



# AXIS REAL ESTATE INVESTMENT TRUST

Results Presentation 1Q2026  
29 April 2026



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# 1Q2026 AT A GLANCE

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# 1Q2026 AT A GLANCE

AS AT 31 MARCH 2026



70 properties on portfolio



57 properties  
with 100% occupancy



RM5.45 billion  
Total Assets Under Management



15.3 million sq. ft.  
Space Under Management



Portfolio Occupancy of 94%  
with a WALE of 4.3 years



RM3.89 billion  
Market Capitalisation



34%  
Financing Ratio



2.50 sen  
Distribution Per Unit 1Q2026



Nationwide presence  
across Malaysia

# HIGHLIGHTS

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# HIGHLIGHTS



- Successfully redeemed the third Sukuk using proceeds from a rated RM240.0 million Senior Sukuk with a 7-year tenor at a 3.95% coupon on 5 January 2026, securing lower financing costs and strengthening long-term funding.
- Completed acquisition of Axis Industrial Facility 1 @ Northport, Selangor for RM50.0 million on 27 January 2026.
- Net trust income increased by 8.3% in 1Q2026 compared to 1Q2025.
- Declared 1st interim 2026 income distribution of 2.50 sen.
- Portfolio expanded to 70 properties as at 31 March 2026.
- Traded at a 14% premium to NAV as at 31 March 2026.
- Commenced the development of a manufacturing facility at Axis Facility 4 @ Bukit Raja and a logistics warehouse at Pasir Gudang Logistics Warehouse 2, to expand space under management and deliver accretive returns to the Fund.

# ESG SUSTAINABILITY HIGHLIGHTS

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# ESG SUSTAINABILITY HIGHLIGHTS

## ENVIRONMENT

### ✓ Efficient Energy Management

- Energy, water and waste management  
On-going management of energy, water and waste targets
- Solar Power Initiative  
Leasing roof space for solar panel installations
- EV Charging Stations  
Installation at selected properties
- Cashless Parking System  
Implementation at selected properties



### ✓ Green Building Certification

- DW1 Logistics Warehouse: GBI Certified
- Axis Facility 2 @ Bukit Raja: GreenRE Silver
- Bukit Raja Distribution Centre 2: GreenRE Gold
- Axis Mega Distribution Centre: GreenRE Silver (Phase 1), Gold (Phase 2)
- Axis Aerotech Centre @ Subang: GreenRE Bronze
- Axis Facility @ Batu Kawan: GreenRE Bronze



## SOCIAL

- Organised blood donation with Pusat Darah Negara
- Funding physiotherapy and speech therapy for children with disabilities

## GOVERNANCE

### ✓ Best Practices:

- Complied with 30% female representation on Board with effect from **1 June 2022 in accordance with the SC's requirements**
- Complied with the independent director tenure limit of 12 years with effect from 30 May 2023 in accordance with the Listed REIT Guidelines

### ✓ External Validation:

- Constituent of FTSE4Good Bursa Malaysia Index – 4-star rating
- Participant member of GRESB
- Obtain BB rating with MSCI
- Rated 9.9 Negligible Risk with Morningstar Sustainalytics

# OUR PORTFOLIO

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# OUR PORTFOLIO

AS AT 31 MARCH 2026



Our portfolio has 70 properties comprising 15.3 million sq. ft. and 183 tenants.

	1Q2026
No. of Properties	70
Realised <b>Property Income</b> (RM'000)	89,467
<b>Property Expenses</b> (RM'000)	12,247
Realised <b>Net Property Income</b> (RM'000)	77,220
Occupancy	94%

PORTFOLIO EFFICIENCY RATIO = YTD PROPERTY EXPENSES / YTD PROPERTY INCOME

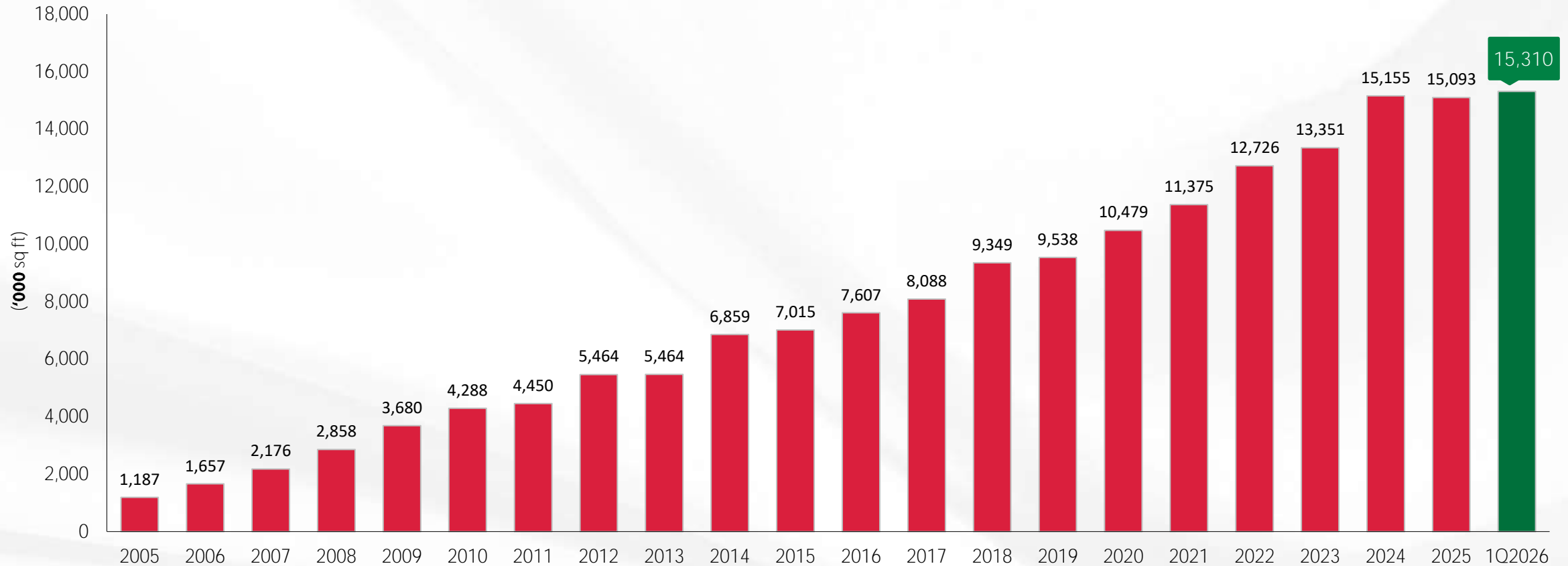
1Q2026	2025	2024	2023	2022
13.69%	13.49%	14.30%	15.11%	13.92%

