



3Q 2025 Results Overview

22 October 2025





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Key Highlights



Market Capitalisation

- 30 Sep 2025 : RM10,075 mil
- 30 Sep 2024 : RM7,694 mil



Valuation of Investment Properties

- 30 Sep 2025 : RM5,450 mil
- 30 Sep 2024 : RM5,186 mil



Portfolio Occupancy

- 30 Sep 2025 : 99.4%
- 30 Sep 2024 : 99.9%



Net Asset Value (NAV) Per Unit¹

- 30 Sep 2025 : RM1.1734
- 30 Sep 2024 : RM1.1130




Market Price Per Unit

- 30 Sep 2025 : RM2.78
- 30 Sep 2024 : RM2.13



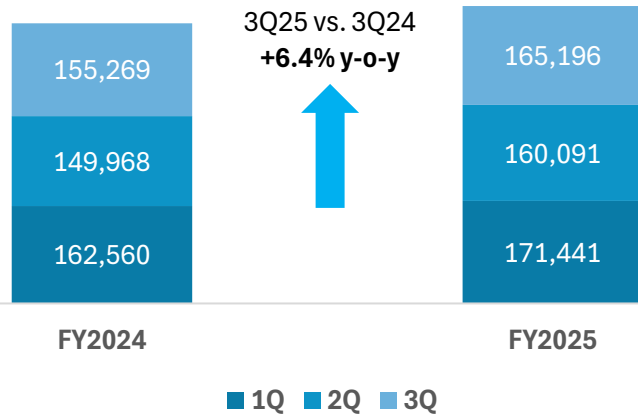
¹ After interim income distribution.

Asset Portfolio

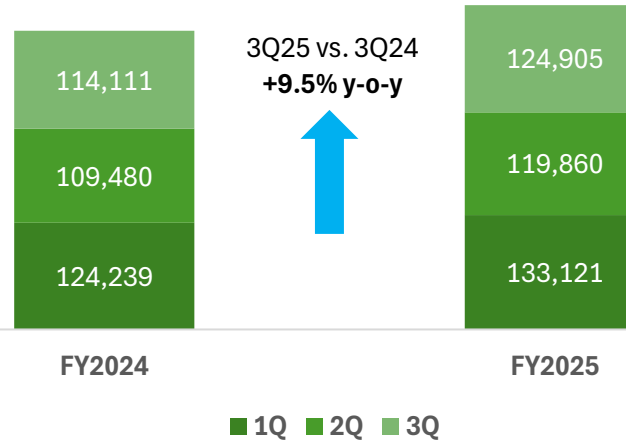
As at 3Q25	Appraised Value (RM 'mil)	Net Lettable Area (sq.ft.)	No. of Car Park Bays	No. of Tenancies	Revenue (RM 'mil)	Operating Expenses (RM 'mil)	Net Property Income (RM 'mil)
 <p>Mid Valley Megamall</p>	4,000	1,771,409	6,092	534	114.1	24.7	89.4
 <p>The Gardens Mall</p>	1,450	870,021	4,128	257	51.1	15.6	35.5

Financial Returns

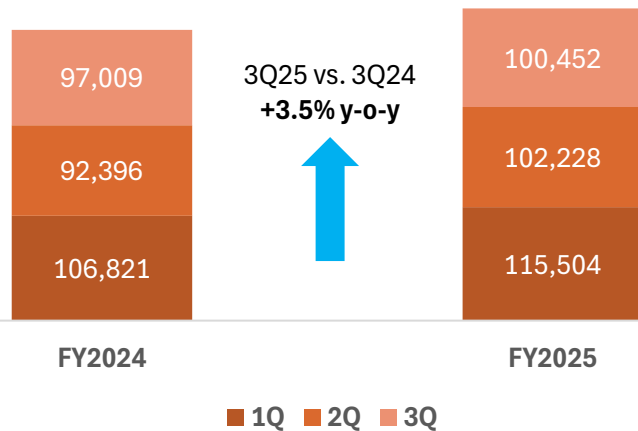
Revenue (RM '000)



