



IJM CORPORATION BERHAD

Financial Results for the Fourth Quarter of Financial Year 2026

Dato' Lee Chun Fai, Group CEO & Managing Director
28 May 2026





4QFY26 Group Performance Review

Financial Performance

- Group Income Statement
- Group Balance Sheet
- Divisional Performance & Key Highlights



Value Realisation Initiatives





Financial Performance

Group Income Statement

RM'mil	4QFY26	4QFY25	% Δ	FY26	FY25	% Δ
Revenue	1,866.3	1,791.5	4.2	6,879.0	6,251.9	10.0
EBITDA	75.3	380.8	(80.2)	820.8	1,343.7	(38.9)
Operating Losses / Profit	(1.4)	313.7	(100.5)	534.7	1,093.7	(51.1)
Finance Cost	(75.6)	(70.1)		(275.6)	(283.2)	
Operating Losses/ Profit After Finance Cost	(77.0)	243.5		259.1	810.5	
Share Of Results From JV & Assoc.	20.8	13.9		38.9	(19.4)	
(Loss) / Profit Before Tax	(56.2)	257.4	(121.8)	298.0	791.1	(62.3)
Taxation	(134.1)	(125.4)		(301.1)	(323.8)	
(Loss) / Profit After Tax	(190.3)	132.0	(244.1)	(3.0)	467.3	(100.6)
(Loss) / Profit After Tax & Minority Interest	(173.9)	129.0	(234.9)	3.2	403.4	(99.2)
(Loss) / EPS (Basic) Sen	(4.96)	3.68		0.09	11.50	
Proposed / Declared Dividend Sen	5.00	5.00		7.00	7.00	
Special Dividend Sen	1.00	1.00		1.00	1.00	

Core PBT

RM'mil	FY26	FY25
Reported PBT	298.0	791.1
Add/(less):		
Forex loss/(gain)	197.9	42.1
Impairment of investment in WCE RUMS	-	54.0
Impairment of unsold inventories including Hui Hai Plaza	121.6	-
Provision for major maintenance of Vijayapura Tollway	51.0	7.7
Fair value loss/(gain) on WCEHB warrants	-	26.6
Fair value loss/(gain) on derivatives financial instruments	2.7	(0.3)
Core PBT	671.2	921.2

(27.1%)

Core EBITDA

RM'mil	FY26	FY25
Reported EBITDA	820.8	1,343.7
Add/(less):		
Forex loss/(gain)	197.9	42.1
Impairment of investment in WCE RUMS	-	54.0
Impairment of unsold inventories including Hui Hai Plaza	121.6	-
Provision for major maintenance of Vijayapura Tollway	51.0	7.7
Fair value loss/(gain) on WCEHB warrants	-	26.6
Fair value loss/(gain) on derivatives financial instruments	2.7	(0.3)
Core EBITDA	1,194.0	1,473.8
	(19.0%)	

Group Balance Sheet

RM'mil	31 March 26	31 March 25
Share Capital	6,132.4	6,132.4
Shareholders' Funds	9,939.4	10,276.3
Total Assets	22,951.8	21,769.3
Net Assets Per Share (RM)	2.84	2.93
Total Cash	2,015.1	2,494.0
Total Borrowings	(6,602.7)	(5,842.4)
Net Debt	(4,587.6)	(3,348.4)
Net Debt / Shareholders' Funds (%)	46.2	32.6

	RM'mil	%
Recourse Debt	4,150.2	62.9
Non-Recourse Debt	2,452.5	37.1
Gross Debt	6,602.7	100

Construction



RM'mil	4QFY26	4QFY25	% Δ	FY26	FY25	% Δ
Revenue	969.5	841.9	15.2	3,622.8	2,567.8	41.1
EBITDA	45.0	60.0	(24.9)	209.2	199.6	4.8
PBT	28.7	41.4	(30.6)	143.2	113.1	26.5
<i>IJMC (Malaysia & Singapore)</i>	72.3	58.3	24.0	247.6	163.7	51.3
<i>Overseas & others</i>	(43.6)	(16.9)	(158.0)	(104.4)	(50.6)	(106.3)

Results Comments:

Revenue for 4Q FY26 and FY26 grew 15.2% and 41.1% respectively, driven by higher construction activities in tandem with the higher order book.

Pre-tax profit for FY26 increased 26.5% year-on-year, supported by higher revenue. However, 4Q FY26 earnings were impacted by higher unrealised foreign exchange losses of RM19.6 million (4Q FY25: Unrealised foreign exchange gains of RM0.6 million).

FY2027 Growth Drivers:

- FY27 new order book target of RM6b (Malaysia) + RM3b (overseas)
- RM18b tender book to drive order book growth
- Increased billing cycle expected in FY27
- FY22 – FY26 IJMC Revenue CAGR of 29%
- Preparation of Construction arm listing
- Stepping up in Singapore with 45.5% associate, Hexacon - recently secured an SGD856m building project

