

S P SETIA BERHAD

Q1 2026 Financial Results & Group Update

20 May 2026

BUILDING TRUST, SHAPING TOMORROW

SALES

RM 555 mil

(Q1'25 : RM718 mil)

REVENUE

RM 826 mil

(Q1'25 : RM771 mil)

PBT

RM 108 mil

(Q1'25 : RM141 mil)

PAT

RM 58 mil

(Q1'25 : RM89 mil)

BORROWINGS

RM 7.9 bil

(Dec '25 : RM8.0 bil)

NET GEARING

0.31x

(Dec'25: 0.33x)

Agenda

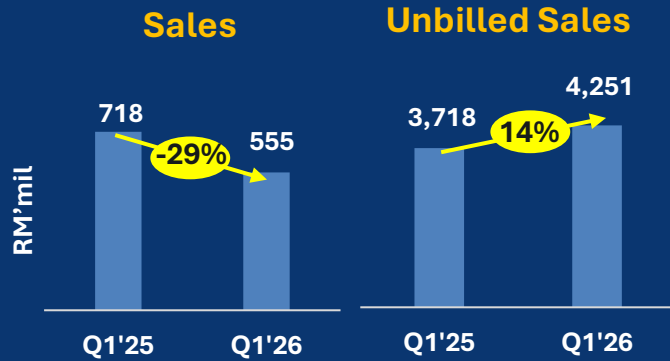
- 1 Q1 2026 FINANCIAL RESULTS**
- 2 LAND BANKS**
- 3 MOVING FORWARD IN 2026**
- 4 UDPATES ON BATTERSEA POWER STATION**
- 5 SETIA STRATEGIC DIRECTION**

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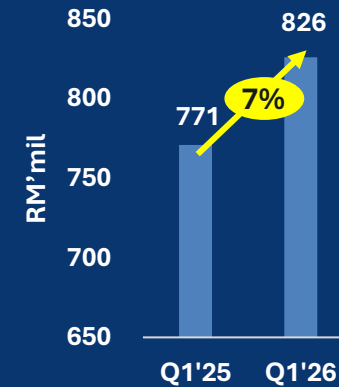
Q1 2026 CORE DEVELOPMENT MAINTAINED, CONSISTENT GEARING IMPROVEMENT

SALES



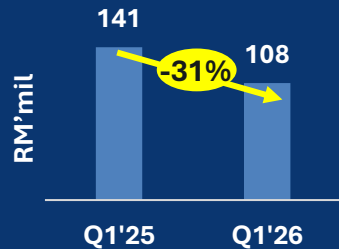
- **Sales:** Lower land sales & modest development sales momentum in Q1'26
- **Unbilled Sales:** Up 12% QoQ, underscoring steady demand & revenue visibility.

REVENUE



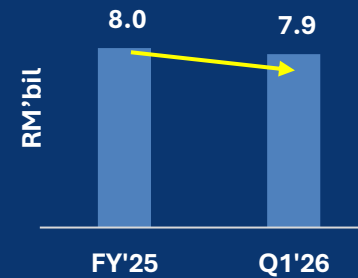
Revenue in Q1'26 increased QoQ, driven by local property development and recognition of 2025 land sales revenue.

PBT



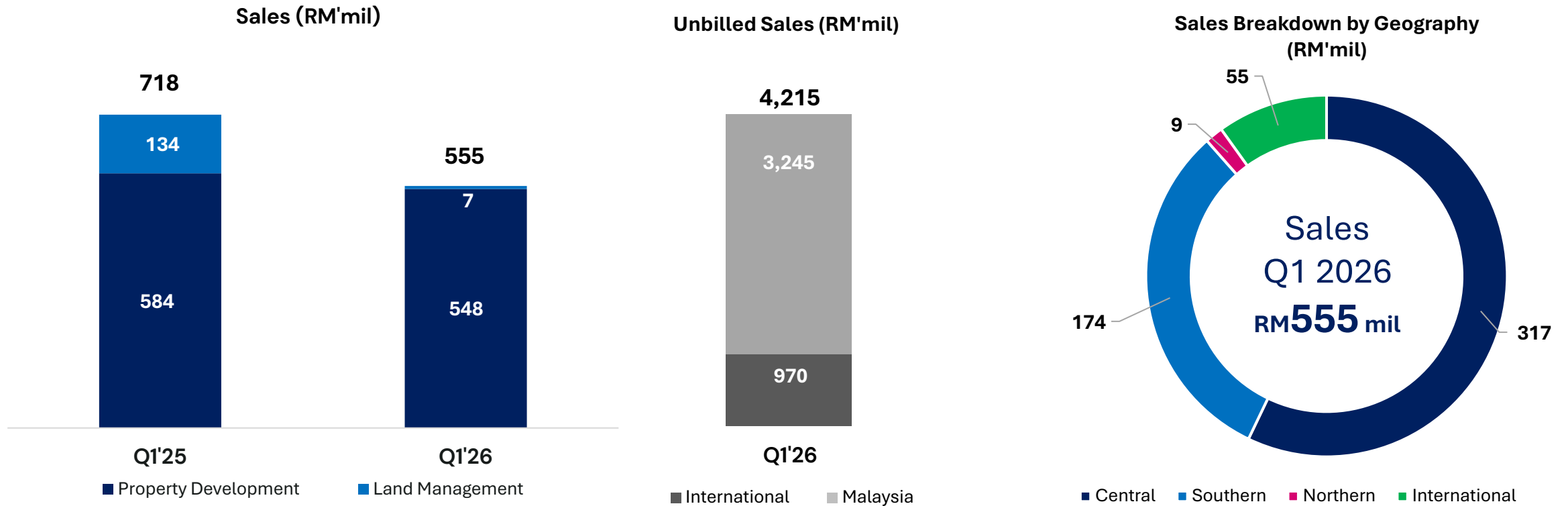
Q1 2026 PBT reduced, mainly due to fewer land sales and unrealised FOREX loss.

GEARING



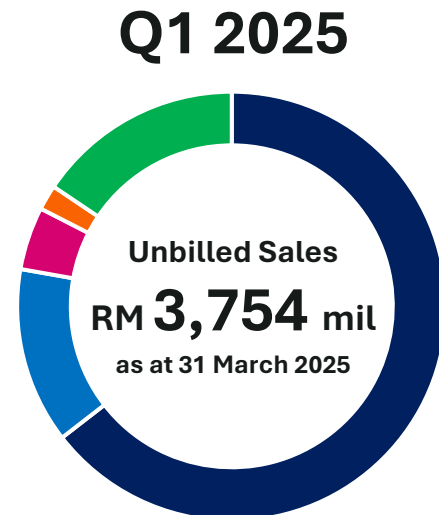
Gearing reduced further to 0.31x, reflecting a consistent debt reduction since the past 5 years to a total of ~RM5 billion to-date.

Maintain property development contribution as per Q1 2025, reflecting a disciplined execution.



