IJM CORPORATION BERHAD

Financial Results for the Second Quarter of Financial Year 2025

Investor Presentation

2QFY25 Group Performance Review

Group Income Statement
Group Balance Sheet
Divisional Performance & Key Highlights

Group Income Statement

RM'mil	2QFY25	2QFY24	% ∆	1HFY25	1HFY24	% ∆
Revenue	**1,516.3**	**1,458.4**	4.0	**2,920.6**	**2,684.2**	8.8
EBITDA	**295.4**	**343.4**	(14.0)	**603.7**	**667.5**	(9.6)
Operating Profit	238.2	269.9		472.0	516.1	
Finance Cost	(72.1)	(77.2)		(148.7)	(146.4)	
Operating Profit After Finance Cost	166.1	192.7		323.2	369.7	
Share Of Results From JV & Assoc.	(13.9)	(1.6)		(17.9)	1.5	
Profit Before Tax	**152.2**	**191.0**	(20.3)	305.3	371.1	(17.7)
Taxation	(64.4)	(78.6)		(110.9)	(143.9)	
Profit After Tax	**87.8**	**112.4**		**194.4**	**227.3**	
Profit After Tax & Minority Interest	**74.2**	**93.7**	(20.8)	**161.1**	**194.3**	(17.1)
EPS (Basic) Sen	**2.12**	**2.67**		**4.59**	**5.54**	
Proposed / Declared Dividend Sen	**2.00**	**2.00**		**2.00**	**2.00**	

Group Core Profit Before Tax

RM'mil	2QFY25		1HFY25		1HFY24		% Δ
Reported PBT		152.2		305.3		371.1	
Add/(less):							
Forex (losses)/gain	(68.5)		(69.9)		6.7		
Fair value (loss)/gain on WCEHB warrants	1.3	(67.2)	(18.6)	(88.5)	-	6.7	
Group Core PBT (excluding one-offs and forex)		**219.4**		**393.8**		**364.4**	**8**

Comments:
Excluding these effects, the Group's core 6MFY25 PBT increased by 8%

Group Balance Sheet

RM'mil	30 Sept 24	31 Mar 24
Share Capital	**6,132.4**	6,132.4
Shareholders' Funds	**10,093.9**	10,216.5
Total Assets	**20,198.4**	21,315.3
Net Assets Per Share (RM)	**2.88**	2.91
Total Cash	**2,303.6**	2,870.4
Total Borrowings	**(5,037.4)**	(5,534.3)
Net Debt	**(2,733.8)**	(2,663.9)
Net Debt / Shareholders' Funds (%)	**27.1**	26.1

	RM'mil	%
Recourse Debt	2,724.4	54.1
Non-Recourse Debt	2,313.0	45.9
Net Debt	5,037.4	100

Construction 2QFY25 Results

RM'mil	2QFY25	2QFY24	% ∆	1HFY25	1HFY24	% ∆
Revenue	**623.3**	**416.1**	49.8	**1,163.8**	**723.3**	60.9
EBITDA	**49.6**	**41.6**	19.1	**99.2**	**77.5**	27.9
PBT	**28.7**	**15.3**	87.8	**52.3**	**26.5**	97.4
PBT %	**4.6**	**3.7**		**4.5**	**3.7**	

Comments:
Revenue for 2QFY25 and 1HFY25 increased by 49.8% and 60.9% respectively as compared to 2QFY24 and 1HFY24 mainly due to higher construction activities in tandem with the higher order book.

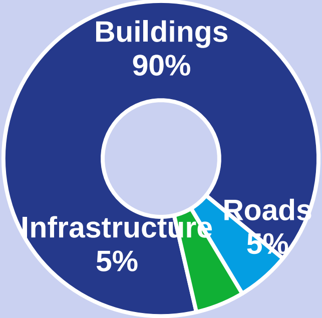
Correspondingly, pre-tax profits for 2QFY25 and 1HFY25 increased by 87.7% and 97.4% respectively as compared to 2QFY24 and 1HFY24.