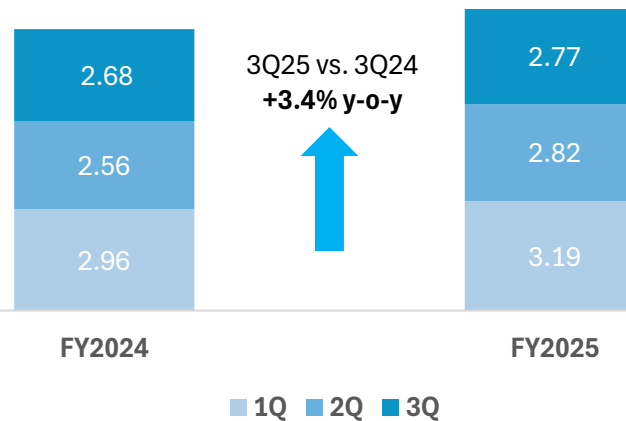
Net Property Income (NPI) (RM '000)



Income Distribution (RM '000)



Distribution Per Unit (DPU) (sen)



Revenue and NPI

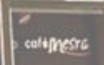
- For 3Q25, IGB REIT's total revenue of RM165.2 million increased 6.4% compared to RM155.3 million in 3Q24.
- NPI of RM124.9 million in 3Q25 increased 9.5% compared to RM114.1 million in 3Q24.

Income Distribution and DPU

- For 3Q25, the Manager approved a distribution of 97.5% of IGB REIT's quarterly distributable income, amounting to RM100.5 million or 2.77 sen per unit (2.72 sen taxable and 0.05 sen non-taxable), payable on 20 November 2025 to every unitholder entitled to receive such distribution as at 5.00 p.m. on 5 November 2025.



Financial Overview



Statement of Income Distribution



In RM '000 unless otherwise stated	3Q24 (Unaudited)	3Q25 (Unaudited)	YTD 3Q24 (Unaudited)	YTD 3Q25 (Unaudited)
Revenue	155,269	165,196	467,797	496,728
Operating Expenses	(41,158)	(40,291)	(119,967)	(118,842)
NPI	114,111	124,905	347,830	377,886
Profit for the Period	79,575	95,621	260,732	294,703
Distributable Income	99,401	102,828	303,448	325,541
Units in Circulation ('000)	3,612,434	3,623,966	3,612,434	3,623,966
DPU (sen)	2.68	2.77	8.20	8.78

Statement of Financial Position

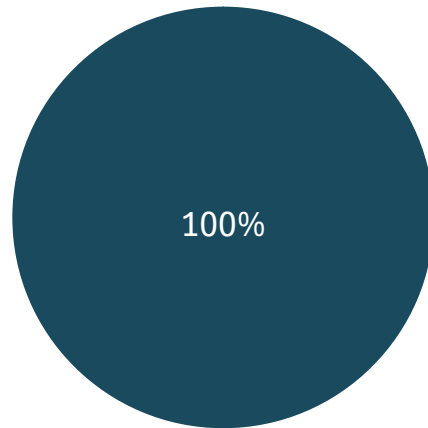


In RM '000 unless otherwise stated	As at 31 December 2024	As at 30 September 2025
Investment Properties	5,436,055	5,439,779
Cash and Bank Balances	258,227	227,680
Other Assets	46,993	54,502
Total Assets	5,741,275	5,721,961
Borrowings	1,214,781	1,201,021
Other Liabilities	271,051	268,507
Net Assets	4,255,443	4,252,433
Units in Circulation ('000)	3,615,387	3,623,966
NAV per Unit (RM)	1.1770	1.1734
Closing Market Price (RM)	2.14	2.78
Market Capitalisation (RM '000)	7,736,928	10,074,625

