



Q1 FY2026 **FINANCIAL RESULTS**

ANALYST BRIEFING PRESENTATION

26 May 2026

simedarbyproperty.com



Force for Good

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Our Purpose, Vision, Mission and Core Values

Our Purpose

Driving Real Estate as a Value Multiplier for People, Businesses, Economies & the Planet.

Our Vision

Advancing real estate as a force for collective progress, in harmony with the planet's resources.

Our Mission

To develop, own and manage a thriving asset portfolio, creating value for all stakeholders.

Our Values

- T** Together we do what's right
- E** we lead with Excellence
- A** we embrace new Approaches
- M** we Make things happen



The logo for Sime Darby Property, featuring the company name in white text on a red and orange gradient background.

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Key Highlights

Q1 FY2026

Financial Highlights (Q1 FY2026)



- Q1 FY2026 PBT recorded at RM236.3m with YoY growth of 32%.
- Recorded Revenue of RM799.2m; while Operating Profit rose to RM234.3m with YoY growth of 24%.
- PATAMI increased to RM158.8m with YoY growth of 34%.
- Maintained a sound financial position with net gearing ratio of 37.0%, providing headroom for growth opportunities.

Financial Performance Snapshot

Revenue RM799.2m	Gross Profit RM264.1m	Operating Profit RM234.3m	Profit Before Tax RM236.3m	PATAMI RM158.8m
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Financial Position as at 31 March 2026

Cash Position RM740.0m	Total Equity RM10,789.4m	Net Assets per Share Attributable to Owners of the Company RM1.55
Gross Gearing 43.8%	Net Gearing 37.0%	

Operational Highlights (Q1 FY2026)



- Sustained sales momentum with RM918.9m achieved.
- Unbilled sales of RM4.1b providing strong earnings and cashflow visibility beyond the next three years.
- Industrial products remained as the top sales contributor contributing to 53% of the total sales equivalent to RM487.0m.
- Launched RM563.4m GDV worth of products comprising predominantly Industrial at 92%.

Operational Snapshot

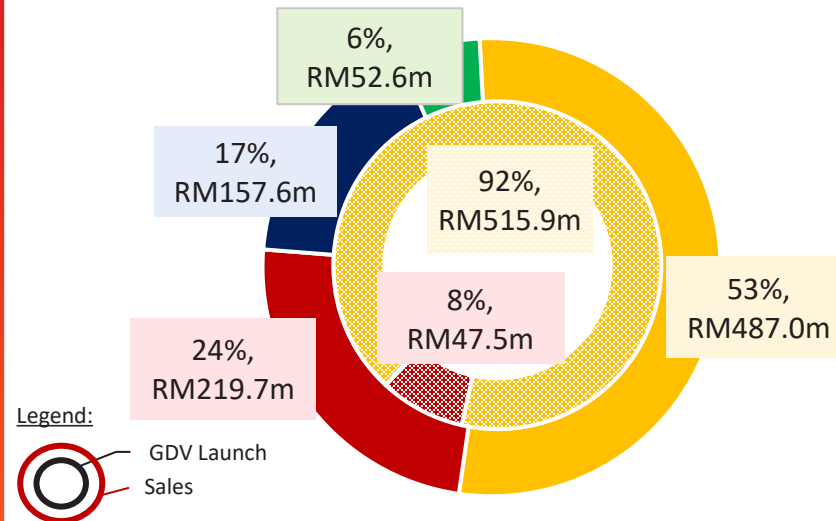
Sales Achieved
RM918.9m
 (645 units sold)

Total Bookings
RM1.1b
 (as at 17 May 2026)

Unbilled Sales
RM4.1b
 (as at 31 March 2026)

Q1 FY2026 Launches
RM563.4m GDV

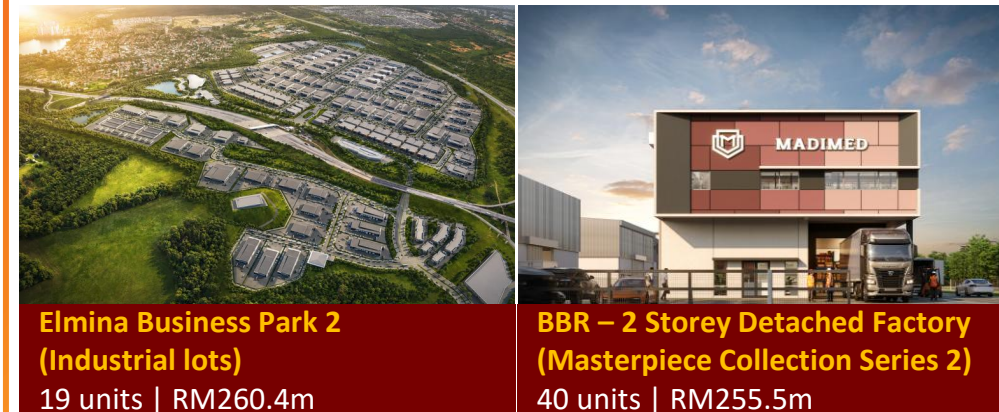
Sales & Launches Contribution (%)



Product Type	Q1 Sales Breakdown	Q1 Launches Breakdown	Avg Take-up Rate ¹
Industrial	53%	92%	60%
Residential Landed	24%	8%	70%
Residential High-Rise	17%	-	59%
Commercial	6%	-	94%

¹Take-up Rates as at 17 May 2026 for New Launches (Projects launched in April 2025 – March 2026)

Key launches in Q1 FY2026



Elmina Business Park 2
 (Industrial lots)
 19 units | RM260.4m

BBR – 2 Storey Detached Factory
 (Masterpiece Collection Series 2)
 40 units | RM255.5m



Bandar Ainsdale – Arina 2
 123 units | RM47.5m



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Key Corporate Developments & Awards

Q1 FY2026

Star Property Awards 2026

Sime Darby Property secured the top spot for All-Stars Award for the Fourth Consecutive Year



- ✓ StarProperty All-Stars Award – Ranked No 1 in Performing Top 10 Listed Companies for the fourth consecutive year



Newsmaker of the Year – Top 3
(Readers' Choice Award)



Most Heart-warming CSR Initiatives – Top 3
(Readers' Choice Award)

Other Key Project Awards

- Secured a total of 12 awards, comprising corporate and project-level recognitions such as:
 - ✓ Business Estate Award – Industrial (Excellence) - Hamilton Industrial Park
 - ✓ Cornerstone Award – Best Landed Development (Excellence) - Lanai Lakeside, Bandar Bukit Raja
 - ✓ Placemaker Award (Excellence) - Bandar Bukit Raja Wetland Park

Note: The award list above is non-exhaustive

Proposed Long Term Incentive Plan (“LTIP”)

Aimed to strengthen talent retention, reward long-term performance and align employees’ interests with sustainable shareholder value creation



Proposed establishment of a Long-Term Incentive Plan of **up to 5% of issued shares** to align management and employee interests with **long-term shareholder value creation**.