Construction Division - Highlights

TOTAL OUTSTANDING ORDER BOOK

RM**11.3** billion

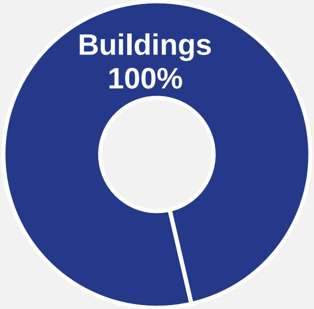
IJM



Outstanding Order Book
RM**6.4** billion

Share of Associates

UK (50%)

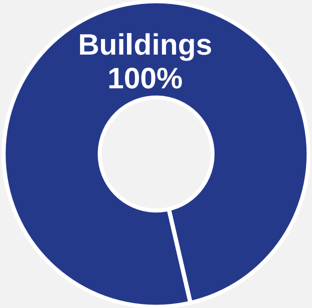


Outstanding Order Book (proforma basis)
RM**4.0** billion

IJM's share of JRL @ £1.5 billion

- Contracts Secured: RM1.9bil
- Contracts Being Finalised: RM2.1bil

SINGAPORE (45.5%)



Outstanding Order Book
RM**0.9** billion

IJM's share of Hexacon @ SGD 268.2 million

NEW ORDER BOOK

RM**2.1**billion

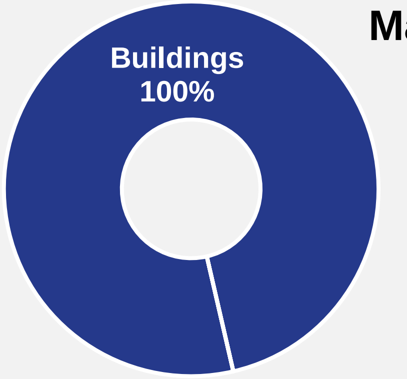
Major Contracts Secured in YTDFY25:

- Maple Tree Logistic hub: RM584.3mil
- Siliconware Precision Malaysia (SPIL): RM378.0mil
- Iskandar Puteri Data Centre: RM331.7 mil
- 50% JV in a data centre in Johor: RM254.0 mil
- E&E manufacturing and warehousing at Penang: RM307.8 mil
- Bandar Rimbayu Mixed Development: RM64.0 mil
- Seremban 2 Mixed Development: RM77.6 mil
- Light Master Infra PH2A: RM52.0 mil

Construction Division – Share of Associates

UK (50%)

Outstanding Order Book
RM4.0 billion

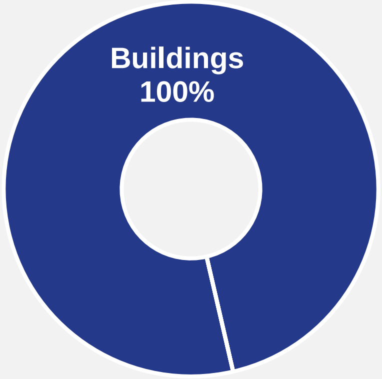


Major projects with outstanding work:

- Salford New Bailey C2
- One Eastside, Birmingham
- Sackville Road Hove
- Lots Road Package 1 (KC3 & KC4)
- Consort Place (Alpha Sq)
- Octagon, Birmingham
- Preston Road, Brighton
- Brent Cross Plot 202
- 2 Trafalgar Way, Tower Hamlets
- Ferry Island, Tottenham Hale
- Royal Mint Street (Early Works & PCA)
- Brent Cross Basement Fit Out
- Brent Cross Plot 203
- Beorma Main Works
- Bargate Quarter
- Brent Cross Plot 15 (PCSA)
- 150 Aldersgate
- Golden Lane
- Kings Cross F1 (Demo & PCSA)

SINGAPORE (45.5%)

