

MID VALLEY  
Megamall

# 1Q 2026 Results Overview

29 April 2026





# Table of Contents

- Key Highlights
- Financial Overview
- Portfolio Updates
- Management Initiatives
- Market Outlook

GARDENS  
MALL

ROLEX

MONCHA

EE

CHA

PHILIPPINE

X3

X2

# Key Highlights



## Market Capitalisation

- 31 Mar 2026 : RM11,938 mil
- 31 Mar 2025 : RM8,141 mil



## Fair Value of Investment Properties \*

- 31 Mar 2026 : RM8,380 mil
- 31 Mar 2025 : RM5,450 mil



## Portfolio Occupancy

- 31 Mar 2026 : 99.2%
- 31 Mar 2025 : 98.7%



\* Aggregate value for MVM and TGM as at 31 March 2026 is RM5.580 billion, with MVS Mall at RM2.8 billion.

## Net Asset Value (NAV) Per Unit<sup>1</sup>

- 31 Mar 2026 : RM1.4587
- 31 Mar 2025 : RM1.1754



## Market Price Per Unit

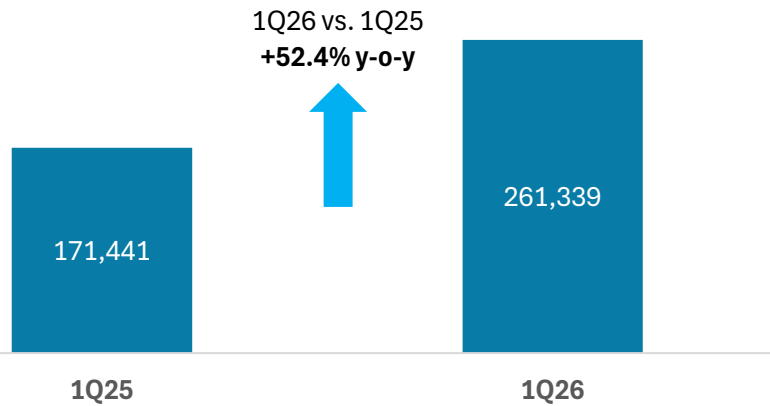
- 31 Mar 2026 : RM2.76
- 31 Mar 2025 : RM2.25



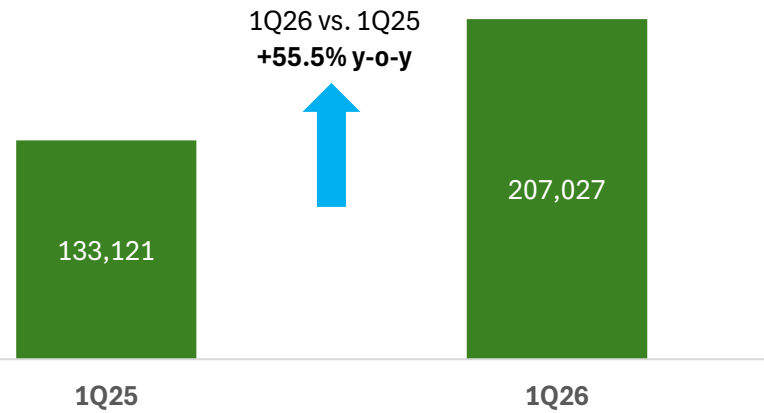
<sup>1</sup> After interim income distribution.

# Financial Returns

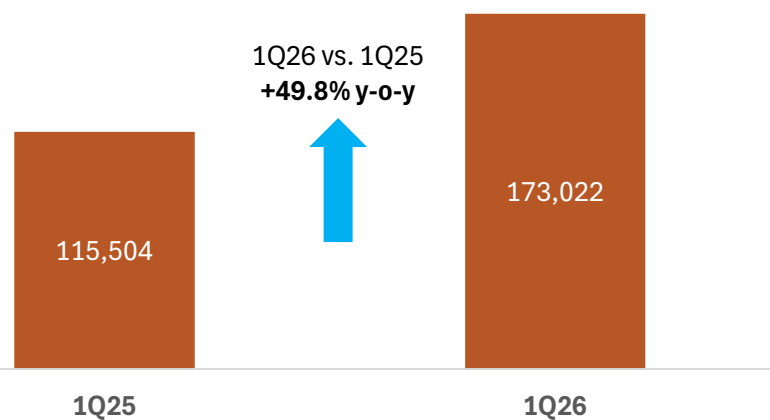
Revenue (RM '000)