Capital Management

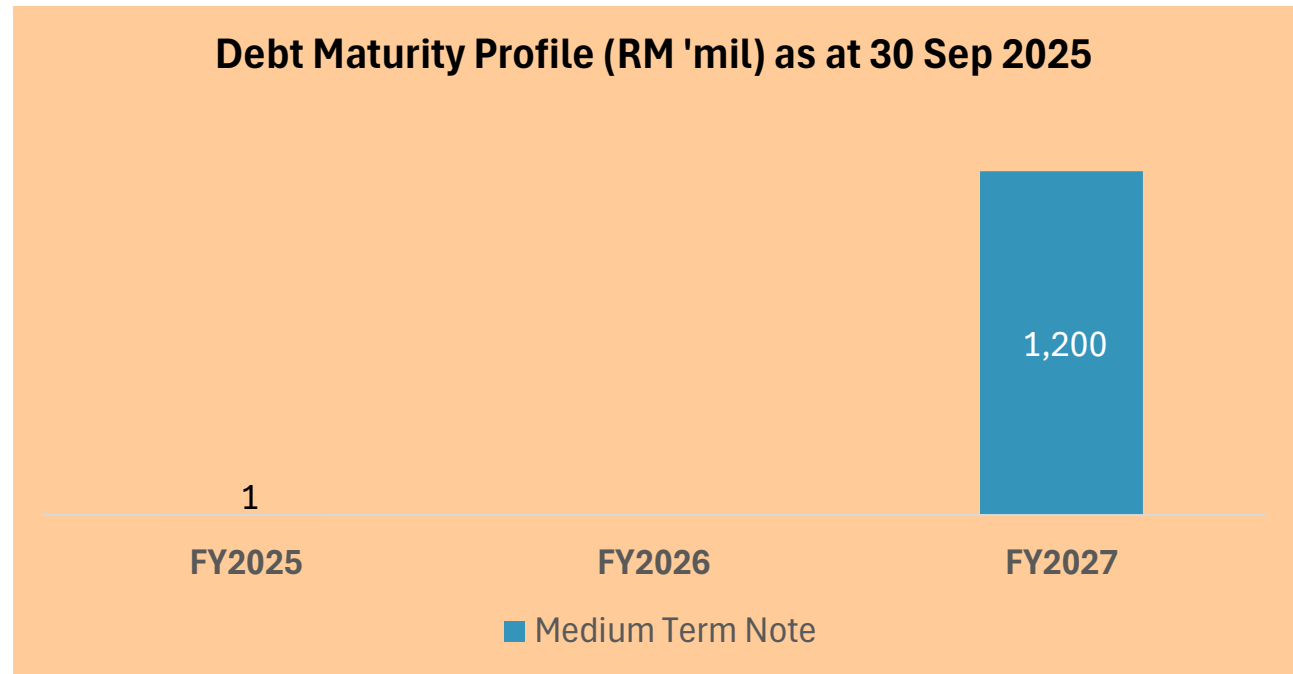
	As at 31 December 2024	As at 30 September 2025
Total Asset Value (RM '000)	5,741,275	5,721,961
Total Borrowings (RM '000)	1,214,781	1,201,021
Gearing Ratio	22%	23%
Cost of Borrowings (RM '000)	54,182	40,415

