

# Digital Core REIT

(SGX: DCRU)

## Stable distributable income amid positive leasing momentum

- Stable distributable income despite margin pressure.** Revenue was flat at US\$44.1 million in 1Q FY26 versus US\$44.2 million in 1Q FY25 (-0.2% year-on-year). Net property income (NPI) declined 4.9% year-on-year to US\$21.3 million in 1Q26 (1Q25: US\$22.4 million). Due to higher operating expenses, NPI margin for 1Q FY26 declined to 48%, from 51% in 1Q FY25. Digital Core REIT is mostly insulated from rising energy costs, as more than 85% of the rental revenue is structured on pass-through lease agreements, where the customer is responsible for all utility expenses.
- Near full portfolio occupancy with positive rental revision.** Weighted average lease expiry (WALE) was relatively stable at 4.4 years at 31 March 2026, from 4.6 years as at 31 December 2025. Committed portfolio occupancy was unchanged at 97% as at 31 March 2026. Digital Core REIT achieved strong cash rental reversions of 44% in 1Q FY2026, predominantly driven by assets in Northern Virginia.
- Refurbishment at Linton Hall on track.** Currently undergoing a US\$40 million redevelopment plan, the new lease with global cloud service provider will commence on 1 December 2026. The full contribution from Linton Hall in FY2027 will be a significant DPU uplift driver. Accounting for the new lease alongside the existing portfolio, we project DPU to increase to approximately 3.76 US cents in FY2027E.
- Healthy balance sheet.** Aggregate leverage increased to 39.0% as at 31 March 2026, from 37.1% as at 31 December 2025. Significant debt headroom of US\$428 million remains available before reaching the 50% aggregate leverage limit. Digital Core REIT maintains a conservative 80% fixed rate debt mix and a weighted average debt maturity of 3.5 years. Average cost of debt remains attractive at 3.5%, with interest coverage ratio of 3.3x based on the last twelve months. Digital Core REIT's debt maturity profile is extended out, with the next major maturity only in 2029, mitigating near-term interest rate and liquidity risks.
- Maintain BUY and target price at US\$0.63.** Digital Core REIT is trading at US\$0.52, offering FY26 distribution yield of 7.0%. Digital Core REIT is trading at a steep discount to its book value, at P/B 0.64x. In comparison, Keppel DC REIT and NTT DC REIT are trading at P/B 1.32x and 1.02x. We remain positive that Digital Core REIT's valuation will converge with the peer valuation with improved income visibility. The unit buyback programme continued in 1Q FY26, with 7.1 million units repurchased at an average price of US\$0.486. This capital allocation decision is distribution per unit (DPU) accretive (0.3% accretion) and reflects management's confidence in the intrinsic value of the Digital Core REIT.
- Key risks** include customer concentration, technology obsolescence, operating risks, amongst others.

|                         |                  |
|-------------------------|------------------|
| <b>Ticker</b>           | DCRU             |
| <b>Rating</b>           | BUY              |
| <b>Price Target*</b>    | US\$0.63         |
| <b>Price (22 April)</b> | US\$0.53         |
| <b>Upside/Downside:</b> | +18.9%           |
| <b>52-week range</b>    | US\$0.46 – 0.575 |
| <b>Market Cap</b>       | US\$0.67B        |

\*Target price is for 12 months

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## Stable distributable income despite margin pressure

**Figure1: Financial highlights**

| US\$ '000                           | 1Q FY26 | 1Q FY25 | change, % yoy |
|-------------------------------------|---------|---------|---------------|
| Revenue                             | 44,132  | 44,225  | -0.2%         |
| Property operating expenses         | -22,834 | -21,831 | 4.6%          |
| Net property income                 | 21,298  | 22,394  | -4.9%         |
| Finance expenses                    | -6,904  | -6,450  | 7.0%          |
| Share of result of associates       | 1,831   | 940     | 94.8%         |
| Distributable income to unitholders | 11,672  | 11,687  | -0.1%         |

Source: Company data

Revenue was flat at US\$44.1 million in 1Q FY26 versus US\$44.2 million in 1Q FY25 (-0.2% year-on-year). The near-unchanged revenue reflects steady contributions from the in-service portfolio, which maintained 97% occupancy.

