Gamuda Berhad

A Strong Base for Growth

Q2'26 INVESTORS' BRIEFING
6 March 2026

KEY HIGHLIGHTS

GAMUDA

- **Stable 1HFY26 earnings through early ramp-up phase –** 1HFY26 revenue was broadly flat at RM8.3b, while net profit grew a modest +5% to RM445m. Strong domestic construction offset overseas construction that are still at early stages of earnings recognition and solid Vietnam property performance cushioned softer Malaysia property, underscoring the strength of the Group's diversified regional platform during this transition into fuller execution. Net profit margin remained stable at 5.4% (5.2% previously).

- **GE earnings growth anchored by domestic momentum –** 1HFY26 revenue held steady at RM6.1b, while net profit rose +8% to RM301m. Strong Malaysia growth supported overall earnings as >80% of major overseas projects are in mobilisation, with contributions expected to build as execution progresses. Construction net profit margin improved to 5.0% (4.6% previously), supported by a higher domestic mix. GE's order book stands at a record RM44b, providing a solid base as projects advance further into execution.

- **GL earnings supported by Vietnam QTPs –** 1HFY26 property revenue rose +3% to RM2.2b, while net profit remained broadly stable at RM144m. Earnings mix shifted further toward overseas markets, particularly Vietnam, while Malaysia earnings moderated following lower sales last year. Property net profit margin held steady at 6.5% (6.7% previously). 1HFY26 sales of RM1.6b represent 29% of the RM5.5b FY26 target. The target includes RM1b from the Hanoi project, subject to approval timing.

- **Australia pipeline entering next phase** - In Dec-25, four Australian projects totaling approximately RM9.5b were secured: Sydney Water package (RM0.2b), Carmody Hills (RM0.7b), Marinus Link Stage 1 (RM1.3b), and the Stations Package West (RM7.3b) – the largest Australian win to date. A broader pipeline across renewables, transmission, water and infrastructure continues to progress.

- **4 new sites –** Vietnam's pipeline expanded with four new deals totaling approximately RM4.1b GDV. This comprises three HCMC area sites – SB (RM1.3b GDV), GLR (RM1.0b GDV) and Swan (RM0.7b GDV) – alongside the DK project in Hai Phong (RM1.1b GDV, 40%share). Launches are staggered from 4QCY26 to 2QCY27.

- **Order book pathway to RM50b supporting earnings growth into FY27/FY28 –** The RM40–45b order book target has been met, with ongoing tenders across multiple sectors supporting the next milestone of RM50b by CY26. Construction is expected to drive growth from FY27 as overseas projects move into higher execution intensity, while several major Vietnam launches and the Chencharu project in Singapore scheduled in FY27 will support sales continuity, with property earnings accelerating into FY28.

INCOME STATEMENT

GAMUDA

(RMmil)	HY ended 31 Jan '26	HY ended 31 Jan '25	Change (%)
Total revenue	**8,301.6**	**8,201.4**	**+1**
Profit from operations (EBIT)	683.8	574.8	+19
Finance Costs	(130.4)	(106.8)	+22
Share of JVs (net of tax)	21.0	52.9	-60
Share of associates (net of tax)	2.6	9.0	-71
Profit before tax	**577.0**	**530.0**	**+9**
Tax	(112.1)	(81.1)	+38
Non-controlling interests	20.3	24.6	-18
Net profit attributable to equity holders	**444.6**	**424.2**	**+5**
Fully diluted EPS (sen)	7.4	7.3	
Dividend per share (sen)	5.0	5.0	
EBIT margins (%)	**8.2**	**7.0**	
PBT margins (%)	**7.0**	**6.5**	

BALANCE SHEET

(RMmil)	As at 31 Jan '26	As at 31 July '25
Current Assets	19,693.7	19,056.0
Current Liabilities	11,501.2	10,279.1
Current Ratio	1.7x	1.9x
Total borrowings	11,842.3	10,130.2
Cash and marketable securities	3,171.5	3,708.4
Net cash (borrowings)	**(8,670.8)**	**(6,421.8)**
Share capital	5,560.3	5,159.8
Reserves	7,091.4	6,827.7
Non-controlling interests	121.9	130.5
Total Equity	**12,773.6**	**12,117.9**
Net gearing (overall)	**68%**	**53%**
Net assets per share (RM)	**2.13**	**2.07**