# OUR PORTFOLIO

AS AT 31 MARCH 2026



### Space Under Management ('000 sq ft)



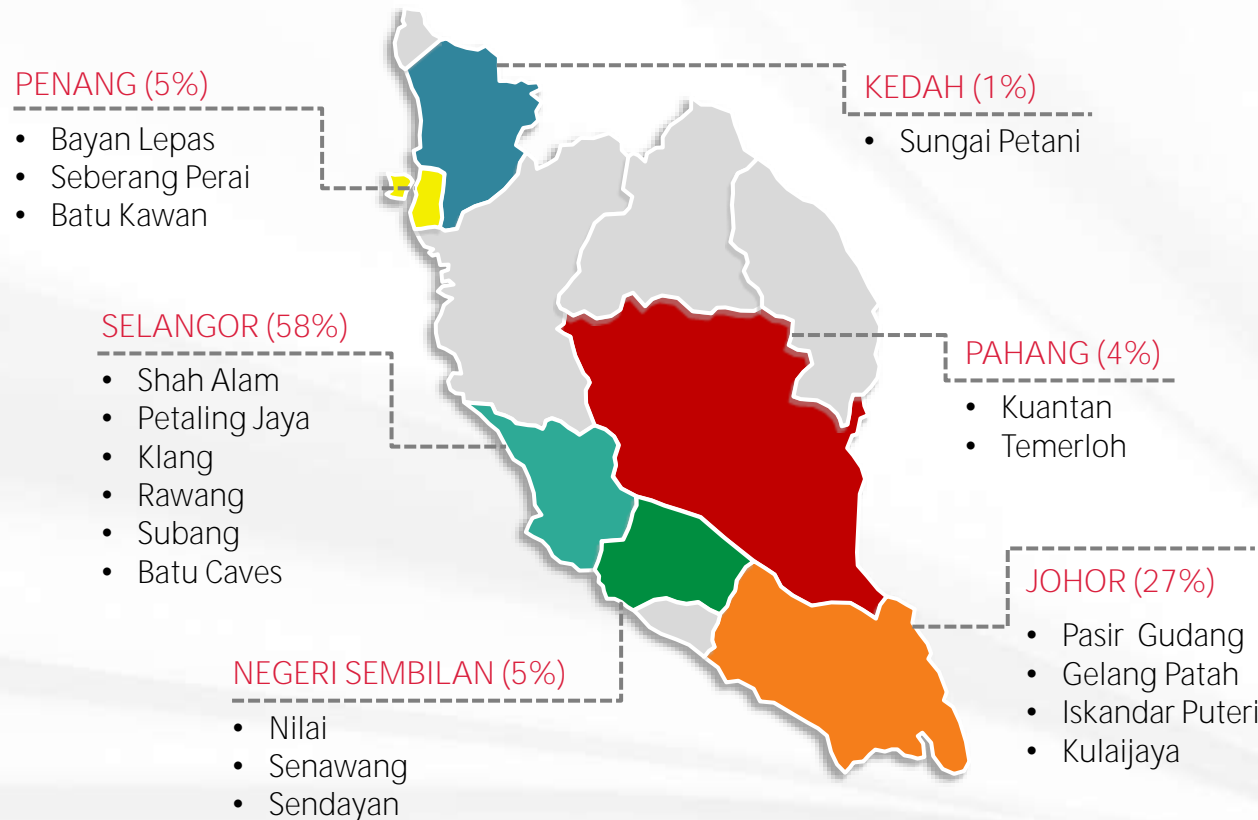
# OUR PORTFOLIO

ESTABLISHED NATIONWIDE FOOTPRINT

**70** properties in prime industrial areas across Klang Valley, Johor, Penang, Pahang, Negeri Sembilan and Kedah

Future growth focus expansion in key industrial hubs located in Selangor, Johor, Penang

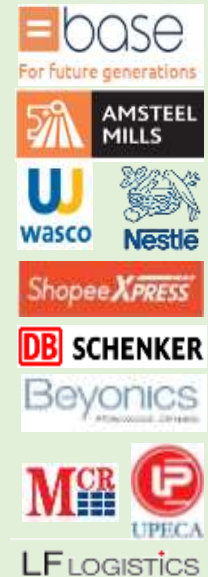
Strategic diversification is aimed at capturing the rapid growth of current and future regional industrial hubs