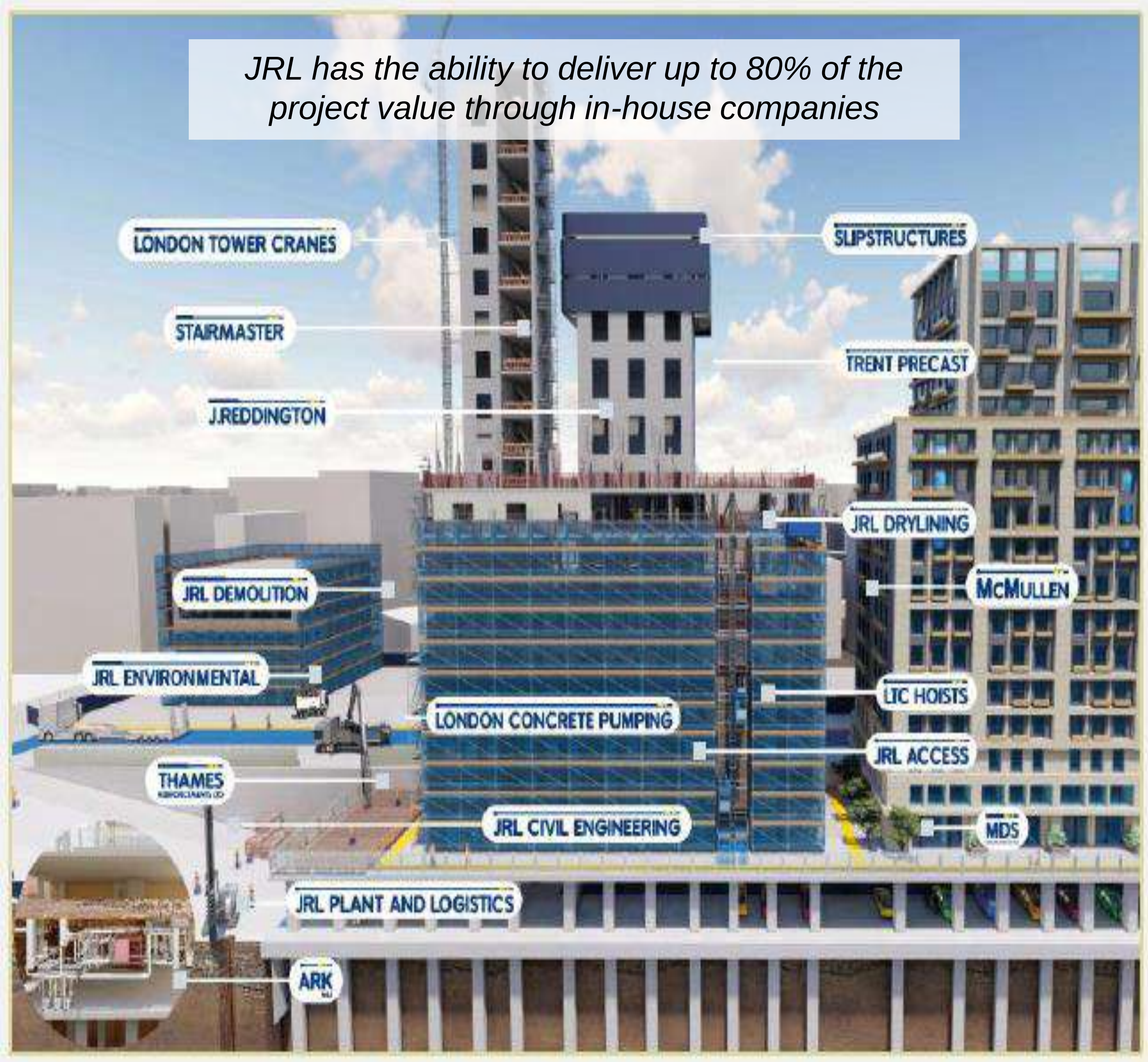
Outstanding Order Book
RM0.9 billion



Major projects with outstanding work:

- Singapore Central Boulevard Development
- Certis Centre
- Heart of Yew Tee
- Bukit Timah Link
- NIM Collection