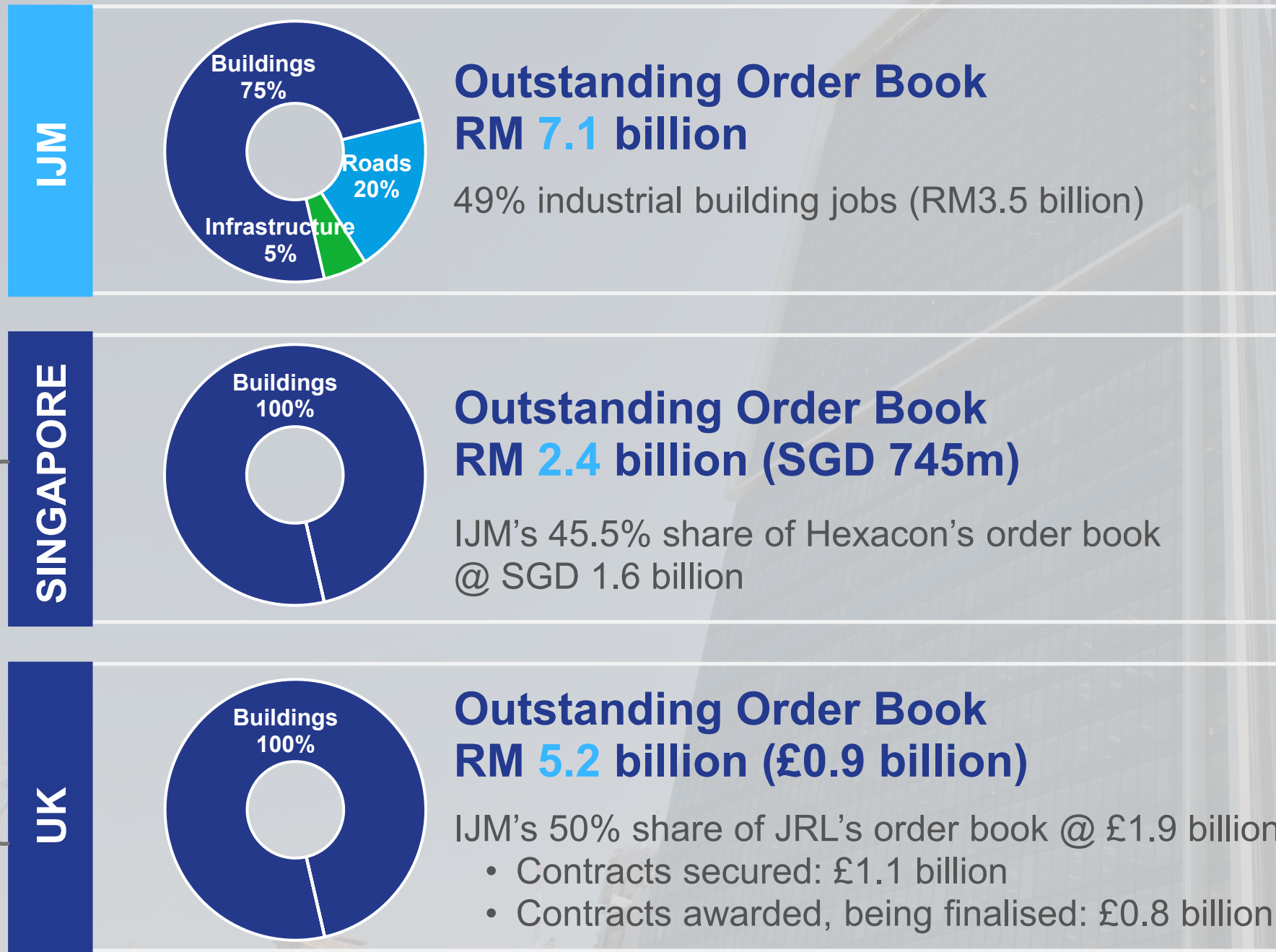
Construction Division Highlights



TOTAL OUTSTANDING ORDER BOOK @ 31 MARCH 2026

RM **14.7** billion

Share of Associates



NEW ORDER BOOK IN FY26 (Malaysia & Singapore)

RM **7.9** billion

Major Contracts Secured in FY26:

- Data centre in Pulai, Johor Bahru – RM1.4b
- Data centre in Elmina Business Park – RM2.1b
- NPE extension – RM1.4b
- Merione Penang – RM204m
- Enlace Suites, Pantai Sentral Park – RM608m
- Harbourfront Centre – SGD 389.5m*

NEW ORDER BOOK IN FY26 (UK)

RM **1.4** billion*

Major Contracts Secured in FY26:

- Castle Street, Luton – GBP 45.5m*
- Brindley Drive – GBP 72.4m*
- One Thames City (N1 to N5) – GBP 152.3m*
- Finsbury Circus – GBP 80m*

Note: * IJM's portion

Property



RM'mil	4QFY26	4QFY25	% Δ	FY26	FY25	% Δ
Revenue	400.0	410.4	(2.5)	1,223.0	1,698.7	(28.0)
LBITDA/EBITDA	(69.2)	135.2	(151.2)	(36.5)	415.6	(108.8)
LBT/PBT	(93.4)	118.6	(178.8)	(101.1)	359.3	(128.1)
LBT/PBT %	(23.4)	28.9		(8.3)	21.2	
Core PBT	71.9	107.2	(32.9)	108.5	386.6	(71.9)

Results Comments:

Revenue for 4Q FY26 and FY26 decreased by 2.5% and 28.0% respectively, mainly due to lower property sales and the absence of revenue from land sale (FY25 land sale: RM210.1 million).

Pre-tax losses of RM93.4 million in 4Q FY26 and RM101.1 million for FY26 were due to lower revenue, higher unrealised forex losses of RM43.7 million in 4Q FY26 and RM88.0 million for FY26, RM121.6 million inventory impairment, overheads expenses for nurturing long-term investment assets in Malaysia and UK, as well as expenses incurred for The Network Rail development joint venture.

