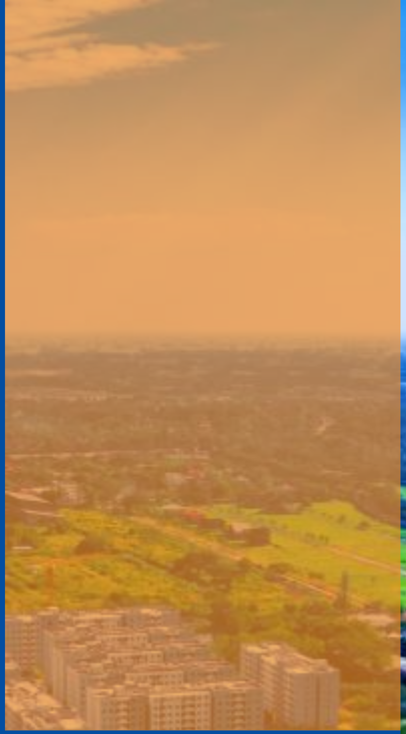
Yoma Strategic Holdings Ltd.

# EARNINGS RESULTS

**12M-MAR2025 & 6M-MAR2025**



YOMA
STRATEGIC HOLDINGS LTD.

REAL ESTATE

WAVE MONEY


LEASING

F&B

MOTORS

# FINANCIAL HIGHLIGHTS

## 12M-MAR2025

# KEY FINANCIAL HIGHLIGHTS

### Resilient FY2025 Performance

**Maintained operational stability** notwithstanding **macro challenges**, **leadership transition**, and **recent natural disasters**.

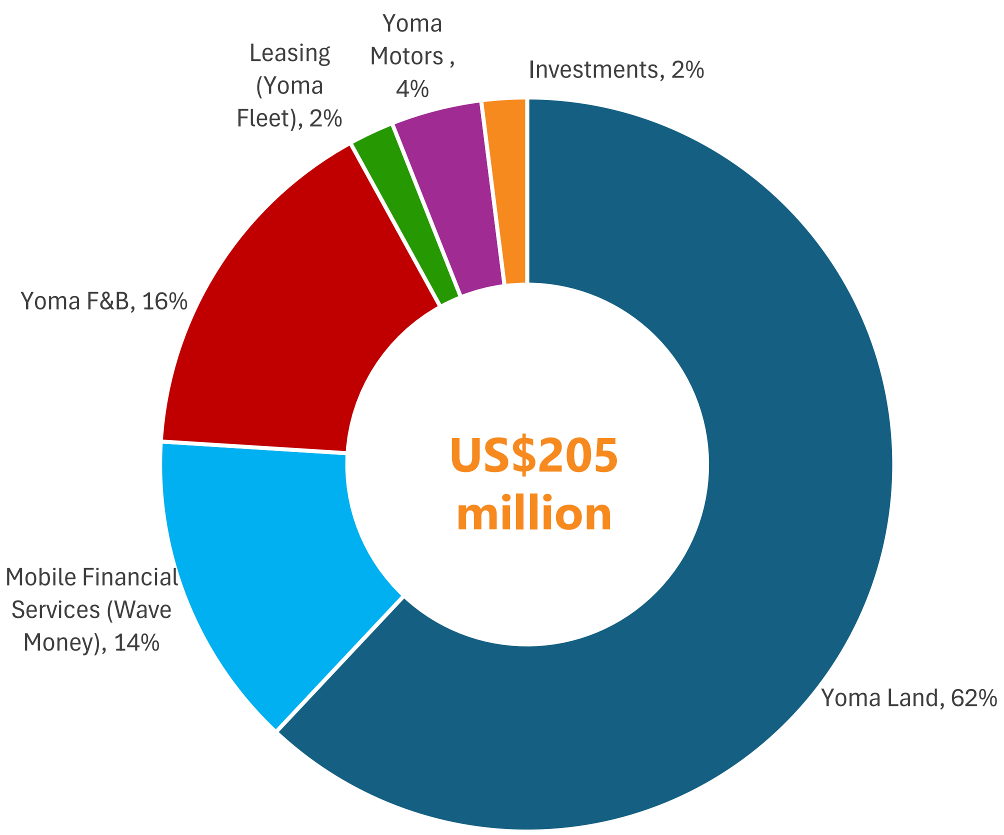
### Stronger Second-Half Performance Across All Core Metrics

The **second half** showed improved results **supported by easing MMK depreciation** (MMK fell ~59% Y-o-Y in 1H vs. ~36% Y-o-Y in 2H).