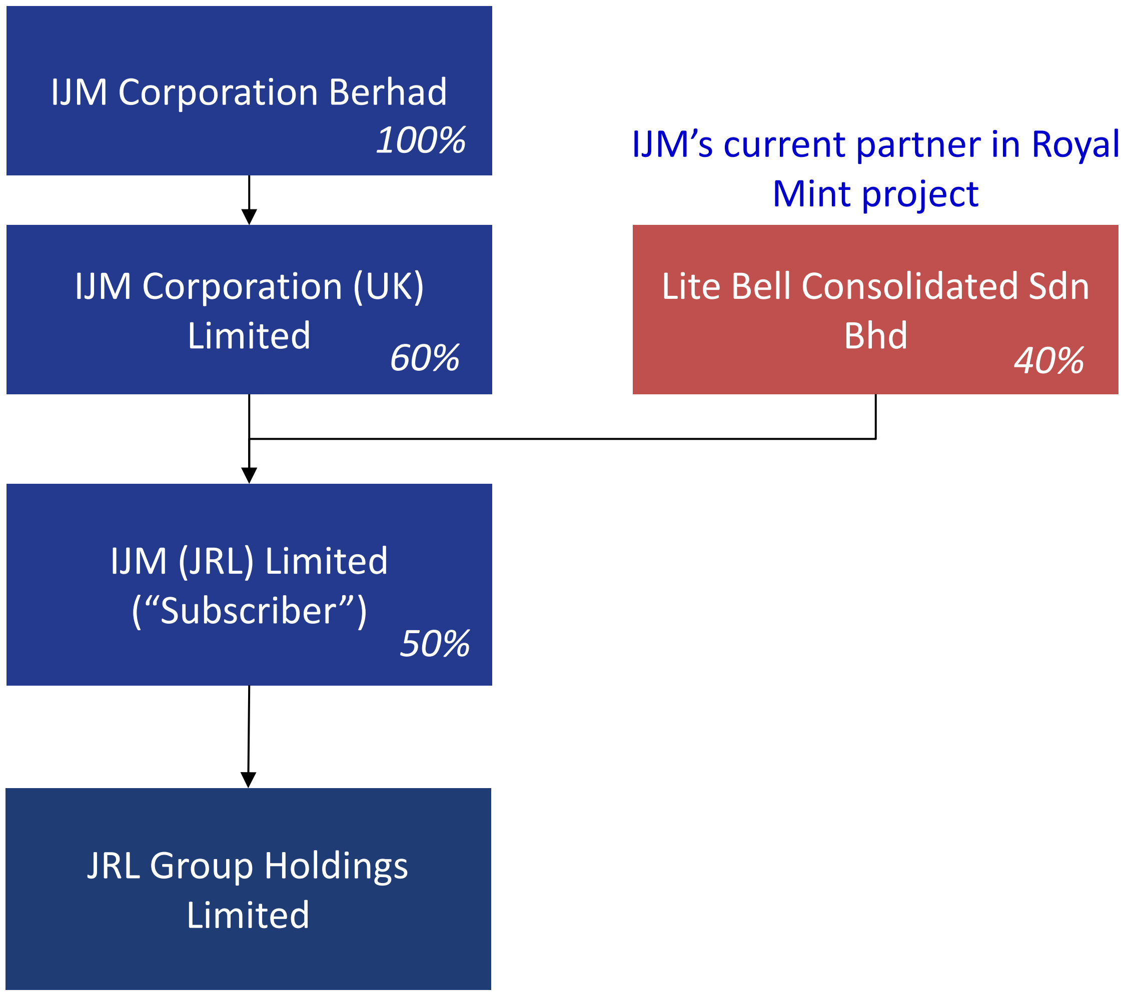
Expansion in UK with proposed 50% stake in JRL



Integrated Construction Solutions

- Established for more than 28 years, JRL has built a solid track record, with successful delivery of projects such as offices, residential, student schemes, hotels and schools
- JRL, via its in-house companies, offer **integrated construction solutions** which include turnkey services, piling, groundworks, concrete frame, hire and sale of tower crane, façade solution, drylining, mechanical and electrical, architectural design, demolition, etc
- **Midgard Ltd**, an 85% subsidiary of JRL, was the contractor for Royal Mint Garden Phase 1. Midgard has been appointed as the contractor for Phase 2
- As of Oct 2024, JRL has outstanding construction orderbook of **£1.5b,** which includes contracts in finalisation stage amounting £0.9b
- Since 2021, JRL has ventured into **property development**.
  - The current portfolio encompasses 7 sites, with 2,350 build-to-rent and co-living units, estimated GDV of £700m
  - All sites have not commenced construction
- JRL owns 20 **investment properties** (offices and industrial buildings) for its own use

Proposed Transaction Structure: JRL



- IJM Investment (UK) Limited and IJM (JRL) Limited will be set up for the purpose of this transaction
- **IJM Corporation (UK) Limited** - to serve as the **investment arm for businesses/projects in UK**

Financial Snapshot of JRL

- JRL's revenue hit **all time high** at **£826m** in FY2023 (8% 5-year CAGR), primarily driven by the strong performance of Midgard
- However, it registered a combined **pretax losses of more than £80m** in FY22 and FY23, largely due to **increased raw material, labour and interest costs** on fixed-price contracts
- During the same period, its **gearing level increased** and led to **cashflow constraints**
- Nonetheless, JRL reported a **marked improvement** in performance during the first 8 months of 2024, hitting PBT of £13m