The LTIP is linked to **performance targets, strategic priorities** and **long-term retention objectives** including **profitability, portfolio quality** and **SHIFT32 priorities**.

Proposed LTIP is subject to shareholder’s approval



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Financial Performance

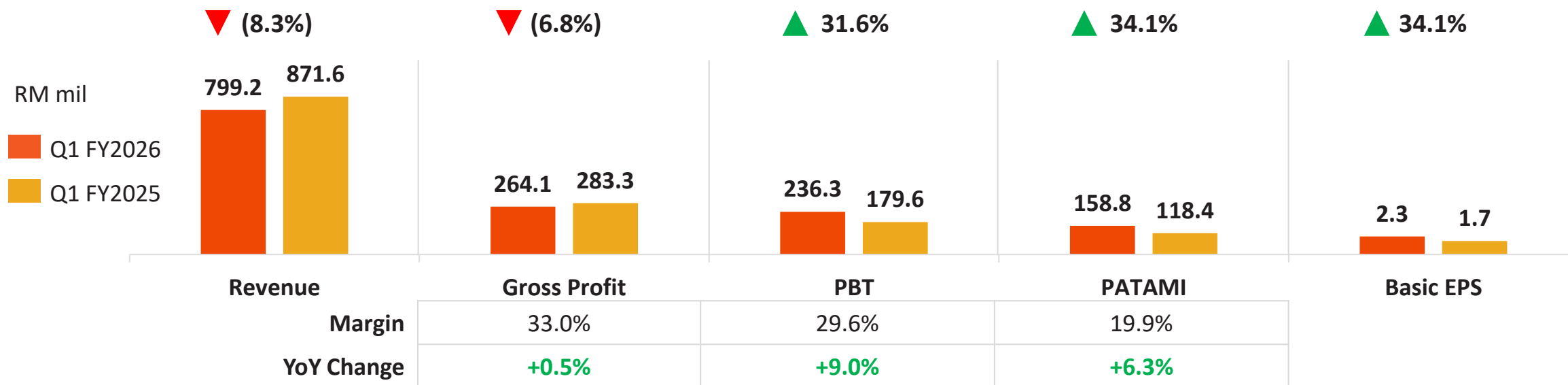
Q1 FY2026

Profit & Loss Performance



- PBT and PATAMI increased to RM236.3m and RM158.8m, with healthy growth at 32% and 34% YoY, respectively.
- Overall financial performance remained robust with Revenue and Gross Profit recorded at RM799.2m & RM264.1m respectively.
- PBT and PATAMI margins improved, supported by the fair value gain of RM65.1 million recognised upon completion of the data centre.

Q1 FY2026 vs Q1 FY2025 (YoY)



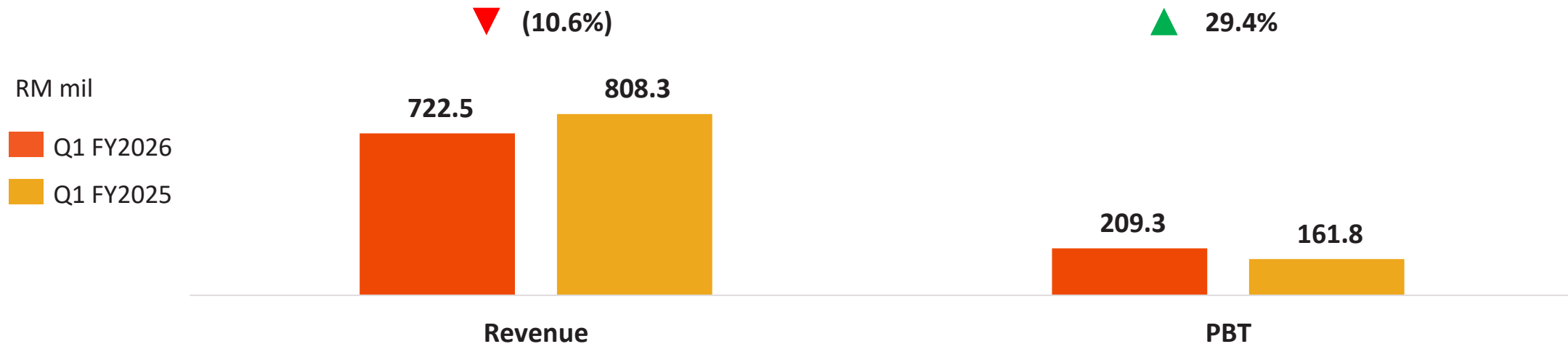
- **Revenue recorded at RM799.2 million**, with lower contributions from the Property Development segment mainly due to timing of launches during the quarter, while the Investment & Asset Management segment continued to record growth following its portfolio expansion.
- **Gross Profit Margin remained healthy at 33.0%**, above the Group's guidance of 25%, supported by healthy contribution from a diversified product mix.
- **PBT increased by 31.6% while margin improved to 29.6%** through sustained contributions from Property Development and Investment and Asset Management segments; enhanced by the fair value gain of RM65.1 million upon completion of the data centre asset and lower share of losses from joint ventures.