### Revenue Anchored by Real Estate, F&B and Mobile Financial Services Platforms

**Yoma Land**, **Yoma F&B and Wave Money** contributed **over 90% of total revenue.**

**12M-Mar2025 Revenue Contribution**



# KEY FINANCIAL HIGHLIGHTS

## Strong Revenue Growth in MMK

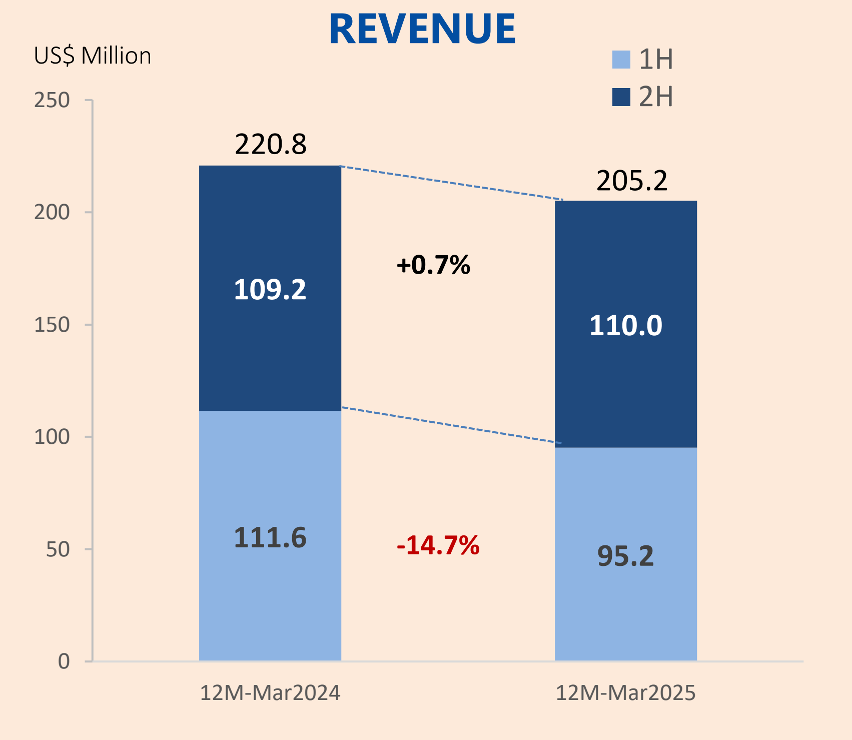
- Revenue grew **37.5% in MMK terms**, supported by **Yoma Land (+69.6%)** and **Yoma F&B (+52.1%)**.
- In USD terms, revenue stood at **US$205.2 million**, down 7.1% Y-o-Y due to ~**48% depreciation of MMK**.

