

 MID VALLEY  
Megamall

# 4Q 2025 Results Overview

28 January 2026



**IGB** REIT

IGB REAL ESTATE INVESTMENT TRUST





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# Key Highlights



## Market Capitalisation

- 31 Dec 2025 : RM11,802 mil
- 31 Dec 2024 : RM7,737 mil



## Valuation of Investment Properties

- 31 Dec 2025 : RM8,380 mil
- 31 Dec 2024 : RM5,450 mil



## Portfolio Occupancy

- 31 Dec 2025 : 99.5%
- 31 Dec 2024 : 99.8%



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

- 31 Dec 2025 : RM1.4499
- 31 Dec 2024 : RM1.1770



## Market Price Per Unit

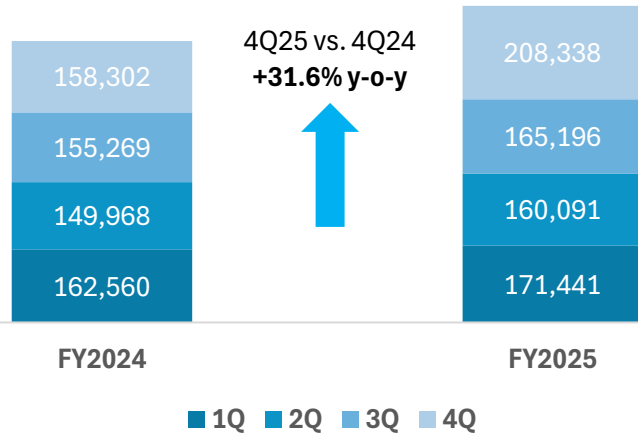
- 31 Dec 2025 : RM2.73
- 31 Dec 2024 : RM2.14



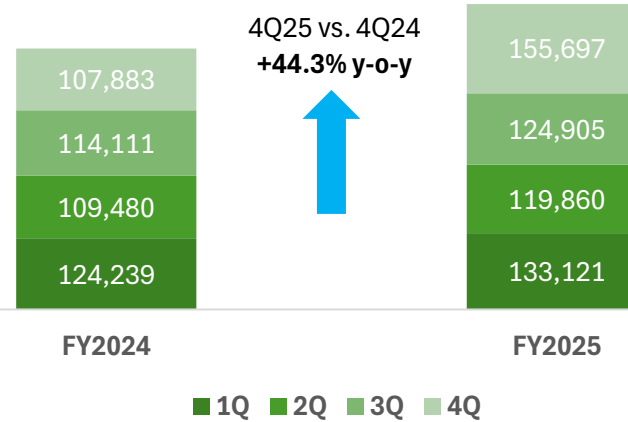
<sup>1</sup> After interim income distribution.

# Financial Returns

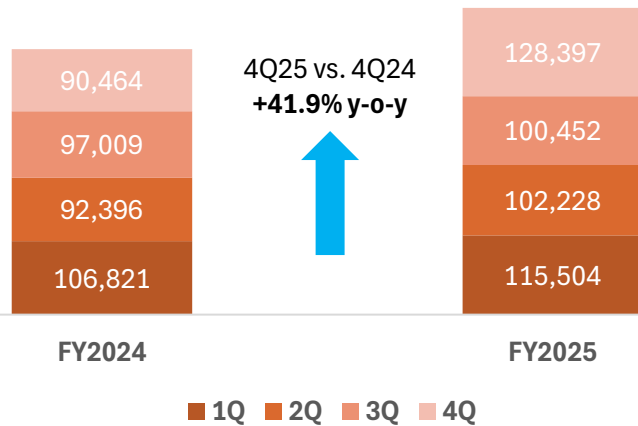
## Revenue (RM '000)



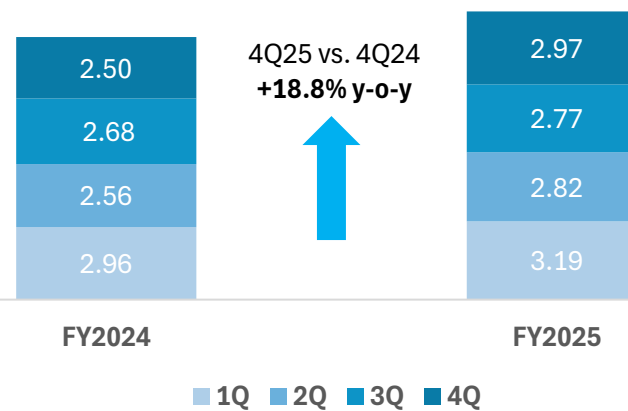
## Net Property Income (NPI) (RM '000)