Revenue & PBT Analysis: Property Development



- Revenue recorded at RM722.5m, reflecting sustained sales performance despite lower contributions due to timing of launches.
- PBT recorded at RM209.3m with a YoY growth of 29.4% enhanced by the fair value gain on completion of the data centre.

Q1 FY2026 vs Q1 FY2025 (YoY)



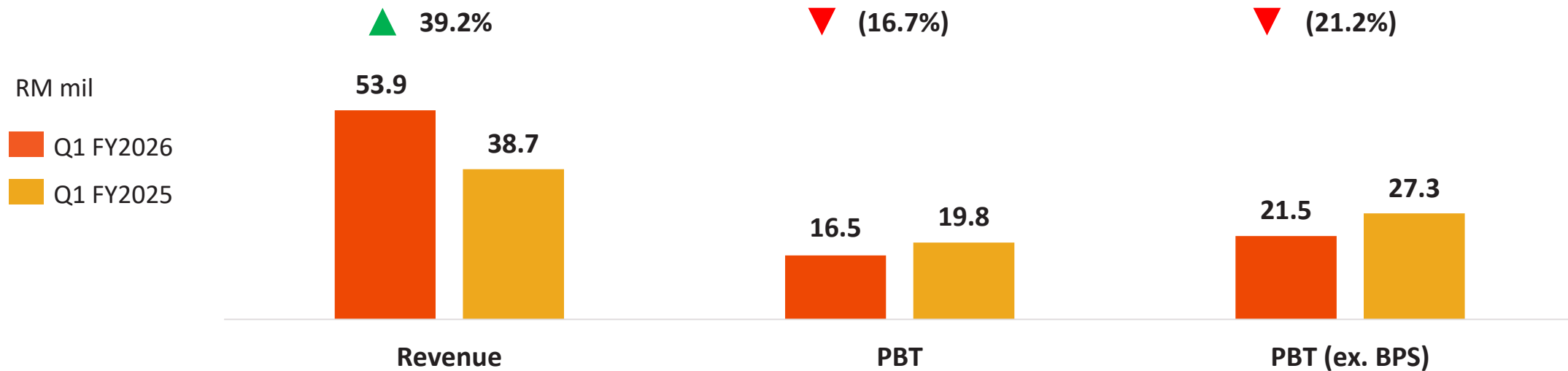
- Property Development segment **accounted for ~90% of the Group's revenue**, contributing revenue of **RM722.5 million**, supported by **sustained sales momentum and steady contributions from key townships** namely Bandar Bukit Raja, City of Elmina, Serenia City, Elmina Business Park and Nilai Impian, alongside stronger industrial contributions which partially mitigated lower residential and commercial contributions due to timing of launches.
- **PBT increased by 29.4% to RM209.3m**, enhanced by the fair value gain arising from the completion of data centre during the current quarter.

Revenue & PBT Analysis: Investment & Asset Management



- Revenue recorded at RM53.9m (+39.2% YoY), supported by strong retail performance & additional contribution from industrial assets.
- Achieved PBT (ex. BPS) of RM21.5m in Q1 FY2026, driven by strong performance from retail and industrial segments.

Q1 FY2026 vs Q1 FY2025 (YoY)



- **Achieved Revenue of RM53.9 million with YoY growth by 39.3%** driven by:
 - Stronger retail segment performance following rental reversions, higher income during the festive season and the opening of KLGCC Mall in the preceding quarter.
 - Full-quarter recognition from BBR Industrial Gateway assets.
- **Excluding BPS, PBT stood at RM21.5 million**, mainly impacted by higher A&P expenses following the operationalisation of KLGCC Mall, while the corresponding quarter last year included a one-off fair value gain of RM4.3 million. The impact was partially offset by stronger contributions from KL East Mall, Elmina Lakeside Mall, and the industrial segments during Q1 FY2026.

Cash & Debt (as of 31 March 2026)

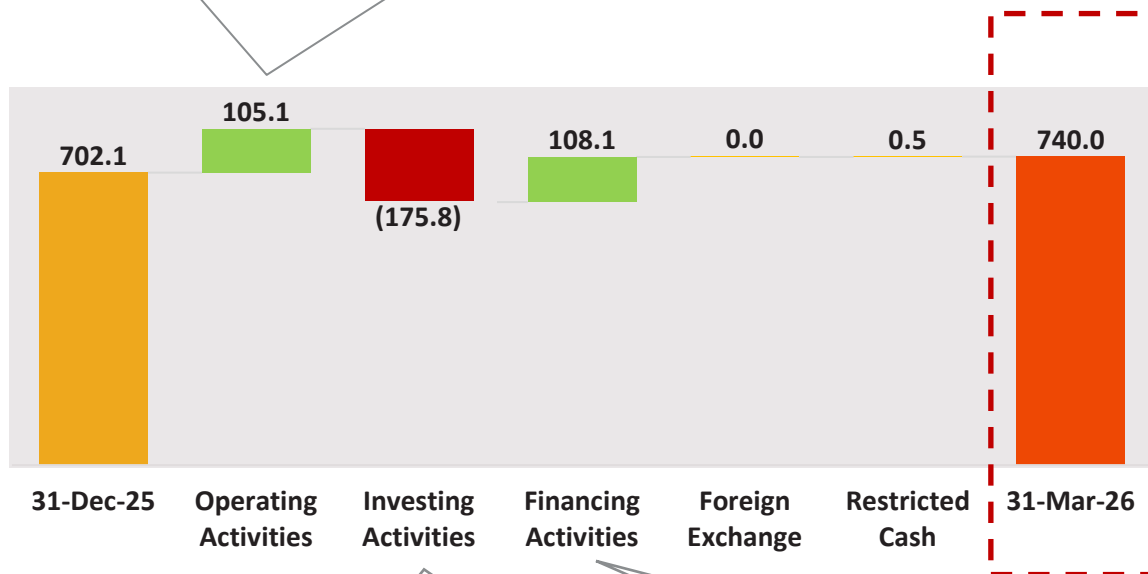


- Cash balance remains strong at RM740.0m, supported by positive net operating cash flow of RM105.1m.
- Net gearing increased marginally to 37.0% (vs. 35.9% in Dec 2025), mainly driven by investment capex for the DC2 project and build-to-suit-to-lease developments in line with the Group's strategy to expand its AUM portfolio.