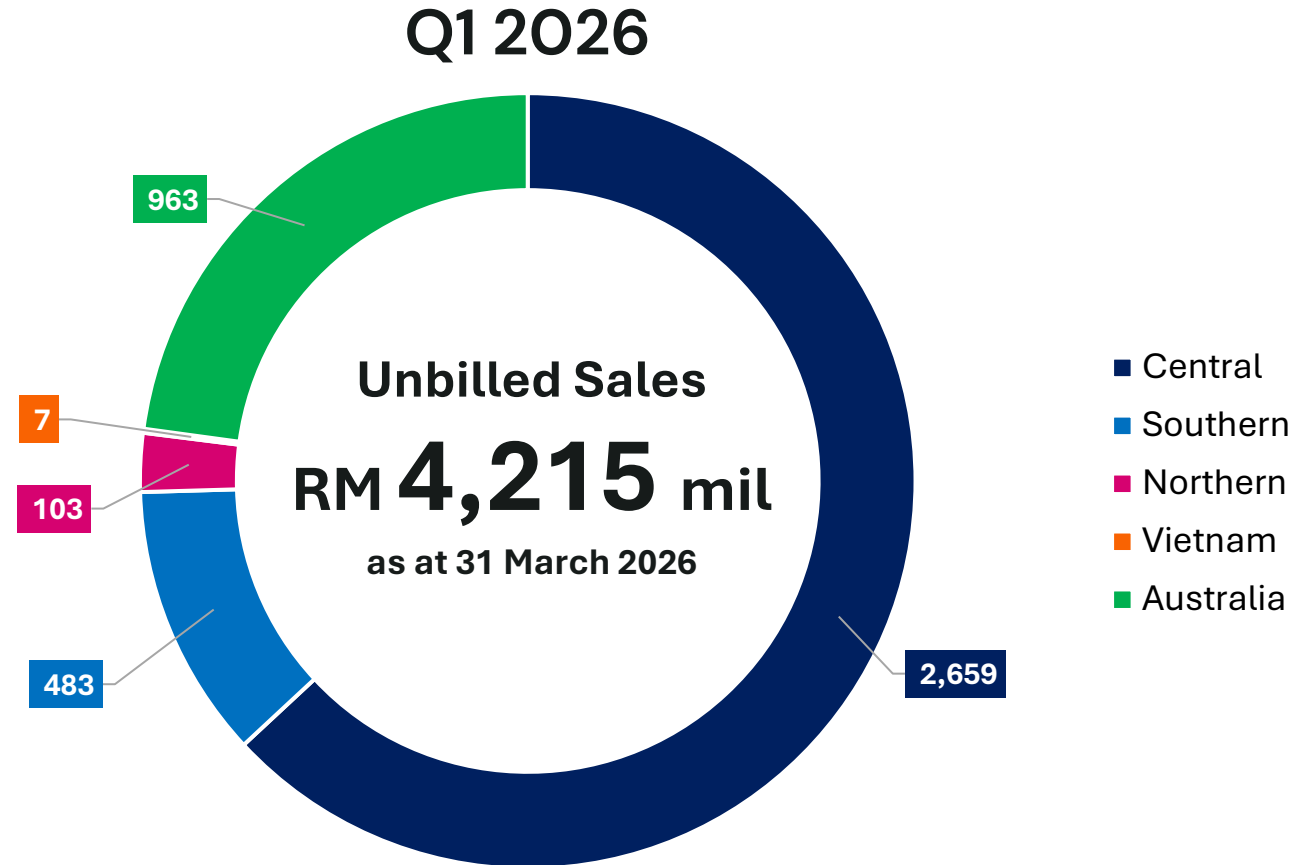
- Sales secured in Q1'26 were mainly from domestic development (90%), led by the Central region (~60%) of the Group sales. Overseas sales were largely from Australia (ATLAS Melbourne).
- Delay in approval in Vietnam deferred sales recognition during the quarter.
- Unbilled sales: Remained strong at RM4.2 billion, underpinning future revenue visibility.

Providing **Property Development** revenue visibility in the short to medium term.



+12%

Q1'25 vs Q1'26

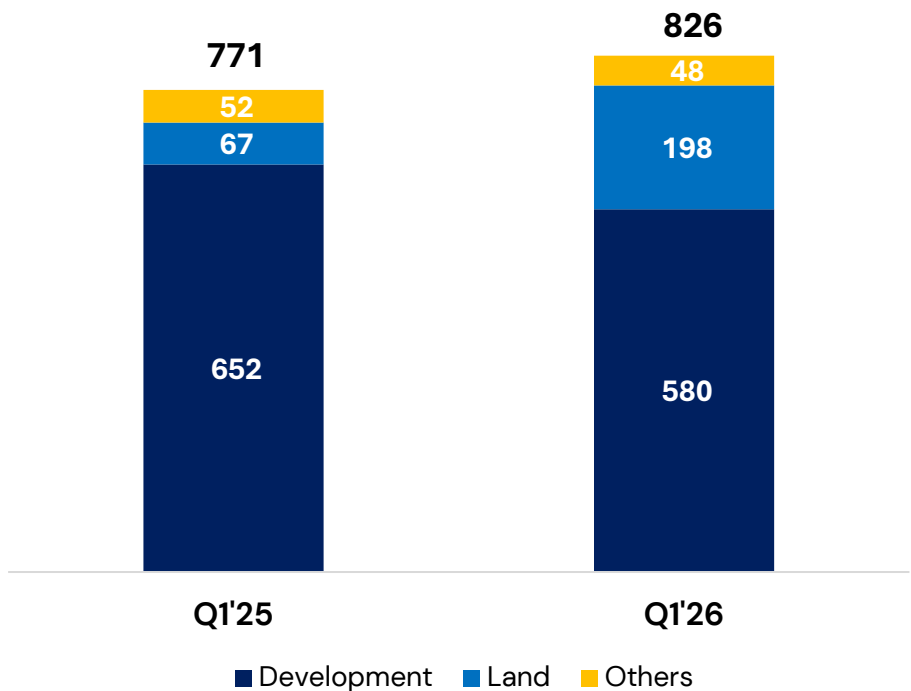


+12% higher Unbilled Sales signals stronger market demand vs Q1 2025 with ~80% of unbilled sales driven by domestic buyers.

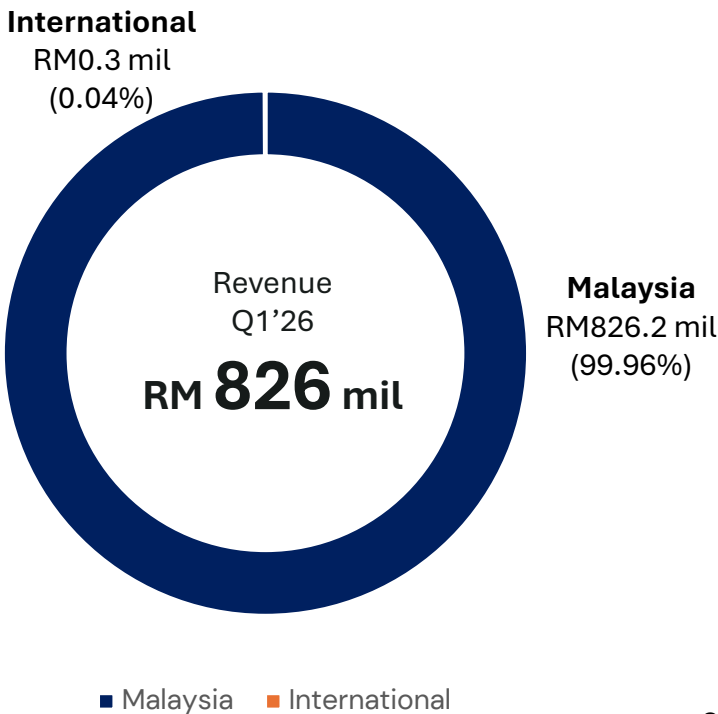
Q1 2026 REVENUE PERFORMANCE

- **Land sales revenue** increased by ~RM130 mil QoQ, mainly from Alam Damai and PG Resorts.
- **Development revenue** was lower by RM70 mil QoQ, primarily due to slower site progress and soft demand in Central and Northern region during double festive seasons in early 2026, alongside a reduction from Australia.
- **Overall**, the revenue mix shifted toward land sales revenue in Q1'2026, while development revenue is expected to recover as unbilled sales (RM4.2 billion) are progressively converted and as project approvals are obtained, including in Vietnam.