Debt Composition as at 30 Sep 2025



■ Fixed Rate

Debt Maturity Profile (RM 'mil) as at 30 Sep 2025



**Harvey
Norman**

**PUSAT
JUALAN
MID VALLEY**

**KOMPUTER
BARANGAN ELEKTRIK**



**PERABOT
SET BILIK TIDUR**



Portfolio Updates

AEON

Mid Valley Megamall - Occupancy and Rental Rates

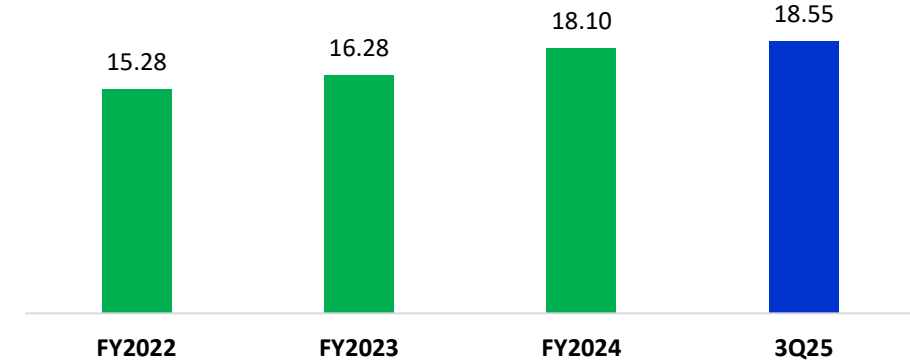


Major Tenants		
Name	Trade Sector	Occupied NLA (%)
Aeon	Department Store / Supermarket	17.0
Golden Screen Cinemas	Entertainment & Leisure	5.6
Aeon Big	Hypermarket	4.2
MVEC	Exhibition Center	3.7
Harvey Norman	Home & Furnishing	3.4
Uniqlo	Fashion	2.1
Mr DIY Plus	Home & Furnishing	1.9
Metrojaya	Fashion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

Tenancy Expiry Profile @ 30 Sep 2025		
Year	No. of Leases	By NLA (%)
2025	177	22.0
2026	150	39.4
2027	207	38.6

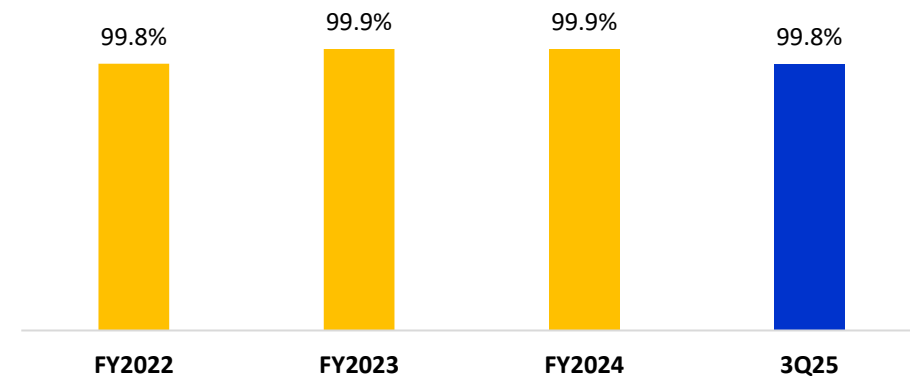
Average Gross Monthly Rental Rate

(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

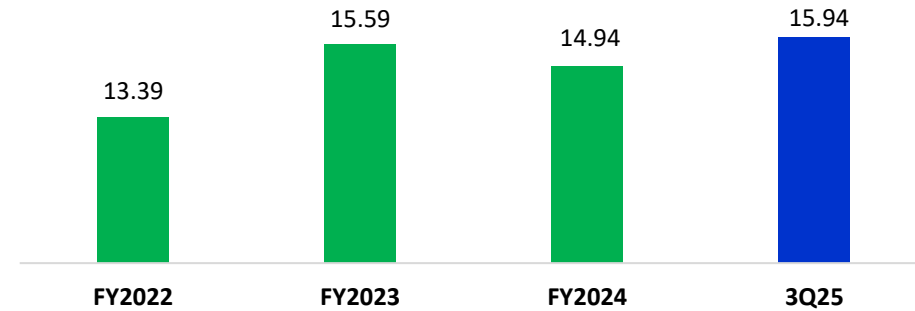


Major Tenants		
Name	Trade Sector	Occupied NLA (%)
Isetan	Department Store	17.4
MST Golf	Sports & Outdoors	4.7
Aurum Theatre	Entertainment	3.7
X-TRA	Homes	2.7
Jaya Grocer	Supermarket	2.7
Fitness First Platinum	Beauty & Wellness	2.1
Red Box	Entertainment	1.9
Mark & Spencer	Fashion Apparel	1.9
The Han Room	Food & Beverage	1.4
Total		38.5