£ 'mil

FYE 31 December	FY2019	FY2020	FY2021	FY2022	FY2023	8M FY2024
Revenue	619.7	569.8	610.0	761.3	826.1	409.9
Gross profit	109.4	106.7	110.5	42.8	73.6	74.5
EBITDA	58.6	53.7	51.9	(22.5)	(3.3)	36.1
PBT	34.5	27.2	26.8	(47.5)	(35.7)	13.4
PAT	27.7	21.6	21.7	(36.0)	(25.4)	10.3
PAT atttributable to owners	21.8	18.3	18.2	(38.3)	(26.6)	
GP	*18%*	*19%*	*18%*	*6%*	*9%*	*18%*
EBITDA	*9%*	*9%*	*9%*	*-3%*	*0%*	*9%*
PBT	*6%*	*5%*	*4%*	*-6%*	*-4%*	*3%*
PAT	*4%*	*4%*	*4%*	*-5%*	*-3%*	*3%*
Debt	113.3	151.3	135.1	181.0	185.6	225.4
Cash	94.4	112.8	122.0	116.8	81.7	80.7
Net assets	90.8	112.4	130.4	94.1	101.1	111.3
Net gearing	*21%*	*34%*	*10%*	*68%*	*103%*	*130%*
Net assets*					68.7	*78.9*
Net assets* (net NCI)	75.3	93.5	108.7	70.3	43.8	*51.4*
Dividend	4.0	-	3.0	-	-	-

Property 2QFY25 Results

RM'mil	2FY25	2QFY24	% ∆	1HFY25	1HFY24	% ∆
Revenue	405.2	463.7	(12.6)	747.7	833.2	(10.3)
EBITDA	40.7	94.1	(56.8)	96.4	187.5	(48.6)
PBT	30.2	76.2	(60.4)	70.1	157.4	(55.4)
PBT %	7.5	16.4		9.4	18.9	

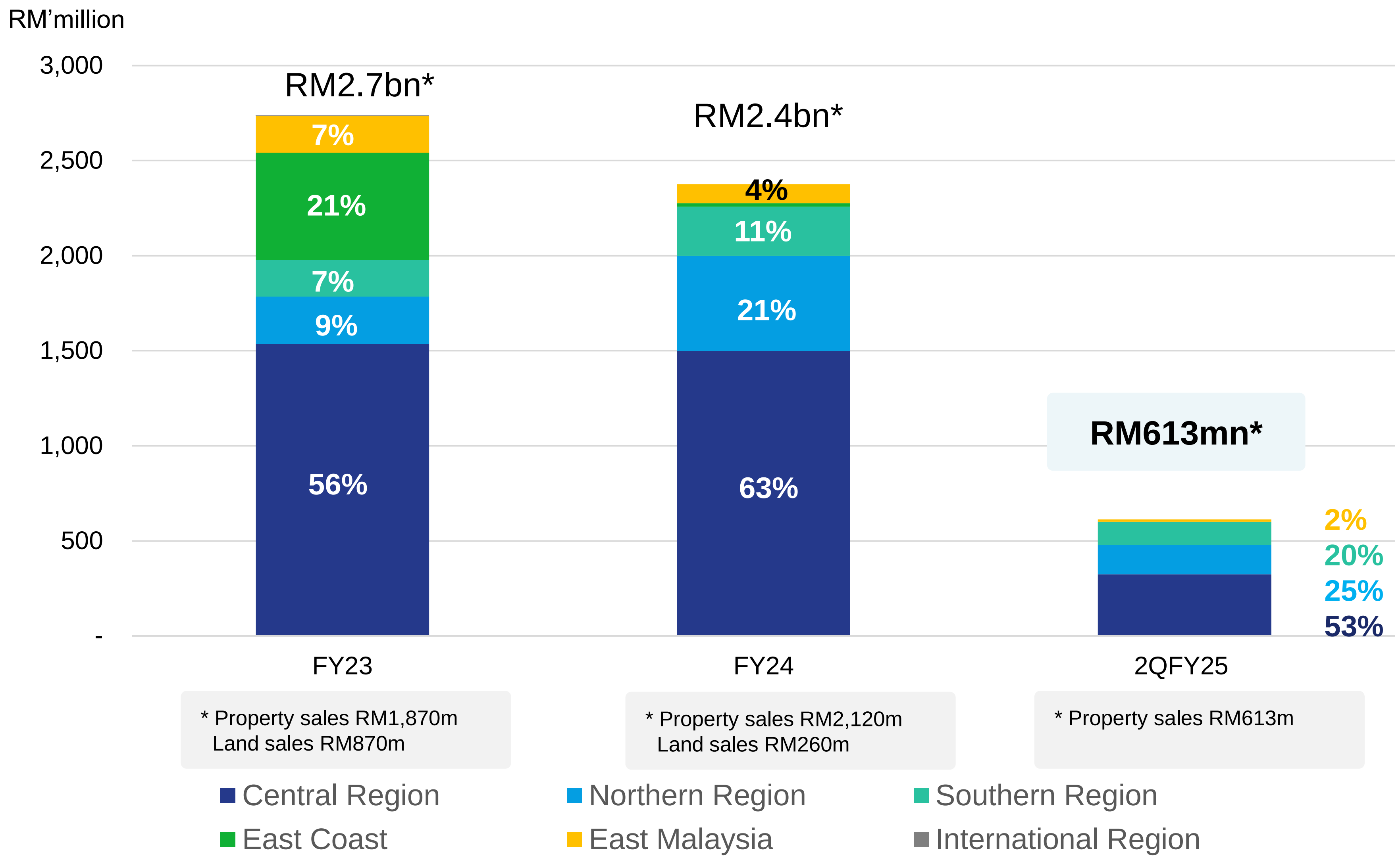
Comments:
Revenue for 2QFY25 and 1HFY25 decreased by 12.6% and 10.3% respectively as compared to 2QFY24 and 1HFY24 mainly due to the sale of 2 parcels of industrial land in Bandar Rimbayu in the previous financial periods.

