

S P SETIA BERHAD

Q2 2026 Financial Results & Group Update

19 August 2026

BUILDING TRUST, SHAPING TOMORROW

Our results this quarter reflects **improving earnings quality** and **continued financial discipline**, with stable profitability and a stronger balance sheet; **positioning the Group well for 2H 2026 execution**.

SALES

RM 864 mil

(Q2'25 : RM1,186 mil)

REVENUE

RM 822 mil

(Q2'25 : RM943 mil)

PBT

RM 191 mil

(Q2'25 : RM197 mil)

PAT

RM 121 mil

(Q2'25 : RM121 mil)

BORROWINGS

RM 7.7 bil

(Dec '25 : RM8.0 bil)

NET GEARING

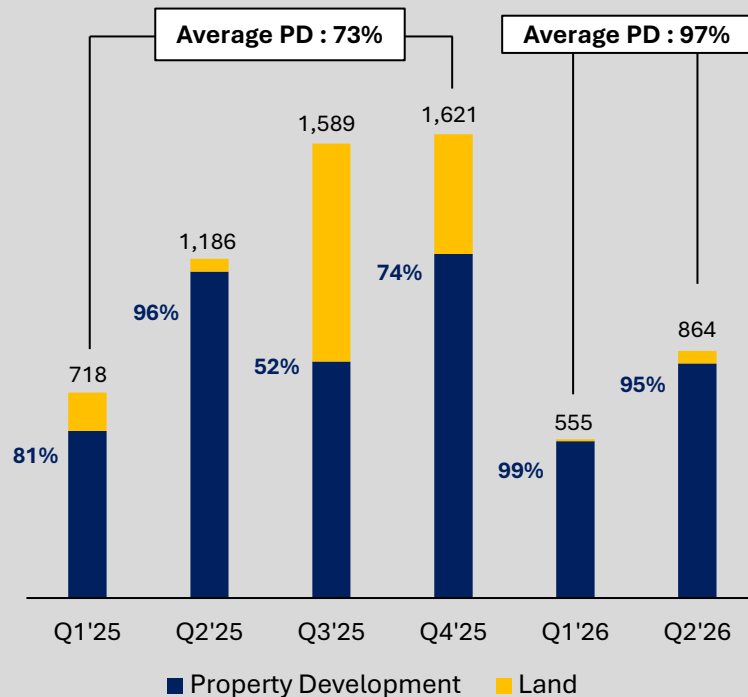
0.31x

(Dec'25: 0.33x)

FINANCIAL HIGHLIGHTS

MOVING BEYOND LAND SALES , PROPERTY DEVELOPMENT GAINING MOMENTUM

SALES PERFORMANCE (% & RM'mil)



The average **sales from Property Development has risen from 73% to 97%**, reflecting the Group's emphasis on Property Development (setting the base of RM3bil-4bil annual sales contribution from Property Development) and Industrial development over the long term.

Residential market conditions remain challenging despite supportive macro fundamentals

Key indicators:

- **Residential overhang increased** across all major markets, led by Penang (+36%). **Setia's mitigating action:** through greater diversification into industrial developments and recurring income platforms, strengthening earnings resilience over the long term.
- **Residential loan approval rates fell to 39.5%** despite higher application volumes. **Setia's mitigating action:** by leveraging on stronger financing accessibility & broader funding options across its industrial and non-residential product segments, helping diversify demand sources & reduce exposure to residential financing constraints.

Against a softer market backdrop, S P Setia continued to deliver healthy Q2 results through disciplined execution and strategic value creation.

Q2 2026 ACHIEVEMENTS

Property Development (Malaysia)

- 1 Project Launches.** As of 7 August 2026, 19 projects have been launched with GDV worth RM1.68 billion.

Industrial

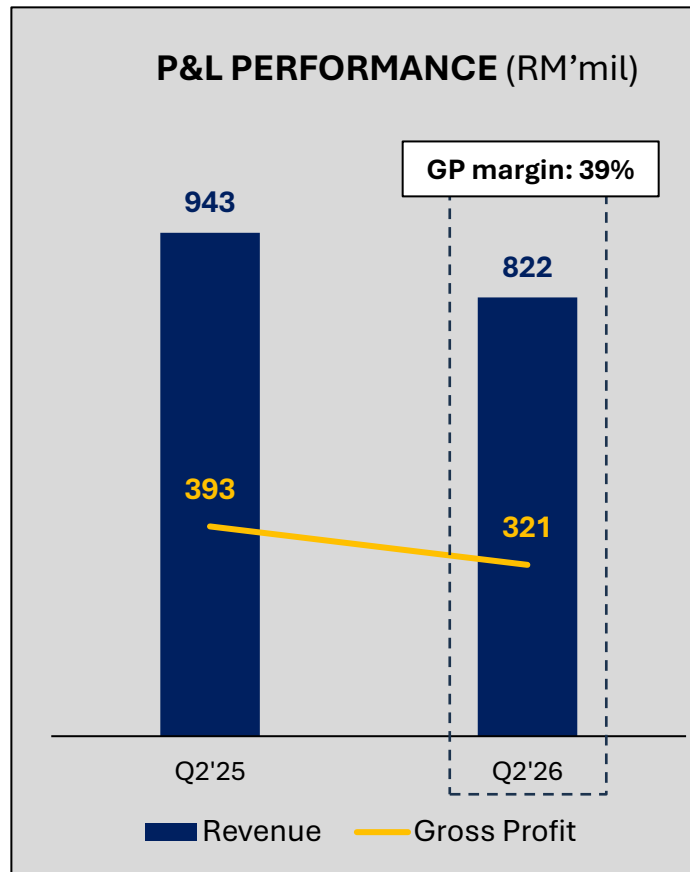
- 2 Setia Fontaines.** Groundbreaking Ceremony with PMX on 20 June 2026, with target sales in 2H 2026.
- 3 Setia Ecohill 2.** Rezoning approved and KM submitted. Combination of land plots sale + ready-built factories

Property Development (International)

