



IJM CORPORATION BERHAD

Financial Results for the Fourth Quarter of Financial Year 2025

Investor Presentation





4QFY25 Group Performance Review

Group Income Statement
Group Balance Sheet
Divisional Performance & Key Highlights

Group Income Statement



RM'mil	4QFY25	4QFY24	% Δ	FY25	FY24	% Δ
Revenue	1,791.5	1,759.2	1.8	6,251.9	5,918.8	5.6
EBITDA	380.8	515.7	(26.2)	1,343.7	1,572.3	(14.5)
Operating Profit	313.7	446.4		1,093.7	1,272.8	
Finance Cost	(70.1)	(74.8)		(283.2)	(307.1)	
Operating Profit After Finance Cost	243.5	371.6		810.5	965.6	
Share Of Results From JV & Assoc.	13.9	(4.8)		(19.4)	(1.4)	
Profit Before Tax	257.4	366.8	(29.8)	791.1	964.2	(18.0)
Taxation	(125.4)	(37.6)		(323.8)	(299.0)	
Profit After Tax	132.0	329.2		467.3	665.2	
Profit After Tax & Minority Interest	129.0	305.5	(57.8)	403.4	600.3	(32.8)
EPS (Basic) Sen	3.68	8.71		11.50	17.11	
Proposed / Declared Dividend Sen	5.00	5.00		7.00	7.00	
Special Dividend Sen	1.00	1.00		1.00	1.00	

Group Core Profit Before Tax



RM'mil	FY25	FY24
Reported PBT	791.1	964.2
Add/(less):		
Forex loss/(gain)	42.1	(30.4)
Fair value loss/(gain) on WCEH Bhd warrants	26.6	(67.0)
Reversal of impairment of LEKAS RCULS		(78.6)
Impairment of investment in WCE RUMS	54.0	
Core PBT	913.7	788.2

+15.9%

Group Balance Sheet



RM'mil	31 March 25	31 March 24
Share Capital	6,132.4	6,132.4
Shareholders' Funds	10,276.3	10,216.5
Total Assets	21,769.3	21,315.3
Net Assets Per Share (RM)	2.93	2.91
Total Cash	2,494.0	2,870.4
Total Borrowings	(5,842.4)	(5,534.3)
Net Debt	(3,348.4)	(2,663.9)
Net Debt / Shareholders' Funds (%)	32.6	26.1

	RM'mil	%
Recourse Debt	3,681.8	63.0
Non-Recourse Debt	2,160.6	37.0
Gross Debt	5,842.4	100.0

Construction 4QFY25 Results



RM'mil	4QFY25	4QFY24	% Δ	FY25	FY24	% Δ
Revenue	841.9	524.7	60.4	2,567.8	1,675.6	53.2
EBITDA	60.0	18.5	224.8	199.6	136.0	46.8
PBT	41.4	(1.5)	2,872.9	113.1	36.8	207.3
PBT %	4.9	-		4.4	2.2	

Comments:

Revenue for 4QFY25 and FY25 increased by 60.4% and 53.2% respectively as compared to 4QFY24 and FY24 mainly due to higher construction activities on the back of a higher secured order book.

On the back of the increased revenue and higher contribution from our associates and joint ventures, pre-tax profit for FY25 increased by 207.3%

Construction Division - Highlights



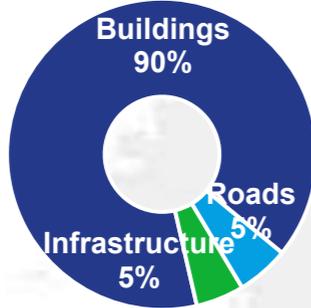
TOTAL OUTSTANDING ORDER BOOK @ 31 March 2025

RM**11.1** billion

NEW ORDER BOOK

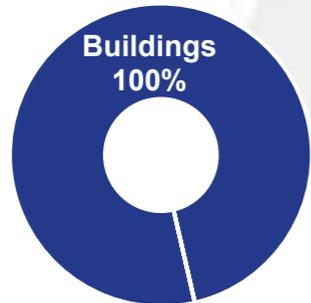
RM**2.7** billion

IJM



Outstanding Order Book
RM**6.6** billion

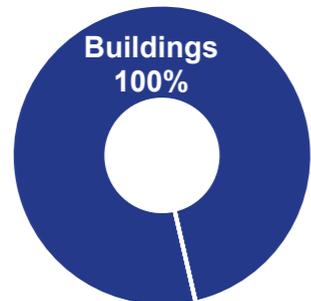
UK



Outstanding Order Book (proforma basis)
RM**3.5** billion (£0.6 billion)