Pre-tax profits for 2QFY25 and 1HFY25 decreased by 60.4% and 55.4% respectively as compared to 2QFY24 and 1HFY24, principally due to higher unrealised foreign exchange losses of RM47.6 million and RM48.6 million recorded in 2QFY25 and 1HFY25 respectively (2QFY24: unrealised foreign exchange losses of RM17.7 million and 1HFY24: unrealised foreign exchange gains of RM24.5 million). In addition, profits were higher in the previous periods due to disposal gains from the 2 parcels of industrial land mentioned above.

After excluding the effects of the unrealised foreign exchange movements and gains from land sales, pre-tax profits for 2QFY25 and 1HFY25 increased by 7.5% and 6.6% respectively.

Property Division - Highlights

NEW SALES RECORDED



Royal Mint Gardens Phase 2, London

Artist's impression of Staycity's Towerbridge Wilde Aparthotel, Royal Mint Street, London

Development site of Royal Mint Gardens Phase 1, from encapsulation of rail lines to completed buildings

RMG Phase 2

- 463-bedroom aparthotel that oversees the iconic Tower Bridge
- 30-year lease with Staycity, housing flagship "Wilde Aparthotels" brand
- Rooftop bar and F&B dining, offering panoramic views of London
- Additional 79 residential units development property
- Construction commenced Nov-2024, target opening in early 2028

Background

- RMG Phase 1 completed in 2019, consisting 3 condominium blocks up to 15 storeys and 256 private residences
- Constructed over Dockland Light Railway, and cantilevers over the Victorian Network Rail viaduct at Tower Hill Station

Industry 2QFY25 Results

RM'mil	2QFY25	2QFY24	% ∆	1HFY25	1HFY24	% ∆
Revenue	266.7	316.0	(15.6)	535.1	623.4	(14.2)
EBITDA	62.6	58.0	8.0	120.6	115.4	4.5
PBT	47.9	44.7	7.2	91.9	89.2	3.0
PBT %	18.0	14.1		17.2	14.3	

Comments:

Revenue for 2QFY25 and 1HFY25 decreased by 15.6% and 14.2% respectively as compared to 2QFY24 and 1HFY24 mainly due to lower tonnage of piles delivered and ready mixed concrete products.

However, pre-tax profits for 2QFY25 and 1HFY25 increased marginally by 7.2% and 3.0% respectively as compared to 2QFY24 and 1HFY24, mainly due to higher operating efficiency achieved.

Infrastructure - Toll 2QFY25 Results

RM'mil	2QFY25	2QFY24	% Δ	1HFY25	1HFY24	% Δ
Revenue	**100.1**	**120.4**	(16.9)	**220.6**	**260.3**	(15.2)
EBITDA	**53.4**	**75.5**	(29.3)	**131.6**	**161.3**	(18.4)
Malaysian Toll	54.4	56.2		99.1	108.6	
Overseas & Other Infra	(1.0)	19.3		32.5	52.7	
PBT	**(1.1)**	**11.9**	(109.0)	**13.5**	**35.4**	(61.9)
Malaysian Toll – Besraya & NPE	32.6	38.0		61.4	74.9	
Malaysian Toll – share of losses from WCE	(2.9)	(6.4)		(11.5)	(15.8)	
Overseas & Other Infra	(30.8)	(19.8)		(36.4)	(23.8)	