Cash & Cash Equivalents (RM mil)

Net operating cash inflow:

Positive net operating cash inflow recorded across all business segments, supported by 3 Projects HOVPs.



Net investing cash outflow:

Net cash outflow primarily attributed to the investment capex for Data Centre and build-to-suit to lease projects.

Net financing cash inflow:

Net cash inflow mainly due to net drawdown of borrowings required to grow our AUM.

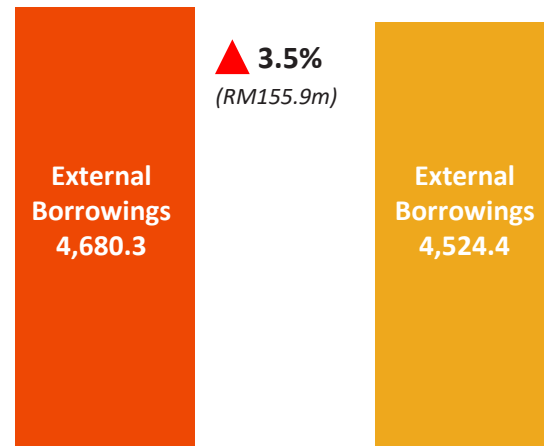
External Borrowings (RM mil)

31 March 2026

RM4,680.3m

31 December 2025

RM4,524.4m



Gross Gearing Ratio

43.8%

42.4%

Net Gearing Ratio

37.0%

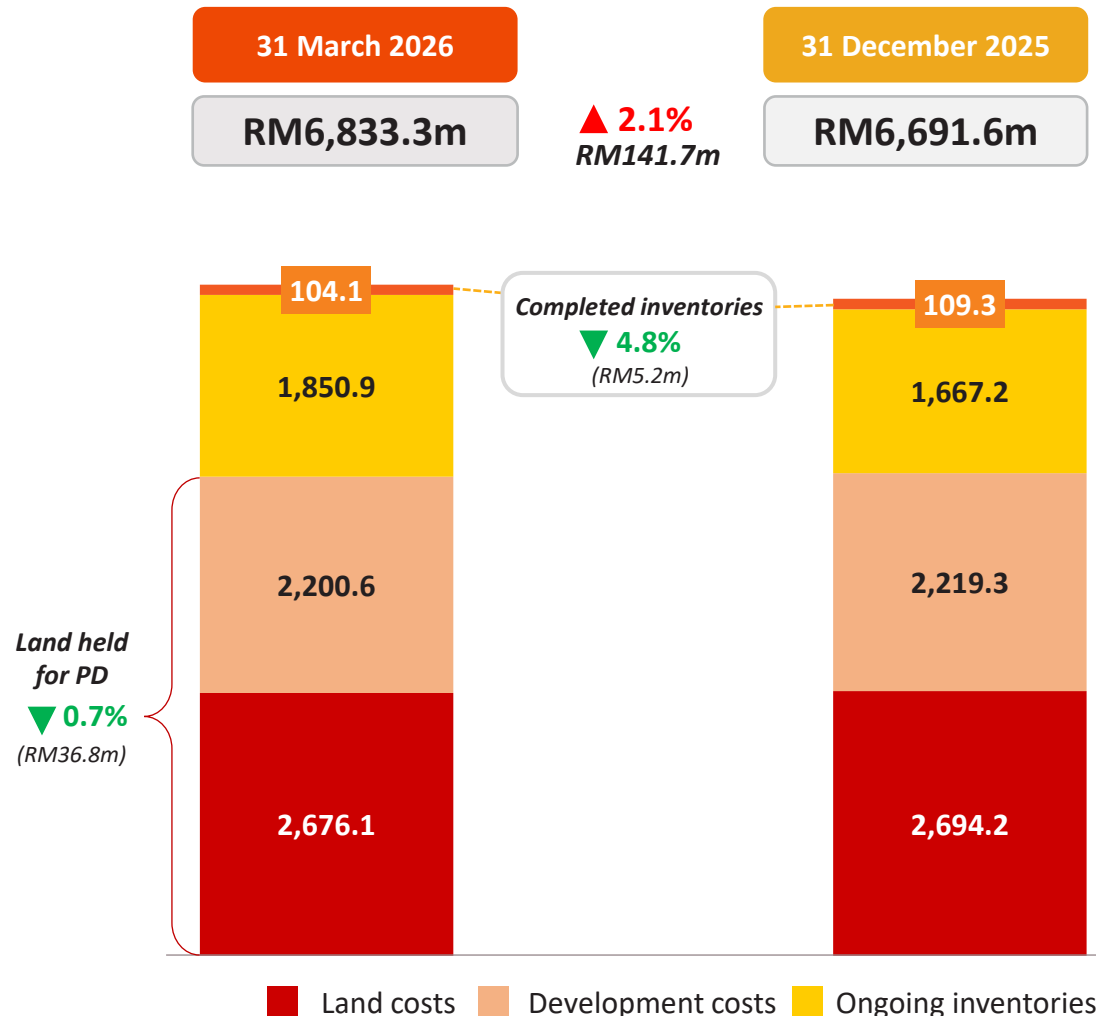
35.9%

Property Development Inventories (as of 31 March 2026)