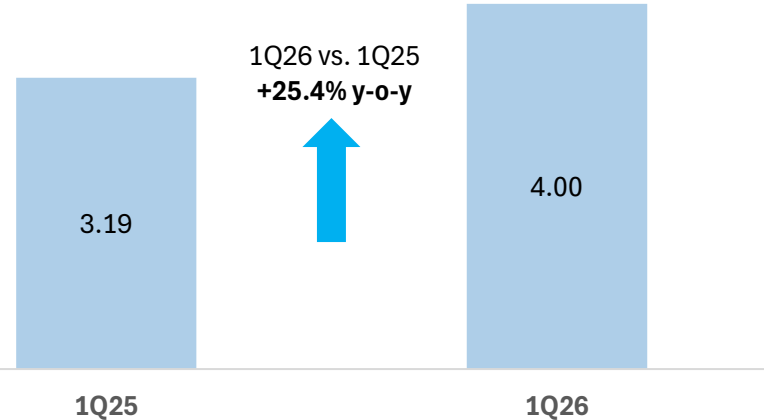
Net Property Income (NPI) (RM '000)



Income Distribution (RM '000)



Distribution Per Unit (DPU) (sen)



## Revenue and NPI

- For 1Q26, IGB REIT's total revenue of RM261.3 million increased 52.4% compared to RM171.4 million in 1Q25. Total revenue for MVM and TGM in 1Q26 was RM180.7 million.
- NPI of RM207.0 million in 1Q26 increased 55.5% compared to RM133.1 million in 1Q25. Total NPI for both MVM and TGM in 1Q26 amounted to RM141.4 million.
- Revenue and NPI for MVS Mall in 1Q26 was RM80.6 million and RM65.6 million respectively.

## Income Distribution and DPU

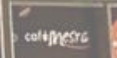
- For 1Q26, the Manager approved a distribution of 97.5% of IGB REIT's quarterly distributable income, amounting to RM173.0 million or 4.00 sen per Unit (3.96 sen taxable and 0.04 sen non-taxable), payable on 29 May 2026 to every unitholder entitled to receive such distribution as at 5.00 p.m. on 14 May 2026.

# Asset Portfolio

As at 1Q26	Appraised Value (RM 'mil)	Net Lettable Area (sq.ft.)	No. of Car Park Bays	No. of Tenancies	Revenue (RM 'mil)	Operating Expenses (RM 'mil)	Net Property Income (RM 'mil)
 <p><b>Mid Valley Megamall</b></p>	4,080	1,771,857	6,127	531	123.9	23.6	100.3
 <p><b>The Gardens Mall</b></p>	1,500	873,132	3,957	225	56.8	15.7	41.1
 <p><b>The Mall, Mid Valley Southkey</b></p>	2,800	1,542,964	5,617	392	80.6	15.0	65.6



# Financial Overview



# Statement of Income Distribution



In RM '000 unless otherwise stated	1Q25	1Q26 (Unaudited)	YTD 1Q25	YTD 1Q26 (Unaudited)
Revenue	171,441	261,339	171,441	261,339
Operating Expenses	(38,320)	(54,312)	(38,320)	(54,312)
<b>NPI</b>	133,121	207,027	133,121	207,027
Profit for the Period	106,577	162,806	106,577	162,806
Distributable Income	118,077	177,391	118,077	177,391
Units in Circulation ('000)	3,618,425	4,325,539	3,618,425	4,325,539
<b>DPU (sen)</b>	3.19	4.00	3.19	4.00