Q-to-Q Revenue (RM'mil)



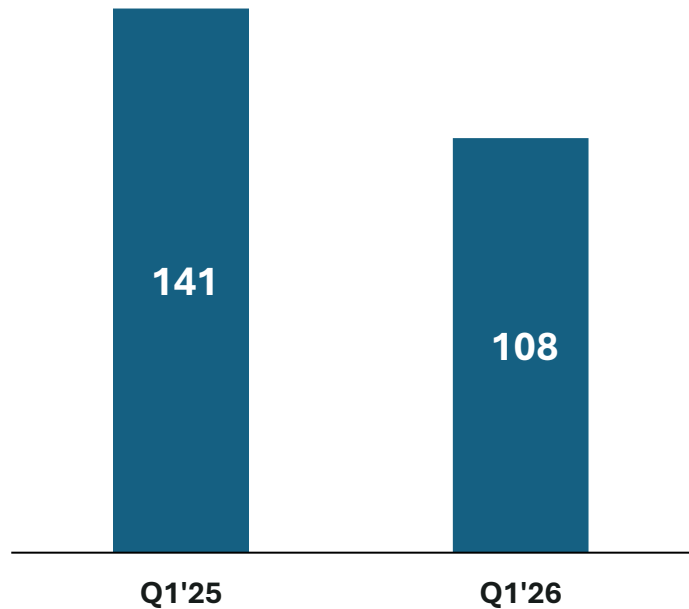
Revenue Breakdown by Region



PROFIT BEFORE TAX (RM'mil)

- Stable property development contribution over the period, with margin improvement observed in Q1'26, partially offset by lower land sales contribution.
- Other factors: Revenue recognition timing, ~RM20mil unrealised forex loss and lower OPEX.

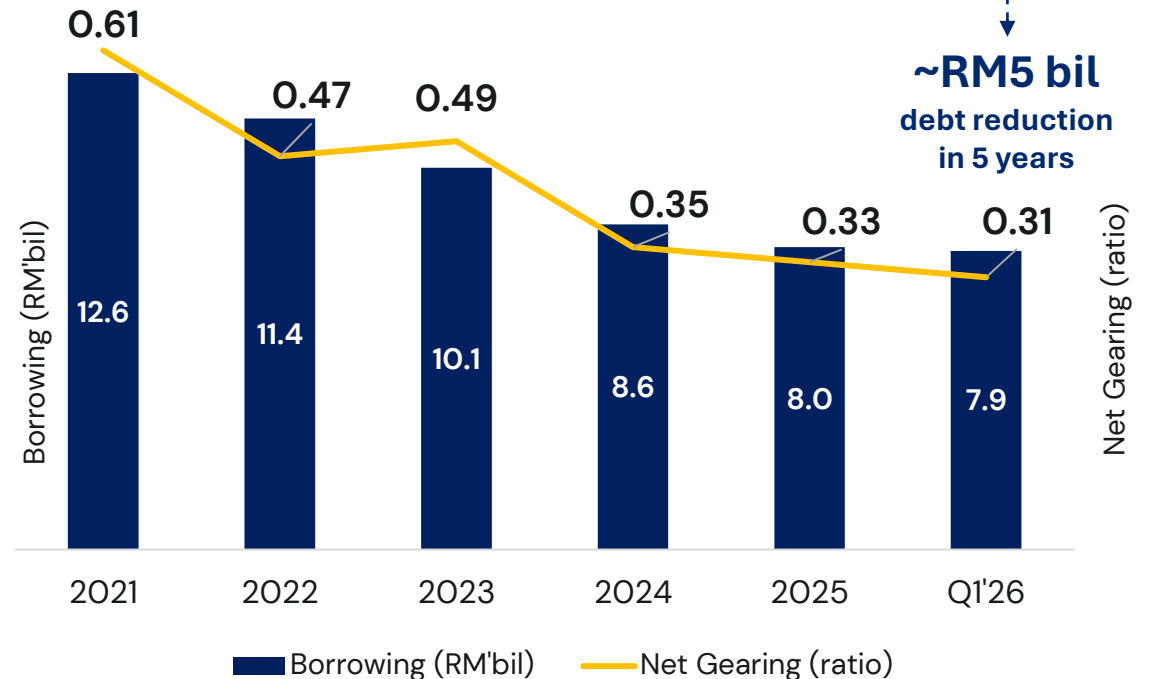
Profit Before Tax (RM'mil)



GEARING

- Total debt reduction (past 5 years to-date): ~RM5 bil since peak 2021 level.
- Net gearing expected to be maintained within the 0.30x-0.40x range.

