



Media Release

For immediate release

IJM reports 12.9% net profit growth in Q3 FY2025, construction to continue positive momentum

IJM releases Financial Results for Quarter Ended 31 December 2024

Key figures (in RM'000)	Q3 FY2025	Q3 FY2024	Change
Revenue	1,539,827	1,475,382	4.4%
Profit before tax (PBT)	228,348	226,233	0.9%
Profit after tax & Minority Interest (PATMI)	113,335	100,429	12.9%
Basic earnings per share (sen)	3.23	2.86	12.9%

Key highlights:

- Q3 FY2025 revenue increased by 4.4% to RM1.5 billion with profit before tax (PBT) rising 0.9% to RM228.3 million and PATMI increasing 12.9% to RM113.3 million
- Positive revenue outlook supported by outstanding Construction order book of RM6.0 billion, comprising accelerated turnaround industrial building projects, unbilled Property sales of RM1.6 billion, and strong balance orders from the Industry division
- Construction order book includes two recently secured contracts with a combined value of RM543.5 million – a logistics hub in Shah Alam (November 2024) and a data centre facility in Iskandar Puteri, Johor (February 2025)
- Strong cash reserves and healthy net gearing ratio of 0.28 times provide resilience and capacity to undertake large scale projects

PETALING JAYA, 27 February 2025 – IJM Corporation Berhad (“IJM” or “The Group”) today released its financial results for the third quarter ended 31 December 2024 (Q3 FY2025).

Group Financial Performance

Group revenue for Q3 FY2025 increased 4.4% to RM1,539.8 million from RM1,475.4 million reported in the corresponding quarter last year.

The Group's pre-tax profit increased by 0.9% to RM228.3 million in the quarter (Q3 FY2024: RM226.2 million) despite unrealised foreign exchange losses of RM3.5 million in Q3 FY2025 compared to gains of RM20.3 million recorded in Q3 FY2024. In addition, the Group also recognised a fair value loss of RM8.0 million on WCE Holdings Berhad ("WCEHB") warrants in Q3 FY2025. Excluding the forex movements and fair value recognition on WCEHB warrants, the Group's core PBT in 3Q FY2025 would have been 16.5% higher at RM239.8 million compared to RM205.9 million in 3Q FY2024.

The **Construction Division** recorded a 31.5% revenue growth in Q3 FY2025 to RM562.1 million, driven by increased project activities. The Division's PBT increased by 64.6% to RM19.4 million compared to the corresponding quarter last year. The Division's performance is expected to be stronger in the near-term as more industrial building projects pick up pace as they progress beyond the initial stages of construction. These projects typically have a shorter execution period of two years, compared to three years for commercial buildings.

The Group's **Property Division** reported revenue of RM540.6 million in Q3 FY2025, 7.8% higher than RM501.4 million registered in the corresponding quarter last year, mainly due to the sale of a parcel of land in Penang. Correspondingly, pre-tax profits for Q3 FY2025 increased by 39.2% to RM170.6 million compared to RM122.5 million in the same quarter last year.

The Group's **Industry Division** revenue declined 17.5% to RM242.2 million, mainly due to lower pile and ready-mixed concrete delivery. Despite this, PBT, remained stable at RM43.7 million in the quarter (Q3 FY2024: RM44.9 million), supported by improved operating efficiencies.

Revenue for the **Infrastructure - Toll Division** for the current quarter decreased by 22.0% to RM98.2 million (Q3 FY2024: RM125.9 million), mainly due to lower traffic volumes from overseas tollways upon the expiry of an overseas toll concession in July 2024 as well as the absence of compensation income, which has been factored into the extended concession periods under the local toll roads restructuring exercise. The Division reported a loss of RM12.7 million for 3Q FY2025 mainly due to the higher unrealised foreign exchange losses of RM14.6 million and higher losses recorded by our associates of RM29.3 million which negated the profit generated by the local toll operations.

The **Port** operations recorded a decrease in revenue by 21.8% to RM89.3 million in 3Q FY2025 compared to RM114.2 million reported in the corresponding quarter year, mainly due to lower cargo throughput. Correspondingly, pre-tax profit for the division decreased by 52.2% to RM17.0 million in 3Q FY2025 from RM35.6 million in 3Q FY2024.

Prospects for the Near Term

IJM's proposed acquisition of 50% equity stake in JRL Group Holdings Ltd ("JRL") that was first announced in November 2024, is on track for completion by the financial year end. This investment enhances IJM's construction capabilities in the UK and supports its pipeline of property developments there. JRL's £1.3 billion (RM7.2 billion) order book strengthens IJM's international portfolio and complements its existing RM6.0 billion order book."

On the Group's prospects, Group CEO & Managing Director of IJM, Dato' Lee Chun Fai added: "IJM continues to strengthen its position in industrial and high-value construction sectors. Our recent contract wins, including a RM284.1 million logistics hub for Exio Logistics in Shah Alam and a RM259.4 million (50% share of RM518.8 million JV) data centre project in Iskandar Puteri, reinforces our expertise in delivering large-scale, fast-track projects that support Malaysia's growing digital and logistics infrastructure. With our healthy order book and multiple industrial property and data centre tenders in the pipeline, we are focused on execution and expanding our footprint in high-growth sectors."

The Property Division continues to offer compelling products aligned with market preferences across various price segments. With unbilled sales of approximately RM1.6 billion and ongoing efforts to introduce attractive packages with the right product pricing, the division is expected to deliver a satisfactory performance for the current financial year.

The Group's Industry Division anticipates another year of solid performance supported by its healthy order book and the promising outlook for industrial buildings, data centres and semiconductor manufacturing facilities.

Toll operations are expected to continue providing the Group with recurrent revenue streams from its existing mature concessions, while its newer highways remain in the gestation period before reaching maturity. The Group's Port business is expected to face headwinds in the last quarter in tandem with weaker steel exports.

Consistent with the Group's past practices, no dividend was declared in the third quarter.

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About IJM Corporation Berhad

IJM Corporation Berhad (“IJM”), formed in 1983, today ranks as one of Malaysia’s leading conglomerates with an international footprint forged by its four core businesses: construction, property development, industry (quarrying and the manufacture of building materials) and infrastructure concessions. IJM holds leading positions across all its business divisions. Its growth is the direct result of strong leadership, dedicated employees, financial prudence and commitment to good governance and quality.

The Group presently has a market capitalisation of around RM7.7 billion and as of December 2024, the Group employed around 3,500 employees and had total assets of RM20.6 billion.

For more information, visit www.ijm.com

For media enquiries, please contact:

Ms. Mandy Chen, Corporate Communications, at mandychen@ijm.com or + 60 12 607 6121

Mr. Shane Guha Thakurta, Investor Relations, at shanethakurta@ijm.com or + 60 3 7985 8041