QUARTERLY SEGMENTAL PROFITS

GAMUDA

(RMmil)	Q225	Q325	Q425	Q126	Q226	Q225	%
Construction	164.0	203.0	250.0	195.5	179.5	164.0	+9
Properties	106.8	77.7	220.4	86.8	115.2	106.8	+8
Group Pretax Profit	**270.8**	**280.7**	**470.4**	**282.3**	**294.7**	**270.8**	**+9**
Group Net Profit	**218.8**	**246.9**	**332.2**	**215.1**	**229.5**	**218.8**	**+5**

YTD Segmental PBT

(RMmil)	HY26	HY25	%
Construction PBT	375.0	329.9	+14
Properties PBT	202.0	200.0	+1
Group PBT	**577.0**	**530.0**	**+9**
Group NP	**444.6**	**424.2**	**+5**

YTD PBT Margins

%	HY26	HY25
Construction PBT	6.2%	5.5%
Properties PBT	9.1%	9.3%
Group PBT	**7.0%**	**6.5%**
Group NP	**5.4%**	**5.2%**

SEGMENTAL ANALYSIS
(by segment)

GAMUDA

(RMm)		HY ended 31 Jan '26		HY ended 31 Jan '25		Change (%)	HY26 Margin (%)	HY25 Margin (%)
Construction Revenue	Overseas	*59%*	3,569.6	*68%*	4,108.2	-13		
	Malaysia	*41%*	2,509.2	*32%*	1,935.6	+30		
	Total	***100%***	**6,078.7**	***100%***	**6,043.7**	+1		
Property Revenue	Overseas	*63%*	1,393.7	*60%*	1,295.7	+8		
	Malaysia	*37%*	829.2	*40%*	862.0	-4		
	Total	***100%***	**2,222.9**	***100%***	**2,157.7**	+3		
Group Revenue			**8,301.6**		**8,201.4**	+1		
Construction Net Profit	Overseas	*43%*	129.3	*52%*	145.1	-11	▲ 3.6	3.5
	Malaysia	*57%*	171.7	*48%*	134.1	+28	▼ 6.8	6.9
	Total	***100%***	**301.0**	***100%***	**279.2**	**+8**	▲ **5.0**	**4.6**
Property Net Profit	Overseas	*63%*	91.0	*57%*	82.7	+10	▲ 6.5	6.4
	Malaysia	*37%*	52.7	*43%*	62.4	-16	▼ 6.4	7.2
	Total	***100%***	**143.7**	***100%***	**145.1**	**-1**	▼ **6.5**	**6.7**
Group Net Profit			**444.6**		**424.2**	**+5**	▲ **5.4**	**5.2**

SEGMENTAL ANALYSIS
(by geography)

GAMUDA

(RMm)		HY ended 31 Jan '26		HY ended 31 Jan '25		Change (%)	HY26 Margin (%)	HY25 Margin (%)
Overseas Revenue	Construction		3,569.6		4,108.2	-13		
	Property		1,393.7		1,295.7	+8		
	Total	***60%***	**4,963.3**	***66%***	**5,403.8**	-8		
Local Revenue	Construction		2,509.2		1,935.6	+30		
	Property		829.2		862.0	-4		
	Total	***40%***	**3,338.4**	***34%***	**2,797.6**	+19		
Group Revenue		***100%***	**8,301.6**	***100%***	**8,201.4**	+1		
Overseas Net Profit	Construction		129.3		145.1	-11	▲ 3.6	3.5
	Property		91.0		82.7	+10	▲ 6.5	6.4
	Total	***50%***	**220.3**	***54%***	**227.7**	-3	▲ **4.4**	**4.2**
Local Net Profit	Construction		171.7		134.1	+28	▼ 6.8	6.9
	Property		52.7		62.4	-16	▼ 6.4	7.2
	Total	***50%***	**224.3**	***46%***	**196.5**	+14	▼ 6.7	7.0
Group Net Profit		***100%***	**444.6**	***100%***	**424.2**	+5	▲ **5.4**	**5.2**

CASH FLOW SUMMARY

(RM mil)	HY ended 31 Jan ’26	HY ended 31 Jan ’25
Net cash (used in)/ generated from operating activities	(33.0)	391.4
Net cash (used in)/generated from investing activities	(1,760.4)	(257.1)
Net cash generated from/(used in) financing activities	1,461.4	672.6
Net increase (decrease) in cash and cash equivalents	**(332.0)**	**806.9**
Effects of exchange rate changes	(110.6)	(40.8)
Cash and cash equivalents at beginning of the period	3,266.2	2,597.4
Cash and cash equivalents at end of the period	**2,823.6**	**3,363.5**