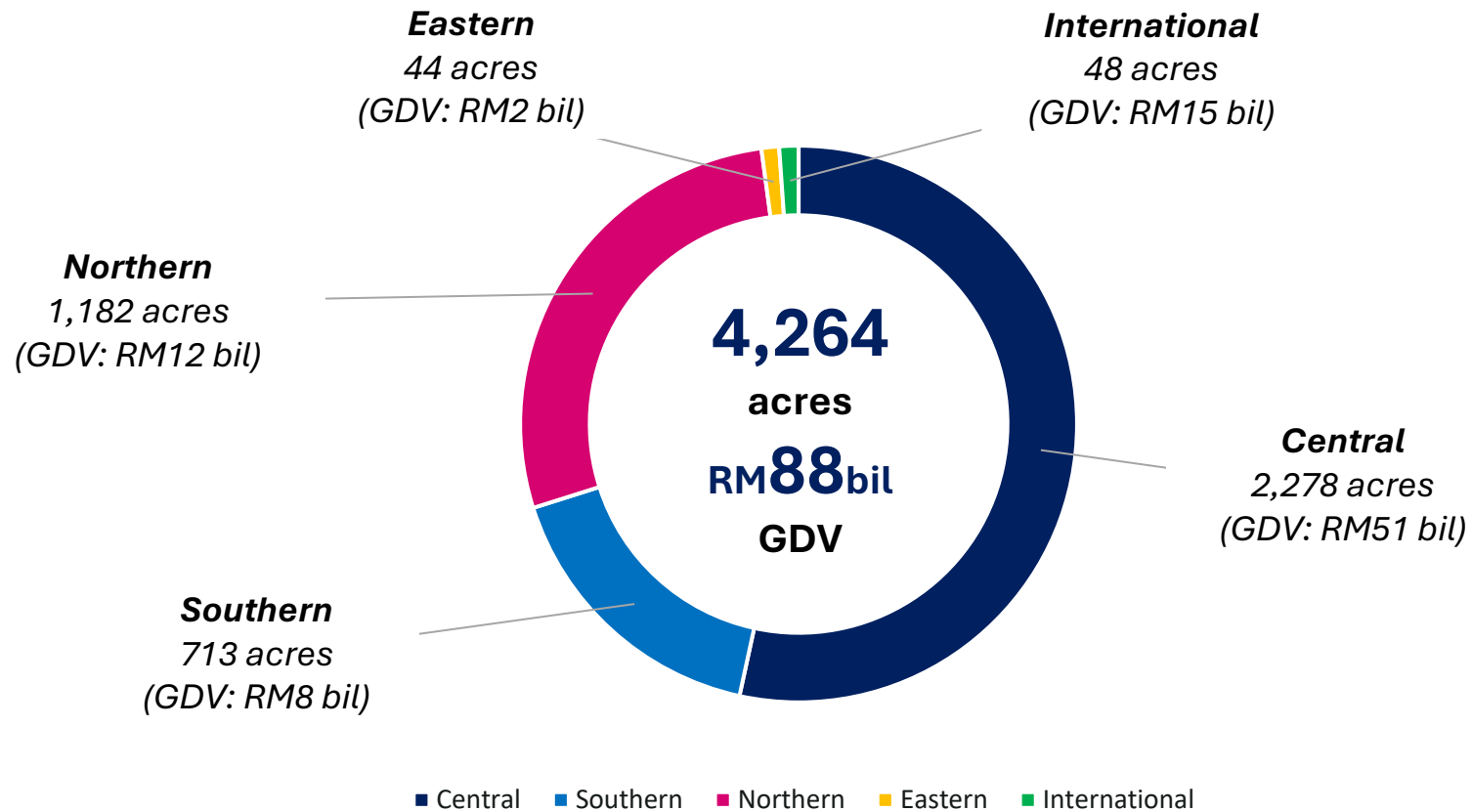
~RM13 bil
peak debt
in July'21



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We have **4,264 acres** of remaining land banks with a total gross **GDV of RM88 bil** as at 31 March 2026:



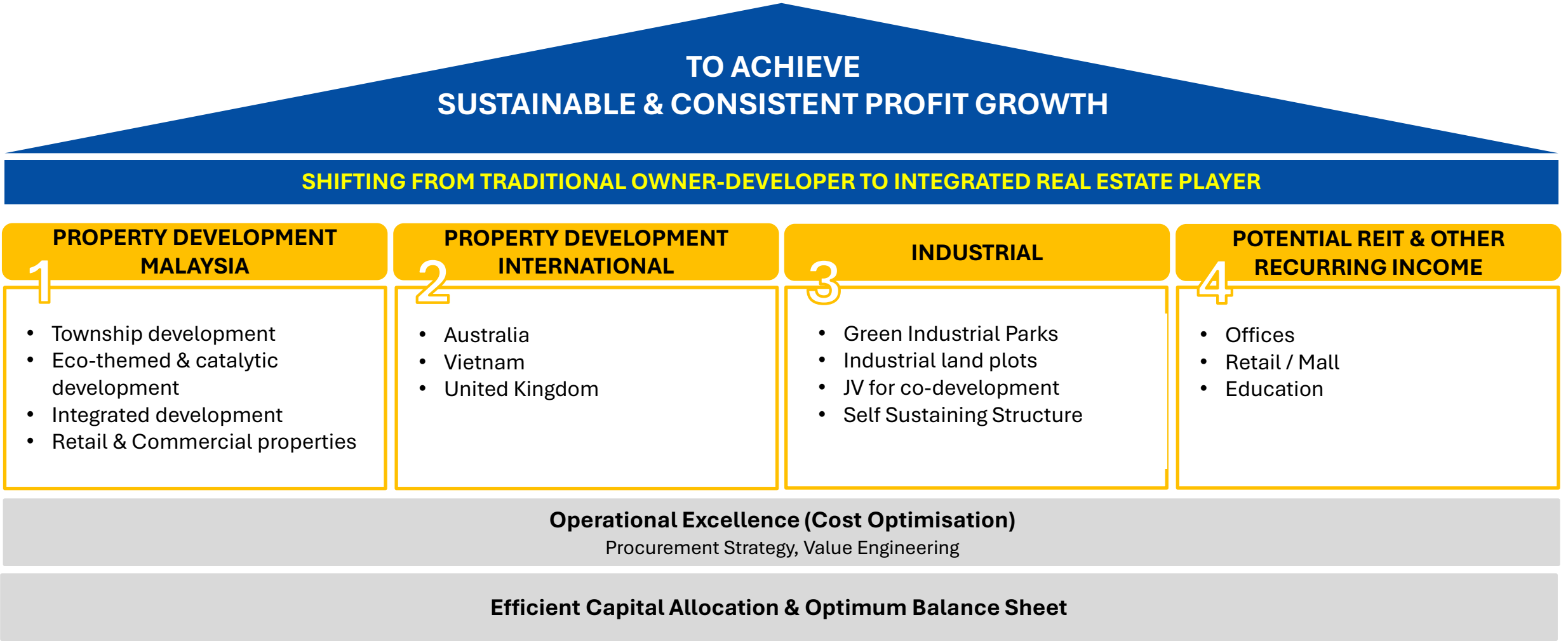
42
On-going Projects

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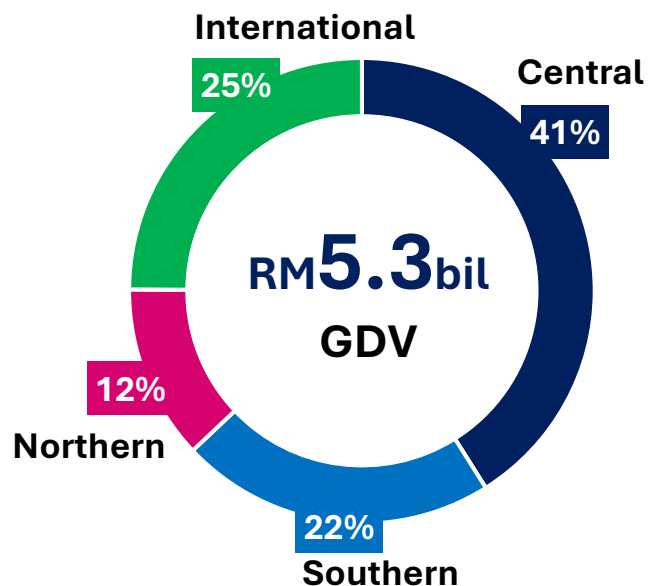
STRATEGIC HOUSE