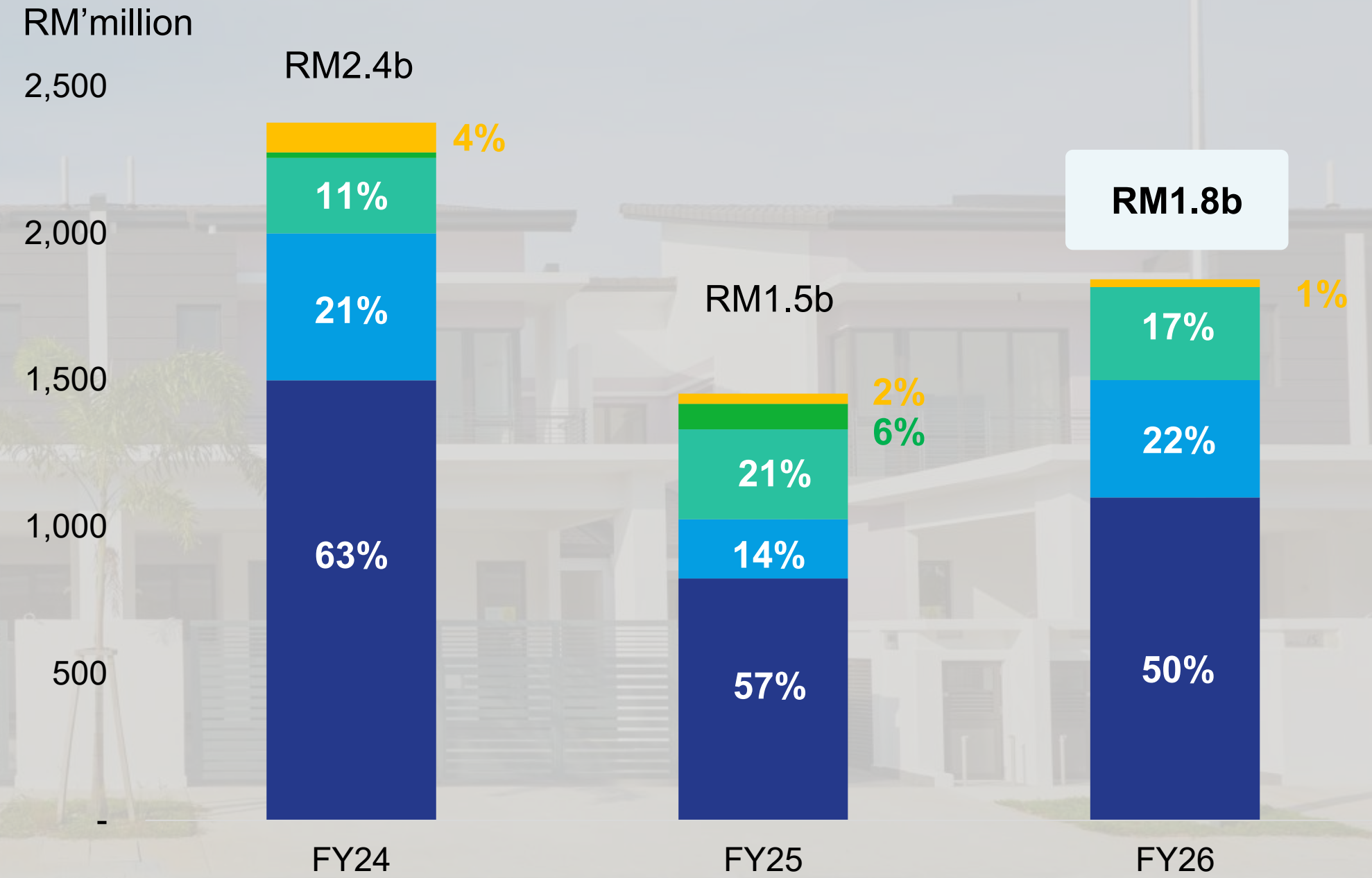
FY2027 Growth Drivers:

- FY27 property sales target of RM1.8b-RM2b
- FY26 unbilled sales of RM2.0b
- Divest surplus land bank to strengthen balance sheet and “right-size” land inventory
- Pivot to quick turnaround projects
- Continue to incubate Malaysian & UK property assets