Malaysian Toll Restructuring & Monetisation Potential

Toll Restructuring

- Restructuring of **BESRAYA** and **LEKAS** effective from 1 January 2023

	BESRAYA	LEKAS
New Toll (class 1)	RM1.85 (26% discount from CA rate of RM2.50)	16.66sen/km on closed toll (30.9% discount from CA rate of 24.10sen/km)
Toll Hikes	Tariff revision in 2030 by 30%	Tariff revision by 15% every 7 years (2027 onwards)
Concession Extension	6 years ending in year 2046	25 years ending in year 2064

- Rationale
  - based on market driven principles balancing the interest of equity and fixed-income investors
  - LEKAS restructuring will reduce toll gap with North-South Expressway (NSE), reschedule its land cost repayment
  - reduce rakyat's cost of living by lower toll rates
  - enhance recurring income to IJM Group arising from longer concession tenure

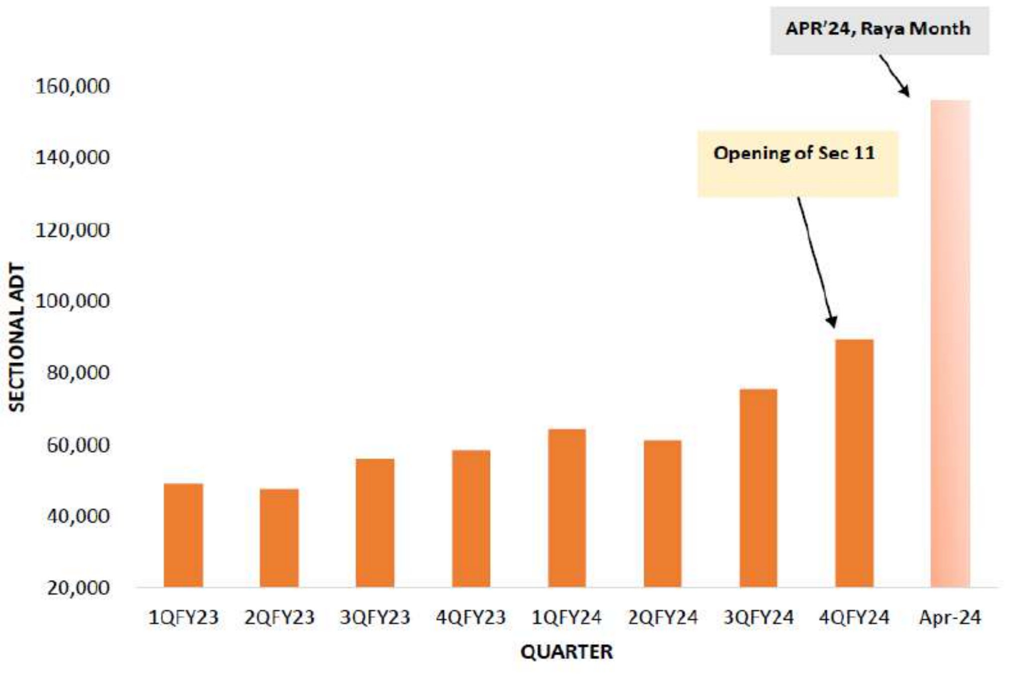
- Others
  - Restructuring of **NPE** is in advance stages of negotiation with the government and involves major upgrading works
  - **NPE2** is part of planned highway network extensions under the KL Structure Plan 2040 to complete the road connectivity with other highways, facilitate smoother traffic flow and effective dispersal

Monetisation Potential

- Possible monetisation of matured highways thereafter, given established urban traffic profile and new concession tenure

Encouraging Traffic at WCE, More Sections Opened

Sectional progress along the alignment



FY	Overall % of completion
2022	79%
2023	86%
2024	94%

SEC	Opening date
6	21 NOV 23
11	12 MAR 24
1	AUG 24
2	END 2024

**Target opening timeline*

Sectional progress along the alignment

- Section 6 and 11 recently opened to public. Section 11 marks full opening of Perak alignment
- Opening of Section 1 tolling and Section 2 at the end of 2024 is highly anticipated by users for link to KESAS
- Construction of Section 3, 4 and 7 in progress, target completion in FY26

Infrastructure - Port 2QFY25 Results

RM’mil	2QFY25	2QFY24	% ∆	1HFY25	1HFY24	% ∆
Revenue	**114.3**	121.9	(6.2)	**239.6**	223.8	7.1
EBITDA	**65.1**	72.8	(10.6)	**139.9**	129.4	8.0
PBT	**33.8**	41.9	(19.3)	**77.1**	66.8	15.3
Cargo Throughput (mil tons)	**6.6**	6.7	(1.5)	**13.6**	12.7	7.1

Comments:

Revenue for 2QFY25 decreased slightly by 6.2% whilst pre-tax profits decreased by 19.3% as compared to 2Q FY24, mainly driven by lower cargo throughput.