- IJM's 50% share of JRL's order book @ £1.2 billion
 - Contracts secured: £0.9 billion
 - Contracts awarded, being finalised: £0.3 billion

SINGAPORE



Outstanding Order Book
RM**1.0** billion (SGD 293m)

IJM's 45.5% share of Hexacon's order book
@ SGD 641.8 million

Major Contracts Secured in FY25:

- Maple Tree Logistic hub - RM584.3mil
- Siliconware Precision Malaysia (SPIL) – RM378.0mil
- Iskandar Puteri Data Centre – RM331.8mil
- 50% JV in a data centre in Johor – RM254.0mil
- E&E manufacturing and warehousing at Penang – RM307.8mil
- Bandar Rimbayu Mixed Development – RM64.0mil
- Seremban 2 Mixed Development – RM77.6mil
- Light Master Infra PH2A – RM52.0mil
- Exio Logistics – RM284.1mil
- 60% JV in a data centre in Johor – RM259.4mil

Property 4QFY25 Results



RM'mil	4QFY25	4QFY24	% Δ	FY25	FY24	% Δ
Revenue	410.4	694.7	(40.9)	1,698.7	2,029.3	(16.3)
EBITDA	135.2	118.5	14.1	415.6	452.4	(8.1)
PBT	118.6	111.1	6.8	359.3	391.0	(8.1)
PBT %	28.9	16.0		21.2	19.3	

Comments

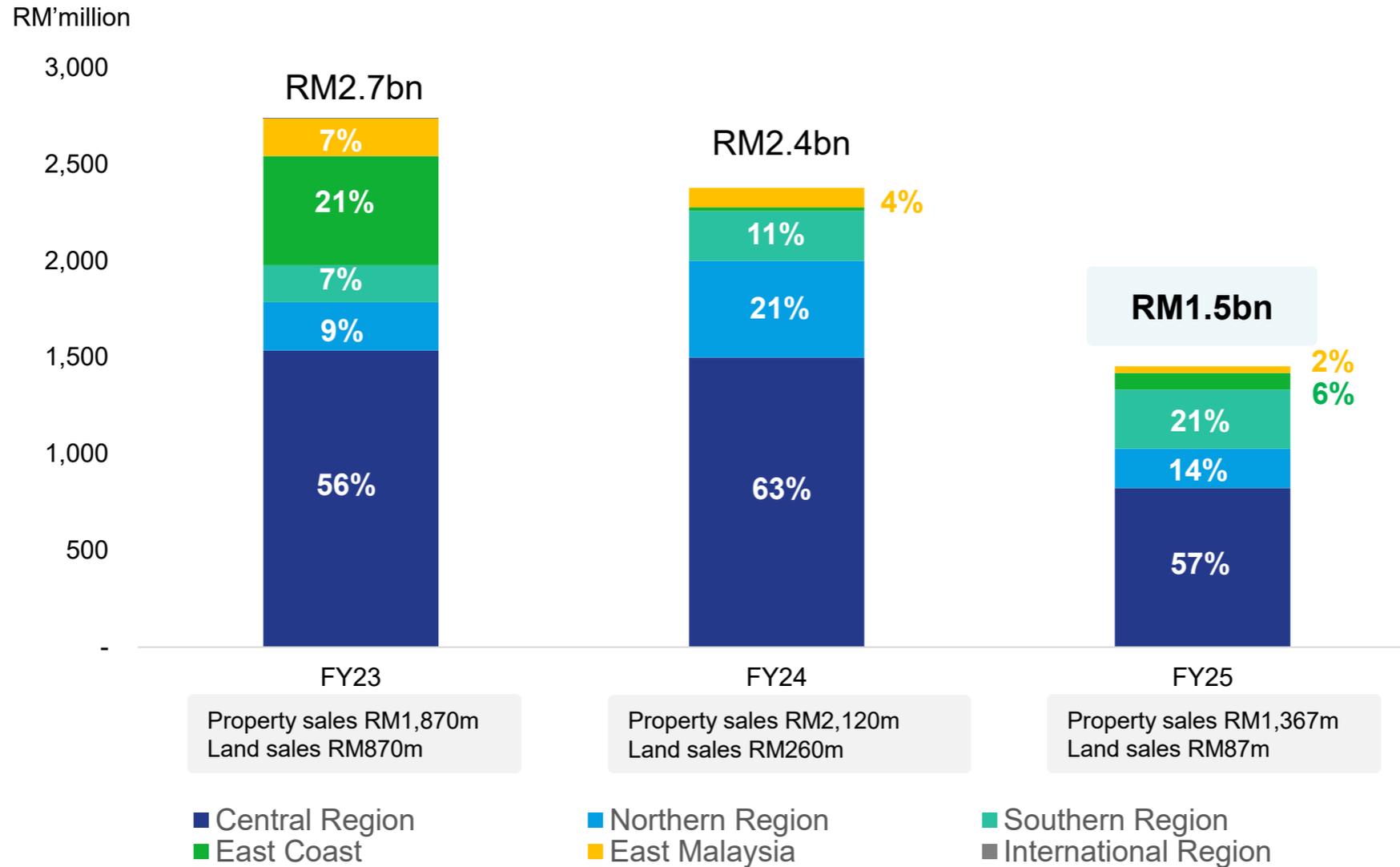
Pre-tax profit for 4QFY25 increased by 6.8% principally due to cost savings on project finalisation for completed projects.