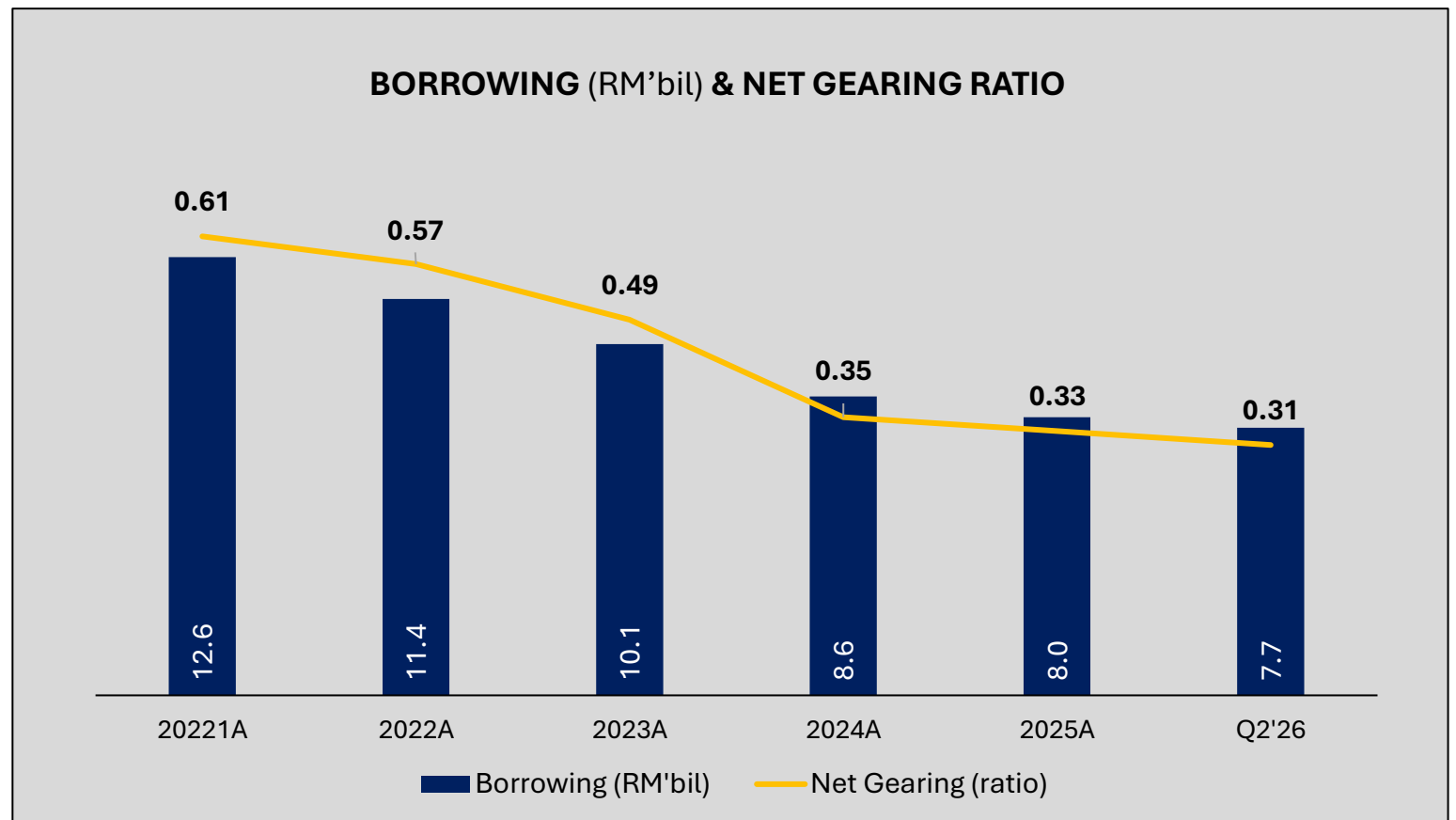
- 4 Vietnam.** Setia Edenia almost sold out and sales to be recognized in the 2H 2026.
- 5 St Leonards, Sydney.** Development Approval was secured in June 2026, two months ahead of target, with the launch set for Q4 2026.
- 6 Atlas, Melbourne.** 64% sold. Builder Appointed Ground-breaking to commence construction Sept 2026. Sales achieved to-date RM1.03bil
- 7 Carlton Land, Melbourne.** Master Plan pre-approved for three towers (within Melbourne University and RMIT precinct – Strong student catchment) with target launching in Q4 2026.

FINANCIAL HIGHLIGHTS

MOVING BEYOND LAND SALES , PROPERTY DEVELOPMENT GAINING MOMENTUM



While Q2 2026 revenue moderated, **GP margin delivered a healthy 39%**, underpinned by higher development margins that effectively drive earnings.



- **De-gearing Phase (2022 – 2025) :** Proceeds from land sales over the past 5 years has reduced total debt by ~RM5 billion, bringing net gearing down to a stable 0.31x, well within our 0.3x–0.4x target range.
- **Growth Phase (2026 onwards):** With the balance sheet now more resilient, we are pivoting to growth with future profitability anchored on Property Development and expanding Industrial segment, driven by key projects i.e. Alaman and Fontaines.

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STRATEGIC PILLARS UPDATES:

- (i) Property Development - Malaysia
- (ii) Property Development - International
- (iii) Industrial
- (iv) Potential REIT/Recurring income

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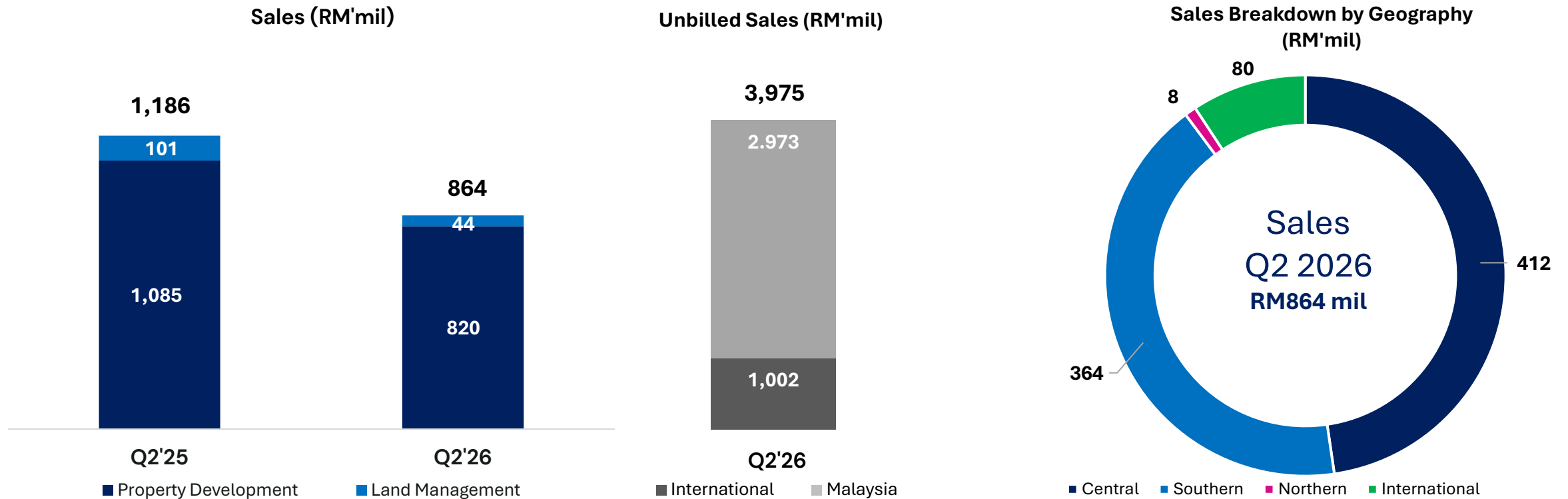
MOVING FORWARD: WHAT TO EXPECT IN 2H 2026

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SETIA STRATEGIC ROADMAP

- Creating Long-Term Shareholder Value Through a Balanced Integrated Real Estate Model

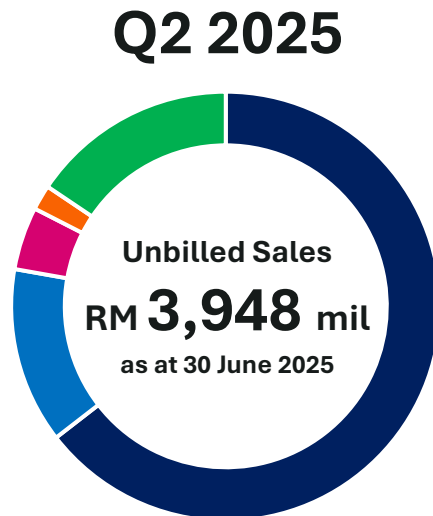
Land monetisation progressed at a more measured pace relative to the strong performance recorded last year, with conversion timelines extending in line with market conditions