# Statement of Financial Position

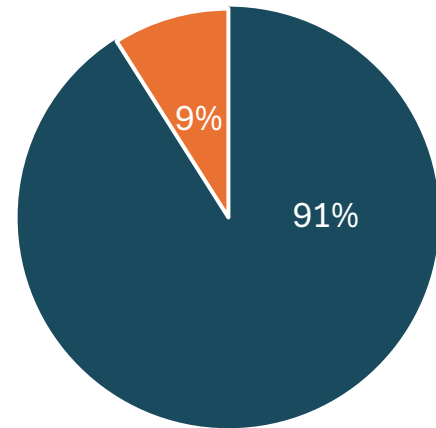


In RM '000 unless otherwise stated	As at 31 December 2025	As at 31 March 2026
Investment Properties	8,369,168	8,370,877
Cash and Bank Balances	305,389	341,746
Other Assets	83,684	79,861
<b>Total Assets</b>	<b>8,758,241</b>	<b>8,792,484</b>
Borrowings	2,247,524	2,241,779
Other Liabilities	242,496	241,006
<b>Net Assets</b>	<b>6,268,221</b>	<b>6,309,699</b>
Units in Circulation ('000)	4,323,119	4,325,539
<b>NAV per Unit (RM)</b>	<b>1.4499</b>	<b>1.4587</b>
<b>Closing Market Price (RM)</b>	<b>2.73</b>	<b>2.76</b>
<b>Market Capitalisation (RM '000)</b>	<b>11,802,115</b>	<b>11,938,488</b>

# Capital Management

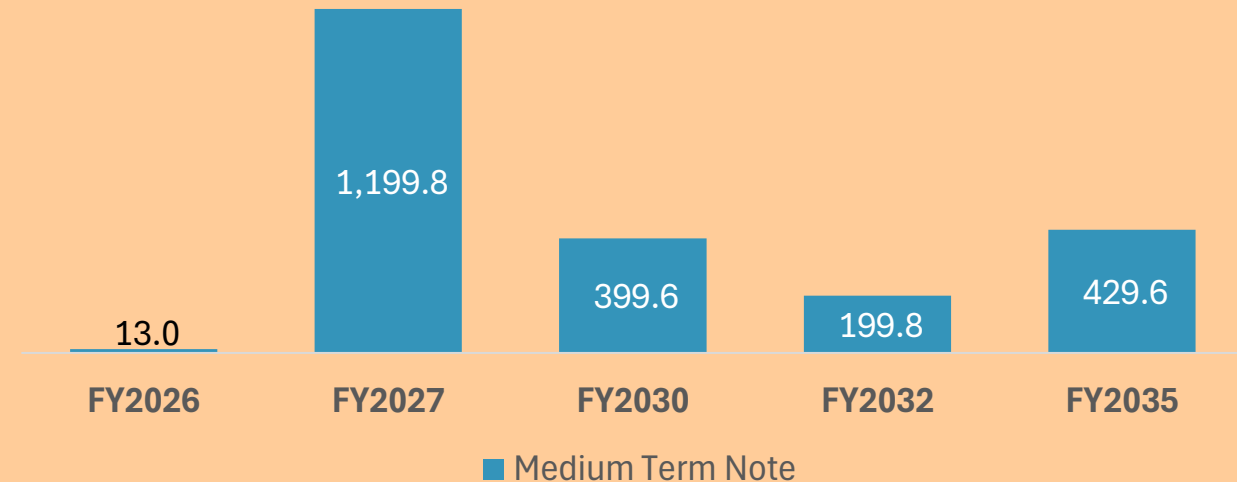
	As at 31 December 2025	As at 31 March 2026
Total Asset Value (RM '000)	8,758,241	8,792,484
Total Borrowings (RM '000)	2,247,524	2,241,779
Gearing Ratio	31%	30%
Cost of Borrowings (RM '000)	58,542	22,980