Revenue and pre-tax profit for FY25 decreased by 16.3% and 8.1% respectively as compared to FY24 mainly due to lower sales achieved for the division's ongoing development resulting from delayed launches.

Property Division - Highlights



NEW SALES RECORDED



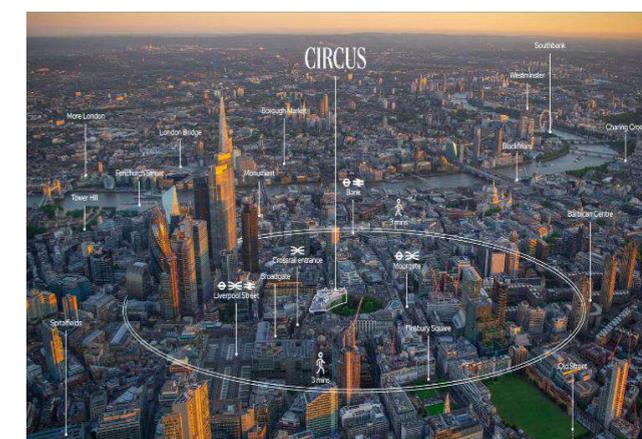
Investment Property: 25 Finsbury Circus



Strengthening IJM's international investment property portfolio and establishing larger footprint in a key market

REAL ESTATE FINANCIAL RETURNS

Base Case Numbers	Gross Internal Area - GIA (sqft)	Net Internal Area – NIA (sqft)	
Existing area	300,500	209,300	
Additional area	77,500	41,700	
Total	378,000	251,000	
Costs	£	£ per sqft	
Acquisition cost	£73m	£289	
Refurbishment cost	£160m	£638	
Interest during construction	£20m		
Total cost	£253m	£1,009	
Capital rate	4.75%	5.00%	5.25%
Valuation	£440m	£420m	£400m
Equity IRR	26.6%	23.6%	20.7%



Investment Property: 88 Royal Mint Street



The second phase of RMG reflects our commitment to creating spaces connecting communities, enhancing urban landscapes, and delivering long-term value

KEY HIGHLIGHTS



15-storey high-rise

463-rooms aparthotel

79 high-end residential units



Construction commenced in November 2024 and expected to complete by **May 2028**



Secured a **30**-year lease with Wilde Aparthotels operator

REAL ESTATE FINANCIAL RETURNS

GDC (inc land, encapsulation, construction and finance) **£213m**

Capital rate	4.75%	5.00%	5.25%
GDV – Residential	£80m	£80m	£80m
GDV – Hotel	£324m	£308m	£293m
Total GDV	£404m	£388m	£373m
Equity IRR	25.1%	24.3%	23.6%



Industry 4QFY25 Results



RM'mil	4QFY25	4QFY24	% Δ	FY25	FY24	% Δ
Revenue	277.3	275.0	0.9	1,054.7	1,192.0	(11.5)
EBITDA	67.4	62.0	8.6	243.8	235.7	3.4
PBT	55.1	47.7	15.7	190.7	181.8	4.9
PBT %	19.9	17.3		18.1	15.2	

Comments:

Revenue for 4QFY25 is marginally higher than 4QFY24 whilst revenue for FY25 was lower than FY24 by 11.5% mainly due to lower tonnage of piles, quarry and ready mixed concrete products delivered.

Pre-tax profit for FY25 increased by 4.9% to a record RM190.7 million on the back of higher operating efficiency achieved.

