

Gamuda Berhad

DC Pipeline Intact

Q2'25 INVESTORS' BRIEFING

26 March 2025

KEY HIGHLIGHTS



- **Strong DC pipeline intact despite chip restrictions, DeepSeek** – Key DC partners have strongly indicated that they have no plans to slowdown or delay their DC rollouts. Negotiation for more DC builds / bundled deals are ongoing and progressing well.
- **Strategic land acquisition for DC campus** – Acquired 389 acres in Port Dickson for RM424m (RM25 psf) to develop cloud and data center infrastructure, with deal execution for sale to a hyperscaler expected within this FY.
- **Modest HY growth** – 1HY25 revenue surged 32% to RM8.2b, supported by strong contributions from construction and property. Net profit rose 5% to RM424m following the absence of Celadon City's earnings this year. New QTPs in Vietnam are ramping up, with margins expected to improve as they progress.
- **GE growth driven by local construction** – Strong pickup in domestic construction lifted revenue to RM6.0b, up 30%, while new overseas projects are still ramping up. PBT rose 22% to RM330m. Malaysia now makes up 32% of revenue (vs. 14% last year).
- **GL topline driven by overseas, margin strength from Malaysia** – Property revenue in 1HY25 rose 39% to RM2.2b, driven by strong QTPs in Vietnam. Overseas now makes up 60% of revenue (vs. 45% last year). PBT came in at RM200m, down 5%, as early-stage Vietnam projects are still ramping up. Property margins moderated to 9.3%, from 13.5% last year, partly cushioned by better margins from maturing Malaysian townships.
- **Well on track to achieve RM40–45b orderbook with good prospects for further upside** – FYTD project wins have reached RM14.5b, marking the highest annual wins on record. The current order book stands at RM36b, whilst an additional RM15–20b new wins are expected by end of CY25. Prospective pipeline remains encouraging, with opportunities in Malaysia, Australia, and Taiwan across water, data centers, renewables, and infrastructure.
- **Stronger 2HY expected** – Domestic construction activity is accelerating, while newly secured wins are gearing up for execution. Property sales typically accelerate in the second half, setting the stage for a stronger 2HY performance.
- **Stronger earnings growth in FY26/27** - With half of the order book still in early stages (<5% progress), the revenue runway remains strong as these scale up. Malaysia's share of the order book has risen to 39% from 28% last year, balancing the mix while overseas projects continue to grow. On margins, a more profitable project mix is gaining traction, setting the stage for stronger bottom-line growth. In property, steady contributions from local townships and ramp-up of Vietnam QTPs with normalising margins are expected to drive future earnings.

INCOME STATEMENT



(RMmil)	HY ended 31 Jan '25	HY ended 31 Jan '24	Change (%)
Total revenue	8,201.4	6,212.2	+32
Profit from operations (EBIT)	574.8	412.1	+39
Finance Costs	(106.8)	(62.7)	+70
Share of JVs (net of tax)	52.9	121.2	-56
Share of associates (net of tax)	9.0	8.8	3
Profit before tax	530.0	479.4	+11
Tax	(81.1)	(61.3)	+32
Non-controlling interests	(24.6)	(14.2)	+73
Net profit attributable to equity holders	424.2	403.8	+5
Fully diluted EPS (sen)	7.3	7.3	
Dividend per share (sen)	0.05*	0.03*	
<i>* Adjusted for 1-for-1 bonus share issuance</i>			
EBIT margins (%)	7.0%	6.6%	
PBT margins (%)	6.5%	7.7%	

BALANCE SHEET



(RMmil)	As at 31 Jan '25	As at 31 July '24
Current Assets	17,929.1	16,891.7
Current Liabilities	8,175.3	7,894.8
Current Ratio	2.2x	2.1x
Total borrowings	8,584.6	7,806.5
Cash and marketable securities	3,906.9	3,362.5
Net cash (borrowings)	(4,677.8)	(4,444.0)
Share capital	4,864.2	4,508.2
Reserves	7,137.1	6,856.9
Non-controlling interests	139.5	156.9
Total Equity	12,140.8	11,522.1
Net gearing (overall)	39%	39%
Net assets per share (RM)	2.11	2.05