SHIFTING FROM TRADITIONAL OWNER-DEVELOPER TO INTEGRATED REAL ESTATE PLAYER



2026 PROJECT LAUNCHES

Total 46 Planned Launches FY2026



Project Launched as of 15 May 2026

11 PROJECTS
worth RM900 mil



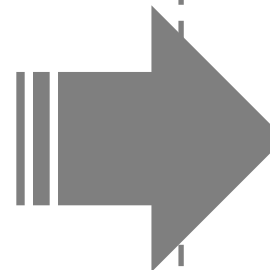
Residential
8 Projects @ GDV RM743 mil



Commercial
1 Project @ GDV RM42 mil



Industrial
2 Projects @ GDV RM115
(Setia Alaman)



Remaining Launches FY2026

35 PROJECTS
worth RM4.4 bil



Residential
26 Projects @ GDV RM3.36 bil



Commercial
8 Projects @ GDV RM856 mil

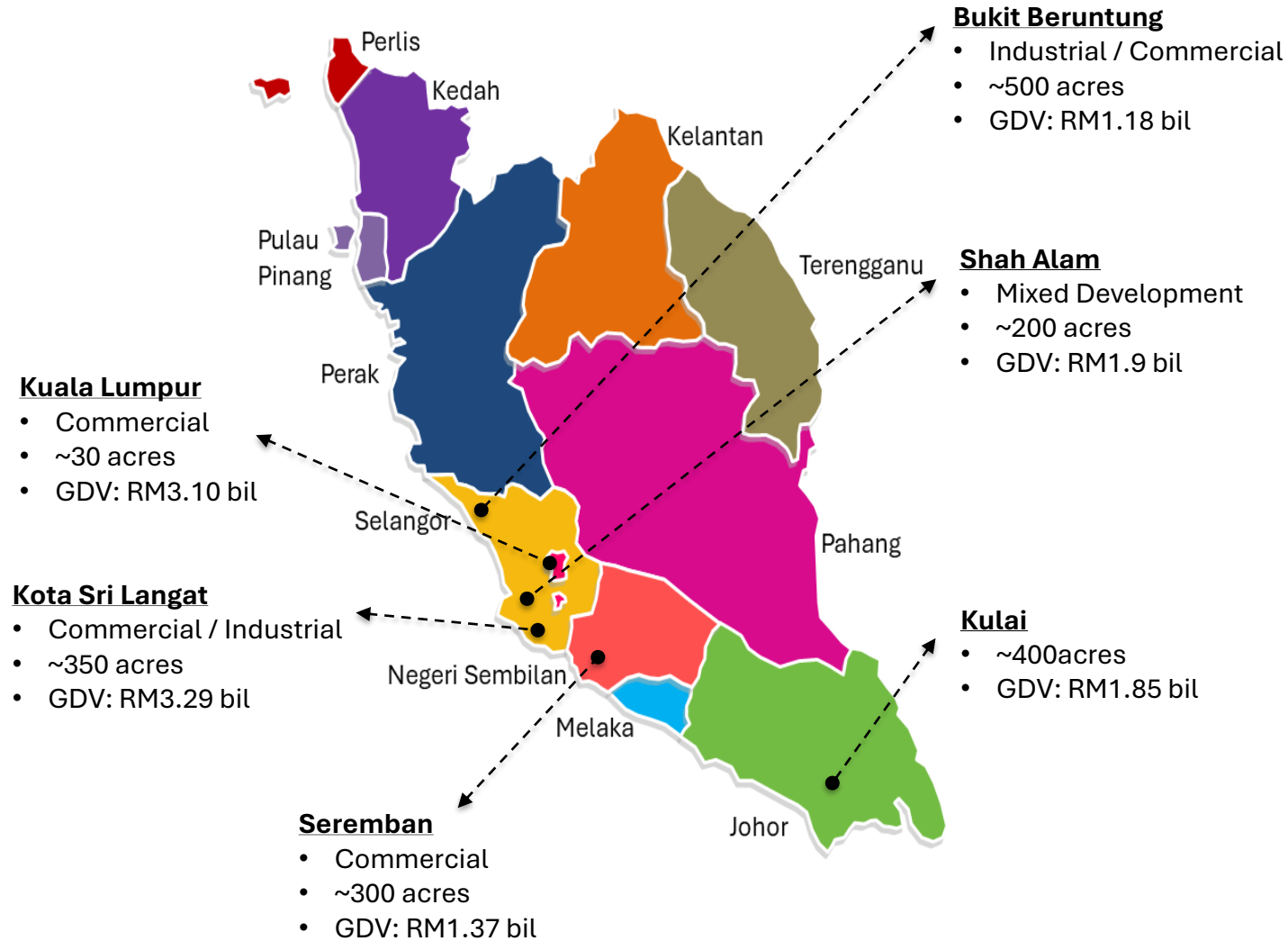


Industrial
1 Project @ GDV RM197 mil
(Setia Fontaines Industrial Park)



UPCOMING PROJECTS – JOINT VENTURE

PILLAR 1 : PROPERTY DEVELOPMENT MALAYSIA



UPCOMING PROJECTS

PILLAR 2 : PROPERTY DEVELOPMENT INTERNATIONAL (AUSTRALIA)

Atlas, Melbourne



- Located in the sought-after vibrant & thriving inner Melbourne CBD.
- **Sold to-date:** 62% sold.
- **Construction commencing Q3 2026.**

Carlton Land, Melbourne



- **Product:** 3 towers (student accommodation & residential apartments) with a common podium of retail & major supermarket.
- **Location:** In the heart of the University Precinct (between University of Melbourne & RMIT).
- Phased development to unlock long term value of the site.

St Leonards, Sydney



- **Setia's first residential project in Sydney, with target launch in Q4 2026.**
- **Product:** 3 towers (student accommodation & residential apartments) with a common podium of retail & major supermarket.
- **Location:** Prime location. **(i)** 5 mins walk from both Crows Nest new Metro station & existing St Leonard station. **(ii)** 8km from Sydney CBD & Sydney Opera House.

UPCOMING PROJECTS

PILLAR 2 : PROPERTY DEVELOPMENT INTERNATIONAL (VIETNAM)

Setia Edenia, EcoXuan



- Award-winning high-end apartment development comprising 3 towers (865 apartment & retail units).

- Take-up rates:

Tower A	95%
Tower B	87%

- To be launched:

Tower C	Q3 2026
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The Glamour, EcoLakes



- Award winning premium residential development within EcoLakes, inspired by European neoclassical architecture combined with modern urban living.
- **Product:** Townhouses, villas and shophouses.

Valley of Dreams II, EcoLakes



- Award-winning low-rise development,
- **Product:** 178 luxury villas, including detached, duplex and mansion models, surrounded by two large ecological parks, Dreams Park and Forest Park with a diverse system of utilities.

UPCOMING PROJECTS

PILLAR 2 : PROPERTY DEVELOPMENT INTERNATIONAL (VIETNAM) (cont'd)

- Executed 2 MOUs on 7 May 2026 to jointly develop with Becamex IDC to develop the following:

Cay Truong Industrial Park



Bau Bang 5F Residential Township



- Large-scale industrial development** spanning 148 hectares in the strategic growth corridor of Bau Bang. The project comprises of **ready built factory & industrial land parcels** with an estimated GDV of USD388mil.
- Eco-themed urban housing development** located within mature industrial precincts and about five minutes from Cay Truong Industrial Park.