**Debt Composition as at 31 Mar 2026**



■ Fixed Rate ■ Floating Rate

**Debt Maturity Profile (RM 'mil) as at 31 Mar 2026**



■ Medium Term Note

AEON

**Harvey Norman**

**PUSAT  
JUALAN  
MID VALLEY**

**KOMPUTER  
BARANGAN ELEKTRIK**



**PERABOT  
SET BILIR TIDUR**



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# Portfolio Updates

# Mid Valley Megamall - Occupancy and Rental Rates

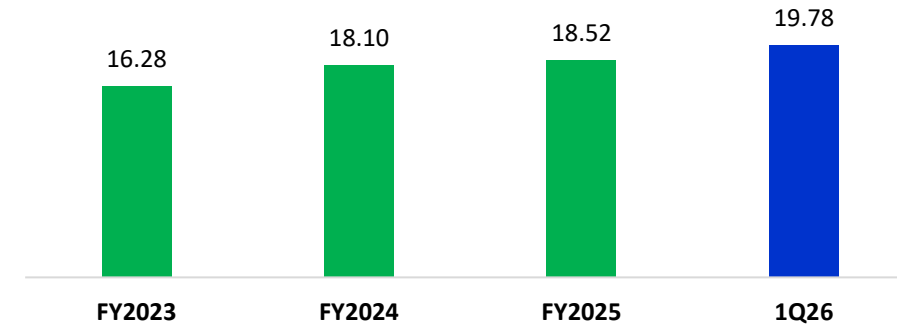


Major Tenants		
Name	Trade Sector	Occupied NLA (%)
Aeon	Department Store / Supermarket	17.0
Golden Screen Cinemas	Entertainment & Leisure	5.6
Aeon Big	Hypermarket	4.2
MVEC	Exhibition Center	3.7
Harvey Norman	Home & Furnishing	3.4
Uniqlo	Fashion	2.1
Mr DIY Plus	Home & Furnishing	1.9
Metrojaya	Fashion / Home & Furnishing	1.7
Celebrity Fitness	Beauty, Health & Wellness	1.4
Sports Direct & USC	Fashion	1.3
<b>Total</b>		<b>42.3</b>

Tenancy Expiry Profile		
Year	No. of Leases	By NLA (%)
2026	171	40.5
2027	238	38.6
2028	125	20.9

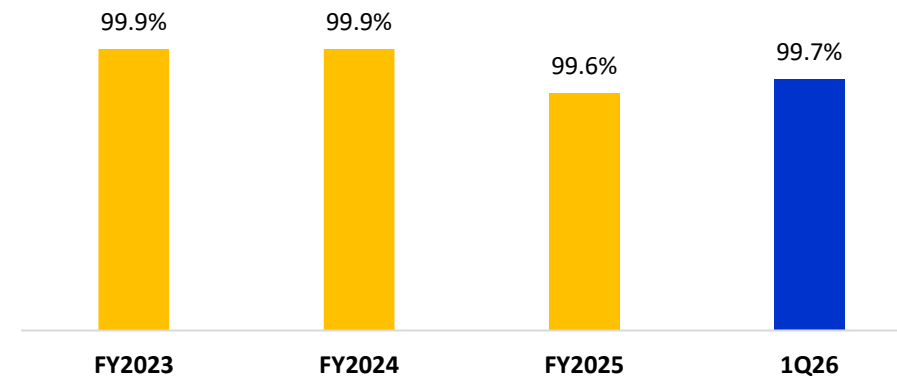
## Average Gross Monthly Rental Rate

(RM per sq.ft.)



Note: Calculated based on rental income divided by the occupied NLA as at the end date of the same period.

## Occupancy Rate



Note: The percentage of occupied NLA against the total available NLA at the end of the period.

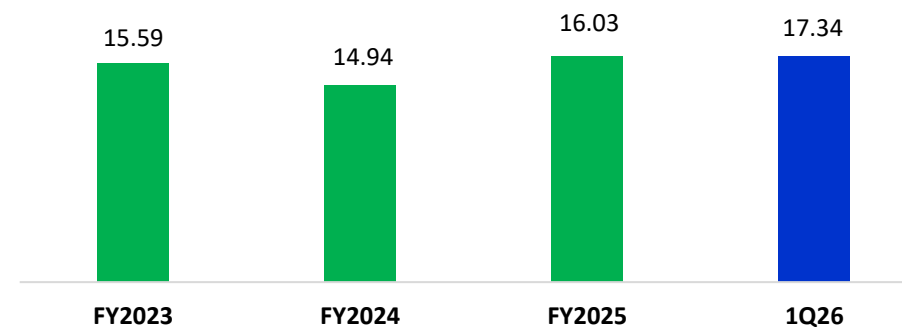
# The Gardens Mall - Occupancy and Rental Rates