## TOP 10 TENANTS

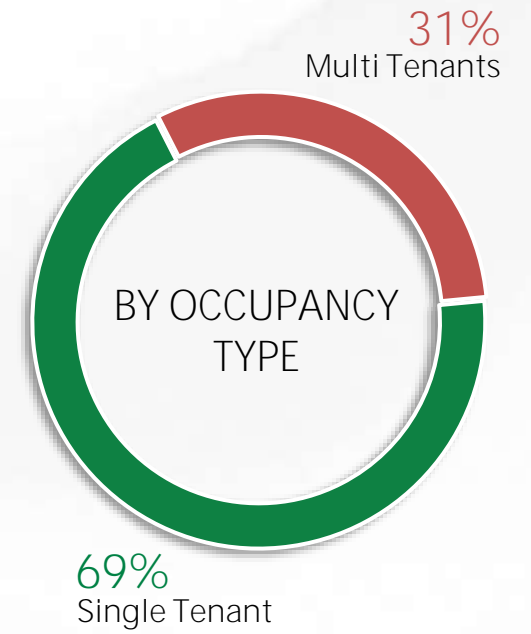
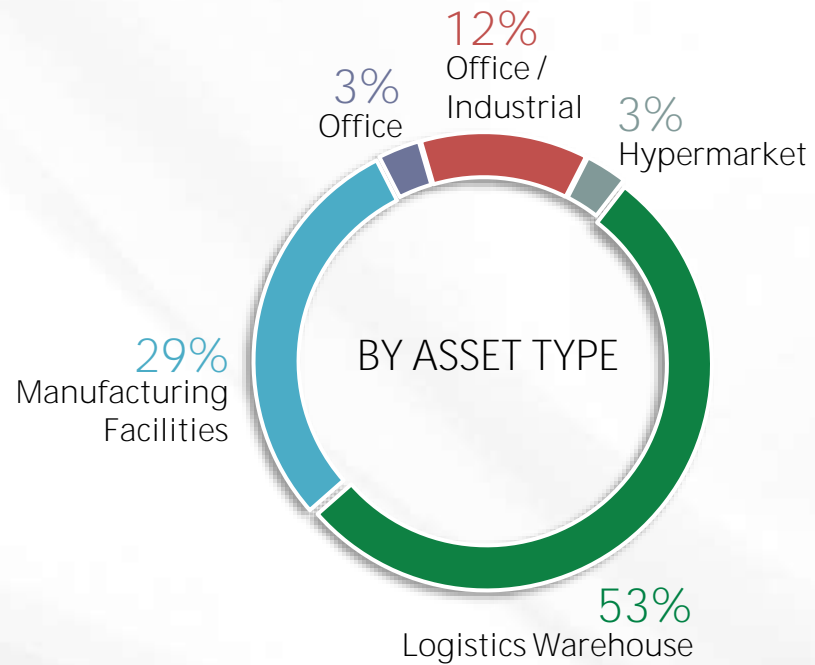
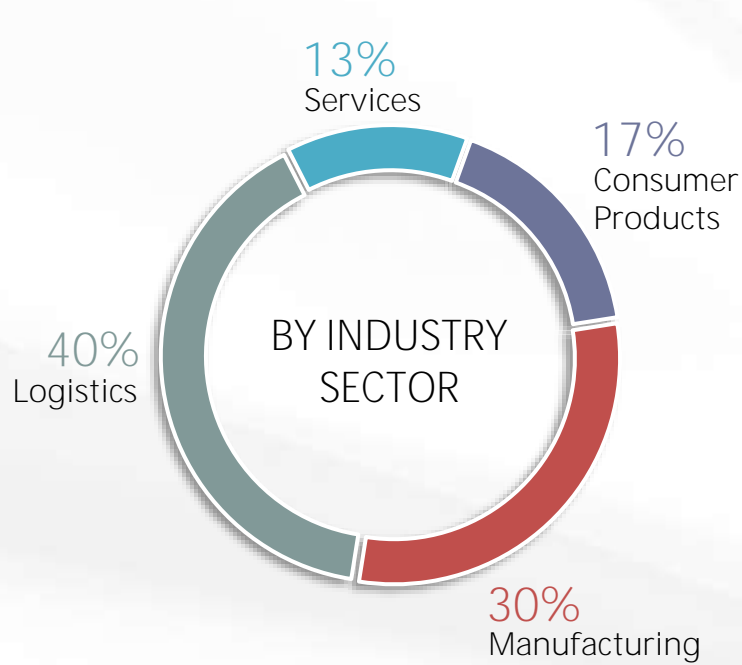
YTD top ten tenants accounted for 46.5% of monthly revenue

1. Equalbase PTP Sdn Bhd
2. Amsteel Mills Sdn Bhd
3. Nestle Products Sdn Bhd
4. SPX Xpress (Malaysia) Sdn Bhd
5. Schenker Logistics (Malaysia) Sdn Bhd
6. Wasco Costings Malaysia Sdn Bhd
7. Beyonics Precision (Malaysia) Sdn Bhd
8. Malconrep Depot (M) Sdn Bhd
9. Upeca Aerotech Sdn Bhd
10. LF Logistics Services (M) Sdn Bhd



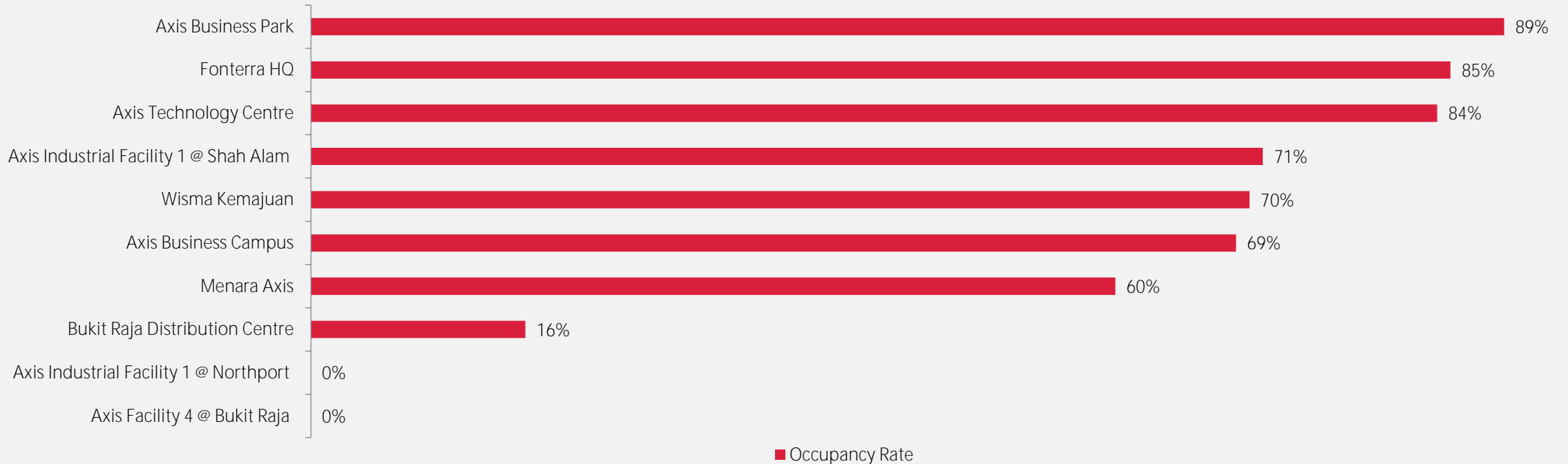
# OUR PORTFOLIO

PORTFOLIO DIVERSIFICATION (ON NLA)



# OUR PORTFOLIO

PROPERTIES WITH OCCUPANCY BELOW 90% AS AT 31 MARCH 2026



## Notes:

1. Vacant space in Fonterra HQ is built for tenant's future expansion
2. Bukit Raja Distribution Centre will achieve 58% occupancy by 2Q2026.
3. Axis Industrial Facility 1 @ Northport is undergoing major asset enhancement initiatives.
4. Axis Facility 4 @ Bukit Raja is undergoing development.