Property Division Highlights



NEW SALES RECORDED



Property sales RM2,120m
Land sales RM260m

Property sales RM1,367m
Land sales RM87m

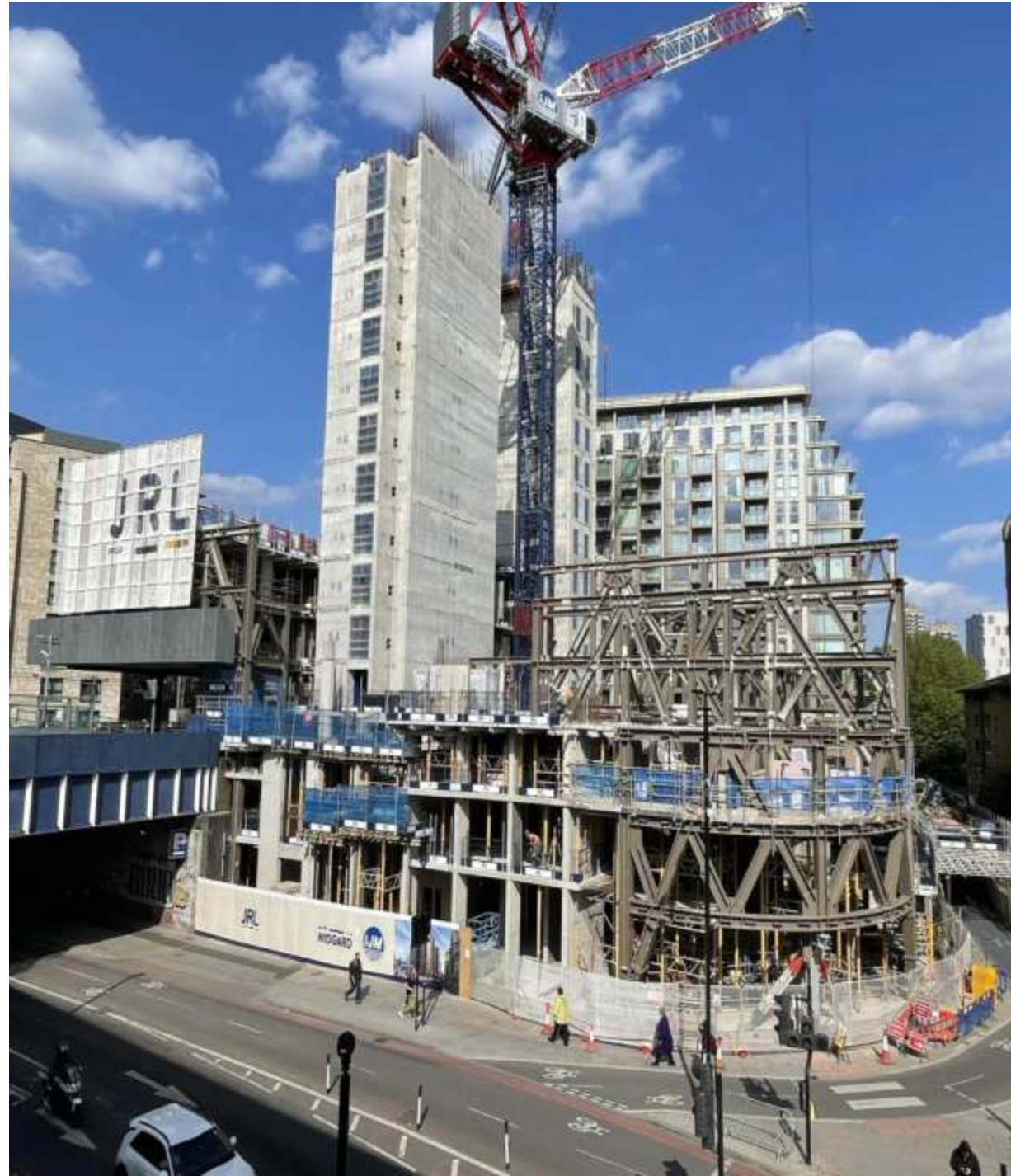
Property sales RM1,680m
Land sales RM163m

- Central Region
- Northern Region
- Southern Region
- East Coast
- East Malaysia
- International Region

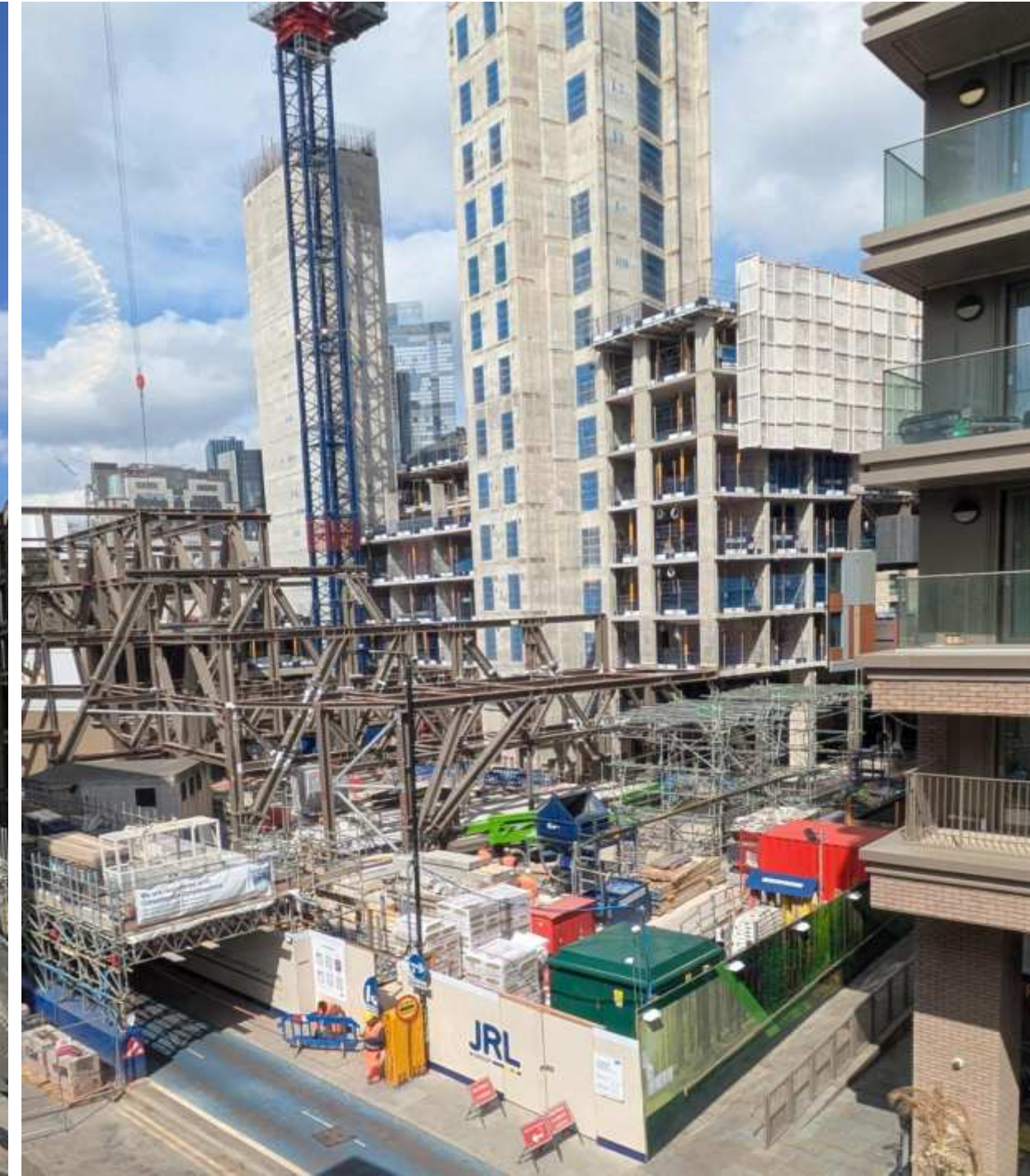
UK Projects Progress



25 Finsbury Circus



88 Royal Mint Gardens



Construction progress is on schedule

Industry



RM'mil	4QFY26	4QFY25	% Δ	FY26	FY25	% Δ
Revenue	315.6	277.3	13.8	1,240.5	1,054.7	17.6
EBITDA	69.3	67.4	2.8	264.6	243.8	8.5
PBT	53.9	55.1	(2.2)	207.9	190.7	9.0
PBT %	17.1	19.9		16.8	18.1	