Major Tenants		
Name	Trade Sector	Occupied NLA (%)
Isetan	Department Store	17.4
MST Golf	Sports & Outdoors	4.7
Aurum Theatre	Entertainment	3.7
Jaya Grocer	Supermarket	2.7
XTRA	Homes	2.2
Fitness First Platinum	Beauty & Wellness	2.1
Red Box	Entertainment	1.9
Mark & Spencer	Fashion Apparel	1.9
The Han Room	Food & Beverage	1.4
<b>Total</b>		<b>37.9</b>

Tenancy Expiry Profile		
Year	No. of Leases	By NLA (%)
2026	99	26.0
2027	72	35.6
2028	95	38.4

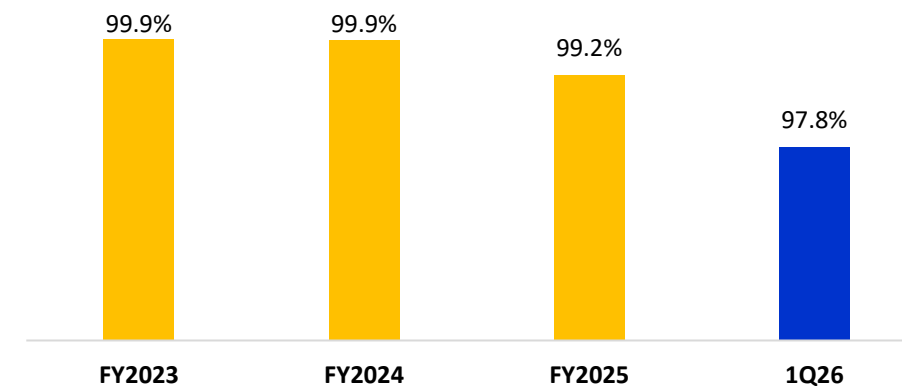
## Average Gross Monthly Rental Rate

(RM per sq.ft.)



Note: Calculated based on rental income divided by the occupied NLA as at the end date of the same period.

## Occupancy Rate



Note: The percentage of occupied NLA against the total available NLA at the end of the period.

# The Mall, Mid Valley Southkey - Occupancy and Rental Rates

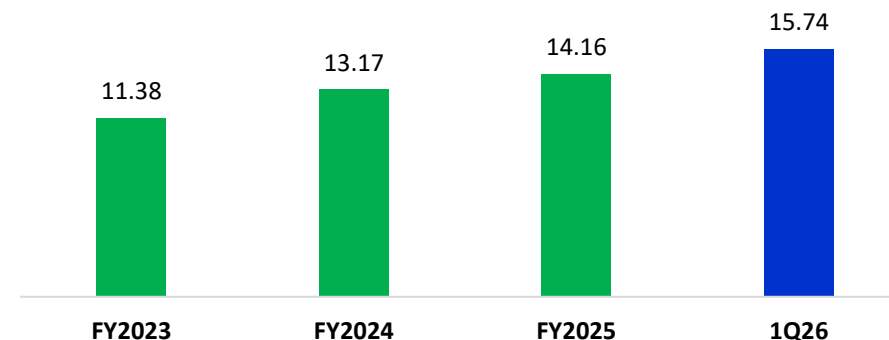


Major Tenants		
Name	Trade Sector	Occupied NLA (%)
SOGO	Departmental Store	11.8
Golden Screen Cinemas	Entertainment & Leisure	9.7
MVEC	Exhibition	4.0
Village Grocer	Supermarket	3.8
Harvey Norman	Home & Furnishing	2.9
Mr DIY Plus	Home & Furnishing	2.2
Nitori	Home & Furnishing	2.1
Regency Medical Care Centre	Medical Centre	2.0
Popular	Books & Stationery	1.9
<b>Total</b>		<b>40.4</b>