## Income Distribution (RM '000)



## Distribution Per Unit (DPU) (sen)



### Revenue and NPI

- For 4Q25, IGB REIT's total revenue of RM208.3 million increased 31.6% compared to RM158.3 million in 4Q24.
- NPI of RM155.7 million in 4Q25 increased 44.3% compared to RM107.9 million in 4Q24.

### Income Distribution and DPU

- For 4Q25, the Manager approved a distribution of 97.5% of IGB REIT's quarterly distributable income, amounting to RM128.4 million or 2.97 sen per unit (2.94 sen taxable and 0.03 sen non-taxable), payable on 27 February 2026 to every unitholder entitled to receive such distribution as at 5.00 p.m. on 12 February 2026.

# Asset Portfolio

As at 4Q25	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	1,772,146	6,127	534	115.1	24.4	90.7
 <p><b>The Gardens Mall</b></p>	1,500	870,172	3,957	266	52.5	20.2	32.3
 <p><b>The Mall, Mid Valley Southkey*</b></p>	2,800	1,542,941	5,617	381	40.7	8.0	32.7

\* Acquired on 20 November 2025



# Financial Overview



# Statement of Income Distribution



In RM '000 unless otherwise stated	4Q24 (Audited)	4Q25 (Unaudited)	YTD 4Q24 (Audited)	YTD 4Q25 (Unaudited)
Revenue	158,302	208,338	626,099	705,066
Operating Expenses	(50,419)	(52,641)	(170,386)	(171,483)
<b>NPI</b>	107,883	155,697	455,713	533,583
Profit for the Period	319,031	365,788	579,763	660,491
Distributable Income	92,490	131,860	395,938	457,401
Units in Circulation ('000)	3,615,387	4,323,119	3,615,387	4,323,119
<b>DPU (sen)</b>	2.50	2.97	10.70	11.75

# Statement of Financial Position

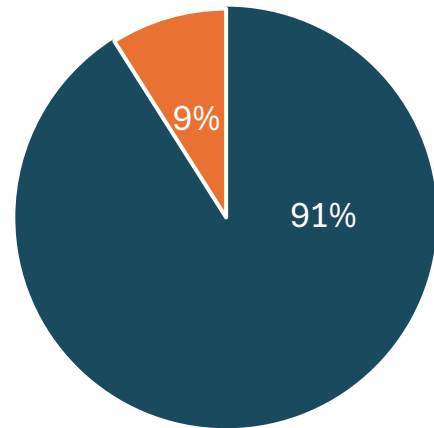


In RM '000 unless otherwise stated	As at 31 December 2024	As at 31 December 2025
Investment Properties	5,436,055	8,369,168
Cash and Bank Balances	258,227	305,389
Other Assets	46,993	83,684
<b>Total Assets</b>	<b>5,741,275</b>	<b>8,758,241</b>
Borrowings	1,214,781	2,247,524
Other Liabilities	271,051	242,496
<b>Net Assets</b>	<b>4,255,443</b>	<b>6,268,221</b>
Units in Circulation ('000)	3,615,387	4,323,119
<b>NAV per Unit (RM)</b>	<b>1.1770</b>	<b>1.4499</b>
<b>Closing Market Price (RM)</b>	<b>2.14</b>	<b>2.73</b>
<b>Market Capitalisation (RM '000)</b>	<b>7,736,928</b>	<b>11,802,115</b>