Results Comments:

Revenue for 4Q FY26 and FY26 increased by 13.8% and 17.6% respectively as compared to 4Q FY25 and FY25, principally due to higher deliveries of piles, quarry and ready-mixed concrete.

Correspondingly, pre-tax profit for FY26 increased by 9.0% as compared to FY25.

FY2027 Growth Drivers:

- Smart ICP factory commenced production in FY27, expected to increase productivity while reducing production cost
- Outstanding spun pile order book of 1mil tonnes
- Highest-ever monthly order of 400k tonnes secured in April 2026 — immediate FY2027 earnings contributor
- Expanding product offering in piles market
- Enhancing exports to international market

Infrastructure - Toll



RM'mil	4QFY26	4QFY25	% Δ	FY26	FY25	% Δ
Revenue	90.5	130.6	(30.7)	392.5	449.5	(12.7)
LBITDA/EBITDA	(26.7)	45.7	(158.5)	163.7	212.2	(22.9)
<i>Malaysian Toll</i>	42.2	23.0		197.6	153.7	
<i>Overseas & Other Infra</i>	(68.9)	22.7		(33.9)	58.5	
LBT/PBT	(48.9)	(0.9)	(5,590.0)	8.5	(0.1)	9,958.1
<i>Malaysian Toll – Besraya & NPE</i>	41.4	69.2		152.8	165.0	
<i>Malaysian Toll – share of losses from WCE</i>	0.2	(13.8)		(17.5)	(49.9)	
<i>Impairment of WCE RUMS</i>	-	(54.0)		-	(54.0)	
<i>Overseas & Other Infra</i>	(90.5)	(2.3)		(126.8)	(61.1)	
Core PBT	30.0	62.5	(52.0)	118.5	86.1	37.6

Results Comments:

Revenue for 4Q FY26 and FY26 declined 30.7% and 12.7% respectively mainly due to the non-recognition of RM21.2 million toll compensation following the completion of NPE toll restructuring, coupled with an unfavourable traffic mix and weaker Rupee at its overseas tollways.

Pre-tax losses for 4Q FY26 widened due to higher provision for maintenance (resurfacing) costs and forex losses (4Q FY26: RM27.9 million ; 4Q FY25: RM 1.7 million)

FY2027 Growth Drivers:

- Explore acceleration of NPE2 construction
- Prime capital structure of mature concessions before partial monetisation
- WCE construction slated to complete by end-2026, where traffic growth is expected to surge from long-haul users

NPE 2 Progress



Overall Work
Progress on target: 4.5%
(as at 30 April 2026)



Expected date of full
completion:
October 2029 (48 month)

WCE Section 3 Progress



January
2026



April
2026



The final parcel for WCE
Section 3 (Jalan Kebun) was
resolved in December 2025



Expected date of full
completion:
End-2026

Infrastructure - Port



RM'mil	4QFY26	4QFY25	% Δ	FY26	FY25	% Δ
Revenue	80.6	121.9	(33.9)	364.1	450.9	(19.3)
EBITDA	39.8	48.6	(18.0)	174.0	235.6	(26.1)
PBT	15.6	31.5	(50.3)	75.1	125.5	(40.2)
Cargo Throughput (mil tons)	4.8	5.5		20.6	24.3	

Results Comments:

Revenue for 4Q FY26 and FY26 decreased by 33.9% and 19.3% respectively as compared to 4Q FY25 and FY25, mainly due to lower cargo throughput as a result of a key customer undertaking major maintenance.

Correspondingly, pre-tax profit for 4Q FY26 and FY26 decreased by 50.3% and 40.2% respectively as compared to 4Q FY25 and FY25 due to some overheads being fixed cost in nature.

FY2027 Growth Drivers:

- Recovery of cargo throughput from key customer following the completion of their major maintenance
- Diversification into new cargo streams – new liquid cargoes
- ECRL opportunities

Value Realisation Initiatives

Value Realisation Initiatives & Target Distribution



Listing of IJMC

- Pure-play exposure
- Established execution track record and market positioning
- Direct participation in sector growth and overseas growth



Toll Monetisation

- Value unlocking potential in low-interest rate environment
- Stable recurring income growth
- De-gearing and capital recycling opportunity



India Exit

- Exit from India operations across construction, property and toll segments
- Monetisation of toll and property assets, enabling capital reallocation to other growth areas

Targeted distribution over the next 3 years

RM3 billion

which translates to:

✔ **83sen** total dividend per share (average 28sen p.a.)

✔ **40%*** 3-year yield (average yield of 13% p.a.)