UPCOMING PROJECTS

PILLAR 3 : INDUSTRIAL

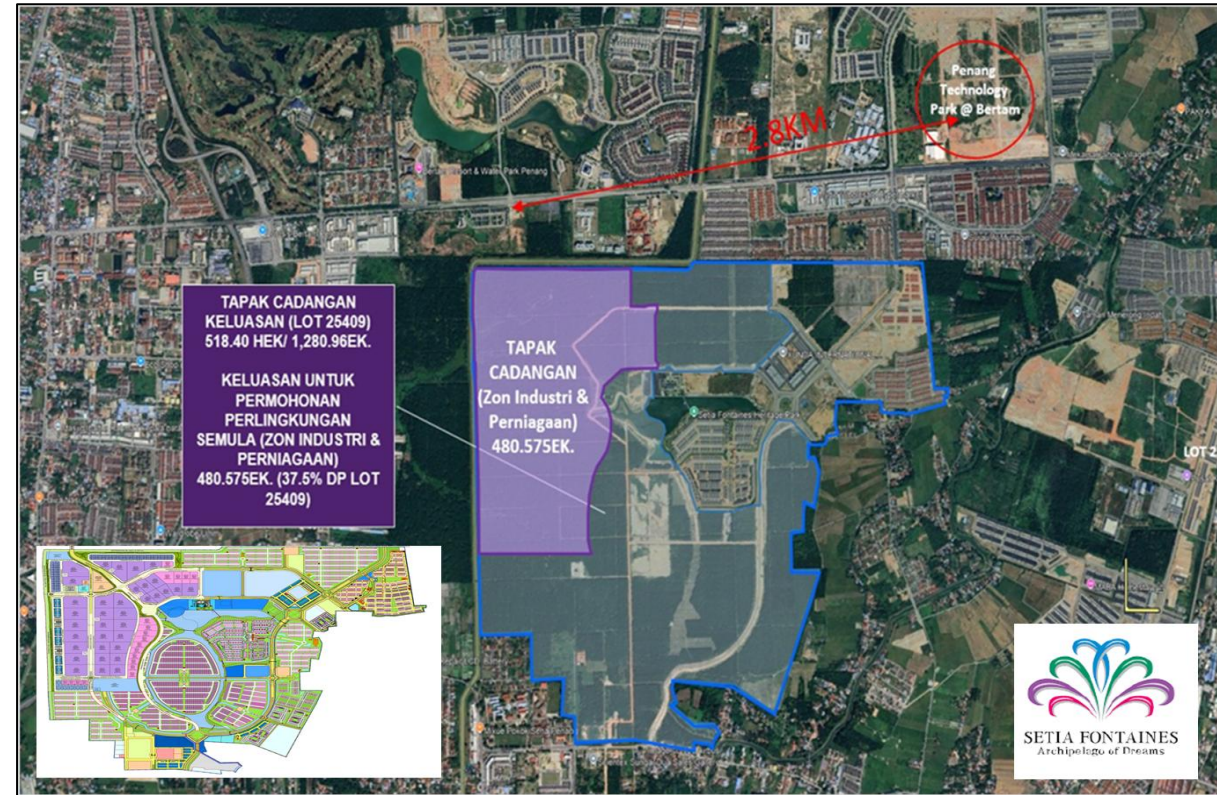
Setia Alaman Industrial Park, Klang

- **Phase 1 (2023 & 2024 sales):** Title secured. Revenue recognition remains on track for Q2 2026.
- **Phase 2 (2025 sales):** Title issuance in progress, expected receipt by Q3 / Q4 2026.



Setia Fontaines, Penang

- **Finalisation of overall development strategy with ARUP.**
- **Target launch:** June 2026.
- **Sales expected in 2H 2026.**



UPCOMING PROJECTS

PILLAR 3 : INDUSTRIAL – SETIA FONTAINES

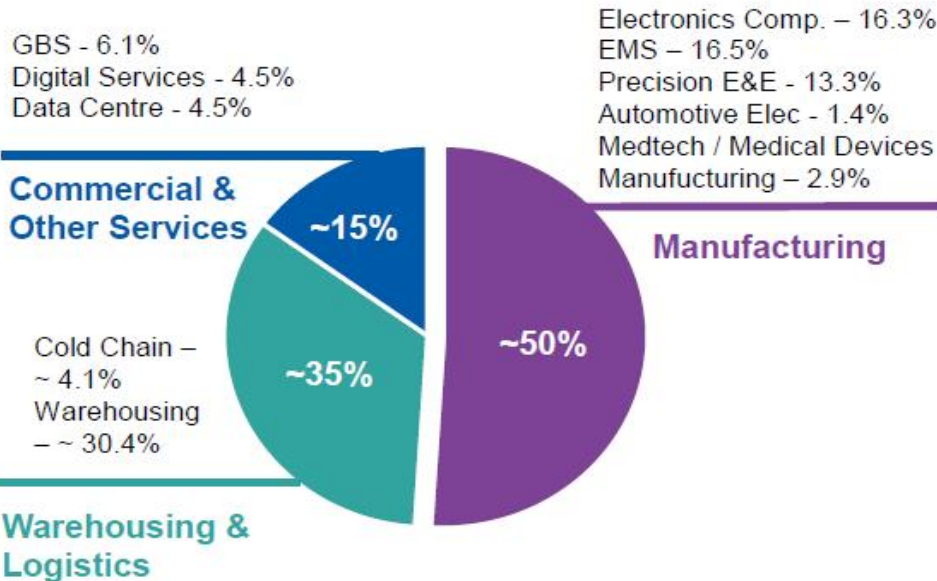
i. Development Strategy for Setia Fontaines Industrial

Drawing on industry clustering and sector analysis, the Base Case sets out a phased development pathway from site activation to income stabilisation.

The site around a manufacturing-led core focused on mid-stream and supplier-oriented activities, complemented by warehousing, logistics, and selected commercial services that reinforce ecosystem functionality.