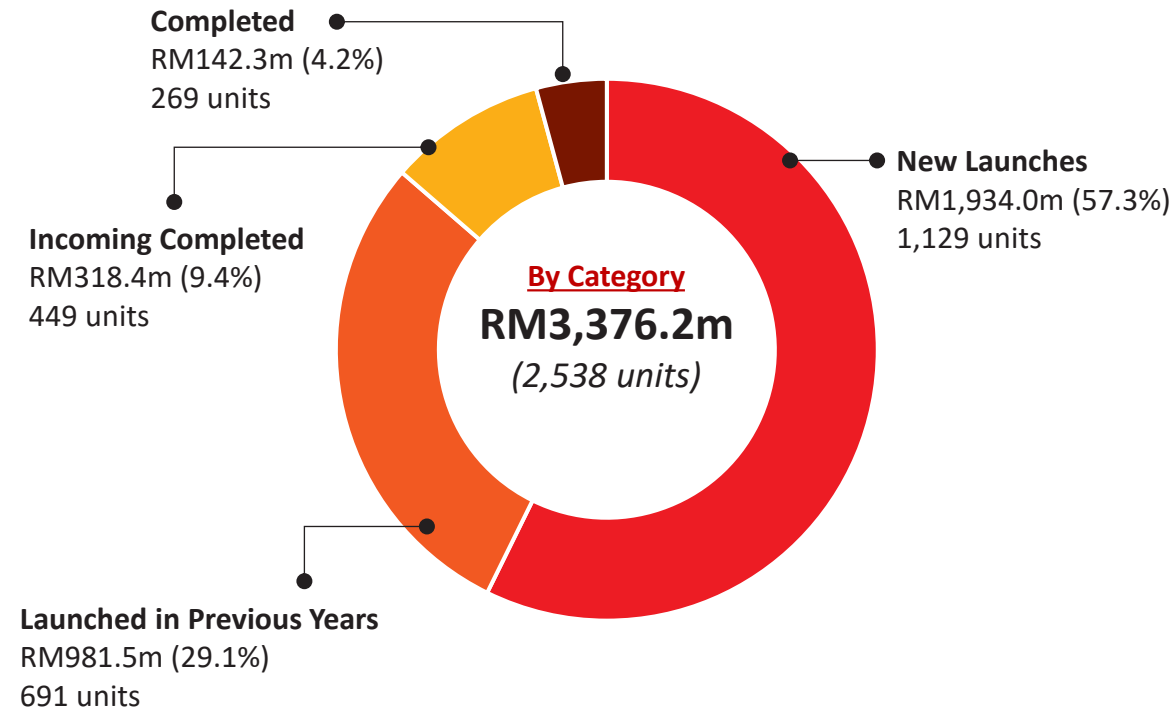


- Completed inventories reduced by 4.8% to RM104.1m and remains low at 1.5% of total inventories in carrying value.
- 57.3% or RM1.9b of total stocks (GDV) comprise of New Launches, indicating a healthy aging trend.

Inventories in Carrying Value



Stocks in GDV & Units



Definitions:

- **New Launches** – Projects **launched in April 2025 – March 2026**
- **Launched in Previous Years** – Projects **launched prior April 2025**
- **Incoming Completed** – Projects **target to complete within FY2026**
- **Completed** – Projects **completed as at 31 March 2026**



Operational Performance

Q1 FY2026

Aerial view of Elmina Business Park

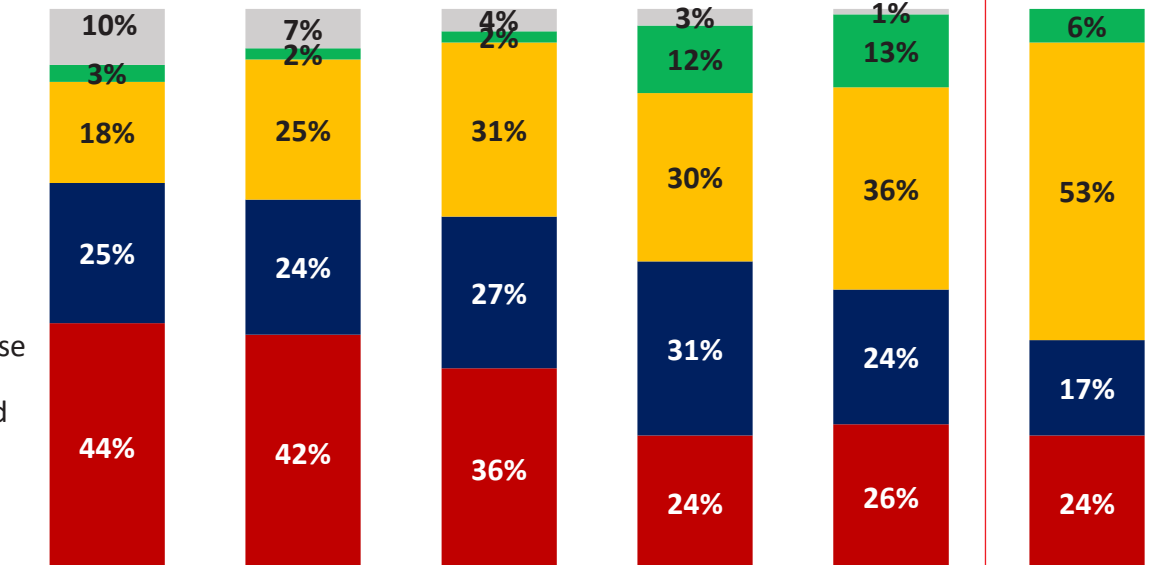
Sales Performance Breakdown (by Product type, Year & Location)



- Achieved sales of RM918.9m in Q1 FY2026, representing 23% of full year sales target of RM4.0b.
- Industrial products remained the largest sales contributor at 53%, followed by Resi. Landed 24%, Resi. High-rise 17% & Commercial 6%.
- Majority of sales remained largely within Klang Valley, with increase in contribution to 92% (FY25: 84%).
- 74% of sales are from newly launched projects amounting to RM682.0m.

Sales Performance Breakdown (Product Type & Year)

- Others
- Commercial
- Industrial
- Residential High rise
- Residential Landed



	FY2021	FY2022	FY2023	FY2024	FY2025	Q1FY2026
Sales Target	RM2.4b	RM2.6b	RM2.7b	RM3.5b	RM3.6b	RM4.0b
Sales Achieved (exceeded by)	RM3.0b (+22%)	RM3.7b (+41%)	RM3.3b (+22%)	RM4.1b (+17%)	RM4.2b (+17%)	RM918.9m

Sales by Location



*Sales contributions from Klang, Guthrie Corridor and other Klang Valley areas are now presented collectively under Klang Valley.