# Capital Management

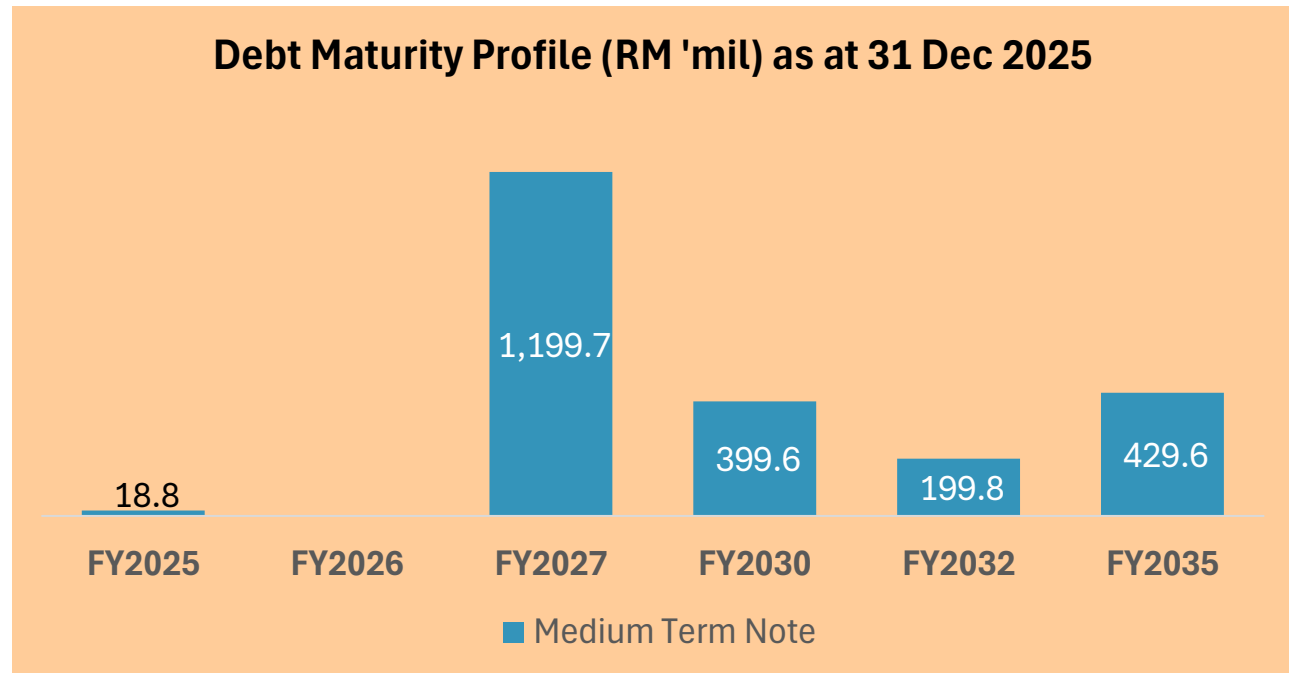
	As at 31 December 2024	As at 31 December 2025
Total Asset Value (RM '000)	5,741,275	8,758,241
Total Borrowings (RM '000)	1,214,781	2,247,524
Gearing Ratio	22%	31%
Cost of Borrowings (RM '000)	54,182	58,542

**Debt Composition as at 31 Dec 2025**



■ Fixed Rate ■ Floating Rate

**Debt Maturity Profile (RM 'mil) as at 31 Dec 2025**



■ Medium Term Note

**Harvey  
Norman**

**PUSAT  
JUALAN  
MID VALLEY**

**KOMPUTER  
BARANGAN ELEKTRIK**



**PERABOT  
SET BILIK TIDUR**



# Portfolio Updates

**AEON**

# Mid Valley Megamall - Occupancy and Rental Rates

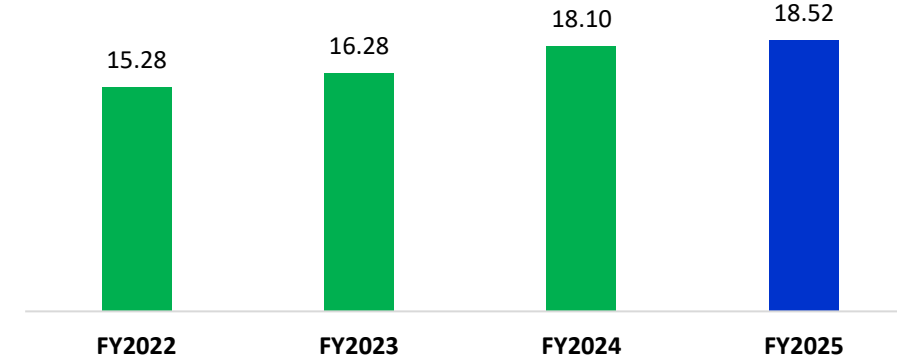


Major Tenants		
Name	Trade Sector	Occupied NLA (%)
Aeon	Department Store / Supermarket	17.0
Golden Screen Cinemas	Entertainment & Leisure	5.6
Aeon Big	Hypermarket	4.2
MVEC	Exhibition Center	3.7
Harvey Norman	Home & Furnishing	3.4
Uniqlo	Fashion	2.1
Mr DIY Plus	Home & Furnishing	1.9
Metrojaya	Fashion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