- Domestic developments remained the key sales driver in Q2'26, accounting for 90% of total sales, with strong contributions from Central (~48%) and Southern (42%) regions. Overseas sales were anchored by the successful performance of ATLAS Melbourne, Australia.
- Vietnam sales performance remained constrained by delayed permit approvals
- Healthy unbilled sales of RM3.98 billion continue to support future revenue recognition and earnings sustainability

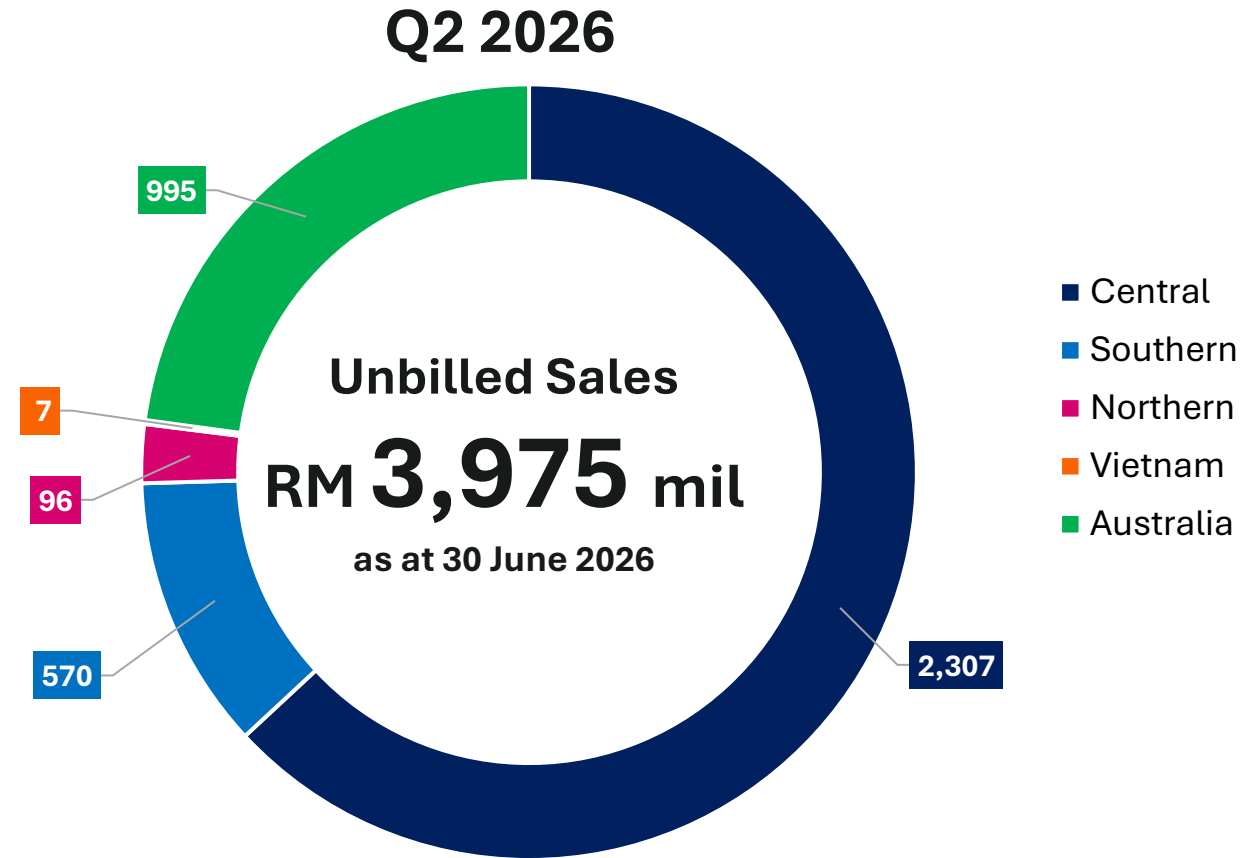
Q2 2026 UNBILLED SALES

Unbilled sales remained resilient at RM3.98 bil, slightly higher than RM3.95 bil in Q2 2025, underscoring the Group's **sustained sales replenishment** and **future revenue pipeline**.



+0.7%

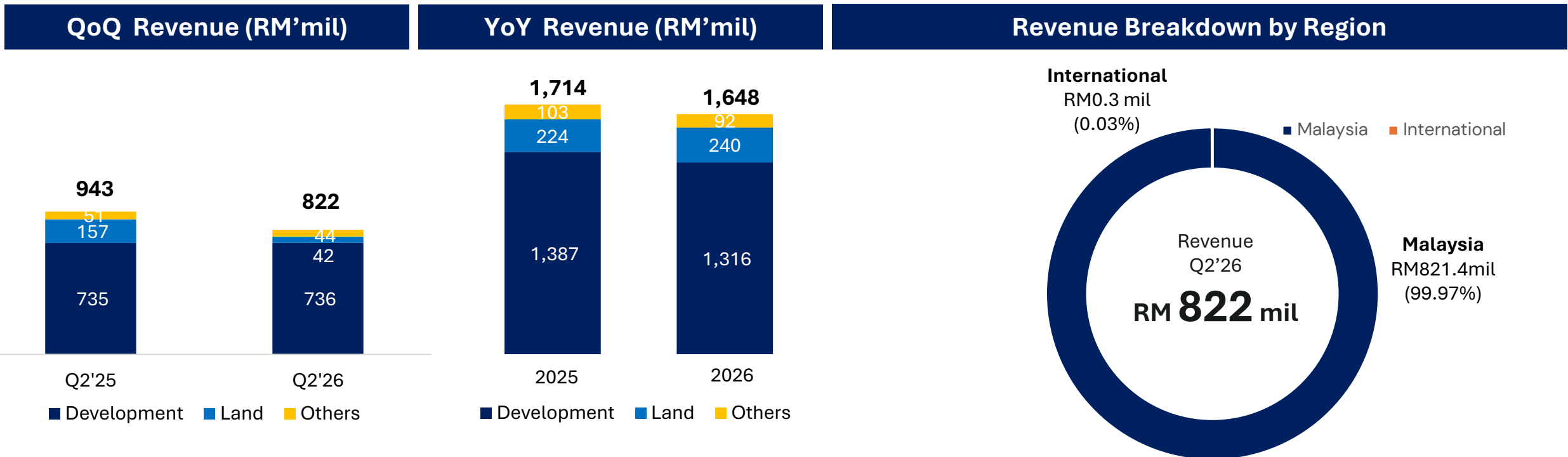
YoY



Despite a softer property market and a higher interest rate environment, the strong contribution from domestic purchasers (~60%) underscores the **strength of local demand** and the relevance of the **Group's product offerings** across key markets.

Q2 2026 REVENUE PERFORMANCE

- YTD Revenue of RM1.65 billion was supported by the Group's core development activities. The Southern region continued to outperform, benefiting from favourable market dynamics and execution momentum.
- The Central region's performance reflected strategic launches sequencing and lower land monetisation compared with the exceptionally strong comparative performance last year.
- Development revenue remained broadly resilient, underscoring the strength of the Group's underlying development portfolio and earnings visibility.