Tenancy Expiry Profile @ 30 Sep 2025		
Year	No. of Leases	By NLA (%)
2025	133	61.2
2026	81	22.7
2027	43	16.2

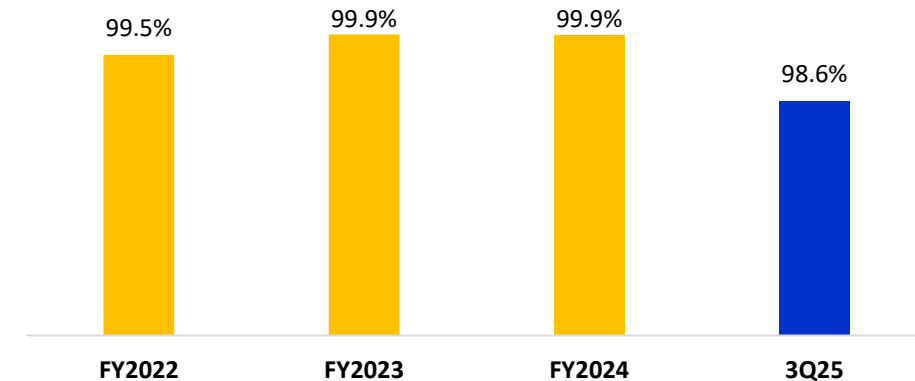
Average Gross Monthly Rental Rate

(RM per sq.ft.)