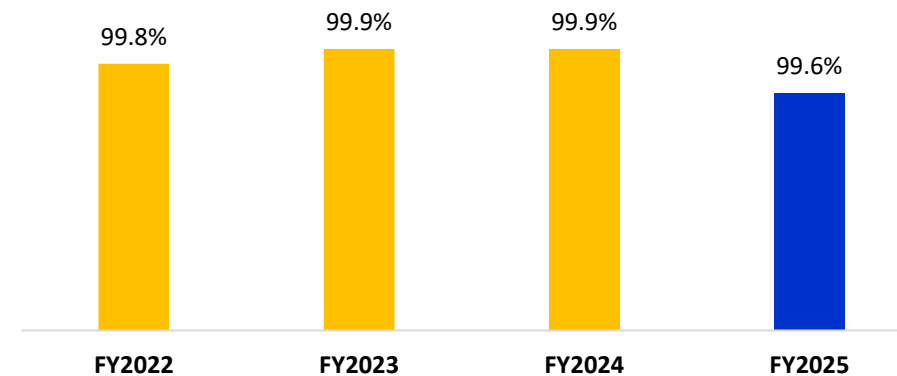
## Average Gross Monthly Rental Rate

(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.

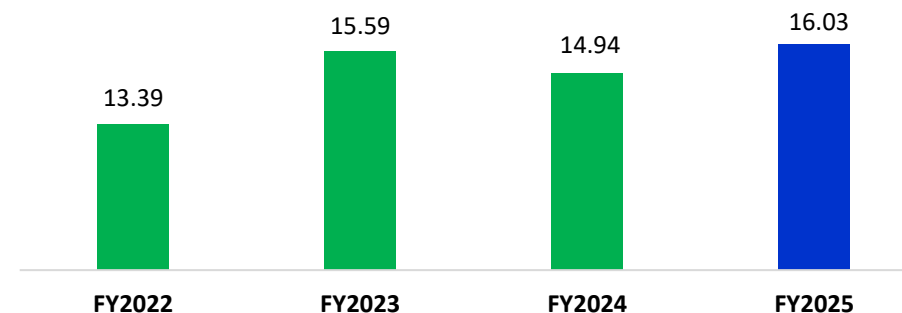
# The Gardens Mall - Occupancy and Rental Rates

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

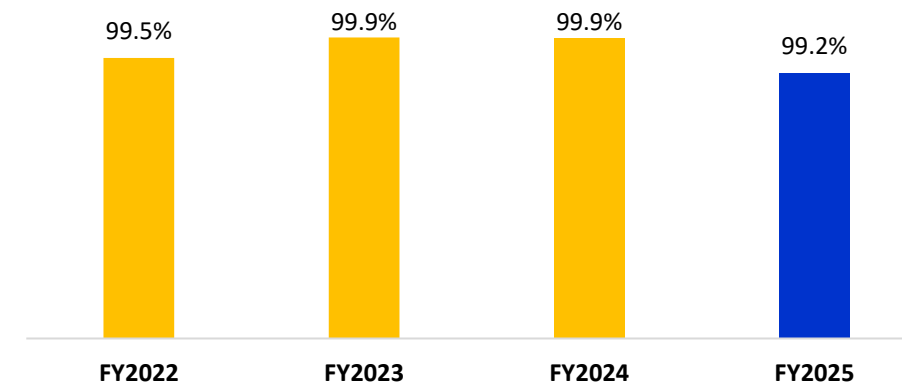
## Average Gross Monthly Rental Rate

(RM per sq.ft.)



