Renewals

**85%**

of expired contact in 2QFY26 & 1HFY26

### WALE

**2.0 years**

As of 31 March 2026



## Robust Financials

### Total Income

2QFY26      **1,129 MB** ▲ 6.8%  
y-o-y

1HFY26      **2,250 MB** ▲ 7.6%  
y-o-y

### Net Profit on Investment

**771 MB** ▲ 9.8%  
y-o-y

**1,535 MB** ▲ 10.6%  
y-o-y

### DPU

2QFY26      **0.1950** ▲ 3.7%  
Baht/unit y-o-y

1HFY26      **0.3895** ▲ 3.6%  
Baht/unit y-o-y

### NAV

**11.2226**  
Baht/unit

▲ 0.1% from  
30 Sep 25



## Aggregate Leverage & Interest coverage

### Leverage ratio

**27.8%**

### Interest coverage

**7.41x**

### Cost of Borrowings

**3.14%**

# Portfolio Overview

As of 31 March 2026



**745** units  
Number of Properties



**52,924** million Baht  
Portfolio Value



**2.4** million sqm  
Net Leasable Area



**92.5%**  
Avg 2QFY2026  
Occupancy Rate



**85%**  
Renewal rate  
2Q & 1H

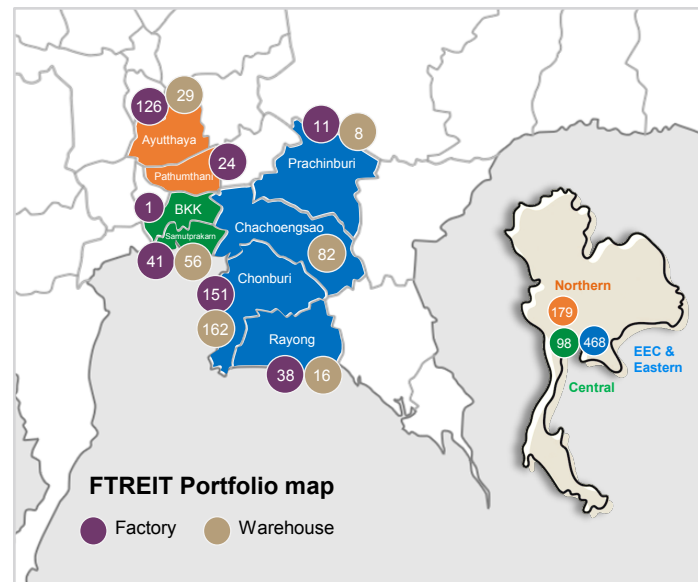


**2.0** years  
WALE

	Factory	Warehouse	Portfolio
No of Properties (unit)	392	353	<b>745</b>
Portfolio Value <sup>(1)</sup> (million Baht)	26,569	26,355	<b>52,924</b>
Net Leasable Area (sq. m.)	982,813	1,386,936	<b>2,369,749</b>
WALE <sup>(2)</sup> (year)	2.0	2.0	<b>2.0</b>
Occupancy rate : Avg. 2QFY2026	97.2%	89.1%	<b>92.5%</b>
Avg. 1HFY2026	97.1%	90.2%	<b>93.1%</b>
Avg. Property Ages (year)	17.9	12.5	<b>14.7</b>

(1) Asset value as of 31 March 2026 (2) WALE snap-shot as of 31 March 2026

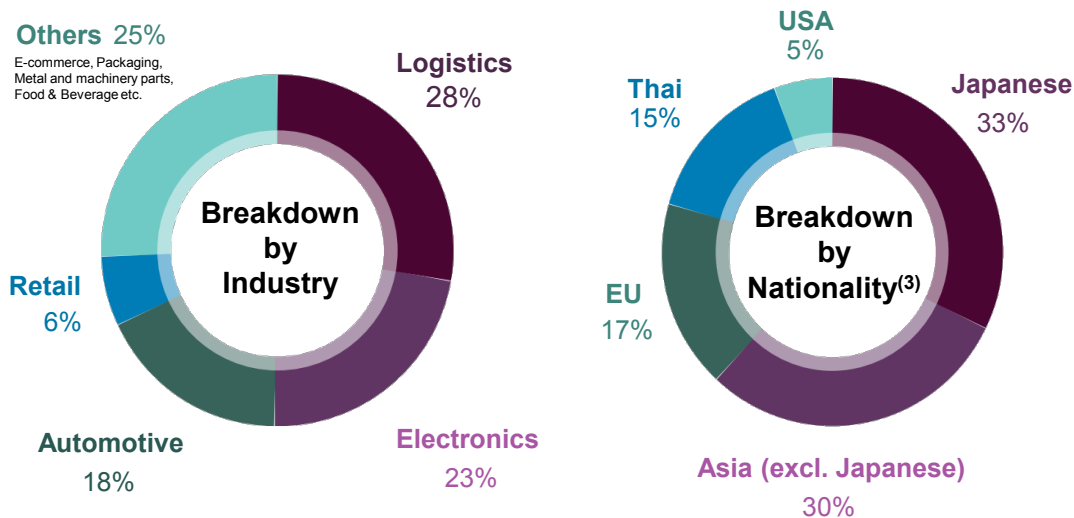
## Key Portfolio Metric % by NLA (sqm)