Tenancy Expiry Profile		
Year	No. of Leases	By NLA (%)
2026	81	19.1
2027	158	20.7
2028	142	60.2

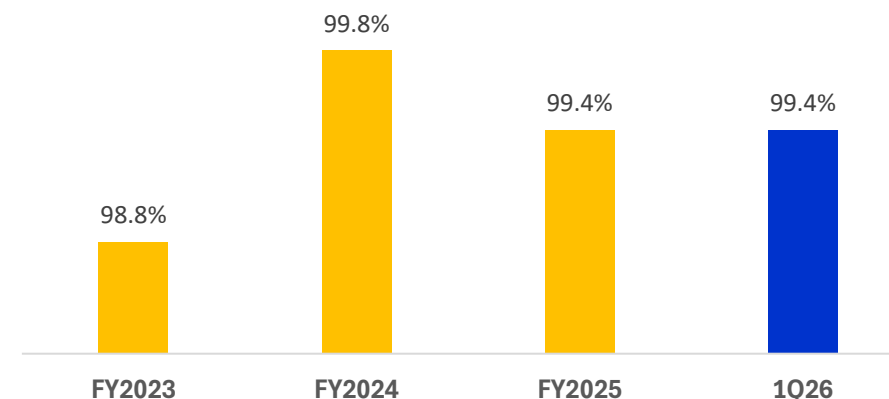
## Average Gross Monthly Rental Rate

(RM per sq.ft.)



Note: Calculated based on rental income divided by the occupied NLA as at the end date of the same period.

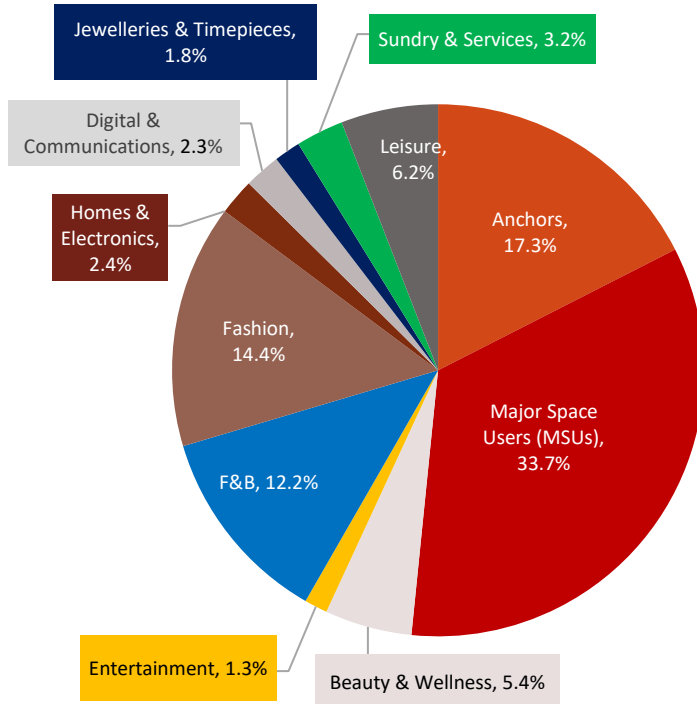
## Occupancy Rate



Note: The percentage of occupied NLA against the total available NLA at the end of the period.