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## 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

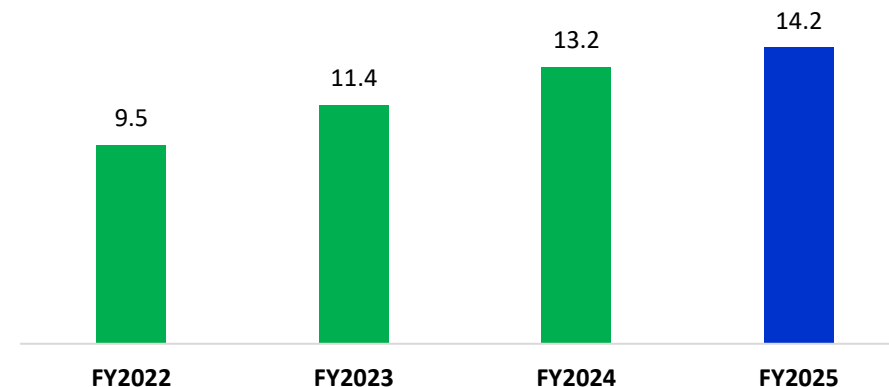


Major Tenants		
Name	Trade Sector	Occupied NLA (%)
SOGO	Departmental Store	11.8
Golden Screen Cinemas	Entertainment & Leisure	9.7
MVEC	Exhibition	4.0
Village Grocer	Supermarket	3.8
Harvey Norman	Home & Furnishing	2.9
Mr DIY Plus	Home & Furnishing	2.2
Nitori	Home & Furnishing	2.1
Regency Medical Care 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

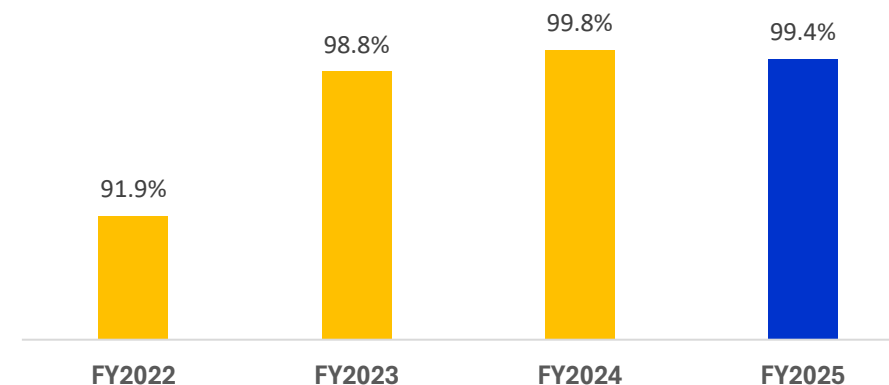
## Average Gross Monthly Rental Rate

(RM per sq.ft.)