# Tenant profile

As of 31 March 2026

## Portfolio breakdown by tenant's Industry and Nationality<sup>(1)</sup>



(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 March 2026.

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

## Top 10 tenants

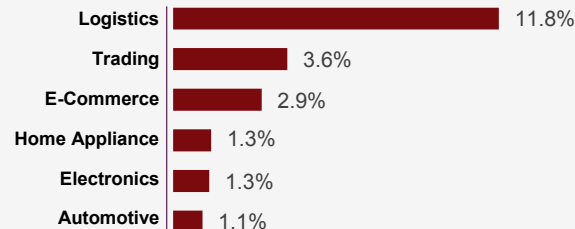


**22.0%**  
of EGR<sup>(1)</sup> contribution  
from top-10 tenants



**2.5 years**  
Average WALE<sup>(2)</sup>  
for top-10 tenants

## Top 10 breakdown by Industry



## Top 10 breakdown by Nationality<sup>(3)</sup>





## Financial Results

# Key financial highlights

3-month period ended 31 March 2026

## Key Highlights

- Higher revenue was driven by the improved performance of the existing portfolio and increased occupancy rates, supplemented by income from asset acquisitions completed in 2025.
- Cost of rent and service decreased compared to the previous fiscal year, primarily due to lower vacancy-related expenses and a reduction in renovation works.
- Finance costs increased, mainly due to additional borrowings used to fund asset acquisitions.



**0.1950**

Baht / unit

2QFY26

▲ 3.7% YoY

**0.3895**

Baht / unit

1HFY26

▲ 3.6% YoY

Financial Highlight (Unit: THB million)	2QFY26 (Jan – Mar 26)	2QFY25 (Jan – Mar 25)	Change (%) <sup>(2)</sup>	1HFY26 (Oct'25 – Mar'26)	1HFY25 (Oct'24 – Mar'25)	Change (%) <sup>(2)</sup>
Rent and service income <sup>(1)</sup>	1,111	1,050	▲ 5.8	2,225	2,071	▲ 7.5
Total income	1,129	1,057	▲ 6.8	2,250	2,091	▲ 7.6
Cost of rent and service	92	107	▼ 13.3	175	203	▼ 13.9
Finance cost	120	113	▲ 6.4	242	227	▲ 6.7
Total expenses	359	356	▲ 0.9	716	703	▲ 1.9
Net profit on investment	771	702	▲ 9.8	1,535	1,388	▲ 10.6
Gain (loss) from revaluation	(79)	192	▼ 141.3	(229)	138	▼ 265.7
<b>Net increase in net assets from operations</b>	<b>691</b>	<b>893</b>	<b>▼ 22.6</b>	<b>1,305</b>	<b>1,526</b>	<b>▼ 14.5</b>

Note: (1) Including rental guarantee. (2) Change is based on number presented in financial statement.

# Financial position highlights

Aggregate leverage remains healthy

Financial Highlights (Unit: THB million)	As of 31 Mar 26	As of 30 Sep 25	Change (%) <sup>(6)</sup>
Investment Properties <sup>(1)</sup>	52,924	52,686	▲ 0.5
Cash & receivables <sup>(2)</sup>	484	744	▼ 35.0
Other assets <sup>(3)</sup>	133	159	▼ 16.3
<b>Total Assets</b>	<b>53,541</b>	<b>53,589</b>	▼ 0.1
Interest-bearing debt (Deducted with issuing cost) <sup>(4)</sup>	14,687	14,738	▼ 0.3
Accrued, payable and lease liabilities <sup>(5)</sup>	1,945	1,983	▼ 1.9
Other liabilities	60	53	▲ 14.1
<b>Total liabilities</b>	<b>16,692</b>	<b>16,774</b>	▼ 0.5
<b>NAV</b>	<b>11.2226</b>	<b>11.2126</b>	▲ 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 increased by 0.1% year-to-date, due to better performance in period