**based on share price of RM2.10*

Updates on 3 Value Realisation Initiatives

Listing of IJMC	<ul style="list-style-type: none"> Request For Proposal (RFP) process on-going for Principal Advisor and evaluating the appointment of other advisors. Target listing Q3 2027
Toll Monetisation	<ul style="list-style-type: none"> The RFP process is ongoing and assessing the preliminary proposals on the monetisation plan from financial advisors. Target 1-2 years depending on monetisation method
India Exit	<ul style="list-style-type: none"> Engaging financial advisors / buyer on the disposal of tollroads. Received offer for Vijayawada land. Exit will be progressive but substantially achieved within 2 years

Source of distribution	Basis	Amount (RMmil)
Annual dividend over the next 3 years	7sen p.a. x 3.6b shares x 3 years	766
Share dividend (treasury shares)	140m treasury shares x share price RM2.10	294
Listing of IJMC		1,200
Toll Monetisation		575
India exit		165
Total		3,000

Note: Total distribution of RM3 billion targeted, although components may differ



RM3 billion

Targeted distribution over the next 3 years

which translates to:

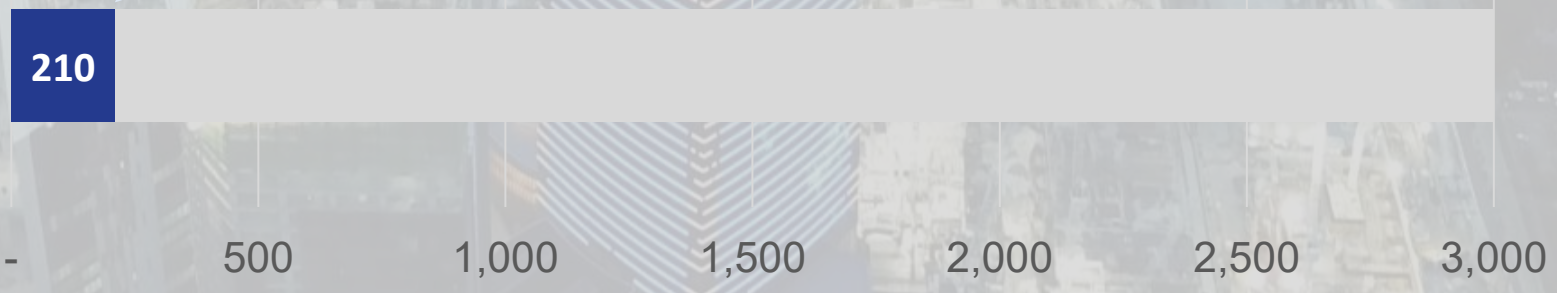
✓ **83sen** total dividend per share (average 28sen p.a.)

✓ **40%*** 3-year yield (average yield of 13% p.a.)

*based on share price of RM2.10

5 sen interim dividend +
1 sen special dividend

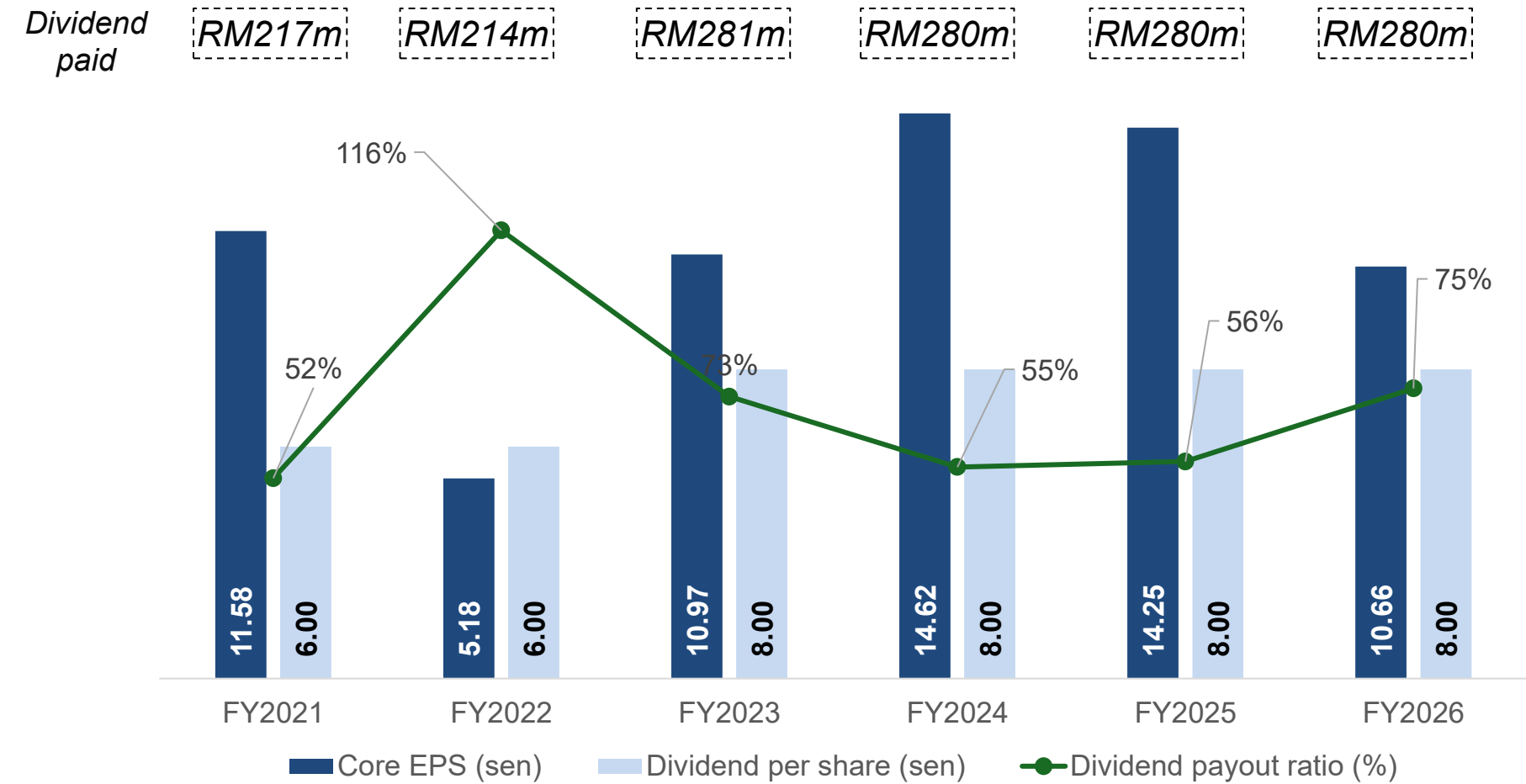
Targeted Distribution (RM'mil)