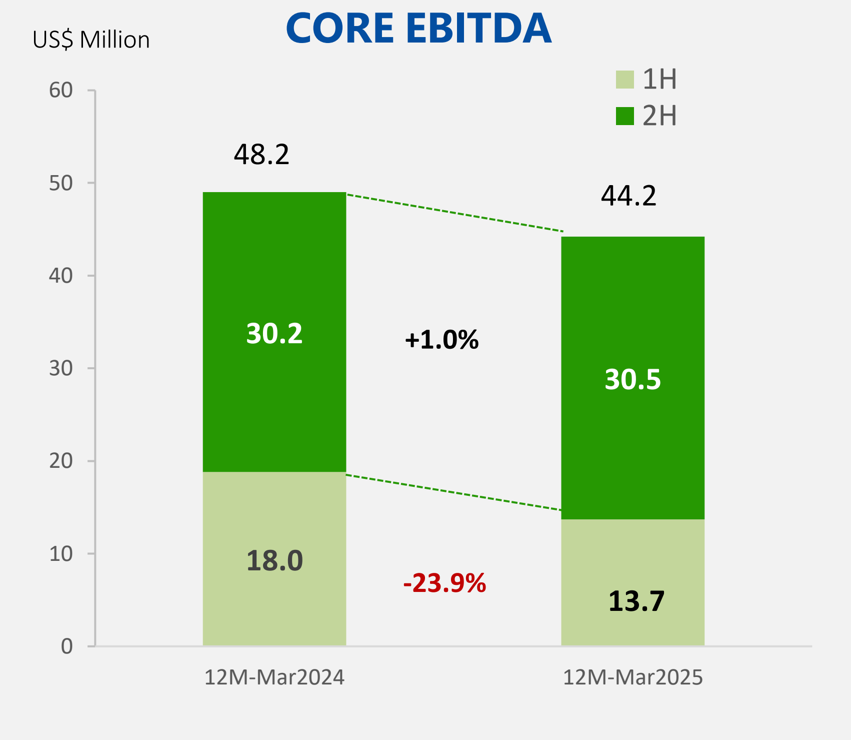
## Core Profitability Remained Stable

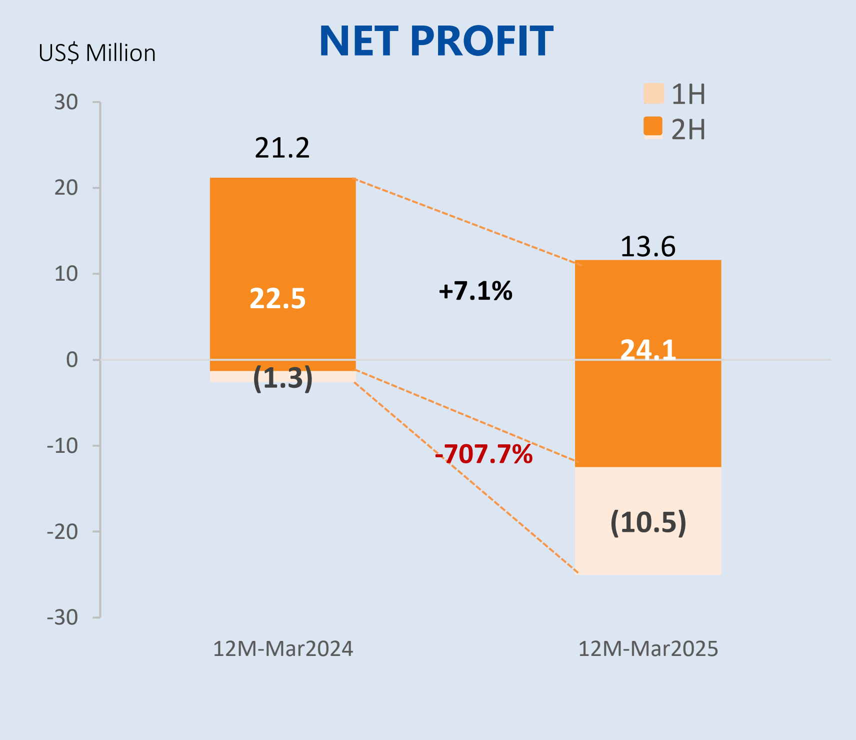
- **Core EBITDA** of **US$44.2 million**, down 8.3% Y-o-Y.
- **EBITDA margin held steady** at **21.5% vs. 21.8%**, underscoring **disciplined cost management.**

## Sustained Net Profit

- **Net profit** of **US$13.6 million,** down from US$21.2 million in 12M-Mar2024.
- The decline mainly reflected **lower fair value gains** on investment properties (US$21.3 million vs. US$45.1 million).