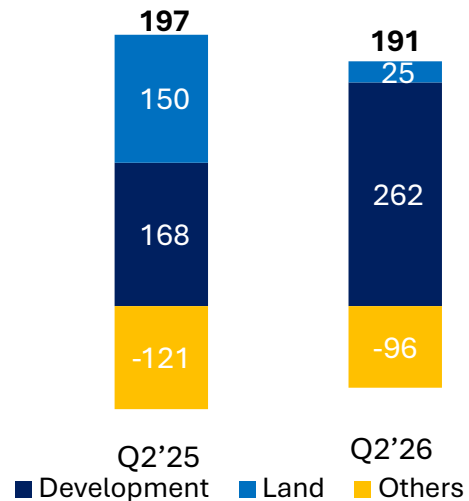


Q2 2026 PBT PERFORMANCE & GEARING

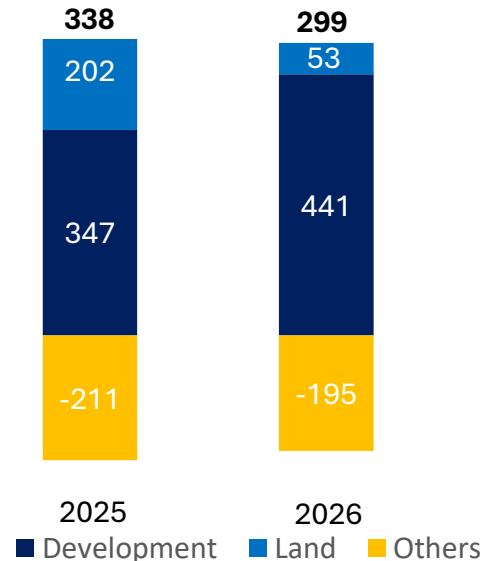
PROFIT BEFORE TAX (RM'mil)

- Q2 2026 Property Development PBT rose 55% to RM260mil. Gross profit margin improved to 34% (Q2 FY2025: 31%), driven by favourable product mix and positive project reassessment outcome across the BUs.
- Lower finance costs, forex gains and narrower JV losses further supported earnings growth.

Profit Before Tax (QoQ)
(RM'mil)



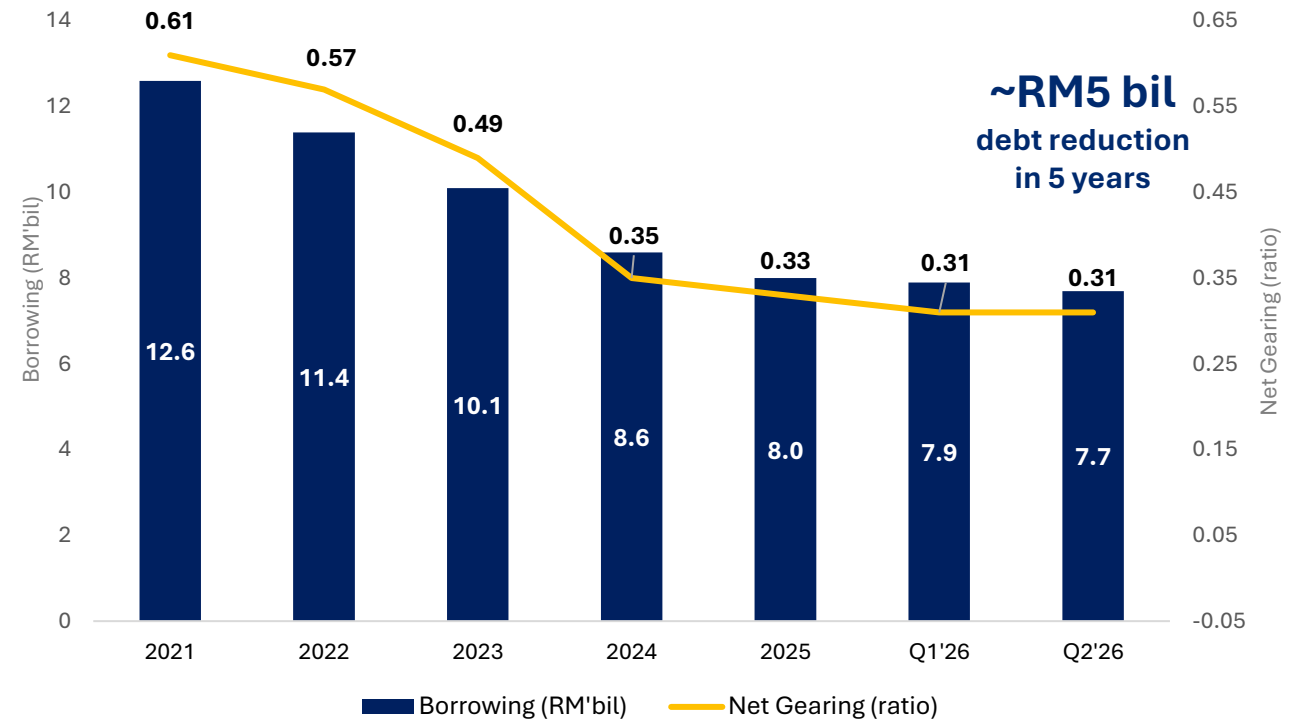
Profit Before Tax (YoY)
(RM'mil)



GEARING

- Ongoing deleveraging efforts and healthy liquidity position provide **financial flexibility to support future growth** while maintaining gearing discipline.
- Net gearing expected to be kept within the **0.30x-0.40x** range.