Infrastructure - Toll 4QFY25 Results



RM'mil	4QFY25	4QFY24	% Δ	FY25	FY24	% Δ
Revenue	130.6	133.4	(2.0)	449.5	519.6	(13.5)
EBITDA	45.7	145.2	(68.6)	212.2	388.5	(45.4)
<i>Malaysian Toll</i>	23.0	136.0		153.7	292.6	
<i>Overseas & Other Infra</i>	22.7	9.2		58.5	95.9	
PBT	(0.9)	77.2	(101.1)	(0.1)	128.3	(100.1)
<i>Malaysian Toll – Besraya & NPE</i>	69.2	38.3		165.0	141.4	
<i>Malaysian Toll – share of losses from WCE</i>	(13.8)	(14.5)		(49.9)	(36.3)	
<i>Impairment of WCE RUMS</i>	(54.0)	-		(54.0)	-	
<i>Reversal of impairment of LEKAS RCULS</i>	-	78.6		-	78.6	
<i>Overseas & Other Infra</i>	(2.3)	(25.2)		(61.1)	(55.4)	

Comments:

Revenue for 4QFY25 and FY25 decreased by 2.0% and 13.5% respectively as compared to 4QFY24 and FY24, mainly due to lower traffic volumes from its overseas tollways upon the expiry of an overseas toll concession in July 2024.

The Division reported a loss of RM0.9 million and RM0.1 million for 4QFY25 and FY25 respectively mainly due to the impairment of RM54.0 million in West Coast Expressway's Redeemable Unsecured Murabahah Stocks and higher share of losses from our associates of RM13.8 million and RM66.7 million for 4QFY25 and FY25 respectively which negated the profit generated by the local toll operations on the back of higher traffic volume.

New Pantai Highway Extension (NPE2)



Enhance inter-expressway connectivity and complement traffic dispersal of NPE



~ 15 KM

Elevated highway beginning at Pantai Dalam Toll Plaza to Jalan Istana, inc directional ramps

Key Features:

- Interconnecting with NPE, BESRAYA, and upcoming LIKE
- Travelling time to reduce by 25 minutes
- Estimated to generate economic spillover benefits of RM5.6 billion
- Incorporating smart infrastructure features (eg: Malaysia's Multi-Lane Fast Flow, tolling system, integrated real-time CCTV monitoring, smart street lighting, EV fast-charging stations)
- Concession restructured to longer tenure to enable funding of NPE Extension without any cost to government while keeping toll rates affordable

Infrastructure - Port 4QFY25 Results



RM'mil	4QFY25	4QFY24	% Δ	FY25	FY24	% Δ
Revenue	121.9	129.0	(5.4)	450.9	467.0	(3.5)
EBITDA	48.6	80.1	(39.4)	235.6	276.2	(14.7)
PBT	31.5	49.0	(35.8)	125.5	151.4	(17.1)
Cargo Throughput (mil tons)	5.5	7.0		24.3	26.2	

Comments:

Revenue for 4QFY25 and FY25 decreased by 5.4% and 3.5% respectively as compared to 4QFY24 and FY24, mainly due to lower cargo throughput.

Correspondingly, pre-tax profit for 4QFY25 and FY25 decreased by 35.8% and 17.1% respectively as compared to 4QFY24 and FY24.



Thank You

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Appendix

Construction Outstanding Order Book
New and upcoming property launches

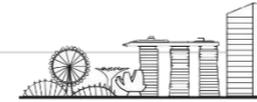
Construction Division – Order Book



UK
(50%)

Outstanding Order Book RM**3.5** billion

- Salford New Bailey C2
- One Eastside, Birmingham
- Consort Place (Alpha Sq)
- Octagon, Birmingham
- 2 Trafalgar Way, Tower Hamlets
- Ferry Island, Tottenham Hale
- Royal Mint Street
- Brent Cross Basement Fit Out
- Brent Cross Plot 203
- Beorma Main Works
- Bargate Quarter
- Brent Cross Plot 15
- N3A Amenity Fit Out
- Newcombe House Main Wk (Commercial)
- Golden Lane
- Millennium Bridge House
- Fitzroy House (PSCA)



SINGAPORE
(45.5%)

Outstanding Order Book RM**1.0** billion

- Heart of Yew Tee
- Bukit Timah Link
- NIM Collection
- GMC Residential (Aurea Residences)