QUARTERLY SEGMENTAL PROFITS

(RMmil)	Q224	Q324	Q424	Q125	Q225	Q224	%
Construction	136.9	139.5	213.6	165.9	164.0	136.9	+20
Properties	102.8	129.4	135.5	93.2	106.8	102.8	+4
Group Pretax Profit	239.6	268.9	349.1	259.1	270.8	239.6	+13
Group Net Profit	208.8	235.8	272.5	205.4	218.8	208.8	+5

YTD Segmental PBT

YTD PBT Margins

(RMmil)	HY25	HY24	%	%	HY25	HY24
Construction	329.9	269.9	+22	Construction	5.5	5.8
Properties	200.0	209.5	-5	Properties	9.3	13.5
Group PBT	530.0	479.4	+11	Group PBT	6.5	7.7

SEGMENTAL ANALYSIS

(by segment)



(RMm)		HY ended 31 Jan '25		HY ended 31 Jan '24		Change (%)	HY25 Margin (%)	HY24 Margin (%)
Construction Revenue	Overseas	68%	4,108.2	86%	4,014.2	2		
	Malaysia	32%	1,935.6	14%	642.2	201		
	Total	100%	6,043.7	100%	4,656.4	30		
Property Revenue	Overseas	60%	1,295.7	46%	714.6	81		
	Malaysia	40%	862.0	54%	841.2	2		
	Total	100%	2,157.7	100%	1,555.8	39		
Group Revenue			8,201.4		6,212.2	32		
Construction Net Profit	Overseas	52%	145.1	58%	137.8	5	▲ 3.5	3.4
	Malaysia	48%	134.1	42%	101.5	32	▼ 6.9	15.8
	Total	100%	279.2	100%	239.2	17	▼ 4.6	5.1
Property Net Profit	Overseas	57%	82.7	72%	119.3	-31	▼ 6.4	16.7
	Malaysia	43%	62.4	28%	45.3	38	▲ 7.2	5.4
	Total	100%	145.1	100%	164.6	-12	▼ 6.7	10.6
Group Net Profit			424.2		403.8	5	5.2	6.5

SEGMENTAL ANALYSIS

(by geography)



(RMm)		HY ended 31 Jan '25		HY ended 31 Jan '24		Change (%)	HY25 Margin (%)	HY24 Margin (%)
Overseas Revenue	Construction		4,108.2		4,014.2	2		
	Property		1,295.7		714.6	81		
	Total	66%	5,403.8	76%	4,728.8	14		
Local Revenue	Construction		1,935.6		642.2	201		
	Property		862		841.2	2		
	Total	34%	2,797.6	24%	1,483.4	89		
Group Revenue		100%	8,201.4	100%	6,212.2	32		
Overseas Net Profit	Construction		145.1		137.8	5	▲ 3.5	3.4
	Property		82.7		119.3	-31	▼ 6.4	16.7
	Total	54%	227.7	64%	257.0	-11	▼ 4.2	5.4
Local Net Profit	Construction		134.1		101.5	32	▼ 6.9	15.8
	Property		62.4		45.3	38	▲ 7.2	5.4
	Total	46%	196.5	36%	146.8	34	▼ 7.0	9.9
Group Net Profit		100%	424.2	100%	403.8	5	5.2	6.5

CASH FLOW SUMMARY



(RM mil)	HY ended 31 Jan '25	HY ended 31 Jan '24
Net cash (used in)/ generated from operating activities	391.4	(335.4)
Net cash (used in)/generated from investing activities	(257.1)	(393.7)
Net cash generated from/(used in) financing activities	672.6	1,299.6
Net (decrease) increase in cash and cash equivalents	806.9	570.5
Effects of exchange rate changes	(40.8)	35.0
Cash and cash equivalents at beginning of the period	2,597.4	2,830.6
Cash and cash equivalents at end of the period	3,363.5	3,436.1