~RM13 bil
peak debt
in July'21



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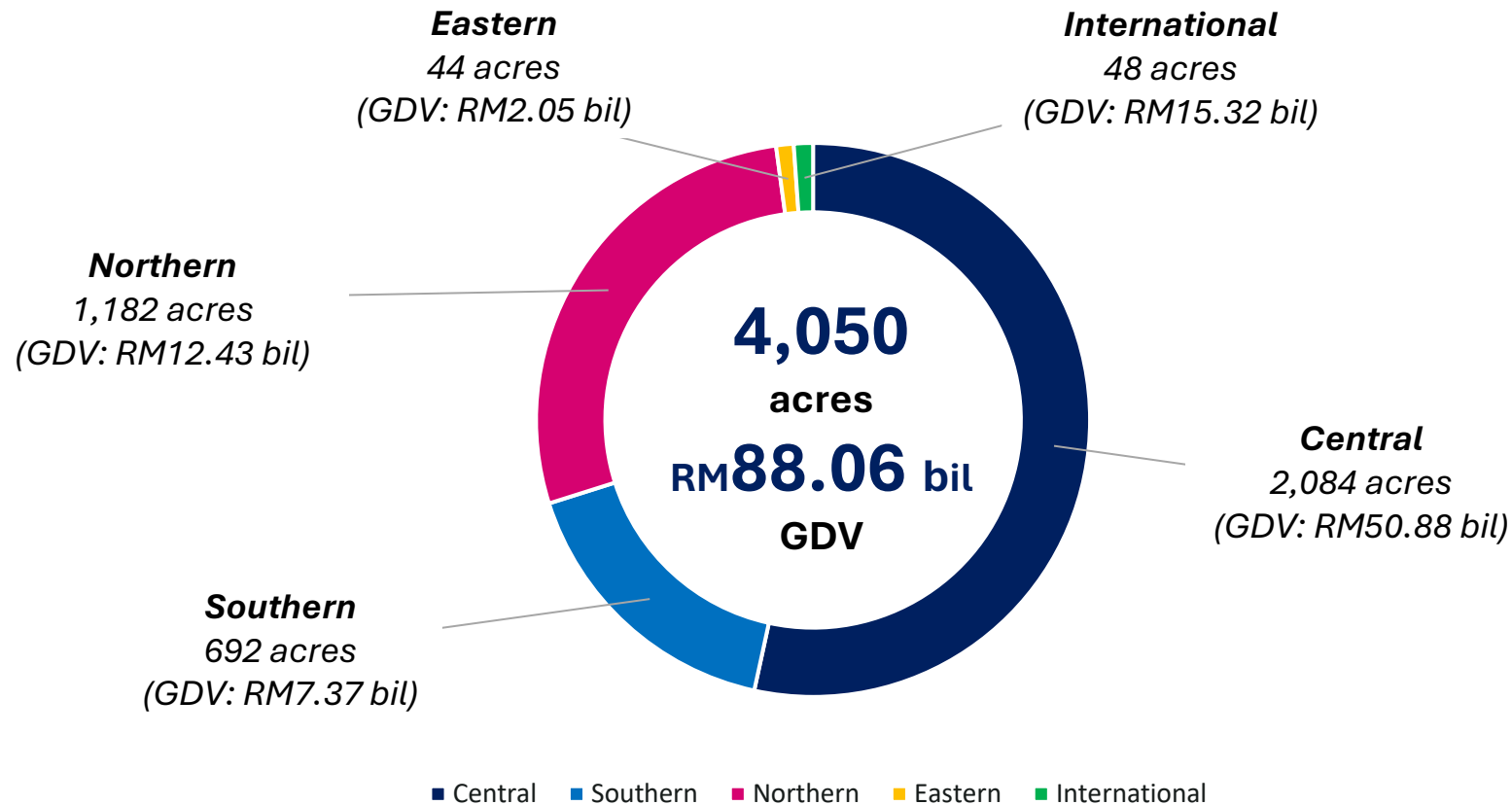
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- Creating Long-Term Shareholder Value Through a Balanced Integrated Real Estate Model

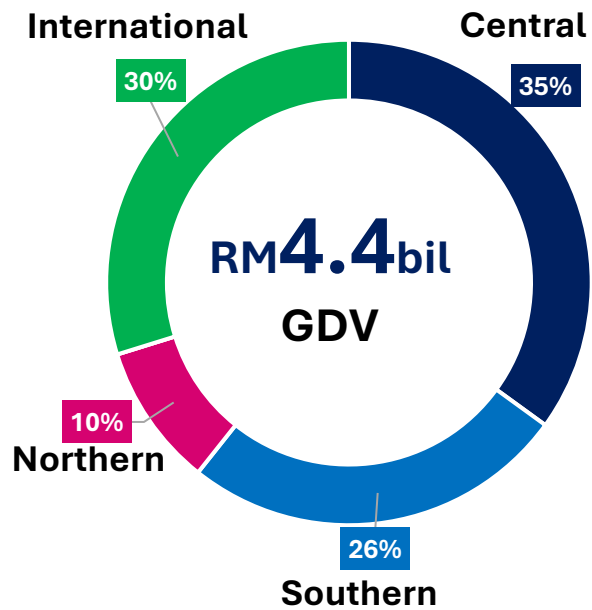
We have **4,050 acres** of remaining land banks with a total gross **GDV of RM88.06 bil** as at 30 June 2026:



42
On-going Projects

2026 PROJECT LAUNCHES

Total 35 Planned Launches FY2026



Projects Launched as of 7th Aug 2026



Remaining Launches FY2026



RM4.6 bil

FY2026 Sales target

Maintained

- FY2026 sales target reaffirmed.
- Reflecting current sales momentum & market conditions
- Supported by resilient demand & continued execution

Launching the right products at the right time to maximise take-up, preserve margins & improve sales conversion.

Supported by Setia's delivery to-date:

- Strong unbilled sales (~RM3.975 bil YTD)
- Improved margins & earnings quality (39% Q2 2026 margin)
- Healthy domestic demand (90% of YTD sales are domestic)

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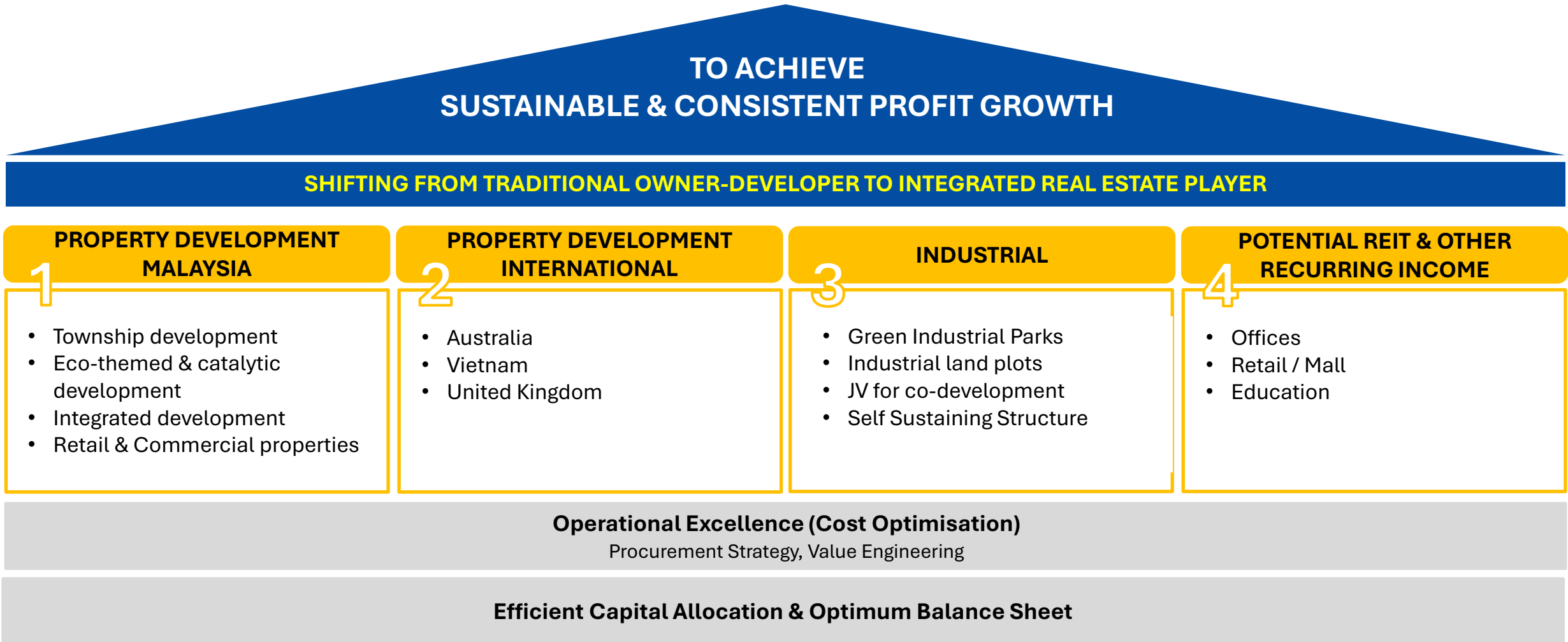
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SETIA STRATEGIC ROADMAP

