

Gamuda Berhad

Growth “Locked-In”

Q4’25 INVESTORS’ BRIEFING

19 Sep 2025

KEY HIGHLIGHTS



- **Earnings cross RM1b milestone** – FY25 revenue rose +11% to RM16.4b and net profit grew +10% to RM1.0b, crossing the billion-ringgit milestone for the first time. Growth was driven by strong domestic construction, supported by a much larger Malaysia order book of RM19.0b (vs RM7b at end-FY24). Group net margin held firm at 6.1% (6.2% in FY24).
- **GE earnings growth led by domestic construction** – FY25 construction revenue rose +18% to RM12.6b and net profit surged +25% to RM626m, with bottom-line growth outpacing topline. Malaysia construction led the growth, with revenue up 2.5x and net profit 1.7x. The higher Malaysia revenue share in FY25 (32% vs 16%) supported construction net profit margin expansion to 5.0% (from 4.7%). Unbilled order book reached a record RM38.4b (RM24.8b at end-FY24), marking the 4th consecutive year of record-high order book. Malaysia is now the largest contributor at 50% of the order book, followed by Taiwan 25%, Australia 20%, and Singapore 5%.
- **GL ex-OLA growth supported by Vietnam QTPs** – FY25 property revenue came in at RM3.8b (-9%) and net profit at RM378m (-8%), mainly due to the lumpy OLA profit booked last year. Stripping out OLA, underlying growth was strong, with revenue up +26% and net profit up +6%, underpinned by Eaton Park. Property sales closed at RM4.1b, GL is targeting RM5.5b new sales in FY26.
- **RM2.1b DC by EcoWorld** - Secured a RM2.1b contract to deliver core and shell works for 2 hyperscale data centres. Several more DC packages are expected to be awarded before year end.
- **Renewables – new collaborations and first overseas investment** – 2 strategic collaborations in Malaysia (SD Guthrie 1.2GW, Gentari 1.5GW) under the CRESS programme and the first overseas investment in Australia (~50% stake in a 600MW wind/solar project with 600MW BESS in Tasmania), a step-change from contractor to asset owner. EPCC works will be awarded directly, while completed assets will provide long-term recurring income.
- **Recurring income to strengthen earnings resilience** – Energy, water and Digital, with further opportunities expected as the portfolio expands. These projects will broaden the earnings base beyond EPCC, laying the foundation for long-term recurring income.
- **Orderbook target of RM40–45b on track** – FY25 new wins totalled RM24.9b, the highest annual achievement to date. Wins were broad-based across regions, led by Malaysia (RM14.9b), with Taiwan (RM6.1b) and Australia (RM3.9b). The RM40–45b end-CY25 target remains within reach, supported by upcoming opportunities in water, data centres, renewables, and infrastructure across these markets.
- **Stronger FY26 earnings ahead** – The shift toward a higher share of Malaysian construction revenue is improving the profitability profile. Around half of the order book is still in the early stages of execution, providing earnings uplift as projects scale up. Growth will be underpinned by traditional infrastructure alongside data centres, which remain a strong near-term driver over the next 2 years.

INCOME STATEMENT



(RMmil)	FY ended 31 July '25	FY ended 31 July '24	Change (%)
Total revenue	16,366.3	14,796.5	+11
Profit from operations (EBIT)	1,337.2	945.9	+41
Finance Costs	(178.7)	(173.4)	+3
Share of JVs (net of tax)	130.9	315.1	-58
Share of associates (net of tax)	14.4	10.5	+37
Profit before tax	1,303.8	1,098.1	+19
Tax	(256.6)	(155.1)	+66
Non-controlling interests	43.9	30.9	+42
Net profit attributable to equity holders	1,003.2	912.1	+10
Fully diluted EPS (sen)	17.2	16.2	
Dividend per share (sen)	10.0*	8.0*	
<i>* Adjusted for 1-for-1 bonus</i>			
EBIT margins (%)	8.2	6.9	
PBT margins (%)	8.0	7.5	