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

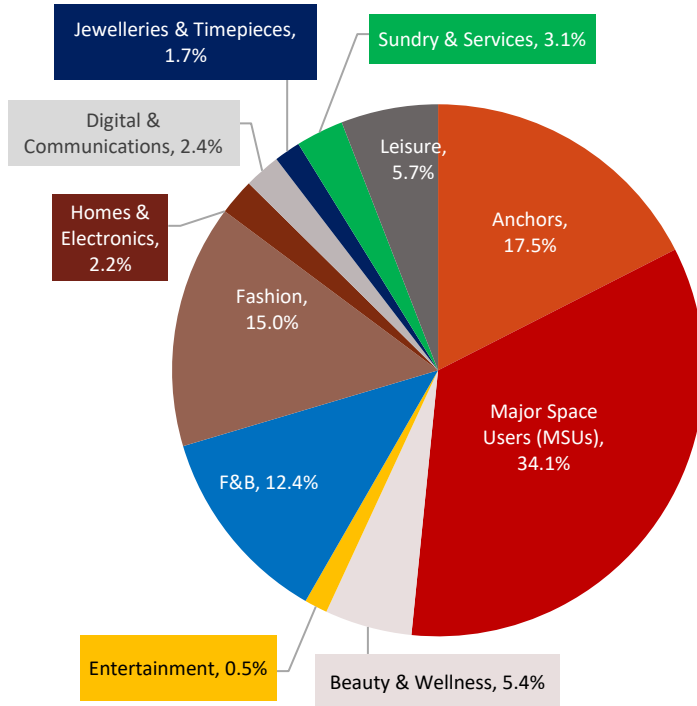
## Occupancy Rate



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

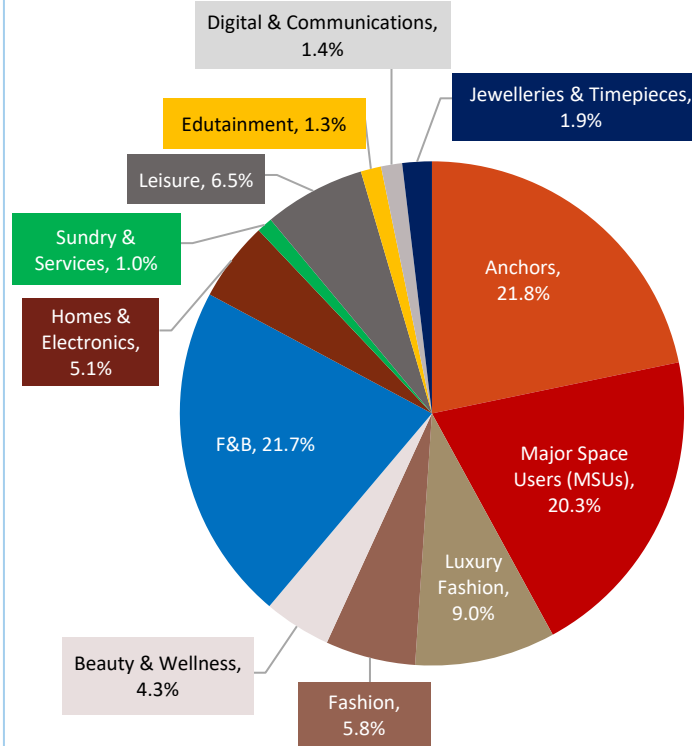
# Tenant Trade Sectors Overview

## Mid Valley Megamall



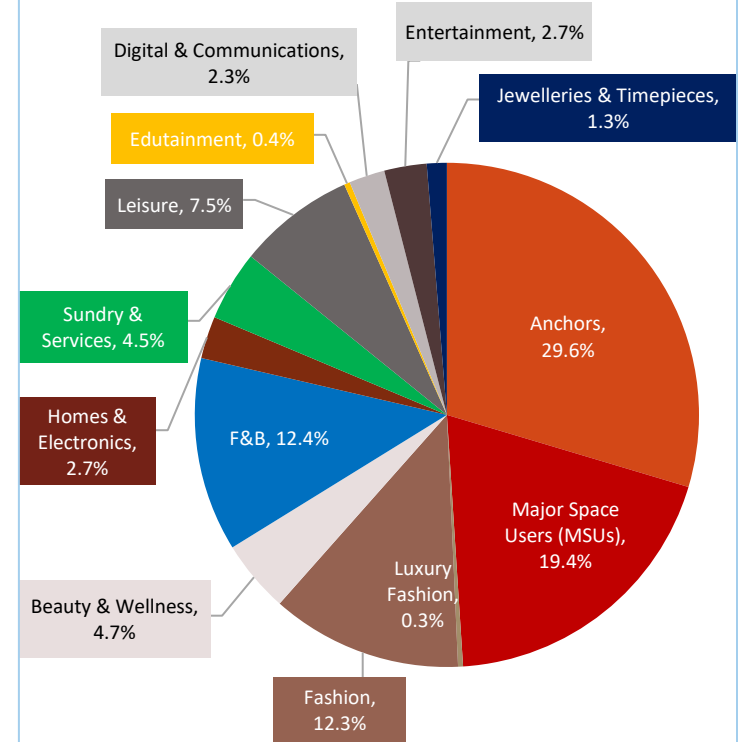
- Anchors
- Major Space Users (MSUs)
- Beauty & Wellness
- Entertainment
- F&B
- Fashion
- Homes & Electronics
- Digital & Communications
- Jewelleries & Timepieces
- Sundry & Services
- Leisure

## The Gardens Mall



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

## The Mall, Mid Valley Southkey



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



# Management Initiatives

# Mid Valley Megamall - Asset Enhancement Initiatives



Replacement of 15 nos. of Transformers (3<sup>rd</sup> batch)