# OUR PORTFOLIO

## LEASE EXPIRY BY LOCATION AND TYPE



YEAR	2026			2027			2028		
Lease Expiry by Location	Due for Renewal (sq. ft.)	% of Total NLA	% of Rental Income/month	Due for Renewal (sq. ft.)	% of Total NLA	% of Rental Income/month	Due for Renewal (sq. ft.)	% of Total NLA	% of Rental Income/month
Selangor	1,956,743	12.78	14.62	1,502,493	9.81	11.53	1,533,081	10.01	15.67
Johor	360,193	2.35	1.50	1,580,401	10.32	8.63	222,723	1.45	1.57
Penang	205,151	1.34	1.83	543,210	3.55	2.89	-	-	-
Negeri Sembilan	148,011	0.97	0.53	-	-	-	291,642	1.90	1.08
Kedah	-	-	-	-	-	-	138,000	0.91	1.16
<b>TOTAL</b>	<b>2,670,098</b>	<b>17.44</b>	<b>18.48</b>	<b>3,626,104</b>	<b>23.68</b>	<b>23.05</b>	<b>2,185,446</b>	<b>14.27</b>	<b>19.48</b>
Lease Expiry by Type	Due for Renewal (sq. ft.)	% of Total NLA	% of Rental Income/month	Due for Renewal (sq. ft.)	% of Total NLA	% of Rental Income/month	Due for Renewal (sq. ft.)	% of Total NLA	% of Rental Income/month
Office	62,145	0.41	0.86	203,840	1.33	3.12	104,023	0.68	1.36
Office Industrial	537,963	3.51	5.19	362,878	2.37	3.34	496,743	3.24	5.38
Logistics Warehouse	2,028,929	13.25	12.16	1,834,661	11.98	9.30	962,023	6.27	9.70
Manufacturing Facilities	41,061	0.27	0.27	1,224,725	8.00	7.29	484,657	3.17	1.88
Hypermarket	-	-	-	-	-	-	138,000	0.91	1.16
<b>TOTAL</b>	<b>2,670,098</b>	<b>17.44</b>	<b>18.48</b>	<b>3,626,104</b>	<b>23.68</b>	<b>23.05</b>	<b>2,185,446</b>	<b>14.27</b>	<b>19.48</b>

- Out of 2.67 million sq. ft. space due for renewal in 2026, 23% tenancies had been renewed.

# INVESTMENT OVERVIEW

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# INVESTMENT OVERVIEW

COMPLETED ACQUISITION

## 1 Axis Industrial Facility 1 @ Northport



Completion Date	27 January 2026
Gross Floor Area	240,641 sq. ft.
Land Area	Approx. 9.0 acres
Land Tenure	Leasehold
Occupancy	The property is currently unoccupied and the Fund is in the midst of refurbishment and identifying tenant
Purchase Price	RM50.0 mil

# INVESTMENT OVERVIEW

## ON-GOING ACQUISITIONS

### 1 Warehouse Facility in Telok Gong, Port Klang



Expected Completion Date	4Q 2026
Net Lettable Area	259,310 sq. ft.
Land Area	Approx. 10.19 acres
Land Tenure	Leasehold
Occupancy	100%
Purchase Price	RM80.0 mil
WALE at Acquisition	6 years

### 2 Industrial Facility in Senai, Johor

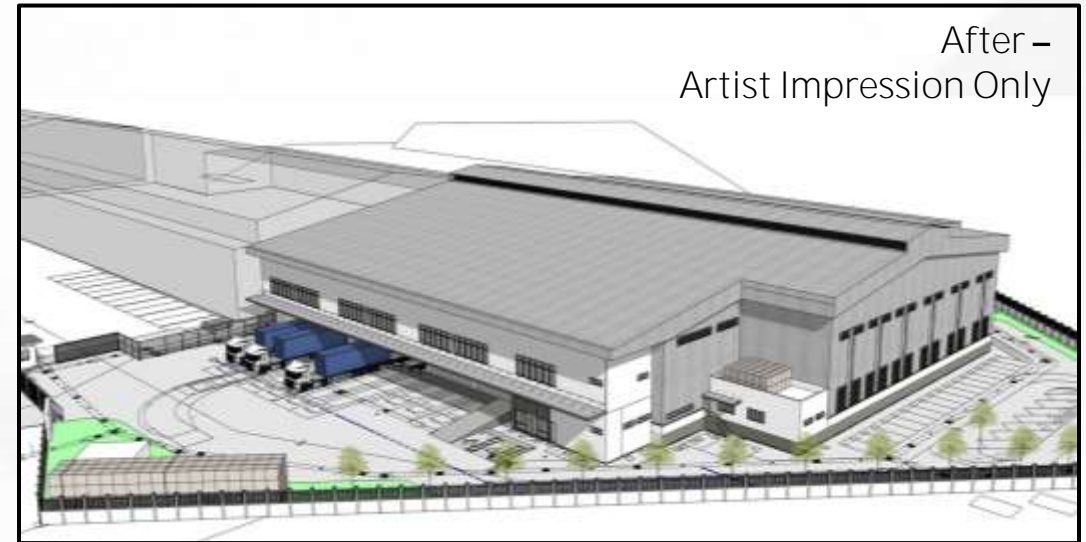


Expected Completion Date	4Q 2027
Net Lettable Area	Approx. 115,363 sq. ft.
Land Area	Approx. 2.0 acres
Land Tenure	Leasehold
Occupancy	100%
Purchase Price	RM34.6 mil
WALE at Acquisition	5 years

# INVESTMENT OVERVIEW

## ON-GOING DEVELOPMENTS

### 1 Pasir Gudang Logistics Warehouse 2 (Development on vacant land of 3.2 acres)



Expected Completion Date

End 2026

Original Net Lettable Area

262,348 sq. ft.

Additional Area

Approx. 74,000 sq. ft.

Land Area

Approx. 12.8 acres (Development on 3.2 acres)

Land Tenure

Leasehold

Occupancy as at 31 March 2026

100%

Development Cost

Approx. RM21.0 mil

# INVESTMENT OVERVIEW

## ON-GOING DEVELOPMENTS

### 2 Axis Facility 4 @ Bukit Raja



Expected Completion Date

1H 2027

Gross Floor Area

Approx. 180,000 sq. ft.

Land Area

Approx. 7.13 acres

Land Tenure

Leasehold

Asset Type

Manufacturing

Development Cost

To be determined

# INVESTMENT OVERVIEW

The Manager continues to aggressively source and evaluate potential acquisition targets that are deemed investable by Axis-REIT. The selection of properties continue to focus on below:

- ✓ Grade A logistics facilities and manufacturing facilities with long leases from tenants with strong covenants;
- ✓ Well-located logistics warehousing in locations ideal for last-mile distribution; and
- ✓ Office, business parks and industrial properties with potential for future enhancement.