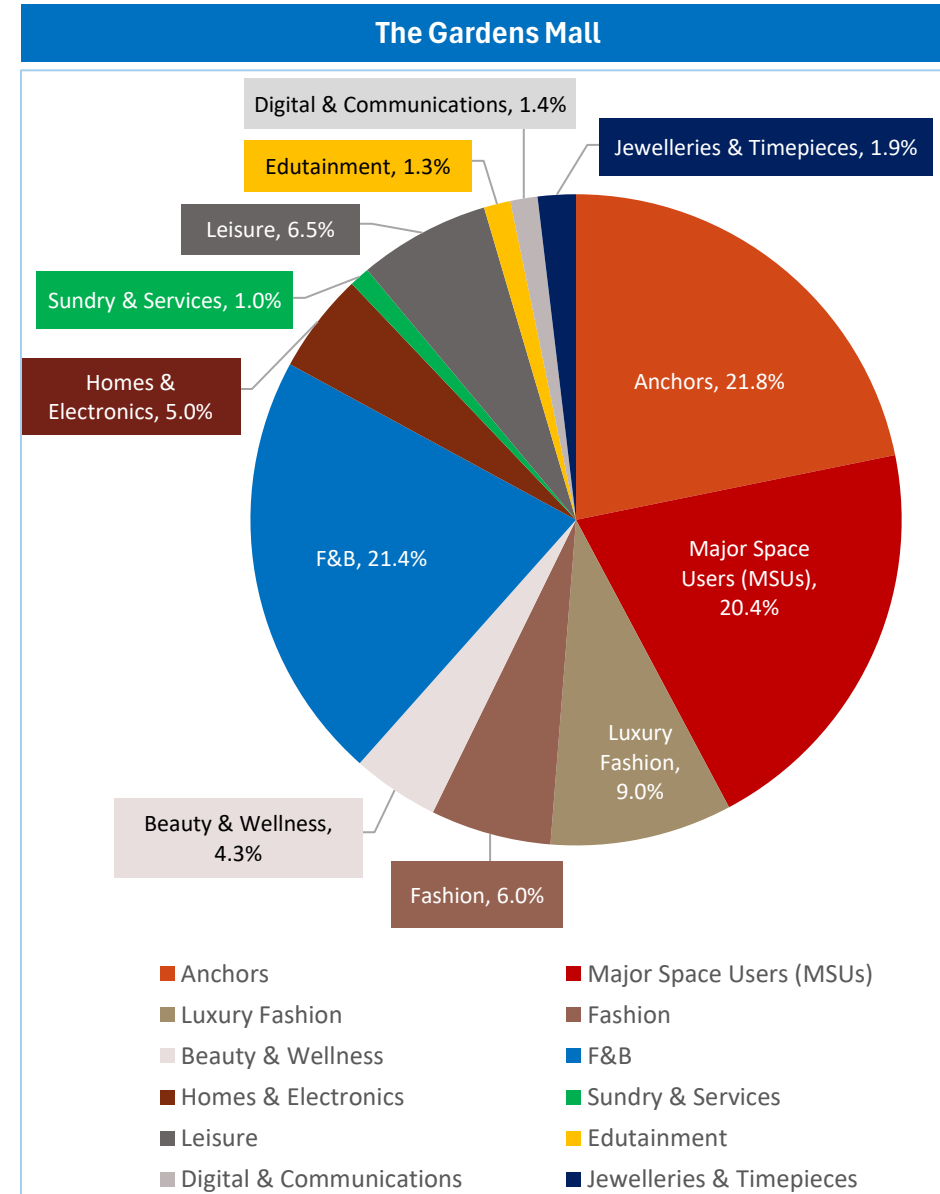
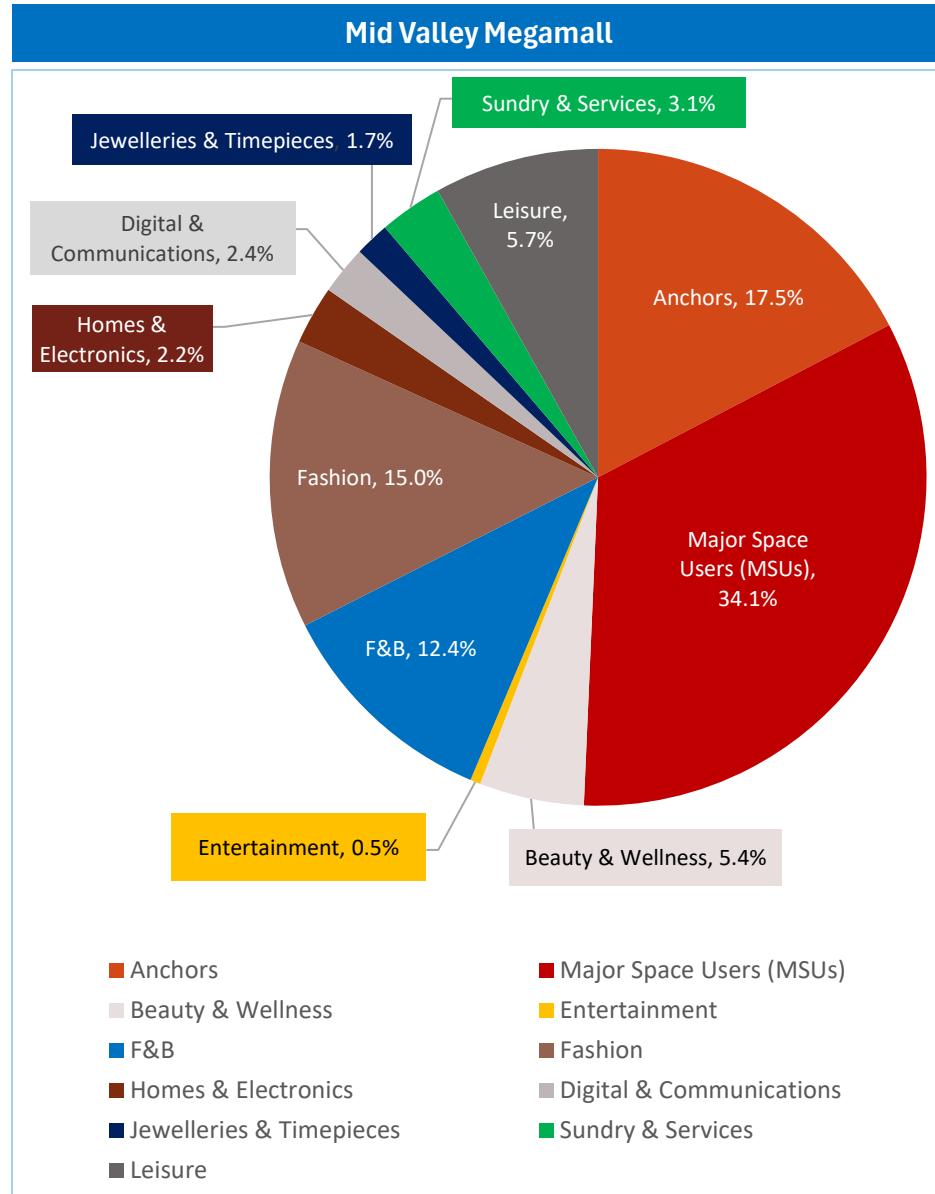
Note: Calculated based on rental income divided by the occupied NLA as at the end date of the same period.