# Mid Valley Megamall - Asset Enhancement Initiatives

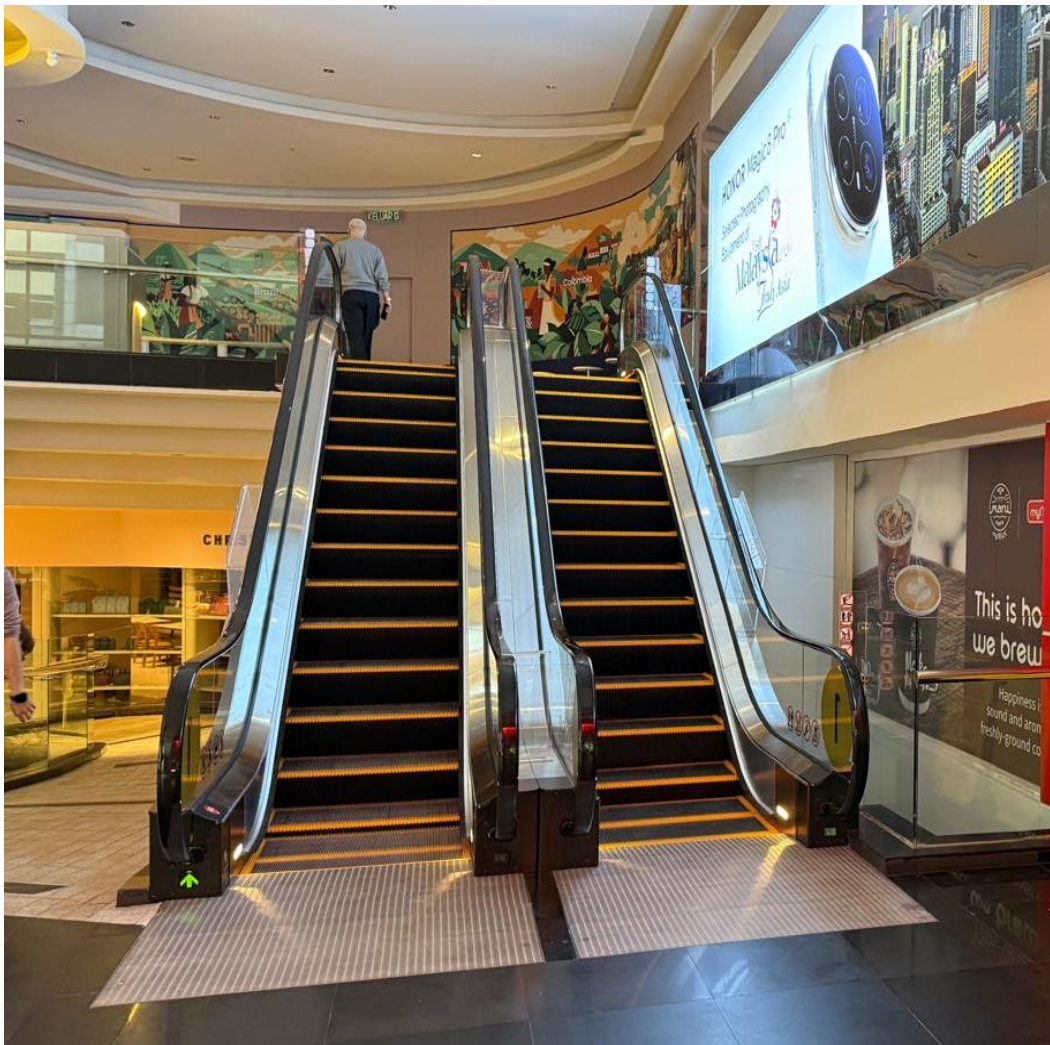


## Replacement of 3F-3F Mezzanine North & South Escalators



# Mid Valley Megamall - Asset Enhancement Initiatives

## Replacement of 1F Mezzanine to 2F West Escalator



# Mid Valley Megamall - Asset Enhancement Initiatives

Replacement of 4 nos. of Big Chillers and 2 nos. of Small Chillers



# Mid Valley Megamall - Asset Enhancement Initiatives



Balustrade Upgrading to 1F, 2F & 3F Courts and 2F East



## East External Billboard Signage Structure



# The Gardens Mall - Asset Enhancement Initiatives



West Deck Pylon



**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 Mid Valley Southkey on 20 November 2025.
- The acquisition of 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

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