Total Estimated Value of Acquisition Targets  
RM350 million

# FINANCIAL OVERVIEW

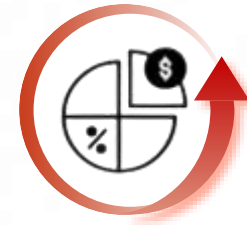
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# FINANCIAL OVERVIEW

AS AT 31 MARCH 2026



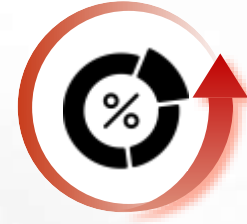
Total Assets Under Management  
RM5.45 billion



Net Asset Value Per Unit  
RM1.69



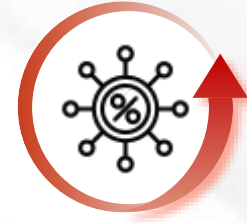
Total Financing  
RM1.85 billion



Financing Ratio  
34%



Total Unitholder's Funds  
RM3.42 billion

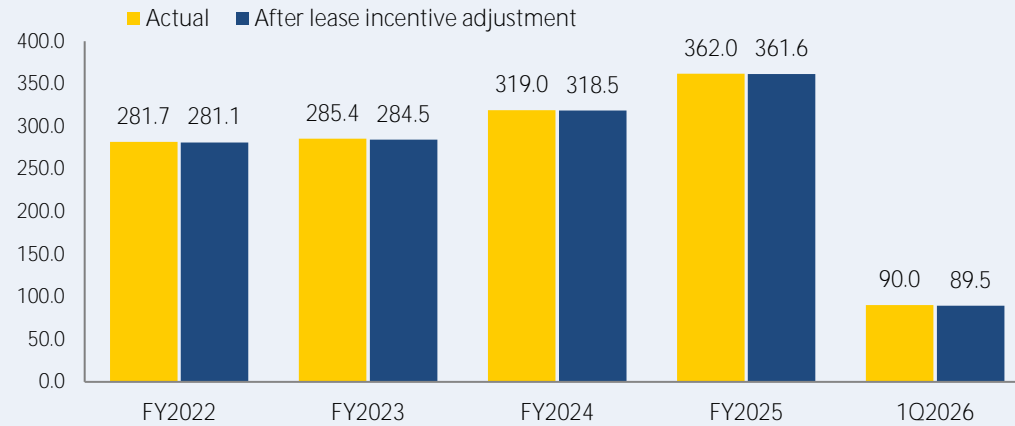


Distribution Per Unit  
1Q2026: 2.50 sen

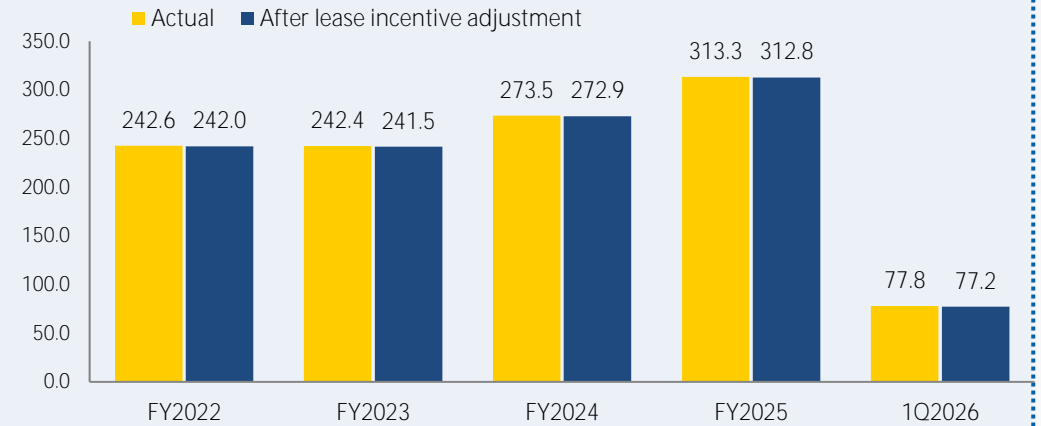
# FINANCIAL OVERVIEW

## 5-YEAR RESULTS PERFORMANCE

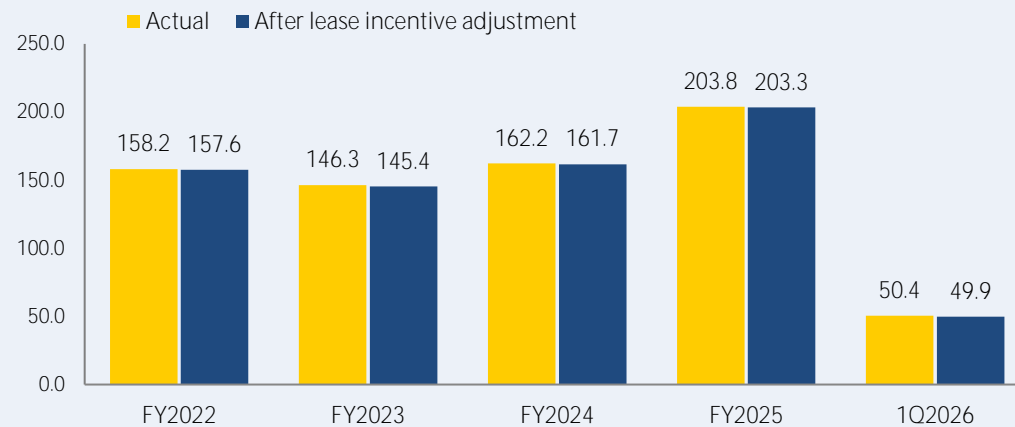
### REVENUE (RM'MIL)\*



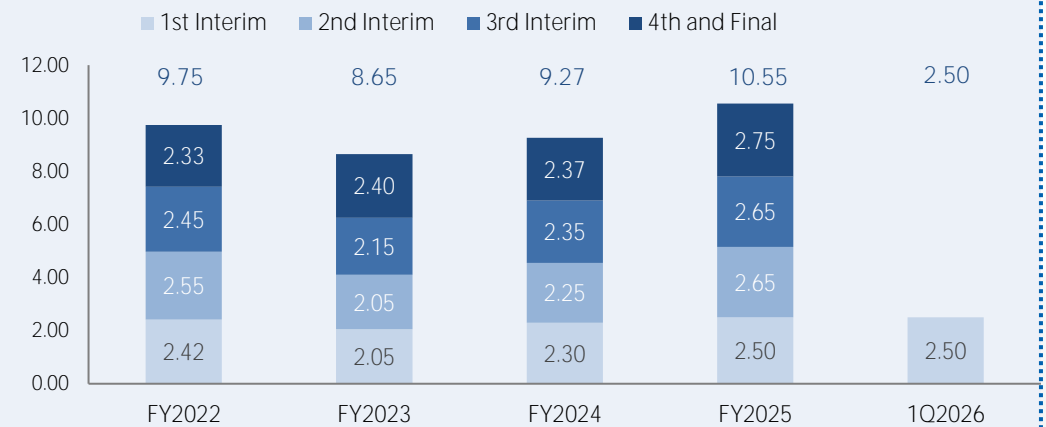
### NET PROPERTY INCOME (RM'MIL)\*



### NET INCOME (RM'MIL)\*



### DISTRIBUTION PER UNIT (SEN)



\* Note: The above financials exclude unbilled lease income receivable

# FINANCIAL OVERVIEW

INCOME STATEMENT 1Q2026 vs 1Q2025



	1Q2026 (RM'000)	1Q2025 (RM'000)	Changes / Movement
No. of Properties	70	69	+1
Property Income	89,467	89,481	
Property income before lease incentive adjustment – Note 1	90,029	89,545	+0.5%
- Lease incentive adjustment (non-distributable)	(562)	(64)	
Property Expenses – Note 2	(12,247)	(12,090)	+1.3%
Net Property Income	77,220	77,391	-0.2%
Net property income before lease incentive adjustment	77,782	77,455	+0.4%
- Lease incentive adjustment (non-distributable)	(562)	(64)	
Profit Income / Other Income	1,088	389	
Non-Property Expenses – Note 3	(11,142)	(9,832)	+13.3%
Islamic Financing Cost – Note 4	(17,296)	(17,754)	-2.6%
Net Income	49,870	50,194	-0.6%
- Net income before lease incentive adjustment	50,432	50,258	+0.3%
- Lease incentive adjustment (non-distributable)	(562)	(64)	
DPU (sen)	2.50	2.50	-
No. of Units in Issuance – Note 5	2,024,894,950	2,020,774,182	+0.2%

\* Note: The above financials exclude unbilled lease income receivable

# FINANCIAL OVERVIEW

INCOME STATEMENT 1Q2026 vs 1Q2025



## Note 1 – Property Income

For 1Q2026, property income before lease incentive adjustment recorded a slight increase compared to 1Q2025. The growth would have been higher but was offset by a rental suspension for Wisma Kemajuan that was affected by a fire incident in February 2026.

The property has adequate fire takaful and fire consequential loss policy to cover loss of rental during this period. However, for prudent purposes, income recognition has been suspended since February 2026 pending confirmation of the claim amount.

In addition, lease expired at Bukit Raja Distribution Centre in 4Q2025 also contributed to the lower income. New tenancies have been secured commencing first half of the year.