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STRATEGIC HOUSE

SHIFTING FROM TRADITIONAL OWNER-DEVELOPER TO INTEGRATED REAL ESTATE PLAYER



LANDBANK OVERVIEW & POTENTIAL JV COLLABORATION

BY REGION AS OF 30 JUNE 2026

4,050 acres
STRATEGIC LAND BANKS



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HIGHLIGHTS: LAUNCHED PROJECTS Q2 2026

PILLAR 1 : PROPERTY DEVELOPMENT MALAYSIA

Sapphire Élan, Property South



Location: Setia Tropika

Product: 27# Double Storey Bungalow

Land Size:

60' x 120' | 70' x 120' | 80' x 120' | 90' x 120' | 60' x 140' | 70' x 140'

80' x 140' | 90' x 140' | 117' x 140'

Built-Up Area: 5,794 sq ft

Price: From RM 4.32 mil

GDV Sold: RM 90.9 mil

Construction commencing Q3 2026.

Palmwood 4, Property South



Location: Taman Pelangi Indah

Product: 77# Double Storey Terrace Home

Land Size: 24'x80' / 85'

Built-Up Area: 2,124 - 2,328 sq ft

Price: From RM 976,000

GDV Sold: RM 23.09 mil

Construction commencing Q3 2026.

HIGHLIGHTS: UPCOMING LAUNCHES 2H 2026

PILLAR 1 : PROPERTY DEVELOPMENT MALAYSIA (cont'd)

Kingfisher Prestige, Setia Eco Park , Property Central



Location: Setia Eco Park Precinct Duta

Product: 2 Storey Bungalow

Price: RM 4.15mil – RM 5.26mil

Total GDV: RM84.11mil

Target Launch: Q3 2026

Parkhome Residences, Setia Ecohill 2, Property Central



Location: Setia Ecohill 2

Product: Linked Semi-Detached Homes

Price: RM1.0mil – RM1.2mil

Total GDV: RM68mil

Target Launch: Q4 2026

HIGHLIGHTS: UPCOMING LAUNCHES 2H 2026

PILLAR 1 : PROPERTY DEVELOPMENT MALAYSIA (cont'd)

Artesia, Setia Eco Cascadia, Property South



Product Name: Braydon

Product: 76# Double Storey Cluster

Land Size: 32' x 70'

Build-Up Area: 2,372 sq ft

Price: From RM 1,643,800

Target Launch: September 2026



Product Name: Graydon

Product: 12# Double Storey Semi-Detached

Land Size: 52' x 70'

Build-Up Area: 3,292 sq ft

Price: From RM 2,308,800

Target Launch: September 2026

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UPCOMING PROJECTS - AUSTRALIA

PILLAR 2 : PROPERTY DEVELOPMENT INTERNATIONAL (AUSTRALIA)

Atlas, Melbourne



- Located in the sought-after vibrant & thriving inner Melbourne CBD.
- **Sold to-date:** 64% sold.
- **Sales achieved to-date:** RM1.03bil
- Builder Appointed
- Ground-breaking to commence construction Sept 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).
- Master Plan pre-approved for three towers.
- Phased development to unlock long term value of the site.
- Permit Approval target by end August 2026

St Leonards, Sydney



- **Setia's first residential project in Sydney, with target launch in Q4 2026. Development Authority (DA) obtained in June 2026**
- **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.
- Total GDV: ~RM655mil

UPCOMING PROJECTS - VIETNAM

PILLAR 2 : PROPERTY DEVELOPMENT INTERNATIONAL (VIETNAM)



Ho Chi Minh City's Map Following Provincial Merger

Current EcoLakes (40km to TSN International Airport)



GDV : USD207.9mil / USD1.3bn

Current EcoXuan (16km to TSN International Airport)



GDV : USD132.8mil / USD206.9mil

SETIA EDENIA CONSTRUCTION PROGRESS



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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

- Overall development strategy finalised
- Sales expected in 2H 2026.



Industrial - Setia Ecohill 2

Location: Setia Ecohill 2

Product: Industrial

Size: 30 acres

Price: Range RM90- RM120 / sq ft

Target Launch: Q4 2026

Status: Rezoning approved, KM submitted

Business model: combination of land plots sale + ready-built factories



INDUSTRIAL DEVELOPMENT UPDATES

PILLAR 3 : INDUSTRIAL – SETIA ALAMAN (399 ACRES, GDV RM2.4 billion)



	Industrial GDV (RM'mil)	Commercial GDV (RM'mil)	Total GDV (RM'mil)
Sold / Launched	965	100	1,066
Booked	114	-	114
Remaining	376	825	1,200
	1,455	925	2,380



The Vision of Northern Penang

Setia Fontaines is a sprawling

1,691-acre integrated flagship township designed to redefine the landscape of Northern Penang. It is not just a development, it is a self-sustaining ecosystem where commerce, industry and nature coexist.

Built on a foundation of sustainability and innovation, Setia Fontaines serves as the primary gateway for businesses looking to tap into the thriving economic corridor of the Northern Region.



Setia

SETIA FONTAINES INDUSTRIAL PARK

INVESTOR UPDATES

509-acre industrial hub | Four strategic demand clusters | Flexible, phased land products |

August 2026



Officiated by:

Malaysia Prime Minister Dato' Seri Utama Anwar Ibrahim

Key attendees:

- S P Setia President and CEO Datuk Zaini Yusoff
- Penang Chief Minister Chow Kon Yeow
- Penang Deputy Chief Minister I Datuk Dr Mohamad Abdul Hamid

Setia Fontaines Industrial Park highlights

Nationally-Endorsed Industrial Growth Platform

- Official commencement of **509-acre industrial park** within the 1,691-acre freehold Setia Fontaines township, offering **light-industrial, medium-industrial and commercial lots** for occupiers ranging from **SMEs to MNCs**.

Aligned with Malaysia's Growth Agenda

- Prime Minister-led groundbreaking underscores **strong government support** and elevates **Bertam/Kepala Batas as a new growth corridor**.

Future-Ready Industrial Hub

- **Industrial & high-technology development** as a central component of Setia Fontaines, representing **Malaysia's next industrial phase** to advanced semiconductors, wafer fabrication, innovation, digital infrastructure, high-tech industries and AI, together with the need for **higher-skilled professional employment**.

Green Energy Advantage

- Partnership with NCIA (Northern Corridor Implementation Authority) to explore **green power access via CRESS and SREEZ**, enhancing appeal to ESG-focused manufacturers.

Integrated Live-Learn-Work-Play Ecosystem

- Exchange of a Memorandum of Agreement between Setia Fontaines and the Penang State Housing Board for Pangsapuri Pinang Setia: **640 affordable homes** targeted for completion by 2029, **supporting workforce and community growth**.

Setia Fontaines Industrial Park: The Investment Proposition

An integrated Northern Penang platform combining **scale, access, talent catchment and calibrated land optionality**.

1,691

Acres
integrated flagship
township

509

Acres
industrial hub

4

demand-led
strategic clusters

Production-ready, Eco Industrial Park

Industrial land products across medium, light, prepared land and commercial semi-D.