GROUP BORROWINGS AND DEBT SECURITIES

(RM mil)	As at 31 Jan '26	As at 31 July '25
Long Term Borrowings		
Medium Term Notes	3,999.0	3,924.0
Term Loans	3,503.2	3,299.8
	7,502.2	**7,223.8**
Short Term Borrowings		
Medium Term Notes & Commercial Papers	550.0	250.0
Term Loans	516.7	966.4
Revolving Credits	3,273.5	1,690.0
	4,340.1	**2,906.4**
Total borrowings	**11,842.3**	**10,130.2**

KEY UPDATES – Construction

GAMUDA

- **Orderbook at RM44b –** Malaysia anchors 39% of the Group's order book, followed by Australia (36%), Taiwan (21%) and Singapore (4%). FY26-to-date (Aug-Jan) new wins total RM13.4b, comprising RM10.6b from Australia and RM2.8b from Malaysia. Several major tenders still in progress, order book remains on track to grow through FY26, marking the next phase of project awards.

- **Regional Project Pipeline –** High visibility remains across the regional footprint, with tender outcomes for Australia, Malaysia, and Taiwan anticipated through CY26. This includes a mix of shortlisted infrastructure, data centers and renewable energy projects.

- **Construction margin trend stable –** 1HFY26 construction net margin improved to 5.0% (4.6% previously), supported by a higher Malaysia contribution this quarter. Margins are expected to remain broadly stable.

- **Recurring income to strengthen earnings resilience –** Beyond EPCC, energy, water and digital infrastructure remain key focus areas in building a longer-term recurring income base. Contributions are expected to scale as assets reach commissioning and become operational.

- **Malaysia projects progress update –** Reclamation at Penang Silicon Island reached 290 acres, with the bridge link under construction. The Penang Mutiara Line has moved into early physical works. Sungai Rasau Water Supply Scheme remains ahead of its revised schedule, while the Upper Padas Hydroelectric Project continues progressing through design and site establishment.

- **Australia projects progress update** – SMW–WTP is nearing completion. The Coffs Harbour Bypass and M1 Motorway Extension remain on schedule, with system integration commencing at the bypass and viaduct works progressing. DTI's solar and wind projects continue to advance and mobilisation underway for newly awarded projects.

- **Taiwan projects progress update –** Kaohsiung MRT YC01 and the Taoyuan Underground Railway are progressing through design and early civil works, with diaphragm wall construction and station preparatory activities underway. Bored piling has commenced at Xizhi Donghu MRT, while marine block casting continues at the Kaohsiung Port LNG Terminal.

- **Singapore projects progress update** - CR7 tunnelling and reinforced concrete works are progressing well. CR18 works have commenced, with diaphragm wall installation and utility diversions underway alongside ongoing traffic diversion and ground improvement works.

CONSTRUCTION ORDER BOOK (Malaysia)

GAMUDA

- Total group unbilled order book about **RM44 billion** (Jan 2026)

Remaining Projects	Bal works (RMb)	Completion Status		Comments
		% now	Award/ Completion year	
MALAYSIA (TOTAL RM17.0b = 39%)				
1) Penang Mutiara Line	5.6	11	2025/2031	Early works underway
2) Penang Silicon Island - Phase 1	4.3	18	2023/2030	About 290 acres reclaimed
3) Rasau WTP	0.9	54	2022/2027	On schedule
4) Data Center (DC) Projects	2.6	37	Various	On schedule
5) Upper Padas Hydro Dam (75% share)	2.1	15	2024/2030	Site setup works underway
6) Enabling Works for DC Campus	0.8	23	2025/2028	On schedule
7) Sarawak Coastal Highway (65% share)	0.7	2	2025/2029	Site works has commenced
Total Malaysia	**17.0**			

CONSTRUCTION ORDER BOOK (Australia)

GAMUDA

- Total group unbilled order book about **RM44 billion** (Jan 2026)

Remaining Projects	Bal works (RMb)	Completion Status		Comments
		% now	Award/ Completion year	
AUSTRALIA (TOTAL RM15.7b = 36%)				
1) SMW Stations (100% share)	7.3	0	2025/2031	Mobilising
2) Sydney Water (50%)	0.2	0	2025/2028	Mobilising
3) Richman Road (100%)	0.5	0	2025/2027	Mobilising
4) SMW-WTP (100% share)	0.2	98	2022/2026	On schedule
5) Coffs Harbour Bypass (50% share)	0.6	73	2022/2027	On schedule
6) M1 Motorway (40% share)	0.1	90	2023/2028	On schedule
7) DTI projects	2.8	82	Various	
8) DTI – High-Capacity Signaling (46%)	2.0	7	2024/2034	Mobilising
9) DTI – Marinus Link (50%)	1.3	2	2025/2030	Mobilising
10) DTI – Carmody Hill Wind (100%)	0.7	0	2025/2028	Mobilising
Total Australia	**15.7**			