## Note 2 – Property Expenses

Property expenses increased slightly mainly due to a larger property portfolio.

## Note 3 – Non-Property Expenses

Higher non-property expenses were mainly due to:

- i) increased manager and trustee fees arising from higher NAV following the completion of the IDRPs in December 2025 and revaluation gains;
- ii) introduction of SST on manager fee and trustee fees effective 1 October 2025; and
- iii) small provision for doubtful debt recorded in 1Q2026 which was subsequently recovered in April 2026.

# FINANCIAL OVERVIEW

INCOME STATEMENT 1Q2026 vs 1Q2025



## Note 4 – Islamic Financing Cost





Lower financing costs mainly due to interest saving from the redemption of Third Sukuk Issue that carried a higher coupon rate, using the proceeds from issuance of Second Senior Sukuk at a lower coupon rate in January 2026.

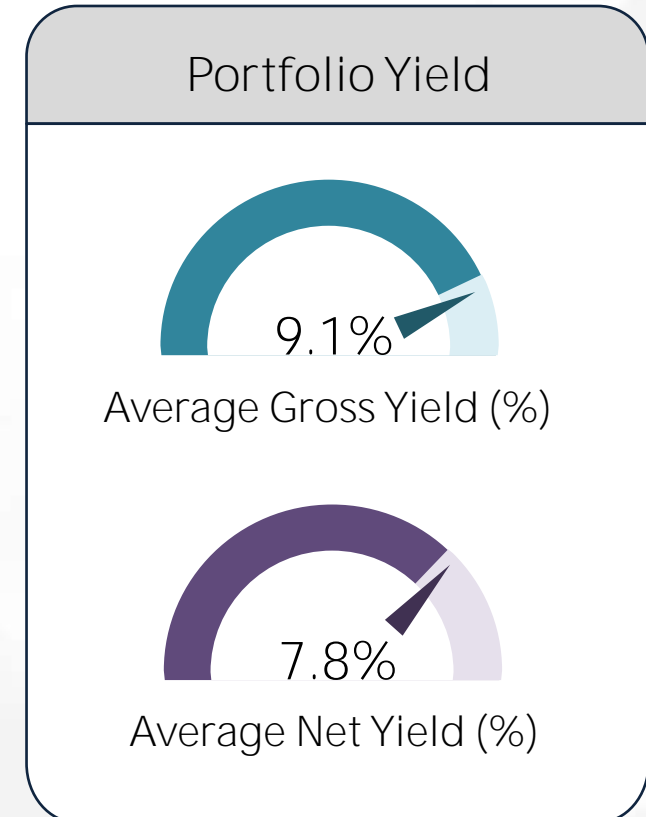
## Note 5 – No. of Units Issuance

The Fund size increased from 2,020,774,182 units to 2,024,894,950 units through the issuance of 4,120,768 new units pursuant to the implementation of Income Distribution Reinvestment Plan applicable to the 2025 third interim income distribution that completed on 22 December 2025.

# FINANCIAL OVERVIEW

## PORTFOLIO YIELD BY ASSET TYPES

Asset Type	Net Yield (%)	Gross Yield (%)
 Office	7.2	9.8
 Office / Industrial	7.3	9.7
 Logistics Warehouse	7.6	8.6
 Manufacturing Facilities	8.3	9.1
 Hypermarket	9.2	9.7



# FINANCIAL OVERVIEW

## FINANCIAL POSITION



	31/3/26 (RM'000)	31/12/25 (RM'000)	Changes (RM'000)
Investment Properties – Note 1	5,289,077	5,237,020	+52,057
Fixed Assets	1,104	1,149	-45
Other Assets	162,441	118,124	+44,317
<b>TOTAL ASSETS</b>	<b>5,452,622</b>	<b>5,356,293</b>	<b>+96,329</b>
Financing	1,847,533	1,733,536	+113,997
Other Payables	162,472	177,661	-15,189
Deferred Tax Liability	21,639	21,639	-
<b>TOTAL LIABILITIES</b>	<b>2,031,644</b>	<b>1,932,836</b>	<b>+98,808</b>
<b>NET ASSET VALUE (NAV)</b>	<b>3,420,978</b>	<b>3,423,457</b>	<b>-2,479</b>
Unitholders' Capital	2,599,605	2,599,605	-
Undistributed Distributable Income	37,782	43,597	-5,815
Non-Distributable Reserve	783,591	780,255	+3,336
<b>TOTAL UNITHOLDERS' FUND</b>	<b>3,420,978</b>	<b>3,423,457</b>	<b>-2,479</b>
FINANCING RATIO	33.88%	32.36%	
NAV/UNIT (RM)	1.6895	1.6907	
No. of units in issuance	2,024,894,950	2,024,894,950	

# FINANCIAL OVERVIEW

## FINANCIAL POSITION



### Note 1 – Investment Properties

During the period, a total of RM1.3 million was spent on capital expenditure as below:

- RM972,000 for enhancement of existing properties,
- RM348,000 for the ongoing development projects

Acquisition of RM50.0 million for Axis Industrial Facility 1 @ Northport completed on 27 January 2026.