Integrated

Township mix supports a local talent pool and business services.

Positioned at the intersection of major transportation logistics arteries

5-Phase rollout

for synchronized
infrastructure and market
absorption

01

Phase 1 & 2:
Establishing the core industrial community
(gateway + foundation utilities)

02

03

Concentrated industrial cluster for high-efficiency
operations

04

05

Phase 4 & 5:
Expansion along northern/southern corridors for
long-term scalability

A Blueprint for Industrial Excellence

The Setia Fontaines Industrial Park is a meticulously planned 509 acres industrial hub designed to accommodate the full spectrum of modern business needs. From customized prepared land to ready-to built factories and commercial, our masterplan focuses on operational efficiency, phased scalability and long-term value appreciation.

Setia Fontaines Industrial Park Masterplan

LEGEND:

MANUFACTURING CLUSTER

- A** Electronic Components
- B** Electronics Manufacturing Services (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





SETIA FONTAINES
Archipelago of Dreams
INDUSTRIAL PARK

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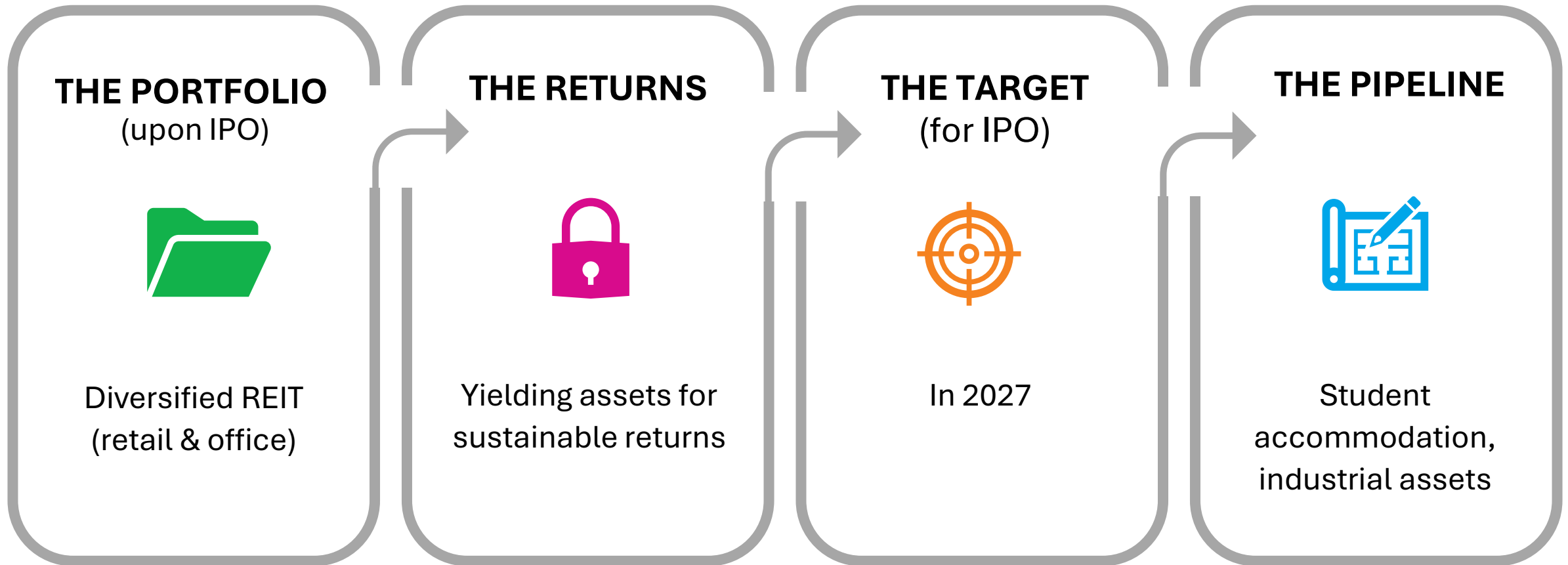
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- Creating Long-Term Shareholder Value Through a Balanced Integrated Real Estate Model

STRATEGIC PILLAR UPDATE

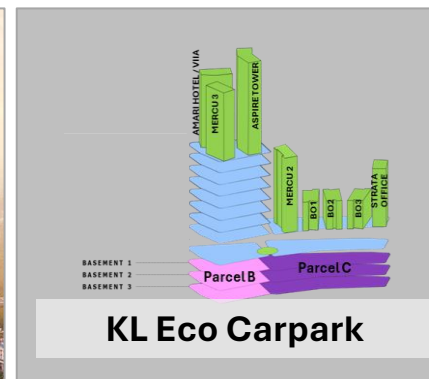
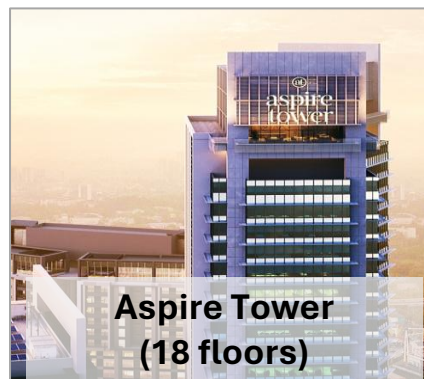
PILLAR 4 : POTENTIAL REIT/RECURRING INCOME

Setia assets due diligence completed. JV assets due diligence is at final stage. Target listing date in 2027.

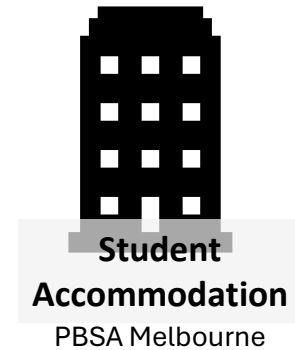


A diversified retail and office REIT valued at ~RM2.8 billion, backed by a potential asset pipeline.