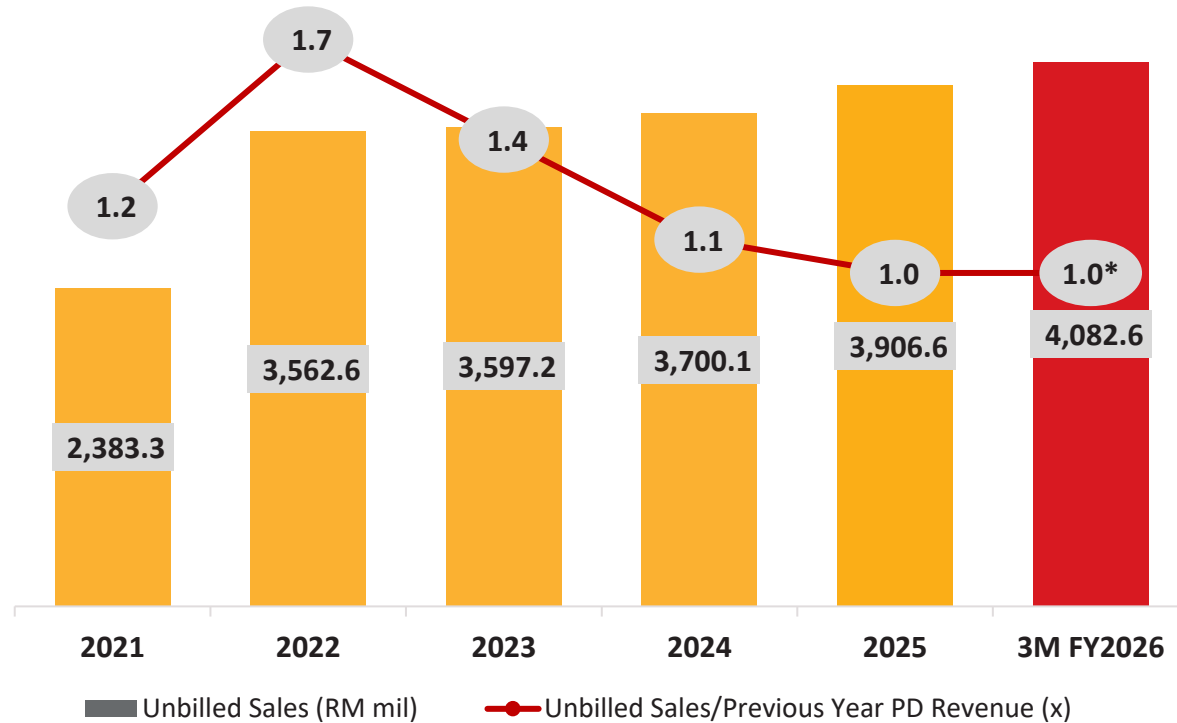
Sales by Project Launches Category



Unbilled Sales (as at 31 March 2026)



- Unbilled sales increased by 5% to RM4.1b, with cover ratio maintained at 1.0x.
- Ensures healthy earnings visibility beyond the next three years.



RM4,082.6m as at 31 March 2026

Unbilled Sales by Location

Klang Valley

RM3,815.0m*
(93%)

Negeri Sembilan

RM267.6m
(7%)

**Sales contributions from Klang, Guthrie Corridor and other Klang Valley areas are now presented collectively under Klang Valley.*

*PD Revenue is based on latest FY2025 Audited Results.

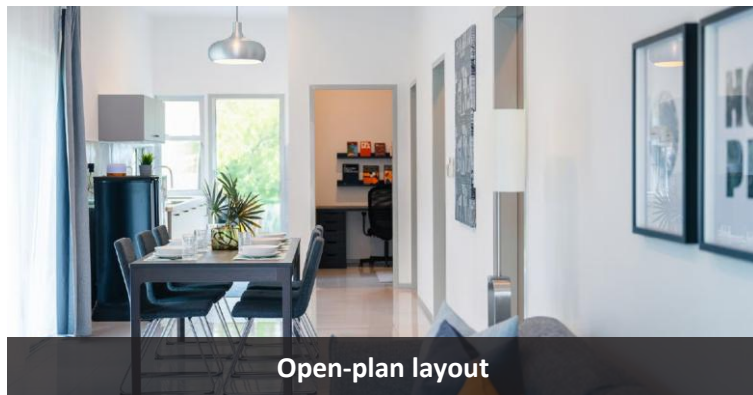
- **Unbilled sales at RM4.1b or 1.0x cover ratio as at 31 March 2026 (+5% vs 31 Dec 2025) on the back of growing contribution from residential high rise and industrial products** (which extends earnings visibility given the longer product life-cycle).
- Significant portion of the unbilled sales will be recognised in FY26, with the remaining balance to be recognised in FY27 and beyond.

Q1 FY2026 Launches – Residential Landed

RM47.5m worth of Residential Landed product launched in Q1 FY26 with average take-up rate of 49%.



Q1 FY2026 Launches



Bandar Ainsdale – Arina 2
123 units | RM47.5m

February 2026

Q1 FY2026 Review

RM47.5m

Residential Landed
GDV launched

123

units launched

49%

Average take-up
rate

Take-up rates as at 17 May 2026

Q1 FY2026 Launches – Industrial

RM515.9m worth of Industrial products launched in Q1 FY26 with average take-up rate of 10%.



Q1 FY2026 Launches



Elmina Business Park 2 (Industrial lots)
19 units | RM260.4m

January 2026



BBR – 2 Storey Detached Factory (Masterpiece Collection Series 2)
40 units | RM255.5m

March 2026

Q1 FY2026 Review

RM515.9m

Industrial
GDV launched

59

units launched

10%

Average take-up
rate

Note: ~50% of the Industrial products for Q1 FY26 were launched on tail-end of March.