### Note 2 – Other Assets

The average collection of trade receivables as at 31 March 2026 is 2 days.

# FINANCIAL OVERVIEW

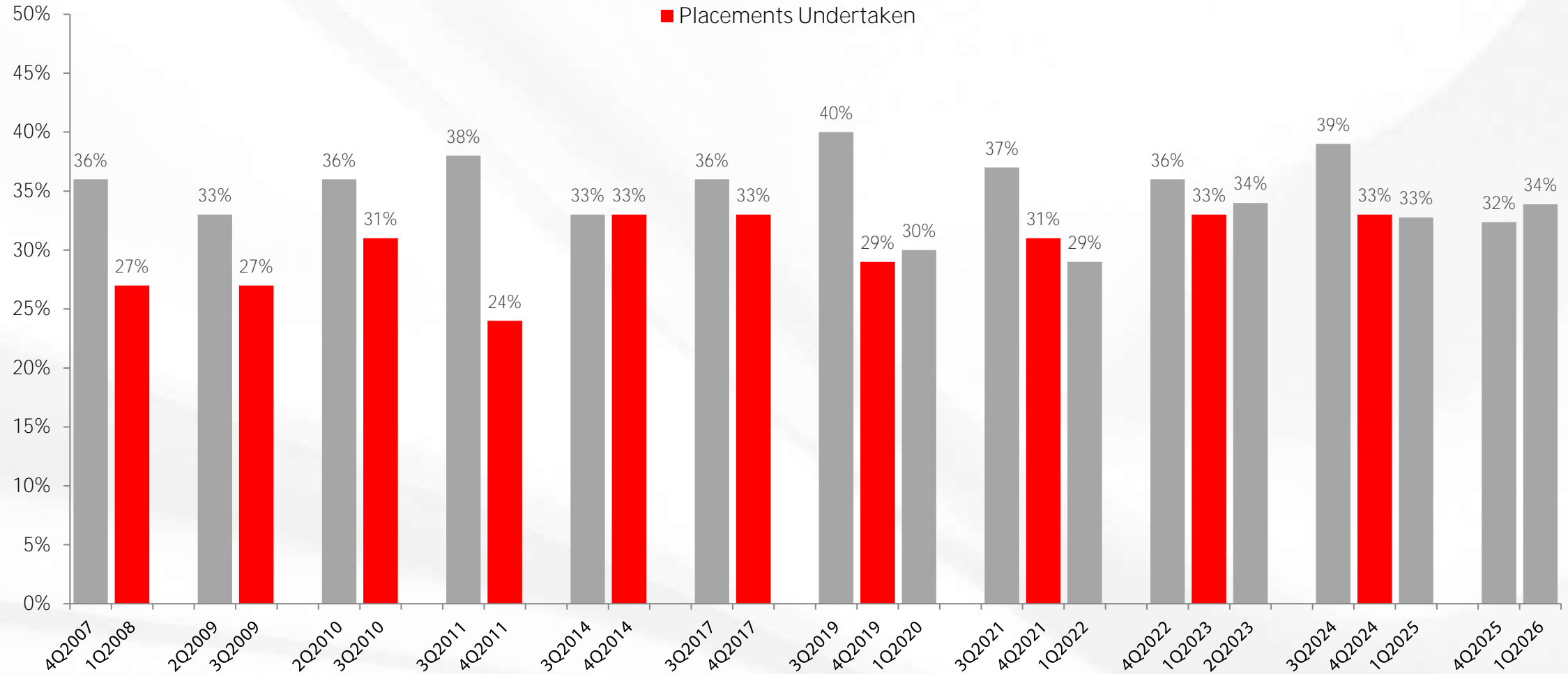
## 5 YEAR FINANCING PROFILE



	2022	2023	2024	2025	1Q2026
<b>Total Financing (RM'000)</b>	1,546,020	1,554,974	1,750,444	1,733,536	1,847,533
<b>Total Assets (RM'000)</b>	4,255,673	4,522,893	5,258,558	5,356,293	5,452,622
Financing Ratio	36.33%	34.38%	33.29%	32.36%	33.88%
Effective Profit Rate	3.87%	4.19%	4.26%	4.14%	3.98%
Percentage of short-term financing (Maturity < 1 Year)	53%	52%	47%	46%	33%
Percentage of medium/ long term financing (Maturity > 1 Year)	47%	48%	53%	54%	67%
Percentage of floating rate financing	53%	40%	47%	35%	39%
Percentage of fixed rate financing	47%	60%	53%	65%	61%
Total unencumbered assets	23	22	23	22	24
Percentage of unencumbered assets/total assets (value)	42%	36%	38%	38%	47%
Interest Cover	4.0	3.4	3.2	3.9	3.9