Net property income (NPI) declined 4.9% year-on-year to US\$21.3 million in 1Q26 (1Q25: US\$22.4 million). The compression was driven by a 4.6% increase in property expenses to US\$22.8 million.

The higher expenses partially reflect additional costs from the expanded Frankfurt and Osaka portfolio, as well as higher utilities costs. NPI margin for 1Q FY26 stands at approximately 48%, down from approximately 51% in 1Q FY25.

That said, Digital Core REIT is mostly insulated from rising energy costs, as more than 85% of the rental revenue is structured on pass-through lease agreements, where the customer is responsible for all utility expenses.

For the leases without full pass-through, Digital Core REIT generally lock in fixed utility pricing. In addition, Digital Core REIT has right to reprice customer contracts in the event that utility costs increase by more than 5%.

One notable positive was the significant improvement in share of results from associates (Osaka assets), which grew 94.8% year-on-year to US\$1.8 million in 1Q26. This reflects improving occupancy and rents from Digital Osaka 2 and Digital Osaka 3, which were 99.1% occupied as at 31 March 2026.

Figure 2: Digital Core REIT 1Q FY2026 key highlights



Source: Company data

## Near full portfolio occupancy with positive rental revision

Figure 2: Portfolio metrics

| Portfolio metrics                          | 31-Mar-26 | 31-Dec-25 | change, % |
|--|-----------|-----------|-----------|
| AUM, US\$ bn                               | 1.83      | 1.83      | -         |
| Net asset value per unit, US\$             | 0.78      | 0.78      | -         |
| Portfolio Occupancy                        | 97.0%     | 97.0%     | -         |
| Portfolio WALE, years (by annualised rent) | 4.4       | 4.6       | -0.2      |
| Proportion of investment grade customers   | 79%       | 79%       | -         |

Source: Company data

With focused asset management, Digital Core REIT has built a quality portfolio with high income visibility. Weighted average lease expiry (WALE) was relatively stable at 4.4 years at 31 March 2026, from 4.6 years as at 31 December 2025.

Committed portfolio occupancy was unchanged at 97% as at 31 March 2026. Digital Core REIT's in-service portfolio maintained near-full occupancy of 97% as at 31 March 2026, unchanged from 31 December 2025. The high occupancy across most assets reflects the critical nature of data centre infrastructure and the difficulty of moving hyperscale tenants who have made significant investments in their deployments.

In 1Q FY26, Digital Core REIT signed new and renewal leases totalling US\$3 million in annualised rent at share, achieving a very strong cash rental reversion of +44%. This positive reversion reflects the significant improvement in market rents across key markets, particularly Northern Virginia where pricing has risen from US\$95/kW/month in 2023 to US\$235/kW/month in 2026.

With 90% of the portfolio re-leased, there are limited future mark-to-market opportunities.

As at 31 March 2026, asset under management (AUM) remains unchanged, at US\$1.83 billion.

Los Angeles remains the only submarket with meaningful vacancy at 84.7% occupancy. As noted in prior periods, this reflects the multi-tenant colocation nature of the two Los Angeles assets, which are more susceptible to tenant churn. However, we note that Monterey Park's proposed permanent ban on data centres may support occupancy and rents in the medium term by constraining new supply in the broader Los Angeles area. Separately, colocation facilities in Los Angeles also represents the most exposure to leases with no pass through on utilities.

Figure 3: 1Q FY26 portfolio activity



Source: Company data

## Updates on progress of Linton Hall

The Linton Hall refurbishment remains a key near-term catalyst. The fully-fitted 207,002 sq ft facility in Northern Virginia (8217 Linton Hall Road) is currently undergoing a comprehensive upgrade, including a new roof, high-security perimeter fence, enhanced chiller plant efficiency, new battery room cabinets, and exterior vapor barrier sealing.

Upon completion, the refurbishment will expand sellable capacity by 13%, contributing to a 35% increase over the previous net rent.

The new lease with a global cloud service provider is a 10-year contract expected to generate US\$18.1 million in annualised rent, with the lease commencement on 1 December 2026. Including Linton Hall, total portfolio annualised rent at share would rise to US\$119.4 million.