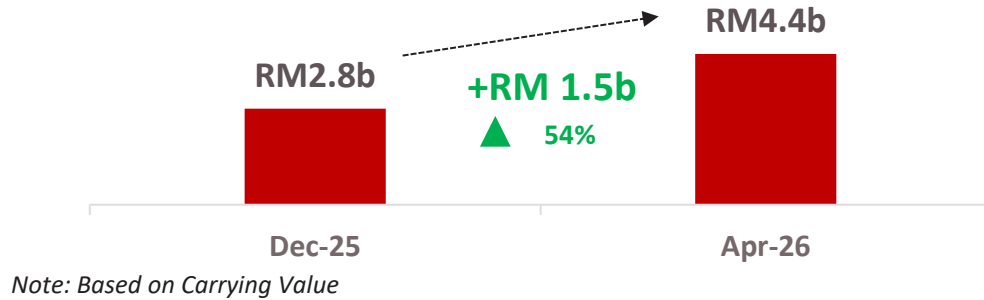
Take-up rates as at 17 May 2026

Investment & Asset Management Operational Highlights

Growth in AUM attributable to the completion of the first Hyperscale Data Centre in Elmina Business Park.



Assets Under Management (RM'b)



Portfolio Metrics (As at Apr 2026)



Mid/Cyclical
(Retail/Commercial)



Defensive
(Industrial/Data Centre)

	Mid/Cyclical (Retail/Commercial)	Defensive (Industrial/Data Centre)
AUM	RM1.9b	RM2.5b
Annualised Yields ¹	6.3%	6.2% ²
Avg. Occupancy	87%	100%
NLA ('mil sq.ft)	2.12	2.96
WALE (years)	2.1	13.3

Hyperscale Data Centres in Elmina Business Park



Industrial Portfolio



Retail Portfolio of Wholly-owned Malls



¹ Annualised yields of stabilised assets on a straight-line rental/lease basis based on YTD 31 Mar 2026 performance to-date

² Inclusive of the contracted annualized yield of the Hyperscale Data Centre



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Key Project Updates



Expanding Industrial Footprint Across Northern Klang Valley

Sime Darby Property Berhad launched Elmina Business Park 2 (EBP2) in January 2026 as part of its expansion into Rawang with ~RM2.0b in GDV across ~350 Net Acreage



SEAMLESSLY ACCESSIBLE FROM THE SEAPORT, AIRPORTS & CITY CENTRE



**Artist's impression only*



Located at the intersection of **GCE, NSE & LATAR**



Direct access via the dedicated **Lagong interchange** from the Guthrie Corridor



Port Klang
Within 45km



Subang Airport
Within 25km



Future ECRL stations
Within ~20km drive
(Serendah & Puncak Alam)

Customised Solutions

Built for Future Growth Industries

~350 Net Acres
✓ Ready Built Factory
✓ Industrial Lots

✓ Built-to-Suit & Lease
✓ Built-to-Suit & Sell

~RM2.0 billion GDV



Logistics & Warehousing



Light to Medium industrial manufacturing



Digital Infrastructure

(non-exhaustive)

Note: Gross acreage for EBP2 stands at 600 acres.

First Hyperscale Data Centre in Elmina Business Park Completed

Completion of powered shell & core for Hyperscale Data Centre 1 with vacant possession delivered to **Pearl Computing Malaysia Sdn Bhd** on **1 April 2026**



RM2.0b
Est. Lease Value



49
Acres



Triple Net Lease
Lease Structure



Battersea Power Station

Updates Q1 FY2026

Battersea Power Station Updates

- BPS is succeeding in expanding its offering with more than 10 new openings confirmed for 2026.
- Construction for two new Gehry-designed buildings (Phase 3C) is set to begin in 2H 2026.



Key Updates

A. BPS adds over 10 new openings for 2026 as riverside expansion continues



- BPS now offers more than 170 shops, bars, restaurants and leisure venues, as demand for experience-led retail and entertainment continues to grow.
- Existing health and wellness operators are also expanding, reflecting growing confidence in the location and its long-term prospects.

B. Activations of events continue to enhance retail & F&B's performance



The Elephant Trail in support of wildlife charity



Educational activities for more than 80 local school children



The only site in UK selected for Apple's 50th-anniversary celebration

Development for Phase 3C



- This includes two new Gehry-designed buildings with approximately 300 apartments.
- The main contractor is set to be appointed and work scheduled to begin in 2H 2026.

Residential

Sales

86%

Koa - Electric Boulevard
(Phase 3B – Residential)

Commercial

Leasing

45%

~90.5k sq. ft. leased
50 Electric Boulevard
(Phase 3B – Office)

Battersea Power Station Updates

Battersea Power Station Development Company appoints James Saunders as new CEO on 7 April 2026.



- James, 60, read law in Cambridge and has a Masters in Marketing, Strategy and Change Management from London Business School.
- James brings a wealth of experience in large-scale urban regeneration, asset management, development, placemaking, commercialisation and marketing.
- He started his career as an Account Director for the Lowe Group, then was headhunted by Coca Cola to be their European Marketing Manager and subsequently Brand Director for Great Britain & Ireland where he spent 7 years. In 2005, James joined Cloud Networks as Marketing Director across UK and Europe.
- James' property development journey started at Wembley Park / Quintain in 2008, where he has spent the last 18 years building and spearheading the acclaimed mixed-use Wembley Park estate at Quintain Ltd, serving as Commercial Director, Chief Operating Officer and, most recently, CEO, a role he held for six years.
- During his tenure, Wembley Park was transformed into one of London's most successful mixed-use destinations, bringing together homes, retail, leisure, offices and a vibrant programme of cultural events.
- He executed marketing strategies that successfully repositioned the destination, delivering strong growth in annual footfall and a marked uplift in brand visibility, supported by strengthened media presence, digital marketing and strategic partnerships across key sectors.



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Malaysian Economy & Property Sector Outlook

Macroeconomic & Sector Outlook

- Macro outlook remains cautious amid persistent geopolitical tensions and external uncertainties.
- The Group will remain pragmatic and measured in navigating geopolitical developments, cost pressures and softening demand.