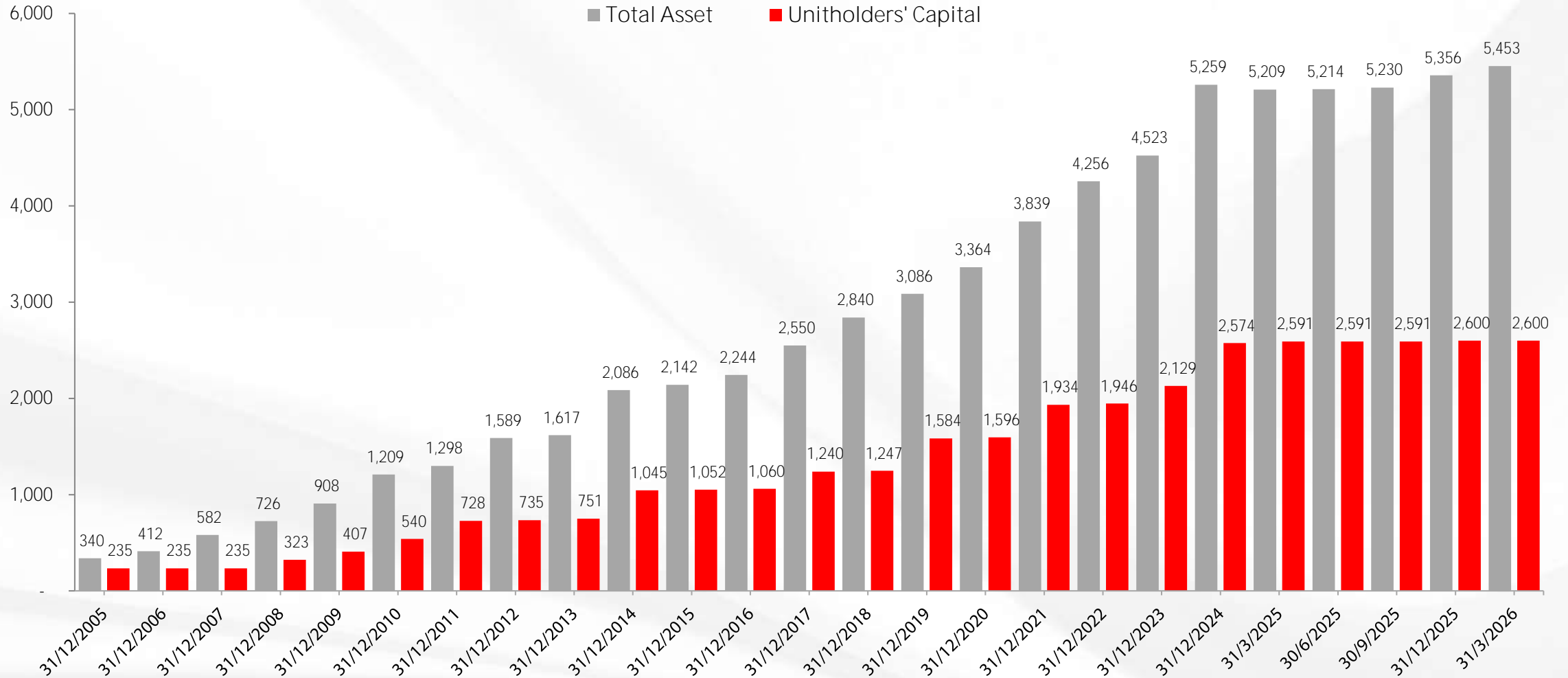
# FINANCIAL OVERVIEW

## FINANCING RATIO



# FINANCIAL OVERVIEW

UNITHOLDERS' CAPITAL (RM'MIL)



# STOCK INFORMATION

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# STOCK INFORMATION

## TOP 10 UNITHOLDERS' \*



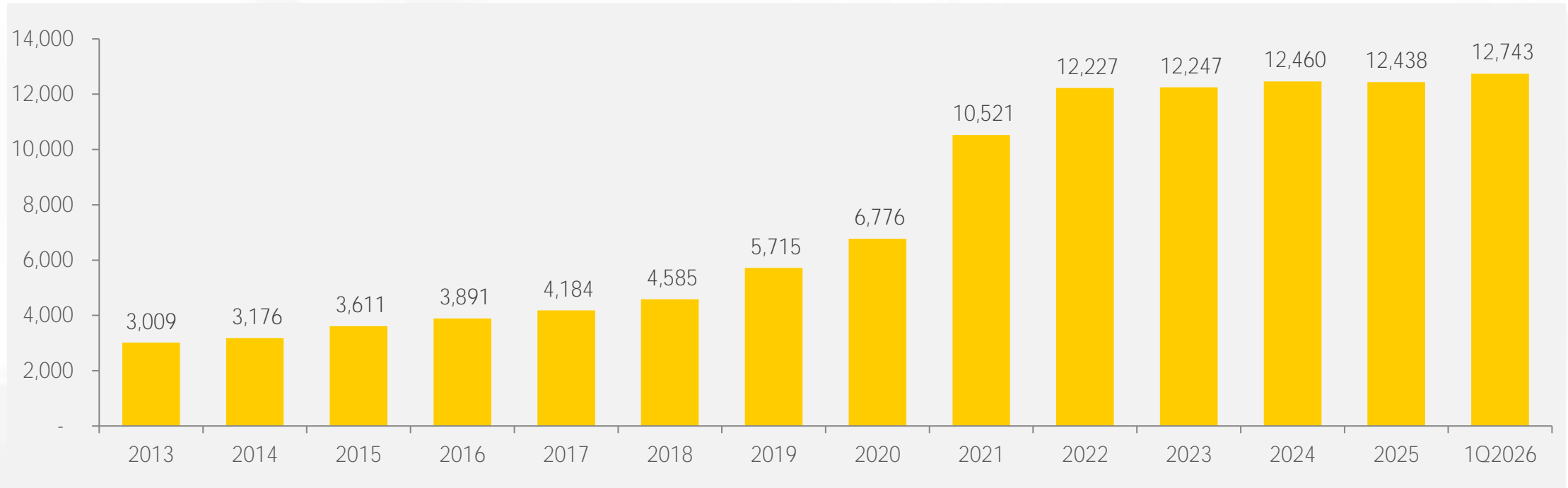
	NAME OF UNITHOLDER	%
1	EMPLOYEES PROVIDENT FUND	11.1%
2	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)	6.6%
3	LEMBAGA TABUNG HAJI	6.2%
4	EMPLOYEES PROVIDENT FUND BOARD (ISLAMIC)	4.5%
5	PUBLIC ITTIKAL SEQUEL FUND	4.4%
6	URUSHARTA JAMAAH SDN. BHD. (2)	4.0%
7	AMANAH SAHAM BUMIPUTERA	3.1%
8	TEW PENG HWEE @ TEOH PENG HWEE	2.8%
9	ALEX LEE LAO	2.7%
10	EMPLOYEES PROVIDENT FUND BOARD (ASIANISLAMIC)	2.0%

HOLDINGS BREAKDOWN	UNITS HELD 1Q2026	UNITS HELD 4Q2025	MOVEMENT
Top 5 Unitholders	32.8%	32.2%	+0.6%
Top 10 Unitholders	47.5%	46.0%	+1.5%
Unitholders with >2 million unitholdings	87.9%	87.6%	+0.3%

\*Based on CDS accounts on non-consolidated basis

# STOCK INFORMATION

NO. OF CDS ACCOUNT



	UNITS HELD 1Q2026	UNITS HELD 4Q2025	MOVEMENT
Total no. of unitholders	12,743	12,438	+305
Total foreign holdings	18.7%	18.8%	-0.1%
Foreign holdings – related party	4.6%	4.5%	+0.1%
Foreign holdings – non-related party	14.1%	14.3%	-0.2%
Promoters	8.1%	8.1%	-

# THANK YOU

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<https://www.axis-reit.com.my/>



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