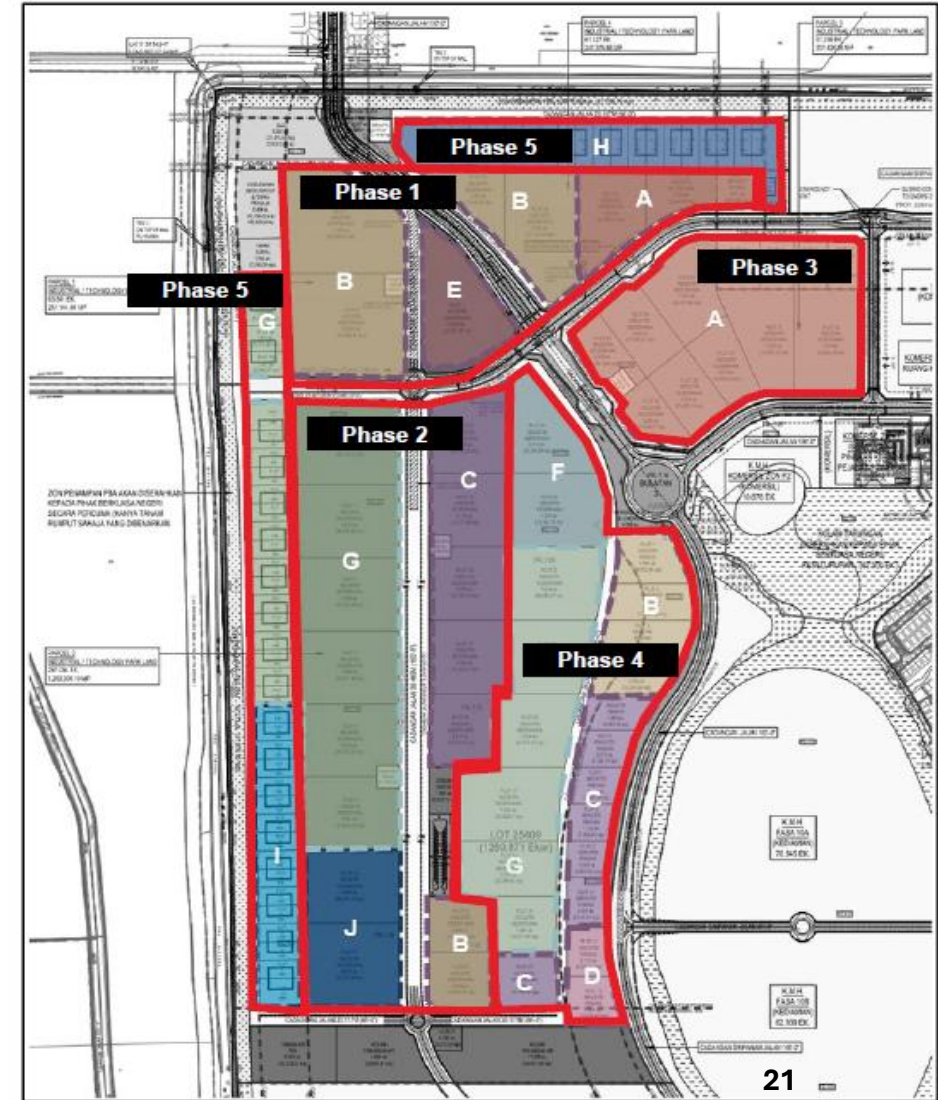
Estimated Total Water Demand	5,076 m ³ /day (5 MLD)
Estimated Total Power Demand	118 MW

**Note that this does not include the requirements from all other facilities such as CLQ etc*

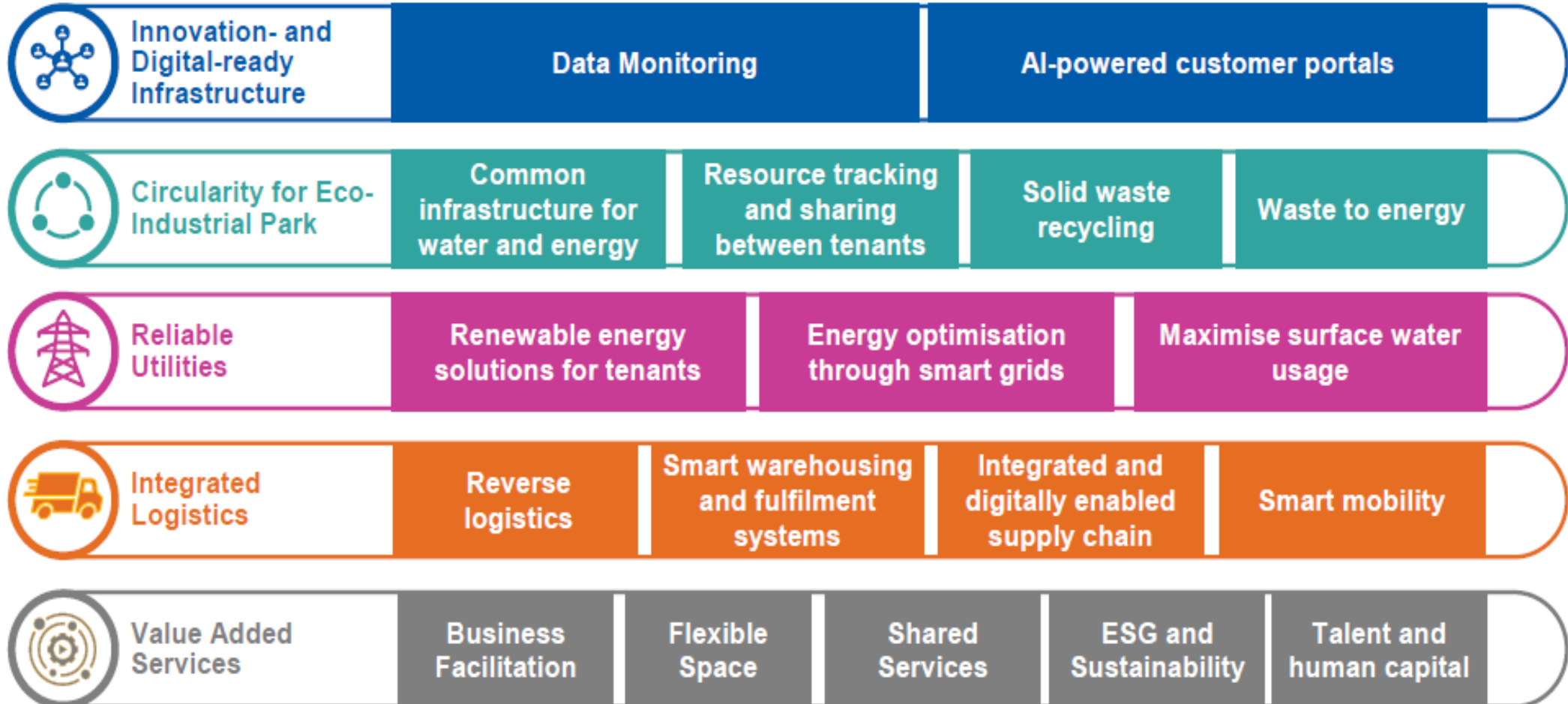


Legend

- Manufacturing Cluster**
 - A Electronic Components
 - B EMS
 - C Precision Engineering & Equipment
 - D Automotive Electronics
 - E Medtech/Medical Devices Manufacturing
- Warehousing & Logistics Cluster**
 - F Cold Chain Logistics & Facilities
 - G Warehousing & Storage
- Commercial & Other Services Cluster**
 - H Global Business Services
 - I Digital Services
 - J Data Centres



ii. The Path to Market Distinction for Setia Fontaines Industrial



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UNITED KINGDOM

UPDATE ON BATTERSEA POWER STATION

KEY STRATEGY

- **Phase 3C development : work on site to commence in Q3'26.**
- **Phase 5: contractor review in progress**
- **Heavy lifting done, 50% remaining land will unlock future values.**



Visitor engagement & leasing gained momentum in Q1 2026:

- Office leasing.** 50 Electric Boulevard is now **45% let** (c. 90.5k sq ft), with further announcements expected in coming months.
- High-footfall activations.** The Elephant Trail generated 77,850 app scans across 21 sculptures. Mr Men Little Miss Magic for World Book Day campaign generated 27 pieces of press coverage with a PR value of £1.78m (BBC London News, The Telegraph, The Sun etc).
- Over Ten new brands & experiences opened or launching in 2026**, including Me Place Nursery, Laderäch, Anthropologie, Noodle Inn, Moida K-Beauty, and Third Space studio expansion.