BALANCE SHEET



(RMmil)	As at 31 July '25	As at 31 July '24
Current Assets	19,809.2	16,891.7
Current Liabilities	10,705.0	7,894.8
Current Ratio	1.9x	2.1x
Total borrowings	10,130.2	7,806.5
Cash and marketable securities	3,708.5	3,362.5
Net cash (borrowings)	(6,421.7)	(4,444.0)
Share capital	5,159.8	4,508.2
Reserves	6,840.5	6,856.9
Non-controlling interests	153.3	156.9
Total Equity	12,153.6	11,522.1
Net gearing (overall)	53%	39%
Net assets per share (RM)	2.07	2.05

QUARTERLY SEGMENTAL PROFITS

(RMmil)	Q424	Q125	Q225	Q325	Q425	Q424	%
Construction	214.2	165.9	164.0	203.0	272.7	214.2	+27
Properties	135.7	93.2	106.8	77.8	220.3	135.7	+62
Group Pretax Profit	349.9	259.1	270.8	280.8	493.0	349.9	+41
Group Net Profit	272.5	205.4	218.8	246.8	332.1	272.5	+22

YTD Segmental PBT

YTD PBT Margins

(RMmil)	FY25	FY24	%	%	FY25	FY24
Construction	805.7	623.6	+29	Construction	6.4	5.9
Properties	498.1	474.5	+5	Properties	13.1	11.3
Group PBT	1,303.8	1,098.1	+19	Group PBT	8.0	7.4

SEGMENTAL ANALYSIS

(by segment)



(RMm)		FY ended 31 July '25		FY ended 31 July '24		Change (%)	FY25 Margin (%)	FY24 Margin (%)
Construction Revenue	Overseas	68%	8,505.8	84%	8,964.0	-5		
	Malaysia	32%	4,047.8	16%	1,646.8	+146		
	Total	100%	12,553.5	100%	10,610.8	+18		
Property Revenue	Overseas	53%	2,030.2	50%	2,100.7	-3		
	Malaysia	47%	1,782.6	50%	2,085.0	-15		
	Total	100%	3,812.8	100%	4,185.6	-9		
Group Revenue			16,366.3		14,796.5	+11		
Construction Net Profit	Overseas	51%	316.0	64%	322.5	-2	▲ 3.7	3.6
	Malaysia	49%	309.6	36%	178.7	+73	▼ 7.6	10.9
	Total	100%	625.6	100%	501.1	+25	▲ 5.0	4.7
Property Net Profit	Overseas	61%	231.2	63%	258.0	-10	▼ 11.4	12.3
	Malaysia	39%	146.4	37%	152.9	-4	▲ 8.2	7.3
	Total	100%	377.6	100%	411.0	-8	▲ 9.9	9.8
Group Net Profit			1,003.2		912.1	+10	▼ 6.1	6.2

SEGMENTAL ANALYSIS

(by geography)



(RMm)		FY ended 31 July '25		FY ended 31 July '24		Change (%)	FY25 Margin (%)	FY24 Margin (%)
Overseas Revenue	Construction	8,505.8		8,964.0		-5		
	Property	2,030.2		2,100.7		-3		
	Total	64%	10,535.9	75%	11,064.7	-5		
Local Revenue	Construction	4,047.8		1,646.8		+146		
	Property	1,782.6		2,085.0		-15		
	Total	36%	5,830.4	25%	3,731.8	+56		
Group Revenue		100%	16,366.3	100%	14,796.5	+11		
Overseas Net Profit	Construction	316.0		322.5		-2	▲ 3.7	3.6
	Property	231.2		258.0		-10	▼ 11.4	12.3
	Total	55%	547.2	64%	580.5	-6	↔ 5.2	5.2
Local Net Profit	Construction	309.6		178.7		+73	▼ 7.6	10.9
	Property	146.4		152.9		-4	▲ 8.2	7.3
	Total	45%	456.1	36%	331.6	+38	▼ 7.8	8.9
Group Net Profit		100%	1,003.2	100%	912.1	+10	▼ 6.1	6.2

CASH FLOW SUMMARY

(RM mil)	FY ended 31 July '25	FY ended 31 July '24
Net cash (used in)/ generated from operating activities	165.4	152.4
Net cash (used in)/generated from investing activities	(1,254.9)	(929.1)
Net cash generated from/(used in) financing activities	1,837.7	577.2
Net increase (decrease) in cash and cash equivalents	748.2	(199.5)
Effects of exchange rate changes	(85.3)	(33.7)
Cash and cash equivalents at beginning of the period	2,597.4	2,830.6
Cash and cash equivalents at end of the period	3,260.3	2,597.4