We estimate that the full contribution from Linton Hall in FY2027 will be a significant DPU uplift driver. Accounting for the new lease alongside the existing portfolio, we project DPU to increase to approximately 3.76 US cents in FY2027E.

Linton Hall lease-up at 20% positive rental revision. After six months of downtime, Digital Core REIT successfully lease-up the space at 20% positive rental revision. The new lease is a 10-year contract with a global cloud service provider. It is expected to generate US\$13.3 million in net property income, representing 15% of the Trust's FY2025 net property income.

Currently undergoing a US\$40 million redevelopment plan, the lease will commence on 1 December 2026.

**Figure 4: Refurbishment of Linton Hall on track**



Source: Company data

## Healthy balance sheet

Figure 5: Capital management

| As of end of period              | 31-Mar-26 | 31-Dec-25 | change    |
|----------------------------------|-----------|-----------|-----------|
| Total debt outstanding, US\$ mil | 710       | 671       | 5.8%      |
| Aggregate leverage               | 39.0%     | 37.1%     | +1.9 ppt  |
| Weighted average debt maturity   | 3.5 years | 3.7 years | -0.2 year |
| Weighted average cost of debt    | 3.5%      | 3.5%      | -         |
| Fixed rate borrowings            | 80.0%     | 85.0%     | -5.0 ppt  |
| Interest coverage ratio          | 3.3x      | 3.5x      | -0.2      |

Source: Company data

Total debt increased by 5.8% to US\$710 million, primarily reflecting the new debt drawdown to fund capital expenditure, share buyback and dividend payment.

Aggregate leverage increased to 39.0% as at 31 March 2026, from 37.1% as at 31 December 2025.

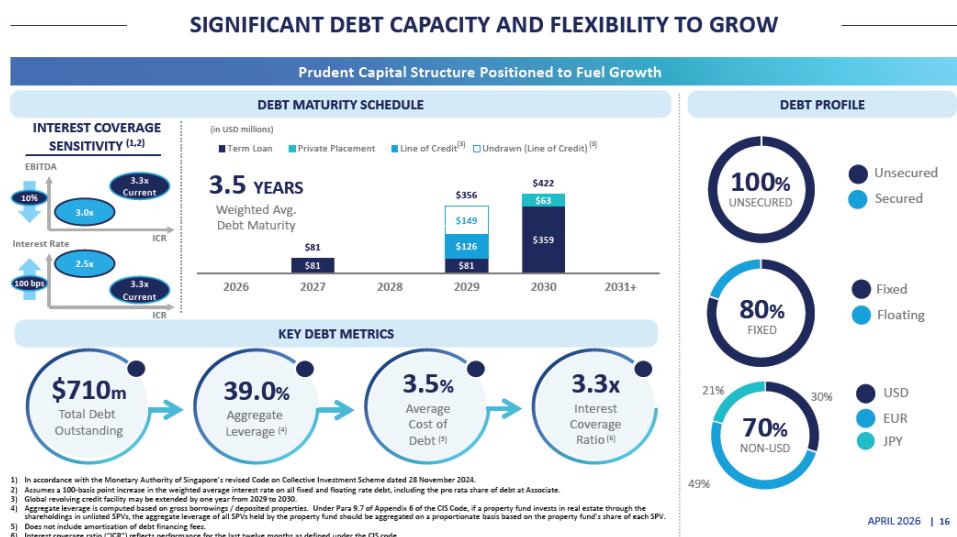
Significant debt headroom of US\$428 million remains available before reaching the 50% aggregate leverage limit.

Digital Core REIT maintains a conservative 80% fixed rate debt mix and a weighted average debt maturity of 3.5 years, providing substantial protection against rising interest rates.

Average cost of debt remains attractive at 3.5%, with interest coverage ratio of 3.3x based on the last twelve months.

Digital Core REIT's debt maturity profile is termed-out, with no refinancing requirements in 2026 and the next major maturity only in 2029 (US\$356m), mitigating near-term interest rate and liquidity risks.

Figure 6: Financial flexibility



Source: Company data

Digital Core REIT (SGX:DCRU)

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PLEASE SEE ANALYST CERTIFICATION(S) AND IMPORTANT DISCLOSURES BEGINNING IN APPENDIX.