March 2026: The Elephant Trail
(Easter Holidays)



March 2026: Mr Men Little Miss Magic
(World Book Day)



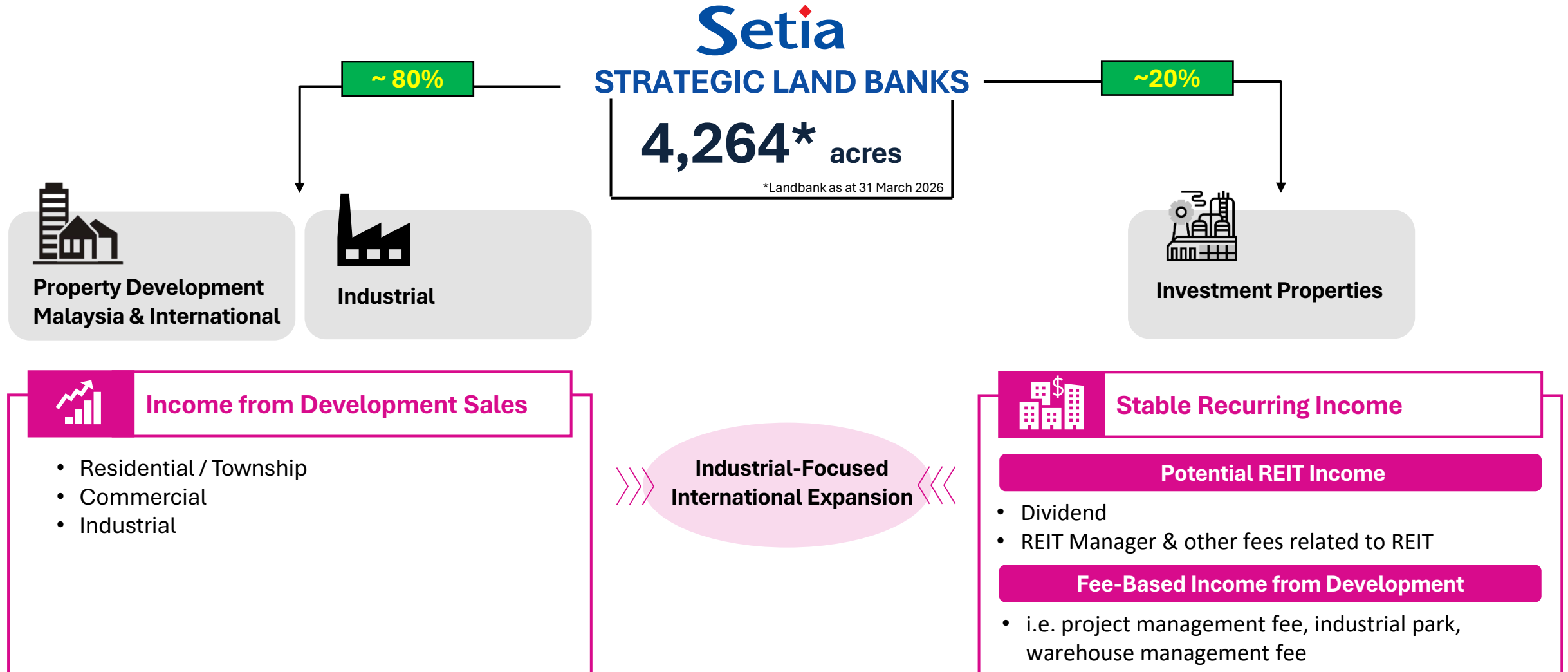
>10 new openings confirmed



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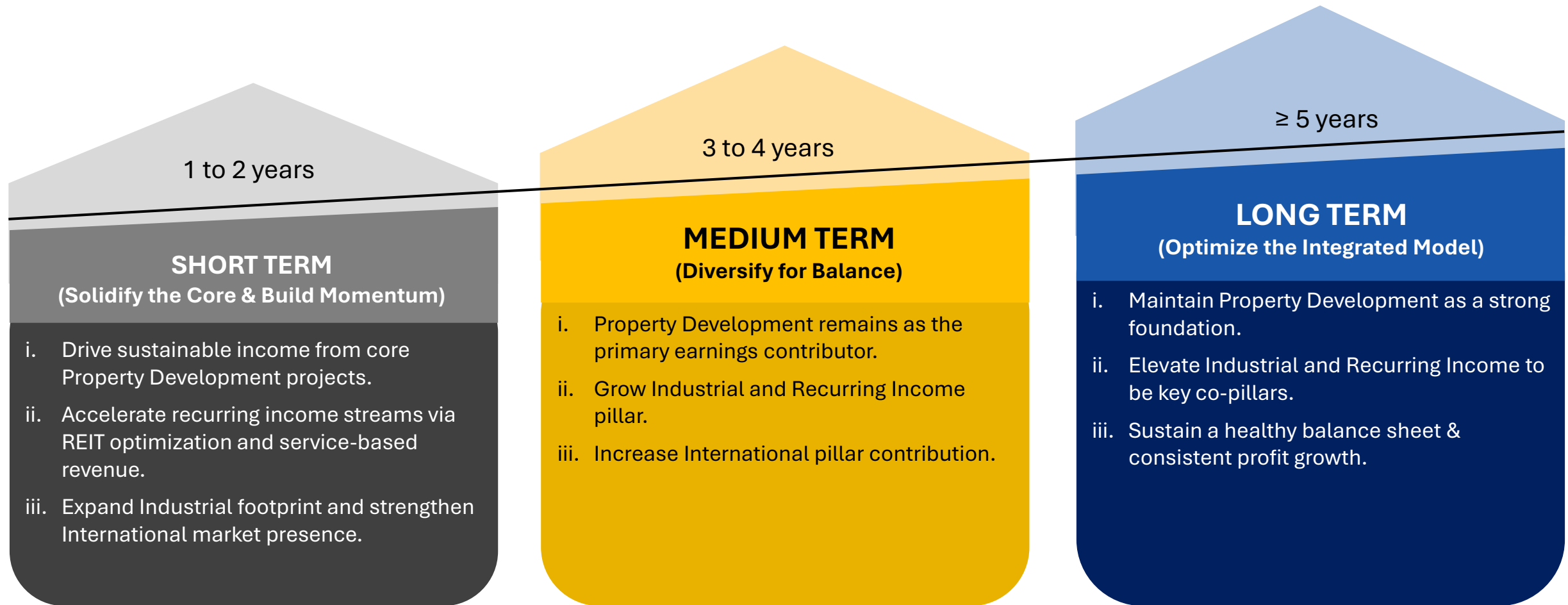
SETIA – AN INTEGRATED REAL ESTATE PLAYER



Stable Today, Steady Tomorrow.

Anchor + recurring to deliver cycle-proof income.

SETIA AS AN INTEGRATED REAL ESTATE PLAYER DRIVING SUSTAINABLE & CONSISTENT PROFIT GROWTH



Empowering Team Setia

Amplifying Setia Brand

Driving Innovation & Digitalization

Leading ESG & Sustainability

Thank You



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