**11.2226**

NAV per Unit

▲ 0.1% from  
30 Sep 2025



**27.8%**

Aggregate Leverage

▼ -0.2 p.p. from  
30 Sep 2025









**3.14%**

Cost of Borrowing

▼ -0.08 p.p. from  
30 Sep 2025

# Capital management

Maintain credit rating & Lower cost of borrowing align with market

Key Credit Metrics	31 Mar 2026	30 Sep 2025	Change
 Leverage ratio <sup>(1)</sup>	27.8%	28.0%	▼ 0.2 pp
 Interest Bearing Debt <sup>(2)</sup> <i>(excluded issuing cost) (THB million)</i>	14,880	14,980	▼ 0.7%
 Cost of Borrowings <i>(% p.a. at quarter ended)</i>	3.14%	3.22%	▼ 0.08 pp
 Weighted Average Debt Maturity <i>(Years)</i>	2.59	3.07	▼ 0.48
 Interest Coverage Ratio <sup>(3)</sup>	7.41x	7.23x	▲ 0.18x
 TRIS Credit Rating <sup>(4)</sup>	A (Stable)	A (Stable)	-

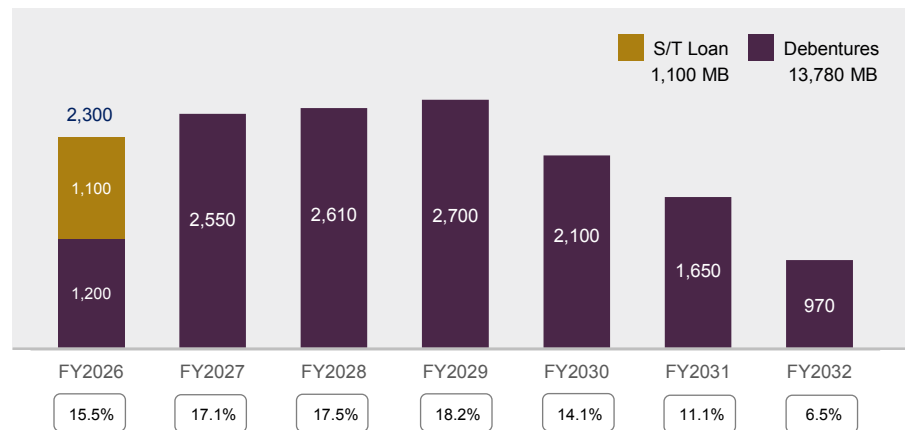
(1) Leverage ratio = interest bearing debt / total assets (2) Outstanding amount of loan and debenture before deducted fee (3) Interest Coverage ratio = EBITDA (excluded the other income, gain from divestment and Interest – ROU asset)/Interest Expense based on compound basis (4) Official announcement rating by TRIS in March 2026.

## Proactive & Prudent Capital Management

- Well spread-out debt expiry profile with no more than 20% of interest-bearing debt to expire in each fiscal year.
- A discipline leverage ratio level at 27.8% which remains an appropriate level for risk management.

## Debt Maturity Profile (THB million)

IBD as of 31 March 2026



# Distribution Timetable

For the 2QFY2026 Distribution Period



## 2QFY2026 Distribution Details

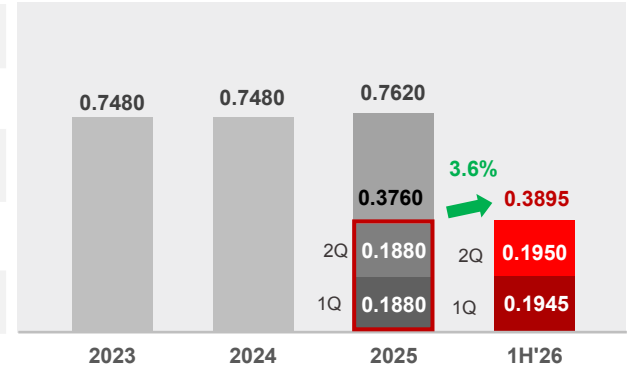


The distribution for the period from 1 January - 31 March 2026  
THB 0.1950 per units

### Distribution Timetable

<b>Operating period</b>	1 January - 31 March 2026
<b>Distribution rate</b>	THB 0.1950 per unit
<b>XD date</b>	28 May 2026
<b>Record date</b>	29 May 2026
<b>Payment date</b>	11 June 2026

### Distribution per unit



Inspiring experiences,  
creating places for good.