GROUP BORROWINGS AND DEBT SECURITIES



(RM mil)	As at 31 Jan '25	As at 31 July '24
Long Term Borrowings		
Medium Term Notes	3,000.0	3,150.0
Term Loans	3,874.7	3,414.6
	6,874.7	6,564.6
Short Term Borrowings		
Medium Term Notes & Commercial Papers	250.0	0.0
Term Loans	220.0	279.8
Revolving Credits	1,239.9	962.2
	1,709.9	1,242.0
Total borrowings	8,584.6	7,806.5

KEY UPDATES – Construction

- **Strong 1H25 results powered by a surging domestic construction** – Malaysia’s construction segment continues upward trajectory, accelerating earnings growth, while steady overseas contributions provide a stable foundation for sustained growth.
- **Quarterly margin expansion on track** – Construction profit margins continue to trend upward, driven by a more profitable project mix. The ramping up of several large-scale, higher margin local projects is set to support steady improvement in the coming quarters. Construction net profit margins continue to trend up: 4.0% (Q4FY24), 4.6% (Q1FY25) and 4.7% (Q2FY25)
- **Orderbook at RM36b** – FYTD project wins have reached RM14.5b, marking the highest annual wins on record. These include RM7.8b from Malaysia, RM3.5b from Australia, and RM3.2b from Taiwan.
- **Early-stage projects provide runway** – Projects in the early phase of development (>5% completion) account for RM17.2b, making up 48% of the balance order book and ensuring strong earnings visibility.
 - Domestic (RM7.1b): Penang Mutiara Line, Upper Padas Hydroelectric Dam
 - Overseas (RM10.1b): Goulburn River Solar Farm (AU), Boulder Creek Wind Farm (AU), Kaohsiung MRT (TW), Xizhi-Donghu MRT (TW), West Coast Station (SG)
- **Expanding project pipeline in Malaysia** – The Ulu Padas water supply project is expected to be awarded soon, with ongoing discussions for additional data center projects. Malaysia’s order book has doubled from last year to RM14.1b, increasing its share from 28% to 39% of the total RM36b orderbook.
- **Strengthening presence in Australia’s renewables market** – Following our project wins at the Boulder Creek Wind Farm in Queensland and the Goulburn River Solar Farm in New South Wales, we have further expanded our footprint in renewables by signing Early Contractor Involvement (ECI) agreements for the Capricornia Pumped Hydroelectric Storage System in Queensland and the Oven Mountain Pumped Hydro Storage in New South Wales, amongst other.
- **Silicon Island progress set to accelerate** – Reclamation efforts have accelerated, with approximately 120 acres (March 2025) of land reclaimed. Progress is expected to further ramp up with a fleet of 4 dredgers driving faster execution.
- **Australia projects on track** – For SMW-WTP, TBMs Betty and Dorothy have completed their first tunneling leg to Sydney Olympic Park station and resumed from Rosehill, heading towards Westmead. The Coffs Harbour Bypass Project and M1 Motorway Extension are progressing well, with all contract milestones on schedule.

CONSTRUCTION ORDER BOOK (Malaysia)



- Total group unbilled order book about **RM36.0 billion** (Jan 2025)

Remaining Projects	Bal works (RMb)	Completion Status		Comments
		% now	Award/ Completion year	
<u>MALAYSIA (TOTAL RM14.1b/39%)</u>				
1) Penang Mutiara Line (60% share)	4.9	2	2025/2031	Scheduled to begin in Q2 2025
2) Silicon Island - Phase 1	3.8	11	2023/2030	About 120 acres reclaimed to date
3) Rasau WTP	1.3	35	2022/2025	Works progressing normally at main site
4) Data Center Projects	1.9	10	2024/2026	In negotiations for several more
5) Upper Padas Hydro Dam (75% share)	2.2	3	2024/2030	Site setup and preliminary works progressing as planned
6) Other civil works	0	94	various	
Total Malaysia	14.1			

CONSTRUCTION ORDER BOOK (Australia)



- Total group unbilled order book about **RM36.0 billion** (Jan 2025)