Occupancy Rate



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Tenant Trade Sectors Overview





Management Initiatives

Mid Valley Megamall - Asset Enhancement Initiatives

1F Information Counter Upgrading



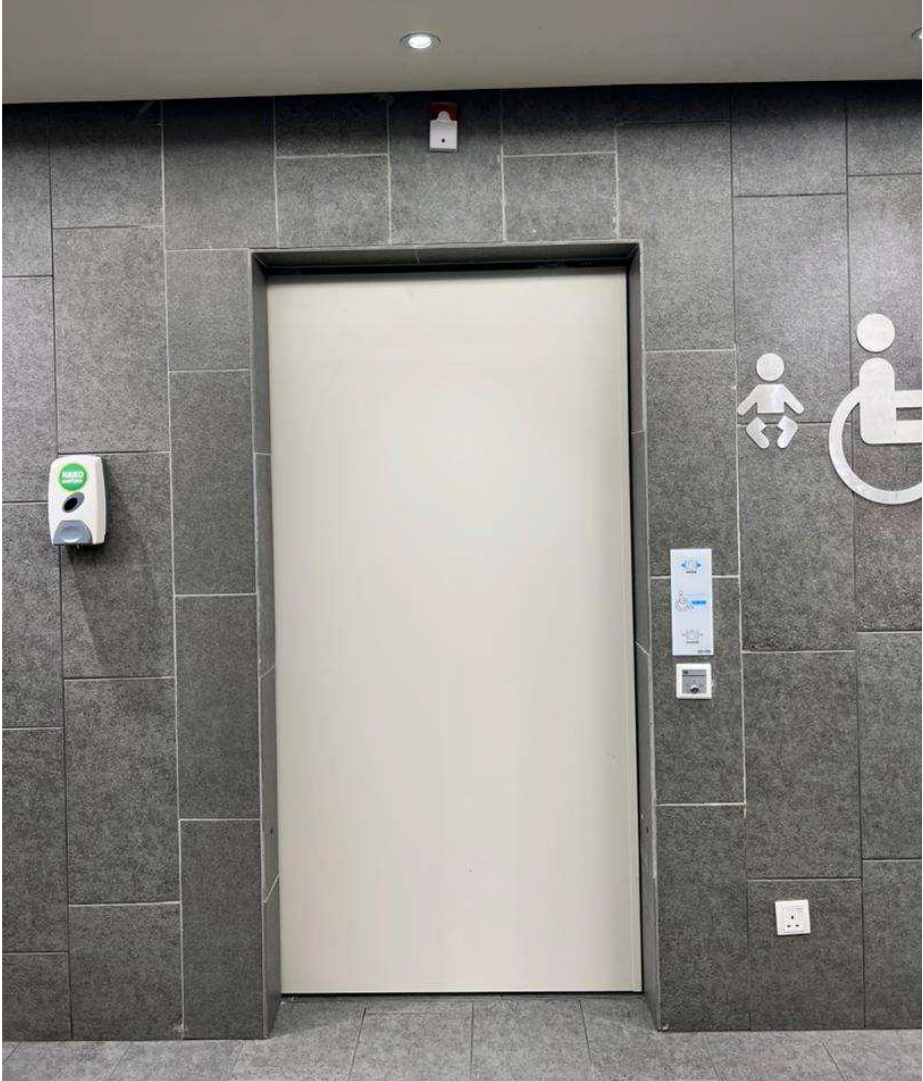
Mid Valley Megamall - Asset Enhancement Initiatives