GROUP BORROWINGS AND DEBT SECURITIES

(RM mil)	As at 31 July '25	As at 31 July '24
Long Term Borrowings		
Medium Term Notes	3,600.0	3,150.0
Term Loans	4,036.8	3,414.6
	7,636.8	6,564.6
Short Term Borrowings		
Medium Term Notes & Commercial Papers	250.0	0.0
Term Loans	902.5	279.8
Revolving Credits	1,341.0	962.2
	2,493.4	1,242.0
Total borrowings	10,130.2	7,806.5

KEY UPDATES – Construction



- **New wins in the last 3 months** – Secured RM5.8b in contracts, including the RM2.6b Kaohsiung LNG marine structure in Taiwan, RM2.1b core-and-shell works for hyperscale data centres at Eco Business Park V (Selangor), RM0.7b Northern Coastal Highway (Limbang) package, and RM0.4b of multiple projects in Australia via DTI.
- **Orderbook at RM38.4b** – Malaysia has become the largest contributor to the order book at 50%, ahead of Taiwan (25%), Australia (20%), and Singapore (5%). FY25 added RM24.9b of new wins (CYTD: RM15.4b), marking the group's highest annual achievement to date. With more tender outcomes pending, the RM40–45b end-CY25 target remains on track.
- **Construction margin expanding gradually** – FY25 construction net margin improved to 5.0% from 4.7% a year ago, supported by a greater share of domestic projects. As domestic jobs continue to ramp up, margins are expected to improve further in the near term.
- **Australia opportunities** – Shortlisted for several infrastructure projects, with tender outcomes possible this year and into 2026. Steady pipeline of renewables (EPCC+ Development) and associated infrastructure such as transmission.
- **Domestic construction set to drive FY26 growth** – Key contracts such as the Penang Mutiara Line, Upper Padas Hydroelectric Dam, enabling works and two core-and-shell data centre jobs, plus the Northern Coastal Highway, are still in early phases, with contributions set to build up as execution progresses. Momentum should continue into FY26, with potential for more domestic wins before year-end.
- **Malaysia projects progress update** – Major domestic projects are progressing broadly in line with schedule. Reclamation at Silicon Island has expanded to 200 acres (Jul-25) from 160 acres in May, with output expected to pick up as dredging capacity is optimised. The Penang Mutiara Line, which received its Notice to Proceed on 15 July 2025, is on track with physical works underway. At the Ulu Padas Hydroelectric Project, detailed design and site setup are advancing as planned, with soil investigation works completed in line with the project timeline.
- **Australia projects progress update** - At SMW–Western Tunnelling, both TBMs have arrived at Parramatta and are advancing toward Westmead, with tunnelling and civil works progressing smoothly. The Coffs Harbour Bypass and M1 Motorway Extension are also tracking to schedule, with key civil works and traffic switches underway.
- **Taiwan projects progress update** – Design works for the Kaohsiung MRT YC01 and Xi-Dong MRT projects are progressing well and remain on schedule.
- **Singapore projects progress update** - Early works at West Coast Stations are progressing on schedule, with the installation of underground diaphragm walls underway. Ground improvement works, foundation investigations for tunnel crossings, and sewer diversions are also ongoing.

CONSTRUCTION ORDER BOOK (Malaysia)

• Total group unbilled order book about **RM38.4 billion** (Jul 2025)

Remaining Projects	Bal works (RMb)	Completion Status		Comments
		% now	Award/ Completion year	
<u>MALAYSIA (TOTAL RM19.0b = 50%)</u>				
1) Penang Mutiara Line	6.0	7	2025/2031	NTP received Jul-25
2) Penang Silicon Island - Phase 1	4.5	13	2023/2030	About 200 acres reclaimed
3) Rasau WTP	1.2	43	2022/2025	Main site works on track
4) Data Center (DC) Projects	3.5	28	2024/2026	2 newly awarded
5) Upper Padas Hydro Dam (75% share)	2.3	4	2024/2030	Site setup and preliminary works progressing as planned
6) Enabling Works for DC Campus	0.8	24	2025/2028	Earthwork almost completed
7) Sarawak Coastal Highway (65% share)	0.7	0	2025/2029	Newly awarded
Total Malaysia	19.0			