Remaining Projects	Bal works (RMb)	Completion Status		Comments
		% now	Award/ Completion year	
<u>OVERSEAS AUSTRALIA</u>				
<u>(TOTAL RM12.2b/34%)</u>				
<u>Australia</u>				
1) SMW-WTP (100% share)	1.8	77	2022/2026	On schedule
2) Coffs Harbour Bypass (50% share)	1.3	41	2022/2027	On schedule
3) M1 Motorway (40% share)	0.7	51	2023/2028	On schedule
4) DTI projects	8.4	37	Various	
Total Australia	12.2			

CONSTRUCTION ORDER BOOK (Taiwan)



- Total group unbilled order book about **RM36.0 billion** (Jan 2025)

Remaining Projects	Bal works (RMb)	Completion Status		Comments
		% now	Award/ Completion year	
<u>OVERSEAS OTHERS</u> <u>(TOTAL RM7.3b/20%)</u>				
<u>Taiwan</u>				
1) Seawall reclamation (70% share)	0.2	73	2020/2026	EOT approved
2) Transmission line (50% share)	0.1	45	2021/2025	Both TBM excavations on track
3) Tao Yuan underground (60% share)	1.1	10	2022/2030	On schedule
4) Kaoshiung MRT YC01 (88% share)	2.9	1	2023/2032	Design works ongoing
5) Xizhi Donghu MRT (75% share)	3.0	2	2024/2031	Design works ongoing
Total Taiwan	7.3			(provisional future contract value ~RM10.8b)

CONSTRUCTION ORDER BOOK (Singapore)



- Total group unbilled order book about **RM36.0 billion** (Jan 2025)

Remaining Projects	Bal works (Rmb)	Completion Status		Comments
		% now	Award/ Completion year	
<u>OVERSEAS OTHERS</u> <u>(TOTAL RM2.4b/7%)</u>				
<u>Singapore</u>				
1) Bus depot (100% share)	0.1	84	2019/2025	EOT application submitted
2) Defu station, tunnels (60% share)	0.6	37	2022/2030	1 st MRT project
3) West Coast Station (100% share)	1.7	5	2023/2032	2 nd MRT project
Total Singapore	2.4			

KEY UPDATES – Properties



- **HY property sales surged driven by QTPs in Vietnam** – Property sales jumped 50% to RM1.8b, with overseas sales contributing 67%. Vietnam led the growth, with sales surging 4.4x to RM1.1b, driven by the success of Eaton Park and The Meadow. This brings total sales to 30% of the RM6b target, while unbilled sales stand at RM7.2b. Sales momentum is expected to accelerate in the second half, supported by new launches and stronger conversion of bookings. We maintain our RM6.0b sales target for FY25.
- **Near term impact from project transition** – Property revenue continued to grow, but net profit was impacted by the transition from the completion of Celadon City last year to newly launched QTPs in Vietnam, which are still in the early stages. As these projects progress, earnings are expected to strengthen.
- **Overseas margins to improve with progress** – Domestic property margins have improved, supported by maturing local townships. Overseas margins remain lower due to the early-stage nature of new QTPs, but they are set to improve as these projects progress, driving stronger profitability over time.
- **2nd PBSA in the UK** – Partnering with Dandara Living to develop City Wharf, a 492-bed student housing project in Glasgow (GDV: RM480m). This follows the 299-bed Woolwich project and supports Gamuda’s target of 3,000 student beds by 2027.
- **Broke Ground at 75 London Wall, UK** - Commenced construction on the 75 London Wall redevelopment, increasing the building’s capacity by 40%. Set for completion in September 2027, 14-storey office is designed to achieve Grade-A sustainability standards, meeting BREEAM, WELL Core, and NABERS UK requirements.
- **Sales momentum continue in Vietnam** – Building on the success of Eaton Park, Phase 3 (2 towers) is targeted for launch by mid-2025. Following the full sell-out of Phase 1 (122 units) of The Meadow, Phase 2 (77 units) is set to launch in March 2025. Hai Phong, our newest QTP in Vietnam, is located on prime land in the country’s third-largest city and will begin development in FY2026, featuring high-rise apartments (GDV: RM970 million). Meanwhile, SpringVille, a township and shophouse development (GDV: RM1.7 billion), is also set for FY2026 launch. More opportunities currently under assessment and expected to conclude soon.

Thank You