Track Record of Dividend Payout: IJM's current dividend policy commits to pay annual dividend with no minimum payout ratio

Track Record of Rewarding Shareholders



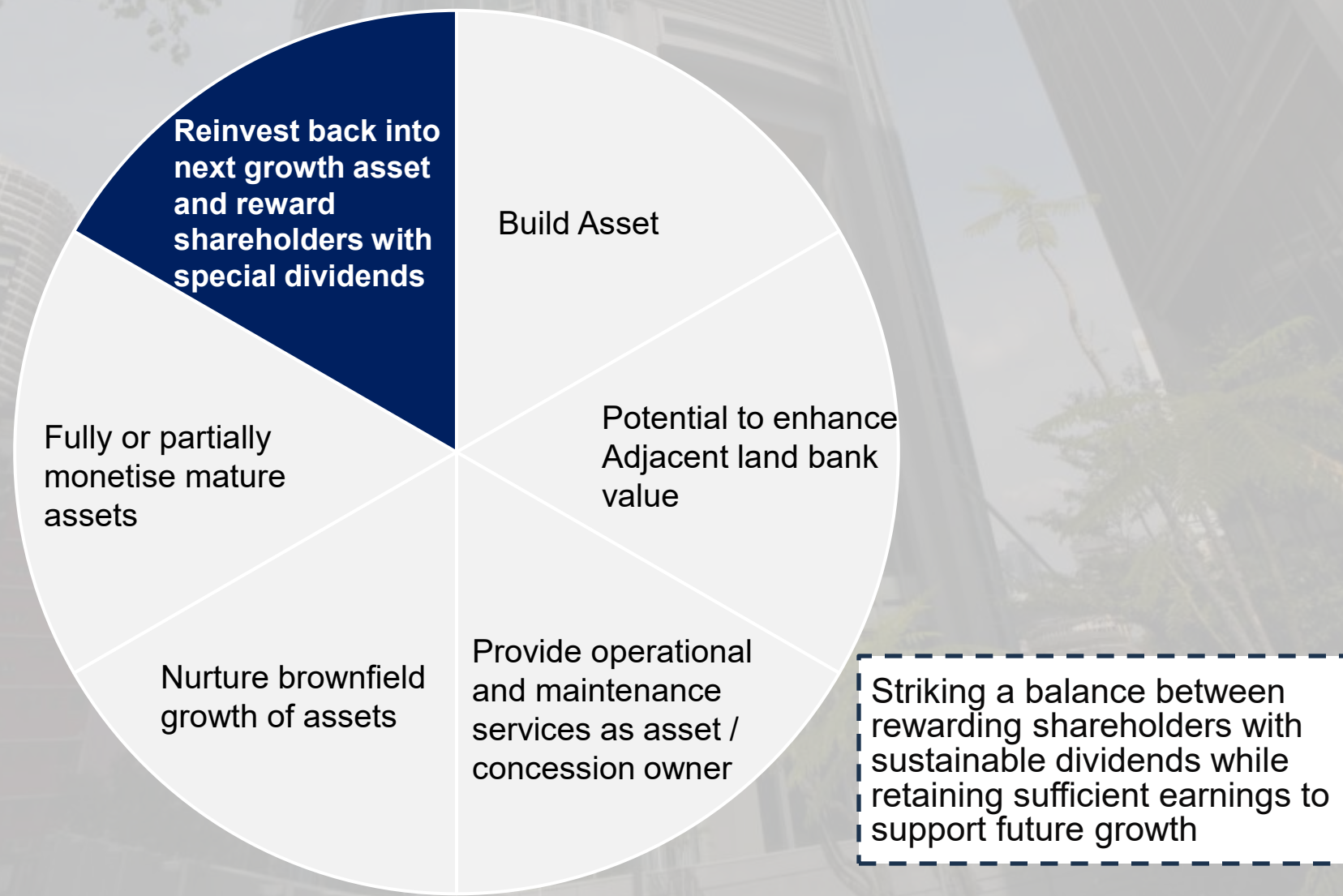
Note:

- Excluding forex losses, impairment of RUMS and RCULS, impairment of property inventories, resurfacing cost for Vijayapura Tollway
- FY22 excludes IJMP and special dividend of 15sen

Track Record of Special Dividend

- FY14: Sale of Trichy Tollway and port assets (10 sen special dividend)
- FY16: Disposal of Jaipur Mahua Tollway (3 sen special dividend)
- FY22: Divestment of IJM Plantations stake (15 sen special dividend)

IJM Asset Growth Business Model



New Dividend Policy & FY26 Dividend

Revised Dividend Policy



Core Dividend
At least 40% of core PATAMI



**Potential Special Dividend
from Value Realisation**
Excess from asset recycling
proceeds

FY26 Dividend Payout:

Interim Dividend:
7 sen

Special Dividend:
1 sen

Timing of distribution of second interim dividend of 5 sen and special dividend of 1 sen:

- Entitlement date: 30 June 2026
- Payment date: 24 July 2026



Thank You

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Q & A

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Appendix

Construction Outstanding Order Book
New and upcoming property launches



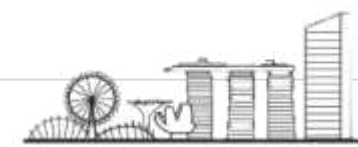
Construction Division – Order Book



UK
(50%)

Outstanding Order Book RM**5.2** billion

- 220 Blackfriars
- A01 Embassy Gardens
- Fairbanks
- One Eastside, Birmingham
- Castle Street, Luton
- 2 Trafalgar Way, Tower Hamlets
- Ferry Island, Tottenham Hale
- Royal Mint Street
- Beorma Main Works
- Brindley Drive
- Bargate Quarter
- Brent Cross Plot 15
- Albert Embankment
- Addiscombe Road
- One Thames City
- Uxbridge Road
- Argenta House (Main Works)
- Golden Lane
- Fitzroy House
- Finsbury Circus
- Astley House (PCSA)



SINGAPORE
(45.5%)

Outstanding Order Book RM**2.4** billion

- Redevelopment of Harbourfront Centre
- NIM Collection
- HDB Bukit Merah C73
- GMC Residential (Aurea Residences)
- Heart of Yew Tee
- Bukit Timah Link

New Launches 4QFY26 (1 Jan to 31 March 2026)



3 projects launched with GDV of RM417.5 million



Merionne Residences @ The Light City

Ridge View Phase 5 @ Puchong

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

No. of Units : 145
GDV : RM212.5 mil
Launch Date : Jan 2026

No. of Units : 16
GDV : RM45 mil
Launch Date : Jan 2026

No. of Units : 178
GDV : RM160 mil
Launch Date : Feb 2026

FY2027 Property Launches

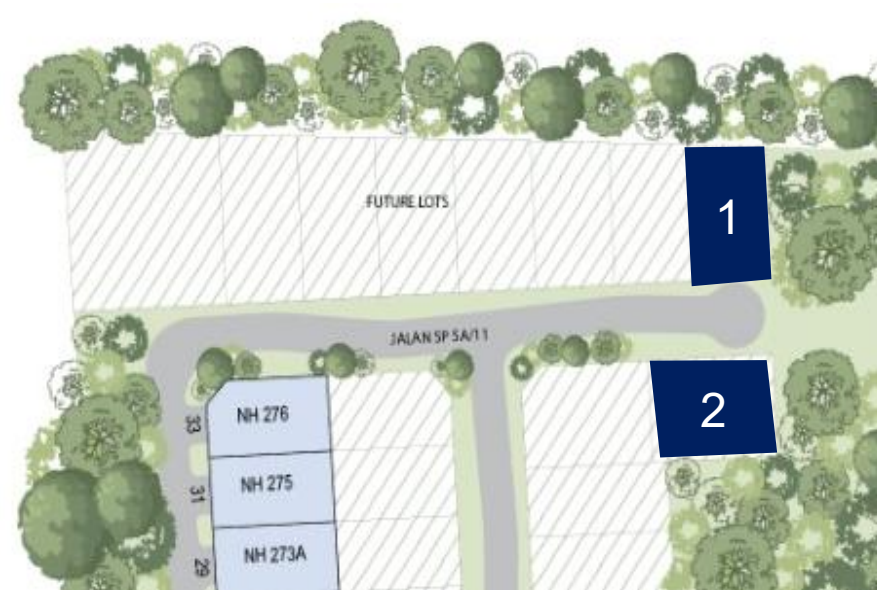


Future launches with GDV of RM1.1 billion



**Enlace Suites II
Serviced Apartment**

No. of Units : 290
GDV : RM368 mil
Launch Date : April 2026



**Ridge View Phase 4A
Land**

No. of Units : 2 plots
GDV : RM2.9 mil
Launch Date : June 2026



**Phase 10A @ Nasa City, Johor
2 - Storey Link Bungalow**

No. of Units : 42
GDV : RM110.8 mil
Launch Date : June 2026



**Phase 7A @ Nasa City, Johor
2 - Storey Shop Office**

No. of Units : 31
GDV : RM40.8 mil
Launch Date : June 2026

FY2027 Property Launches



Future launches with GDV of RM1.1 billion



Phase 12B @ Nasa City, Johor
2 - Storey Shop Office

No. of Units : 16
GDV : RM24.4 mil
Launch Date : Aug 2026



Phase 1B RSKU @ Shah Alam
2

No. of Units : 122
GDV : RM31.6 mil
Launch Date : Sept 2026



Phase 8 @ Austin Duta, Johor
2 - Storey Semi-D

No. of Units : 76
GDV : RM117.8 mil
Launch Date : Sept 2026



Phase 3A @ Utama Park
Residence
2 - Storey Bungalow

No. of Units : 22
GDV : RM55 mil
Launch Date : Sept 2026

FY2027 Property Launches



Future launches with GDV of RM1.1 billion



**Phase 2B @ Rimbayu Indah
2 - Storey Terrace**

**A1-7 Parcel A @ The Light
Office**

**A1-7 Parcel A @ The Light
Wellness**

**Phase 10 @ Nusa Duta, Johor
2 - Storey Terrace**

No. of Units : 44
GDV : RM28 mil
Launch Date : Sept 2026

No. of Units : 210
GDV : RM192 mil
Launch Date : Oct 2026

No. of Units : 1
GDV : RM23.7 mil
Launch Date : Oct 2026

No. of Units : 52
GDV : RM57.2 mil
Launch Date : Oct 2026

FY2027 Property Launches



Future launches with GDV of RM1.1 billion



**Phase 4A @ Shah Alam 2
2 - Storey Link Terrace**

No. of Units : 48
GDV : RM36 mil
Launch Date : Jan 207



Thank You

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