CONSTRUCTION ORDER BOOK (Taiwan)

GAMUDA

- Total group unbilled order book about **RM44 billion** (Jan 2026)

Remaining Projects	Bal works (RMb)	Completion Status		Comments
		% now	Award/ Completion year	
TAIWAN (TOTAL RM9.2b = 21%)				
1) Tao Yuan underground (60% share)	0.9	21	2022/2030	On schedule
2) Kaoshiung MRT YC01 (88% share)	2.8	4	2023/2032	Mobilising
3) Xizhi Donghu MRT (75% share)	2.6	16	2024/2031	Construction started (provisional future contract value ~RM10.8b)
4) Marine structure (70% share)	2.5	0	2025/2028	Mobilising
5) Others	0.4	68	Various	
Total Taiwan	**9.2**			

CONSTRUCTION ORDER BOOK (Singapore)

GAMUDA

- Total group unbilled order book about **RM44 billion** (Jan 2026)

Remaining Projects	Bal works (RMb)	Completion Status		Comments
		% now	Award/ Completion year	
SINGAPORE (TOTAL RM1.9b = 4%)				
1) CR7 Station & Tunnels (60% share)	0.4	59	2022/2030	On schedule
2) CR18 Station & Tunnels (100% share)	1.5	17	2023/2032	Underground works underway
Total Singapore	**1.9**			

KEY UPDATES – Properties

GAMUDA

- **Property sales at RM1.6b in 1HFY26 (-9%) –** The moderation was primarily due to the large Eaton Park Phase 2 launch last year. Malaysia sales improved 19%, while Vietnam sales reflected launch sequencing rather than demand conditions. Additional Vietnam launches are scheduled in FY27 to support pipeline continuity.

- **RM10b launch pipeline (next 12 months) –** Launches across Malaysia townships, 3 cities in Vietnam and Singapore.

- **Sustaining growth via new strategic sites –** Vietnam's pipeline has expanded with four new deals totaling approximately RM4.1b GDV, comprising three HCMC-area sites – SB, GLR and Swan – and the DK project in Hai Phong (40% share). Launches are planned on a staggered basis from 4QCY26 to 2QCY27. Recent HCMC launches continue to achieve healthy take-up shortly after release.

- **Vietnam QTP pipeline –** Springville Phase 2 targets a Q4FY26 launch. In Hai Phong, Ambience opened its sales gallery in Feb-26 and remains on track for a mid-2026 launch. Vietnam continues to anchor overseas sales momentum.

- **Chencharu mixed-use development, Singapore –** Preparatory works at the Chencharu Close site are progressing, with master planning and regulatory processes advancing. The RM6.6b GDV project remains on track for an FY27 launch and will comprise 865 residential units, approximately 12,600 sqm of commercial space and an integrated bus interchange.

Gamuda Garden and Gamuda Park

GAMUDA

Unveiling
The Township
Masterplan

Gamuda Gardens	Gardens Park
810 Acres	532 Acres

- A Gamuda Luge Gardens (Leisure & Commercial Centre)
- B Beaconhouse International School
- C Future Petrol Station
- D Gardens Square - 133 units of Shop Lots & Shop Offices
- E Plot F (Proposed College Location 1)
- F GAIA Residences - 500 units of Serviced Apartment & 30 units of Retail Shops
- G Waterfront Village & Clubhouse
- H Village Homes (Phase 1) - 562 units Double Storey Link Homes
- I Lakeside Homes (Phase 3) - 429 units Superlink, Cluster
- J Valeria (Phase 5) - 434 units Double Storey Link Homes, Cluster, Superlink, SD
- K Illaria (Phase 4) - 371 units Townhouse, Double Storey Link Homes
- L Monarc (Phase 6) - 94 units Semi-D & Bungalows
- M Village Square - 164 units of Individual Title Shop Offices
- N Confluence Of 3 Main Expressways
  - North - South Expressway
  - Guthrie Corridor Expressway
  - LATAR Expressway
- O Astor - 501 units, Double Storey Park Homes
- P Kundang Estates

Gamuda Cove and Southern Cove

Thank You