Initial injection assets



Pipeline assets



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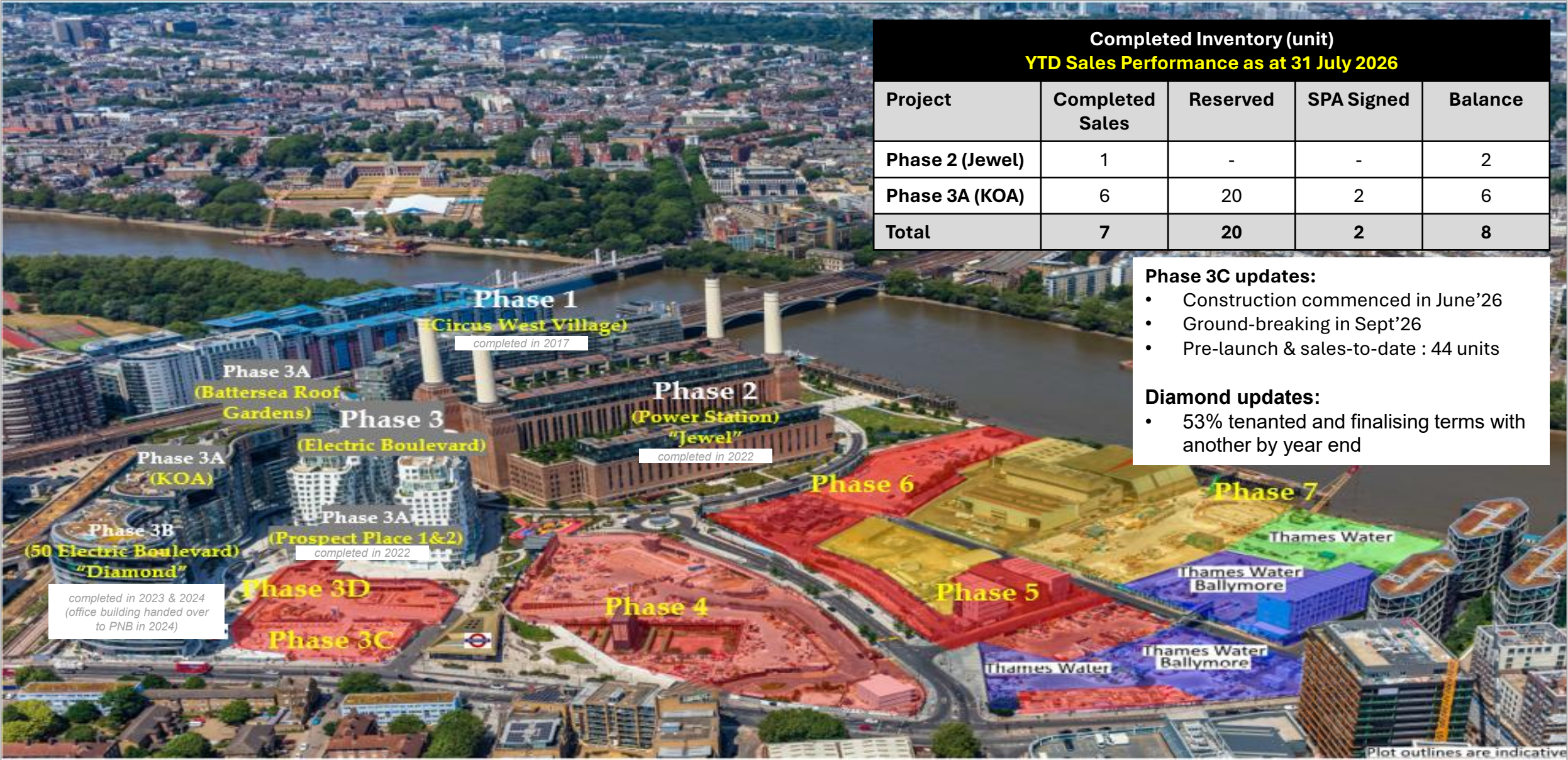
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Near-term sales timing factors are expected to normalise in 2H 2026, underpinned by launch conversions, Vietnam contributions and a growing industrial pipeline - while maintaining the RM4.6 billion sales target without reliance on land monetisation.

- RM4.6 bil Sales target – maintained.
- Not relying on land sales anymore. 2025 has captured big ticket items of land sales (i.e Pelangi) vs minimal expected in 2026.
- Soft sales achievement in 1H 2026 is temporary – launches & sales conversion timing.
- Property market observation: Land matters & property market transactions delays (i.e EPU approval, uncertainties over general election)
- Vietnam sales contribution expected in Q3 2026
- Future earnings uplift potential: Industrial (Fontaines & Alaman)

UNITED KINGDOM

UPDATE ON BATTERSEA POWER STATION



Completed Inventory (unit) YTD Sales Performance as at 31 July 2026				
Project	Completed Sales	Reserved	SPA Signed	Balance
Phase 2 (Jewel)	1	-	-	2
Phase 3A (KOA)	6	20	2	6
Total	7	20	2	8

- Phase 3C updates:**
- Construction commenced in June'26
 - Ground-breaking in Sept'26
 - Pre-launch & sales-to-date : 44 units
- Diamond updates:**
- 53% tenanted and finalising terms with another by year end

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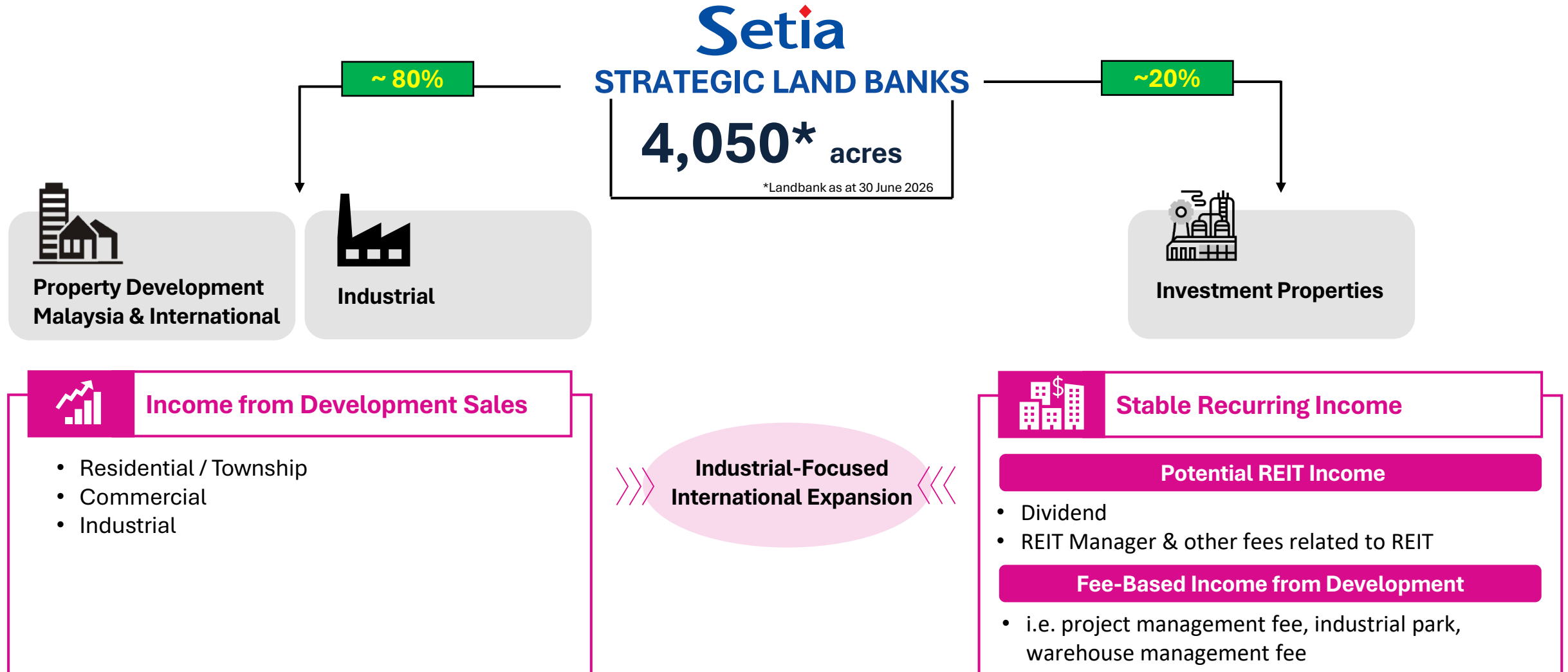
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SETIA – AN INTEGRATED REAL ESTATE PLAYER



Stable Today, Steady Tomorrow.

Anchor + recurring to deliver cycle-proof income.

Thank You



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