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NEWS RELEASE

**CapitaLand Investment posts improved
FY 2025 Operating PATMI of S\$539 million**

- ***Funds under Management (FUM) grew 7% to S\$125 billion¹, with capital recycling and capital deployment momentum set to accelerate***
- ***Shaping the Future CLI – Scaling its asset-light, fee-driven model with disciplined execution and strong debt headroom***

Singapore, 11 February 2026 – Leading global real asset manager, CapitaLand Investment (CLI) recorded stronger Operating PATMI of S\$539 million for the Financial Year (FY) 2025, up 6% year-on-year (YoY) from S\$510 million in FY 2024. At the same time, CLI continued to scale its platform, with FUM growing 7% to S\$125 billion¹ as at end-2025, supported by positive fundraising momentum as total equity raised almost doubled to S\$6.5 billion².

The improved Operating PATMI of S\$539 million in FY 2025 was driven by higher contributions from the listed funds business, lower interest costs and reduced operating expenses. These were partially offset by growth-related expenses to scale the private funds and lodging management business, as well as lower contributions following asset divestments.

Total PATMI for FY 2025 was S\$145 million compared to S\$479 million in FY 2024, mainly due to lower portfolio gains and higher revaluation losses on the Group's China portfolio, reflecting continued market softness. Meanwhile, total revenue was stable³ at S\$2,133 million for FY 2025, with higher fee-related revenue earnings, offset by lower contributions from the real estate investment business (REIB) post-divestments.

Through disciplined and focused execution, CLI grew FUM to S\$125 billion¹ as at end-2025, up from S\$117 billion a year earlier. FUM growth was driven by strong capital raising momentum, supported by larger follow-on funds launched during the year, as well as positive organic and inorganic growth, including CLI's strategic investments in Wingate and SC Capital Partners.

Miguel Ko, Chairman of CLI, said: "Amid a challenging and uncertain macroeconomic backdrop in 2025, we made steady progress, reinforcing and scaling our platform for long-term growth. Our strategic investments in Wingate and SC Capital Partners have deepened capabilities and broadened institutional reach for CLI. We will continue to build on this momentum and focus on long-term value creation, anchored by strategic partnerships and disciplined capital allocation."

¹ Includes announced acquisitions/divestments not yet completed, committed but undeployed capital for private funds on a leveraged basis and forward purchase contracts, as well as mandates awarded in end-2025, subject to completion of documentation.

² Refers to both the private (S\$4.9 billion, including mandates awarded in end-2025, subject to completion of documentation) and listed (S\$1.6 billion) funds.

³ After adjusting for the effect of CLAS deconsolidation in FY 2024.

As at end-2025, CLI's net debt-to-equity was 0.43x. Approximately 72% of its borrowings were on fixed rates at an implied interest cost of 3.9% and weighted average debt maturity of about 3.1 years. The Group has around S\$6.4 billion⁴ of debt headroom, providing financial flexibility to support investments and growth.

The Board has proposed a core dividend of 12.0 Singapore cents per share for FY 2025, subject to shareholders' approval at the Annual General Meeting.

Shaping the *Future CLI*

Lee Chee Koon, Group CEO of CLI, said: "In 2026, we will remain focused on clear priorities as we shape the *Future CLI* – a scaled, asset-light investment manager with a recurring fee-led model. We will sharpen our portfolio through accelerating divestments and redeployment, balancing pace and pricing to enhance earnings quality and resilience. Where it is value-accretive and commercially viable, we will leverage our debt headroom to evaluate and pursue strategic options to deepen capabilities and expand growth pathways for CLI."

With greater clarity of interest rates, CLI expects transaction momentum to remain positive and will continue to evaluate opportunities to expand and grow organically, while pursuing new opportunities, including new REIT listings, that will strengthen earnings resilience.

Meanwhile, strong investor take-up for CLI's private funds underscores sustained demand and interest for its established and thematic strategies where the Group has deep operational capabilities, supported by structural tailwinds. Building on the positive fundraising momentum, CLI will continue to scale third-party capital and strengthen its resilient recurring fee base as it deepens its position as a partner of choice for investors.

As part of the Group's efforts to improve long-term returns for investors, CLI will push ahead to accelerate capital recycling, including evaluating portfolio and structural solutions for its China assets, amid a challenging market environment. This is aligned with CLI's domestic-for-domestic strategy and portfolio optimisation priorities.

The Ascott Limited, CLI's lodging management platform, delivered record contract signings in FY 2025 that underpin long-term growth. Its asset-light expansion was led by higher-fee segments, including resorts, supported by accelerating franchise momentum and strong conversion activity. CLI will continue investing to expand its lodging platform and strengthen earnings capacity.