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



13 projects were launched with total GDV of RM3.4 billion



Ridge View @ Puchong (Phase 1B) 2 - Storey Terrace House

No of Units : 11
GDV : RM18 mil
Launch Date : Jan 2025



Lightwater Residences Condominium

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



Batiq Phase 1 2 - Storey Garden Homes

No. of Units : 82
GDV : RM83.4 mil
Launch Date : Feb 2025



Nova Phase 2 @ S2 Heights 2 - Storey Semi-D Home

No. of Units : 88
GDV : RM178 mil
Launch Date : Feb 2025

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

13 projects were launched with total GDV of RM3.4 billion



**Anthea @ IJM Rimbayu
Semi-D & Super Link**

No. of Units : 180
GDV : RM381 mil
Launch Date : Feb 2025



**Stellaris @ Riana Dutamas
Serviced Apts & Retails**

No. of Units : 1,147
GDV : RM821 mil
Launch Date : Feb 2025



**Austin Duta Phase 2A
2 - Storey Terrace**

No. of Units : 75
GDV : RM65 mil
Launch Date : Feb 2025



**Austin Duta Phase 2B
2 - Storey Terrace**

No. of Units : 117
GDV : RM93 mil
Launch Date : Feb 2025

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

13 projects were launched with total GDV of RM3.4 billion



**Suria Hill Phase 1A -
2 - Storey Terrace House**

**Roam @ IJM Rimbayu
Strata Shop & Office**

**District 28 @ IJM Rimbayu
Semi-D Shop & Office**

**Enlance Suites Serviced
Apartments**

No. of Units : 142
GDV : RM86 mil
Launch Date : March 2025

No. of Units : 195
GDV : RM277 mil
Launch Date : March 2025

No of Units : 28
GDV : RM276 mil
Launch Date : March 2025

No of Units : 438
GDV : RM404 mil
Launch Date : March 2025

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

13 projects were launched with total GDV of RM3.4 billion



**Phase 5 @ Nasa City
2 - Storey Shop Office**

No. of Units : 27
GDV : RM38 mil
Launch Date : March 2025

FY2026 Property Launches

Future launches with GDV of RM2.4 billion



**Merionne Grand @ TLC
Business Suites, Retail &
Offices**



**Suria Hill Phase 4A
2 - Storey Terrace House**



**Austin Duta Phase 12A
Double Storey Semi D**



**Phase 12A @ Nasa City
2 - Storey Shop Office**

No. of Units : 197
GDV : RM241 mil
Launch Date : June 2025

No. of Units : 96
GDV : RM 70 mil
Launch Date : June 2025

No. of Units : 60
GDV : RM96 mil
Launch Date : July 2025

No. of Units : 35
GDV : RM 53 mil
Launch Date : July 2025

FY2026 Property Launches

Future launches with GDV of RM2.4 billion



Ikon Residences @ S2 Retail & Lifestyle Condominium

No. of Units : 778
 GDV : RM 301 mil
 Launch Date : August 2025



Suria Hill Phase 1B - Single Storey Terrace House

No. of Units : 122
 GDV : RM31 mil
 Launch Date : August 2025



Low Cost @ Austin Duta

No. of Units : 80
 GDV : RM4 mil
 Launch Date : August 2025



Merionne Residences @ TLC

No. of Units : 145
 GDV : RM187 mil
 Launch Date : September 2025

FY2026 Property Launches

Future launches with GDV of RM2.4 billion



Green Technology Park @ Seremban 2

Ridge View Phase 5 @ Puchong

Infineon Phase 1 @ Sandakan 2 – Storey Shop Office

Esra Residence IJM Bayouri 2 – Storey Terrace

No. of Lots : 15
 GDV : RM95 mil
 Launch Date : September 2025

No. of Units : 16
 GDV : RM45 mil
 Launch Date : September 2025

No. of Units : 18
 GDV : RM24 mil
 Launch Date : September 2025

No. of Units : 104
 GDV : RM96 mil
 Launch Date : October 2025

FY2026 Property Launches



Future launches with GDV of RM2.4 billion



**Sutera 2
2 – Storey Terrace**

No. of Units : 104
GDV : RM96 mil
Launch Date : October 2025



**Riana Star Park
Serviced Apartment**

No. of Units : 864
GDV : RM508 mil
Launch Date : October 2025



**Phase 11B @ Nasa City
2 - Storey Terrace**

No. of Units : 178
GDV : RM160 mil
Launch Date : October 2025



**Suria Hill Phase 3A
2 – Storey Terrace**

No. of Units : 277
GDV : RM172 mil
Launch Date : Dec 2025

FY2026 Property Launches

Future launches with GDV of RM2.4 billion



**Nexus 2
Lifestyle Shop**

No. of Units : 39
 GDV : RM80 mil
 Launch Date : Dec 2025



**City Park Shop
3 – Storey Shop Office**

No. of Units : 69
 GDV : RM151 mil
 Launch Date : Dec 2025



**Austin Duta Phase 12B
2 – Storey Shop Office**

No. of Units : 42
 GDV : RM46 mil
 Launch Date : Jan 2026



**Utama Crown @ Sandakan
2 – Storey Shop Office**

No. of Units : 2
 GDV : RM15 mil
 Launch Date : March 2026



Thank You

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