## Outlook stays positive with strong demand across key markets

Data centre market fundamentals remain favourable, underpinned by AI-driven demand and constrained new supply. AI workloads are expected to grow 3.5x between 2025-2030, and by 2027, AI inference is projected to overtake AI training as the dominant workload, favouring the latency-sensitive, well-connected facilities in Digital Core REIT's portfolio.

### Northern Virginia

Northern Virginia remains the world's largest data centre market, with vacancy close to zero and wholesale pricing rising to US\$235/kW/month in 1Q26, up from US\$95/kW/month in 2023. The Virginia General Assembly's 2026 session adjourned without resolving the fate of the data centre tax exemption (estimated at US\$1.6–1.9 billion in annual value), deferring this to a special session in late April 2026. Incremental regulatory reforms passed include mandatory impact assessments, stricter diesel generator standards, and water use transparency requirements. Prince William County is also tightening zoning approvals for new data centre developments, which will further limit new supply in this key submarket.

Digital Core REIT's 44520 Hastings Drive facility in Northern Virginia is 100% occupied with a WALE of 7.1 years, and the Linton Hall redevelopment is on track to add meaningful capacity at materially higher rents.

### Silicon Valley

Silicon Valley Power's Santa Clara grid hit a critical inflection point in 1Q26, with over 500 MW of planned demand unable to be serviced until a US\$450 million upgrade completes in 2028. This near-term power constraint is pushing some demand to San Jose but also keeps vacancy near zero in the market. Wholesale pricing reached US\$265/kW/month in 1Q26, up from US\$135/kW/month in 2023. Digital Core REIT's two Silicon Valley assets are 100% occupied.

### Frankfurt

Germany adopted a National Data Centre Strategy in March 2026 targeting a doubling of national data centre capacity and a quadrupling of AI and HPC capacity by 2030. This pro-growth policy framework, combined with grid connection reforms and trade tax amendments favouring municipalities that host data centres, positions Frankfurt as a key beneficiary.

Digital Core REIT's Frankfurt portfolio is 99.4% occupied with a WALE of 4.1 years and annualised rent of US\$33.3 million – the single largest geographic contribution at 33% of the in-service portfolio by annualised rent.

### Osaka

Osaka continues to attract significant capital investment from multinational operators. KDDI launched a major D2C liquid-cooled GPU deployment for Google's Gemini AI model in January 2026, and EdgeConneX is developing a new 200 MW campus. CapitalLand Ascendas REIT has also entered Japan through an Osaka data centre acquisition. Digital Core REIT's Osaka assets are 99.1% occupied with healthy annualised rent of US\$12.4 million.