GF North Entrance Ceiling Upgrading



Mid Valley Megamall - Asset Enhancement Initiatives

Disabled Toilet Auto Sliding Door



Mid Valley Megamall - Asset Enhancement Initiatives



LG – P2 North Travellator Replacement



The Gardens Mall - Asset Enhancement Initiatives

Recessed carpets at lobby entrances



The Gardens Mall - Asset Enhancement Initiatives

Painting of LG Parameter Walls, North Side



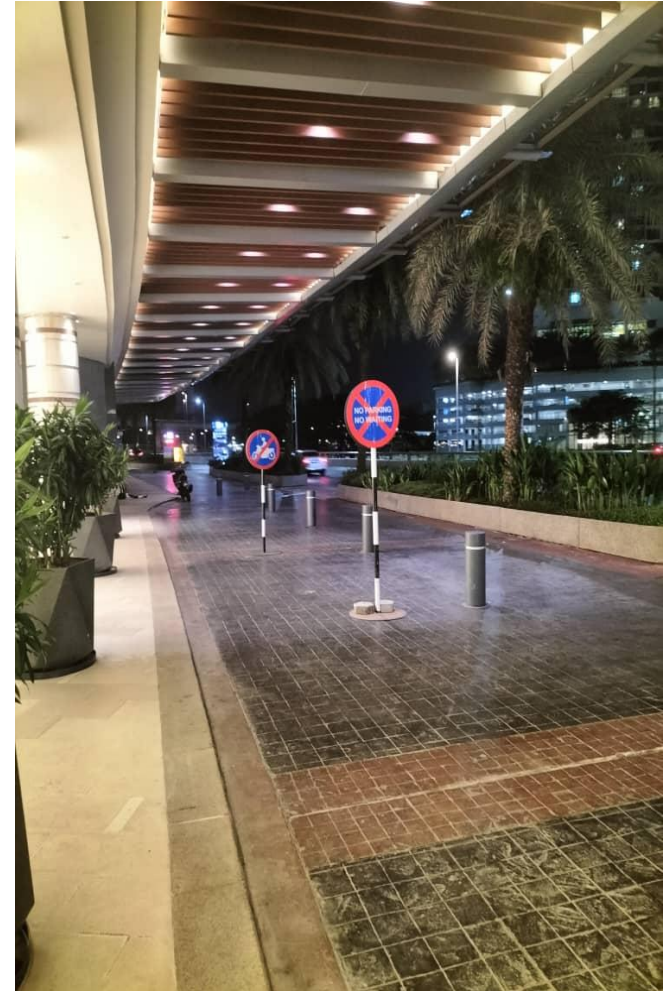
The Gardens Mall - Asset Enhancement Initiatives

Painting of LG and GF Parapet Wall



The Gardens Mall - Asset Enhancement Initiatives

Replacement of West Deck Canopy Lighting





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

- Despite these challenges, IGB REIT remains optimistic with the upcoming acquisition of The Mall, Mid Valley Southkey in Johor Bahru, expected to be completed by end-November 2025.
- The acquisition is expected to be accretive to IGB REIT's earnings and strategically positions IGB REIT to benefit from Johor's economic growth.

Thank You

THE GARDENS MALL

Investor Relations

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