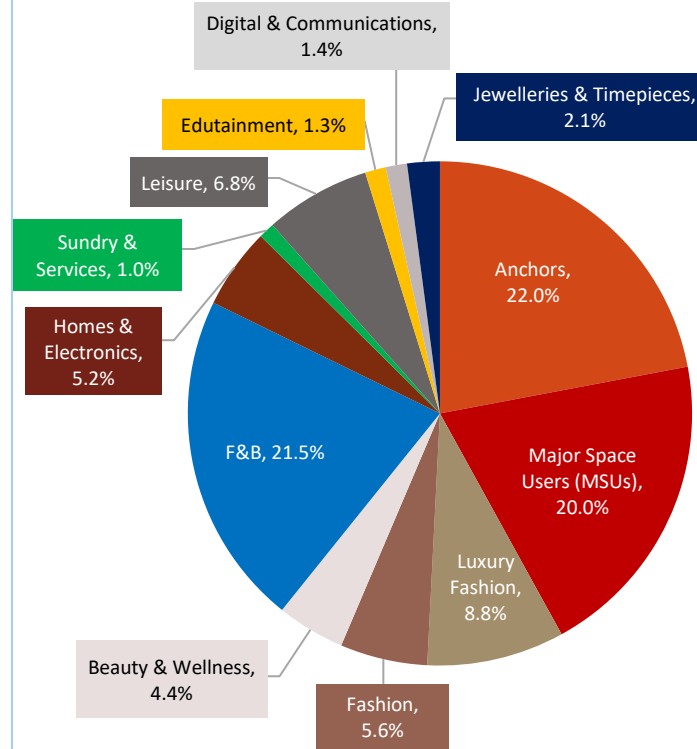
# Tenant Trade Sectors Overview

## Mid Valley Megamall



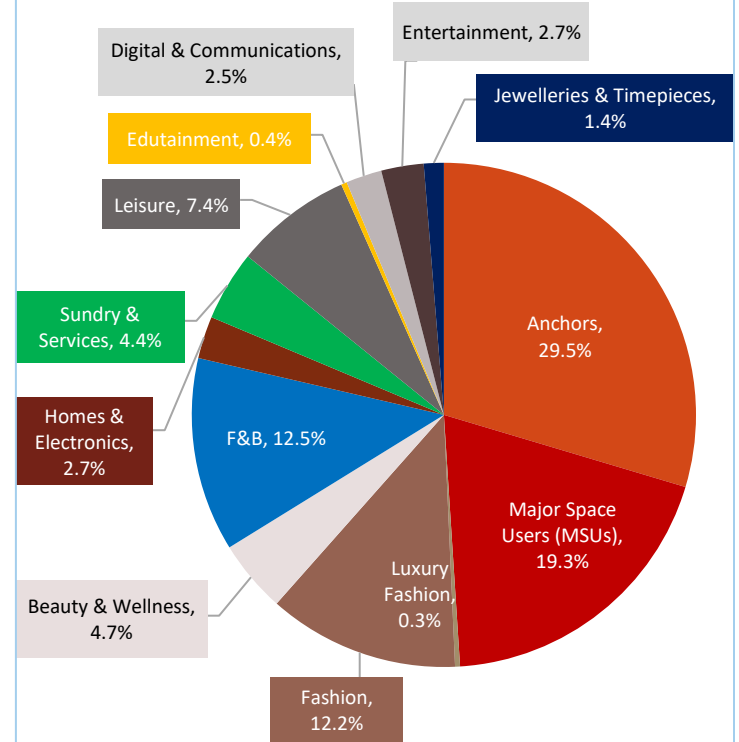
- Anchors
- Beauty & Wellness
- F&B
- Homes & Electronics
- Jewelleries & Timepieces
- Leisure
- Major Space Users (MSUs)
- Entertainment
- Fashion
- Digital & Communications
- Sundry & Services

## The Gardens Mall



- Anchors
- Beauty & Wellness
- F&B
- Homes & Electronics
- Jewelleries & Timepieces
- Leisure
- Major Space Users (MSUs)
- Edutainment
- Fashion
- Digital & Communications
- Sundry & Services
- Luxury Fashion

## The Mall, Mid Valley Southkey



- Anchors
- Beauty & Wellness
- F&B
- Homes & Electronics
- Jewelleries & Timepieces
- Leisure
- Major Space Users (MSUs)
- Edutainment
- Fashion
- Digital & Communications
- Sundry & Services
- Luxury Fashion
- Entertainment