However, revenue and pre-tax profits for 1HFY25 increased by 7.1% and 8.0% respectively as compared to 1HFY24, principally due to the higher cargo throughput recorded in 1QFY25.

Appendix

New and upcoming property launches

New Launches 2QFY25 (1 July to 30 Sept 2024)

Total Value: 191 mil

Total Units : 230 units

Phase 11B @ Austin Duta
2- Storey Terrace House
No of Units :130
GDV :RM105mil
Launch Date : May 2024

IJM Bayouri Phase 2 - Ayra Terraces
2 storey Terrace
No. of Units : 100
GDV : RM86 mil
Launch Date : Aug 2024

New Launches 3QFY25 (1 Oct to 31 Dec 2024)

Total Value: 1,534 mil

Total Units : 1,697 units

Phase 18 @ IJM Rimbayu
Semi-D & Super Link
No. of Units : 180
GDV : RM 380mil
Launch Date : Nov 2024

Phase 5 @ Nasa CIty
2 - Storey Shop Office
No. of Units : 27
GDV : RM 40 mil
Launch Date : Dec 2024

Phase 11C @ Austin Duta
2- Storey Terrace House
No of Units :58
GDV :RM48mil
Launch Date : Nov 2024

Batiq @ S2 Heights Aman
2-storey Garden Home
No. of Units : 82
GDV : RM82 mil
Launch Date : Dec 2024

Ridge View @ Puchong (Phase 1B)
2- Storey Terrace House
No of Units :11
GDV :RM18mil
Launch Date : Dec 2024

Stellaris @ Riana Dutamas
Serviced Apts & Retails
No. of Units : 1,147
GDV : RM819mil
Launch Date : Dec 2024

New Launches 3QFY25 (1 Oct to 31 Dec 2024)

Phase 2B@ Austin Duta
2- Storey Terrace House
No of Units :117
GDV :RM87mil
Launch Date : Dec 2024

Phase 2A@ Austin Duta
2- Storey Terrace House
No of Units :75
GDV :RM60mil
Launch Date : Dec 2024

Future Launches 4QFY25 (1 Jan to 31 March 2025)

Total Value:2,183 mil

Total Units 1,737 units:

Phase 3G2 @ Nova 2
2- Storey Semi-d
No of Units : 88
GDV : RM176mil
Launch Date : Jan 2025

Phase 5B8/5B9/5B10 @ Alam Suria - Suria Hill
2 Storey Terrace House
No. of Units : 142
GDV : RM85 mil
Launch Date : Feb 2025*

Utama Crown @ Bdr Utama
2- Storey Shop/Office
No of Units :2
GDV :RM15mil
Launch Date : Jan 2025

Lightwater Residences Condominium
No. of Units : 262
GDV : RM694 mil
Launch Date : Feb 2025

Utama Sentral @ Bdr Utama
2- Storey Shop/Office
No of Units :11
GDV :RM15mil
Launch Date : Jan 2025

Phase 20 @ IJM Rimbayu
Strata Shop
No. of Units : 196
GDV : RM180 mil
Launch Date : Feb 2025

Future Launches 4QFY25 (1 Jan to 31 March 2025)

IJM Bayouri Ph 4, Esra Residences : 2st Terrace, Garden Home & Semi-D
No. of Units : 92
GDV : RM84 mil
Launch Date : Feb 2025

Phase 12A @ Nasa City 2 Storey Shop Office
No. of Units : 35
GDV : RM 43 mil
Launch Date : Mar 2025

A1-7 (Parcel 1) Business Suite
No. of Units : 93
GDV : RM111mil
Launch Date : Feb 2025

Phase 20 @ IJM Rimbayu Roam Strata Retail & Offices
No. of Units : 196
GDV : RM188 mil
Launch Date : March 2025

Parcel 11A Tower 1 @ Pantai Sentral Park Serviced Apartments
No. of Units : 438
GDV : RM 456 mil
Launch Date : March 2025

Phase 12a @ Austin Duta 2- Storey Semi -D House
No of Units :60
GDV :RM104.83mil
Launch Date : Mar 2025

Future Launches 4QFY25 (1 Jan to 31 March 2025)

Phase 5B8/5B9/5B10 @
Alam Suria - Suria Hill
1 Storey Terrace House
No. of Units : 122
GDV : RM30.5 mil
Launch Date : Mar 2025

Thank You!

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