Figure 7: Portfolio summary as at 31 March 2026

| CORE DATA CENTRE PORTFOLIO                    |               |               |   |  |                                   |                             |                          |                    |           |           |        |
|---|---------------|---------------|---|--|-----------------------------------|-----------------------------|--------------------------|--------------------|-----------|-----------|--------|
| PORTFOLIO SUMMARY (As at 31 March 2026)       |               |               |   |  |                                   |                             |                          |                    |           |           |        |
| (in USD thousands)                            |               |               |   |  |                                   |                             |                          |                    |           |           |        |
| Property                                      | Property Type | Ownership (%) | Appraised Value <sup>(1)</sup><br>(at 100%) | Portfolio Value <sup>(1)</sup><br>(at Share) | WALE <sup>(2)</sup><br>(in Years) | Net Rentable<br>Square Feet | At Share                 |                    |           | Occupancy |        |
|   |               |               |   |  |                                   |                             | Customer<br>IT Load (kW) | Annualised<br>Rent | 31-Mar-26 | 31-Dec-25 |        |
| <b>Northern Virginia</b>                      |               |               |   |  |                                   |                             |                          |                    |           |           |        |
| 44520 Hastings Drive                          | Fully-Fitted  | 90.0%         | \$427,000                                   | \$384,300                                    | 7.1                               | 132,299                     | 12,510                   | \$14,712           | 100.0%    | 100.0%    |        |
| 43831 Devin Shafron Drive                     | Shell & Core  | 90.0%         | 63,700                                      | 57,330                                       | 5.1                               | 105,364                     | –                        | 2,555              | 100.0%    | 100.0%    |        |
| Northern Virginia: Total / Weighted Average   |               |               | 90.0%                                       | \$490,700                                    | \$441,630                         | 6.8                         | 237,663                  | 12,510             | \$17,267  | 100.0%    | 100.0% |
| <b>Silicon Valley</b>                         |               |               |   |  |                                   |                             |                          |                    |           |           |        |
| 3011 Lafayette Street                         | Fully-Fitted  | 90.0%         | \$175,000                                   | \$157,500                                    | 3.9                               | 81,702                      | 5,400                    | \$12,924           | 100.0%    | 100.0%    |        |
| 1500 Space Park Drive                         | Shell & Core  | 90.0%         | 101,000                                     | 90,900                                       | 8.4                               | 46,454                      | –                        | 4,394              | 100.0%    | 100.0%    |        |
| Silicon Valley: Total / Weighted Average      |               |               | 90.0%                                       | \$276,000                                    | \$248,400                         | 5.0                         | 128,156                  | 5,400              | \$17,318  | 100.0%    | 100.0% |
| <b>Toronto</b>                                |               |               |   |  |                                   |                             |                          |                    |           |           |        |
| 371 Gough Road                                | Fully-Fitted  | 90.0%         | \$145,720                                   | \$131,148                                    | 3.3                               | 93,877                      | 6,089                    | \$11,515           | 100.0%    | 100.0%    |        |
| Toronto: Total / Weighted Average             |               |               | 90.0%                                       | \$145,720                                    | \$131,148                         | 3.3                         | 93,877                   | 6,089              | \$11,515  | 100.0%    | 100.0% |
| <b>Los Angeles</b>                            |               |               |   |  |                                   |                             |                          |                    |           |           |        |
| 200 North Nash Street                         | Colocation    | 90.0%         | \$65,000                                    | \$58,500                                     | 1.0                               | 102,245                     | 2,430                    | \$5,116            | 81.4%     | 83.5%     |        |
| 3015 Winona Avenue                            | Colocation    | 90.0%         | 54,000                                      | 48,600                                       | 2.8                               | 74,620                      | 1,494                    | 4,387              | 89.2%     | 89.2%     |        |
| Los Angeles: Total / Weighted Average         |               |               | 90.0%                                       | \$119,000                                    | \$107,100                         | 1.8                         | 176,865                  | 3,924              | \$9,503   | 84.7%     | 85.9%  |
| <b>Frankfurt</b>                              |               |               |   |  |                                   |                             |                          |                    |           |           |        |
| Wilhelm-Fay-Straße 15 and 24                  | Fully-Fitted  | 65.0%         | \$716,510                                   | \$465,732                                    | 4.1                               | 292,205                     | 22,100                   | \$33,318           | 99.4%     | 99.4%     |        |
| Frankfurt: Total / Weighted Average           |               |               | 65.0%                                       | \$716,510                                    | \$465,732                         | 4.1                         | 292,205                  | 22,100             | \$33,318  | 99.4%     | 99.4%  |
| <b>Osaka</b>                                  |               |               |   |  |                                   |                             |                          |                    |           |           |        |
| Digital Osaka 2 (KIX11)                       | Fully-Fitted  | 20.0%         | \$566,352                                   | \$113,270                                    | 2.4                               | 48,289                      | 5,100                    | \$7,334            | 98.4%     | 98.3%     |        |
| Digital Osaka 3 (KIX12)                       | Fully-Fitted  | 20.0%         | \$449,975                                   | \$89,995                                     | 6.7                               | 38,707                      | 3,980                    | 5,068              | 100.0%    | 100.0%    |        |
| Osaka: Total / Weighted Average               |               |               | 20.0%                                       | \$1,016,327                                  | \$203,265                         | 4.2                         | 86,996                   | 9,080              | \$12,402  | 99.1%     | 99.0%  |
| In-Service Portfolio Total / Weighted Average |               |               |   | \$2,764,257                                  | \$1,597,275                       | 4.4                         | 1,015,761                | 59,103             | \$101,324 | 97.1%     | 97.3%  |
| <b>Redevelopment</b>                          |               |               |   |  |                                   |                             |                          |                    |           |           |        |
| 8217 Linton Hall Road <sup>(3)</sup>          | Fully-Fitted  | 90.0%         | \$256,000                                   | \$230,400                                    | 10.0                              | 207,002                     | 9,720                    | 18,079             | 100.0%    | 100.0%    |        |
| Portfolio: Total / Weighted Average           |               |               |   | \$3,020,257                                  | \$1,827,675                       | 5.3                         | 1,222,763                | 68,823             | \$119,403 | 97.6%     | 97.7%  |