Macro Overview



OPR maintained at 2.75% - remaining cautious on external risks arising from escalating geopolitical tensions

Malaysia keeps policy rate at 2.75% as expected, keeps eye out for Iran war strains



Inflation remained manageable at 1.6% in Q1 2026

Malaysia's CPI Inflation recorded at 1.6% (Q1 2026) reflecting some initial cost pass-through of higher global cost pressures, partly due to the conflict in the Middle East



Growth outlook could face downside risks if geopolitical tensions persist beyond six months

Bank Negara warns growth at risk if war exceeds six months

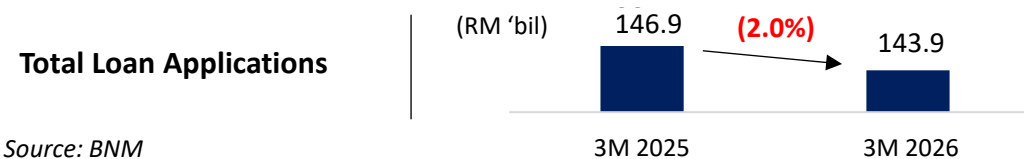


Business sentiment turned cautious in 1Q FY26 amid rising operating costs

Business confidence in Malaysia turns pessimistic in Q1 as rising costs, geopolitical risks weigh

Property sector Overview

Weakening loan application by 2.0% yoy as at YTD March 2026



Source: BNM

Market softening observed with number of unsold inventories on the rise

Transaction volumes	Q1 25	Q1 26	YoY %	Unsold Property:		
				Resi	Serviced Apts.	Industrial
Residential ('000 units)	59.3	52.9	▼11%	117,480	14,917	772
Commercial ('000 units)	10.7	10.4	▼3%	↑27% YoY +25,000 unsold property	↑4% YoY +500 unsold property	↑10% YoY +67 unsold property
Industrial ('000 units)	2.0	1.9	▼6%			

Source: NAPIC

Downside Pressures

Top 5 Materials Unit Price Change since Pre-conflict ¹	Mid - April 2026	Mid- May 2026
Diesel (Commercial)	+159%	+72%
Asphalt Concrete Binder Course	+37%	+16%
Asphalt Concrete Wearing Course	+35%	+11%
Course Sand	+20%	+10%
Aluminium	+16%	+19%

Costs Volatility
(Energy price, Vehicle loading costs, and transportation costs)

Higher Loan Rejections
(Reported loan rejection levels from 31% – 45% in Q1 2026 - REHDA)

Potential Carbon Tax
(Higher material and utility cost – currently under review)

Source: SD Prop Internal Analysis

¹Pre-Middle East Conflict Baseline: 27 Feb 2026



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Moving Forward

FY2026 Guidance

FY2026 Guidance

- Sime Darby Property remains focused on disciplined execution, portfolio diversification and recurring income expansion.
- The Group will closely monitor external uncertainties and remain disciplined in maintaining operational and capital flexibility amid evolving market conditions.

FY2026 Guidance

RM4.7b

**Diversified Launch
GDV Pipeline**

*56% Township Development
26% Integrated Development
18% International (Australia)*

RM4.0b

Sales Target

Maintain FY2026 sales target as the Group continues to monitor external uncertainties

~25%

Gross Profit Margin

Taking into account potential variability in construction-related costs in the current environment.

≤ 0.5x

Net D/E Ratio

Balancing active working capital and investments required to grow AUM and expand recurring income initiatives.

≤ 10%

Completed Stocks

Maintained target to ensure optimal asset turnover

FY2026 Launch Plan

~RM4.1bil GDV to be launched for the remainder of the year as the Group continues to monitor external uncertainties.

	FY26 Planned Launches		Q1 FY26 Launches		FY26 Remaining Launches	
	GDV (RM bil)	GDV (%)	GDV (RM bil)	GDV (%)	GDV (RM bil)	GDV (%)
Township Development (TD)	2.6	56%	0.6	100%	2.0	49%
Integrated Development (ID)	1.2	26%	-	-	1.2	29%
International (Australia)	0.9	18%	-	-	0.9	22%
Total	4.7	100%	0.6	100%	4.1	100%

Key Launches by Township (FY2026)

- **Industrial:**

- Elmina Business Park 2, BBR Business Park, Vision Business Park, Hamilton Nilai City, XME Business Park

- **Commercial:**

- City of Elmina, Bandar Bukit Raja, Serenia City

- **Residential High-Rise:**

- Subang Jaya & Ara Damansara

- **Residential Landed:**

- City of Elmina, Bandar Bukit Raja, Serenia City, Bandar Ainsdale, KL East, Nilai Impian

- **International:**

- Melbourne, Australia



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Investment Proposition

Sime Darby Property's Investment Proposition

Positioned to Driving Real Estate as a Value Multiplier for People, Businesses, Economies & the Planet



Robust Financial Performance

RM 158.8m

PATAMI

34% YoY growth

As at 31 March 2026

- Robust financial performance with **Revenue** and **Gross Profit** recorded at **RM799.2m** & **RM264.1m** respectively.
- PBT and PATAMI increased to **RM236.3m** and **RM158.8m**, with robust growth at 32% and 34% YoY, respectively.



Revenue Visibility from Sustained Momentum

28

Active townships

Landbank ~11,000 gross acres

As at 31 March 2026

- **Achieved Sales of RM918.9 million** (23% of 2026 target) comprising of a diversified product mix.
- **Healthy unbilled sales of RM4.1 billion** providing earnings and cashflow visibility beyond the next three years.
- **~11,000 gross acres of landbank (excl. non-core land)** remaining representing a total GDV of ~RM105 billion.



Scaling Recurring Income Portfolio

RM 4.4b

Assets under management

54% YoY growth

- **Completion of hyperscale DC1 that will contribute to Recurring Income**
- Continued **AUM pipeline visibility** (i.e DC2, Mydin, MH3 & 4).
- **Growing contribution from retail segment** (KLEM, ELM & KLGCC Mall) with a combined NLA of 850,000 sq. ft.



Resilient Balance Sheet & Financial Strength

37.0%

Net Gearing

Well positioned for long-term growth

- **Net Gearing at 37.0%** ensuring **sufficient headroom** to grow investment capex and expand assets under management to grow recurring income.
- **Completed inventories remain low at 1.5% of total inventories** (carrying value).



Thank you | Q&A

Our Purpose

Driving Real Estate as a Value Multiplier for
People, Businesses, Economies & the Planet.