Leveraging its debt headroom, CLI will continue to pursue disciplined growth by evaluating strategic options to deepen capabilities and accelerate platform scaling. This includes pursuing value-accretive opportunities and collaborating with like-minded strategic partners, while reinforcing its asset-light and recurring fee-led model.

Deepening AI-driven Value and Advancing Sustainability

CLI is strengthening platform performance by embedding technology and AI across its businesses to improve productivity, efficiency and execution. In FY 2025, AI-enabled initiatives delivered measurable outcomes, including a revenue uplift exceeding S\$12 million and cost savings of over S\$5 million across the CapitaLand Group, with capabilities integrated into core workflows across fund management, commercial and lodging management.

⁴ Refers to debt headroom available based on the capacity to raise net debt equity ratio from 0.43x to 0.9x.

To sustain this momentum, CLI is investing in an AI-ready workforce through partnerships with industry players including Microsoft Singapore and Workforce Singapore. Building on this foundation, CLI is advancing towards more agentic AI capabilities to orchestrate end-to-end workflows, strengthening speed, consistency and execution at scale across the organisation.

In parallel, CLI is committed to responsible growth and long-term economic value creation. Together with its REITs and business trusts, CLI secured S\$5.7 billion in sustainable finance in FY 2025, bringing total sustainable finance raised by the Group to around S\$26 billion since 2018.

In FY 2025, CLI remained a constituent of the MSCI Selection Indexes (formerly known as the MSCI ESG Leaders Indexes) for the 12th year, maintained its MSCI “AAA” rating for the fourth consecutive year and was included in the FTSE4Good Index for the 12th consecutive year. CLI also enhanced its sustainability approach through updates to its Climate Transition Plan and Net Zero Glide Path, and introduced a Return on Sustainability framework, a data-driven tool that enables asset managers to assess the financial benefits of green investments. The CapitaLand Group received the President's Award for the Environment (PAE) 2025, Singapore's highest environmental accolade, presented by the Ministry of Sustainability and the Environment.

FY 2025 Financial Highlights

| | 2H 2025 (S\$'M) | 2H 2024 (S\$'M) | Variance (%) | FY 2025 (S\$'M) | FY 2024 (S\$'M) | Variance (%) |
|--|--------------------|--------------------|------------------|--------------------|--------------------|------------------|
| Revenue | 1,093 | 1,450 | (25) | 2,133 | 2,815 | (24) |
| EBITDA | 154 | 602 | (74) | 735 | 1,421 | (48) |
| <i>For illustrative purposes: Excluding-CLAS^a</i> | | | | | | |
| Revenue | 1,093 | 1,096 | (#) ^b | 2,133 | 2,139 | (#) ^b |
| EBITDA | 154 | 383 | (10) | 735 | 1,041 | (29) |
| Total PATMI | (142) | 148 | NM | 145 | 479 | (70) |
| Comprising: | | | | | | |
| - Operating PATMI ^c | 279 | 214 | 30 | 539 | 510 | 6 |
| - Portfolio gains ^d | 18 | 195 | (91) | 45 | 230 | (80) |
| - Revaluation/ Impairments | (439) | (261) | (68) | (439) | (261) | (68) |

NM denotes not meaningful.

a) Figures for 2H 2024 and FY 2024 are adjusted for the effects of CLAS deconsolidation.

b) # denotes less than 1%.

c) Operating PATMI refers to profit from business operations excluding portfolio gains, revaluations and impairments.

d) Portfolio gains comprise gains/losses arising from divestments, gains from bargain purchases/remeasurement on acquisitions and realised fair value gains/losses arising from revaluation of investment properties to agreed selling prices of these properties.

About CapitaLand Investment Limited (www.capitalandinvest.com)

Headquartered and listed in Singapore in 2021, CapitaLand Investment Limited (CLI) is a leading global real asset manager with a strong Asia foothold. As at 31 December 2025, CLI had S\$125 billion of funds under management. CLI holds stakes in eight listed real estate investment trusts and business trusts and a suite of private real asset vehicles that invest in demographics, disruption and digitalisation-themed strategies. Its diversified real asset classes include retail, office, lodging, industrial, logistics, business parks, wellness, self-storage, data centres and credit.

CLI aims to scale its fund management, commercial management and lodging management businesses globally and maintain effective capital management. As the investment management arm of CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand Group's development arm.

CLI is committed to growing in a responsible manner, delivering long-term economic value and contributing to the environmental and social well-being of its communities.

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