CONSTRUCTION ORDER BOOK (Australia)

• Total group unbilled order book about **RM38.4 billion** (Jul 2025)

Remaining Projects	Bal works (RMb)	Completion Status		Comments
		% now	Award/ Completion year	
<u>OVERSEAS AUSTRALIA</u> <u>(TOTAL RM7.7b = 20%)</u>				
<u>Australia</u>				
1) SMW-WTP (100% share)	0.7	92	2022/2026	On schedule
2) Coffs Harbour Bypass (50% share)	1.0	58	2022/2027	On schedule
3) M1 Motorway (40% share)	0.3	75	2023/2028	On schedule
4) DTI projects	5.7	67	Various	
Total Australia	7.7			



- | Remaining Projects | Bal works (RMb) | Completion Status | | Comments |
|---|-----------------|-------------------|------------------------|--|
| | | % now | Award/ Completion year | |
| <u>OVERSEAS TAIWAN</u>
<u>(TOTAL RM9.6b = 25%)</u> | | | | |
| <u>Taiwan</u> | | | | |
| 1) Tao Yuan underground (60% share) | 1.0 | 17 | 2022/2030 | On schedule |
| 2) Kaoshiung MRT YC01 (88% share) | 2.8 | 2 | 2023/2032 | Design works ongoing |
| 3) Xizhi Donghu MRT (75% share) | 2.8 | 10 | 2024/2031 | Design works ongoing
(provisional future contract value ~RM10.8b) |
| 4) Marine structure (70% share) | 2.5 | 0 | 2025/2028 | Newly awarded |
| 5) Others | 0.5 | 0 | 2025/2030 | Newly awarded |
| Total Taiwan | 9.6 | | | |



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KEY UPDATES – Properties



- **Chencharu land acquisition in Singapore** – Together with partners, successfully tendered for a 29k sqm leasehold site at Chencharu Close, Yishun, to be redeveloped into a mixed commercial and residential project with an estimated GDV of ~RM6b. The launch is targeted in 2026.
- **SS15 redevelopment with Taylor's Assets** – Collaborating with Taylor's to redevelop a 2.9-acre site in SS15, Subang Jaya, into a mixed-use development with an estimated GDV of ~RM500m, comprising residential, PBSA, and retail components, targeted for completion in 2029.
- **Property sales at RM4.1b, growth target ahead** – FY25 property sales were RM4.1b (-19%), missing the RM5b target as softer demand in Malaysia, with some buyers adopting a wait-and-see approach, weighed on performance. Stronger sales in Vietnam helped to cushion the shortfall. For FY26, the RM5.5b sales target is underpinned by continued momentum from Vietnam QTPs and new mid–upper range launches in Malaysia.
- **Targeted launches aligned with demand trends** – To support sales targets, upcoming launches in Malaysia will focus on mid-market segments, with over RM2b in GDV planned from projects including The Mews, The Clove, The Space, and Skyvilla. These launches are expected to underpin FY25/FY26 sales momentum.
- **Strategic placemaking to drive long-term township value** – Recent initiatives include the Gamuda Cove Sports Hub and upcoming Dusit Hotel, new family attractions at Gamuda Gardens such as Skyline Luge and Polar Bear Snow World, and education partnerships including Taylor's. These lifestyle, leisure, and education components, together with infrastructure upgrades like the upcoming toll-free link to Cyberjaya, enhance liveability, improve connectivity, and strengthen township vibrancy. On the commercial front, retail and F&B hubs such as Townsquare at Cove and Gardens Square are progressing steadily, adding to the overall appeal of the townships.
- **Land Acquisition to Extend Gamuda Cove** – A 336-acre parcel south of Gamuda Cove has been acquired for RM249m (RM17 psf), adding RM2.2b in GDV. The extension leverages existing placemaking, enabling development at a lower capital outlay, with Cove 2 focused on affordable, bread-and-butter products to complement premium offerings at Gamuda Cove.
- **Vietnam projects underpinning growth** – Modest in scale but strategic in location, our Vietnam projects are designed to serve niche market gaps. Eaton Park offers a prime site with limited competition, Elysian delivers rare low-density living in East HCMC, and Springville provides scarce landed homes in HCMC. Together, they continue to attract interest, with Hanoi expected to emerge as the main sales driver next year alongside momentum from these QTPs.

Thank You