# Management Initiatives

# The Gardens Mall - Asset Enhancement Initiatives

## West Deck Granite Replacement



# The Gardens Mall - Asset Enhancement Initiatives

## L1 North Surau Upgrade



# The Mall, Mid Valley Southkey - Asset Enhancement Initiatives

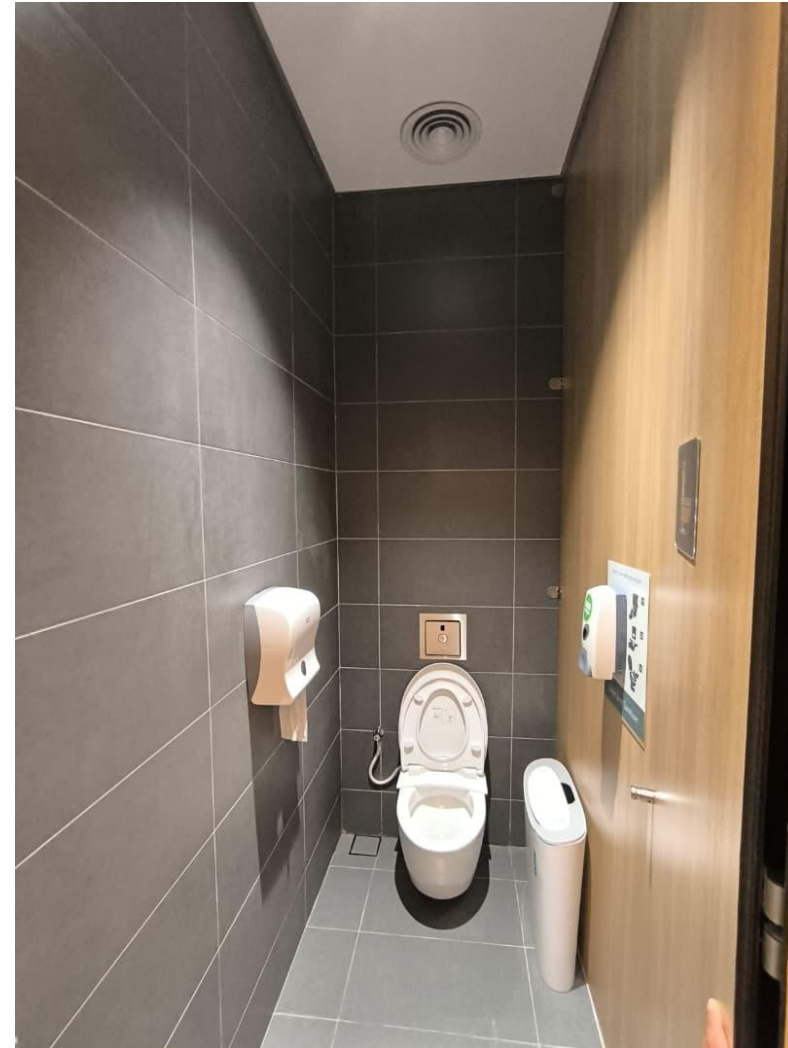
## Beam Detector Installation at L2 & L3 Mezzanine South, Center & North



## 30kVA Uninterruptible Power Supply (UPS) installation in FCC to centralise its backup power supply



## Conversion of squatting WC to sitting WC





**Market Outlook**

# Persisting Challenges in the Retail Sector



## Malaysia's Economy

- Bank Negara Malaysia (BNM) has flagged tough business conditions in the second half of 2025, with increased costs coming from domestic policy measures and supply chain disruptions from global uncertainties.
- BNM maintained its projections that the economy is expected to grow between 4% to 4.8%.



## Retail Property Outlook

- Retail Group Malaysia (RGM) projects a 3.5% increase in retail sales for 4Q25, led by the essential goods segment.
- However, its forecasted annual growth has been lowered from 3.1% to 2.7% due to global economic uncertainties and cost pressures.



## IGB REIT

- IGB REIT remains cautiously optimistic, especially with the successful acquisition of The Mall, Mid Valley Southkey on 20 November 2025.
- The acquisition of The Mall, Mid Valley Southkey is expected to be accretive to IGB REIT's earnings for FYE 31 December 2026 and strategically positions the REIT to benefit from Johor's strong economic growth.

# Thank You

## Investor Relations

Please forward your enquiries to:

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