1) Appraised values and portfolio values (at share) based on the last appraised value as at 31 December 2025 and do not include any capitalised transaction costs, straight-line rent or property additions.

2) Based on annualised rent as at 31 March 2026.

3) Pro forma for lease expected to commence on 1 December 2026. For additional information, please see the 5 January 2026 announcement titled, "Digital Core REIT Announces Linton Hall Lease-Up".

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Source: Company data

Digital CORE REIT maintains a high-level strategy to double the asset under management over multiple years. Part of which will involve recycling North American assets to fund expansion in Asia Pacific.

## Maintain BUY and target price at US\$0.63

Digital Core REIT is trading at US\$0.52, offering FY26 distribution yield of 7.0%.

In terms of P/B ratio, Digital Core REIT is trading at a steep discount to its book value, at P/B 0.64x. In comparison, Keppel DC REIT and NTT DC REIT are trading at P/B 1.32x and 1.02x.

We remain positive that Digital Core REIT's valuation will converge with the peer valuation with improved income visibility and leasing of Linton Hall.

The unit buyback programme continued in 1Q FY26, with 7.1 million units repurchased at an average price of US\$0.486. This capital allocation decision, buying back units at a substantial discount to net asset value (NAV), is distribution per unit (DPU) accretive (0.3% accretion) and reflects management's confidence in the intrinsic value of the Digital Core REIT.

Key re-rating catalysts include: (1) Linton Hall lease commencement in December 2026, adding meaningful DPU uplift; (2) continued positive rental reversions as leases roll in Northern Virginia and Silicon Valley where market rents have risen 100-200%; and (3) potential acquisitions from the sponsor's US\$540 million ROFR pipeline and broader US\$15 billion global platform.

**Figure 8: Valuation comparison**

| Name                            | Ticker | Fiscal Period | Currency | Price | Market cap, S\$ million | Revenue, S\$ million | DPU yield FY2026E, % | DPU yield FY2027E, % | Price/Book  | Aggregate Leverage |
|---------------------------------|--------|---------------|----------|-------|-------------------------|----------------------|----------------------|----------------------|-------------|--------------------|
| Digital Core REIT               | DCRU   | 12/2025       | USD      | 0.52  | 858                     | 231.2                | 7.0%                 | 7.2%                 | 0.64        | 39.0%              |
| CapitaLand Ascendas REIT        | A17U   | 12/2025       | SGD      | 2.56  | 12,137                  | 1,574.0              | 6.0%                 | 6.2%                 | 1.24        | 39.7%              |
| Keppel DC REIT                  | AJBU   | 12/2025       | SGD      | 2.39  | 5,842                   | 456.6                | 4.6%                 | 4.7%                 | 1.32        | 35.1%              |
| Mapletree Industrial Trust      | ME8U   | 03/2025       | SGD      | 2.07  | 5,908                   | 713.3                | 6.0%                 | 6.2%                 | 1.21        | 39.8%              |
| NTT DC REIT                     | NTDU   | 03/2024       | USD      | 0.97  | 1,272                   | 240.0                | 8.0%                 | 8.5%                 | 1.02        | 32.5%              |
| Stoneweg European Stapled Trust | SET    | 12/2025       | EUR      | 1.51  | 1,303                   | 316.8                | 9.0%                 | 9.6%                 | 0.94        | 42.4%              |
| <b>Average</b>                  |        |               |          |       |                         |                      | <b>6.7%</b>          | <b>7.0%</b>          | <b>1.15</b> |                    |

Source: Beansprout research, Factset, as of 22 April 2026



## Disclosure Appendix

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