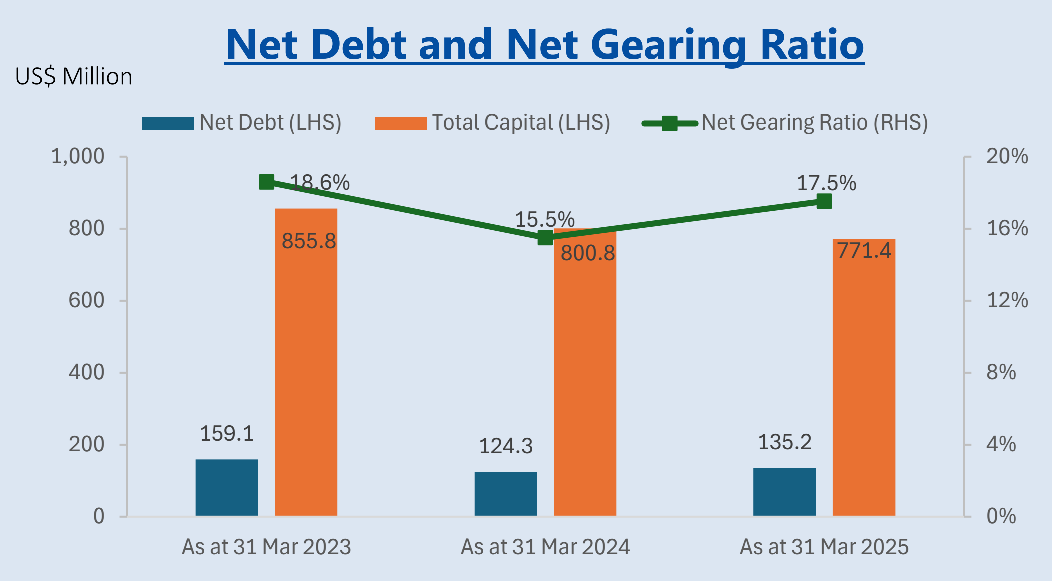
# BALANCE SHEET

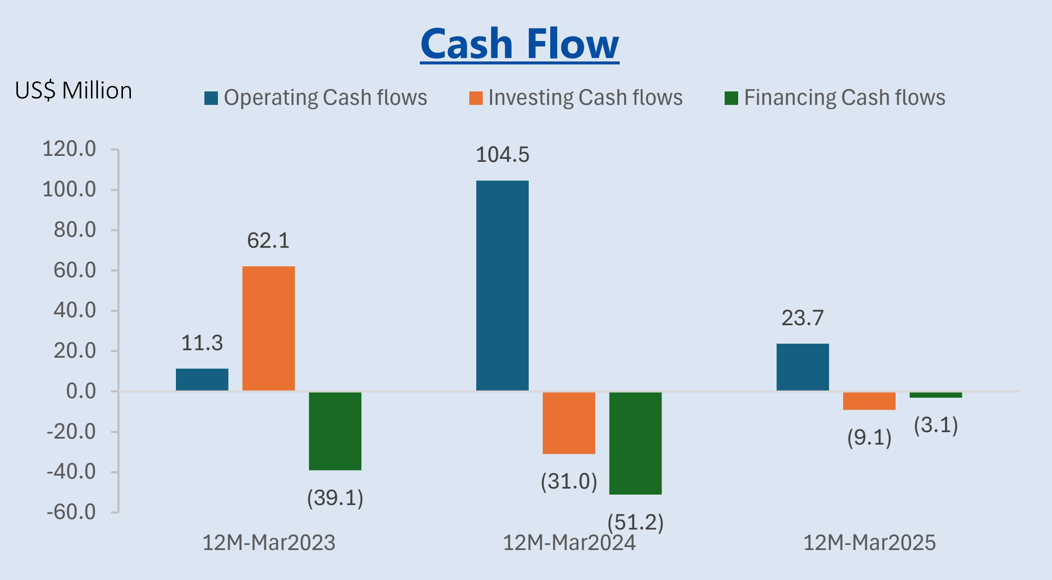
Net gearing increased from **15.5% to 17.5%**, mainly due to:

- A **reduction in cash balances**, resulting from:
  - **Working capital payments** to complete the Estella project. Phase 1 has been completed and handed over, and Phase 2 commenced handover in March 2025.
  - **Wave Money's investments** in core infrastructure and digital transformation initiatives.
  - **Capital expenditures at StarCity** to support the growing resident population.

The Group recorded **positive operating cash flow of US$23.7 million** for 12M-Mar2025, primarily driven by the performance of Yoma Land Development.

**Remains focused** on **reducing net gearing** and **shifting financing structures towards MMK-denominated borrowings**, in line with local cash flows.



# FINANCIAL HIGHLIGHTS

**6M-MAR2025**

# KEY FINANCIAL HIGHLIGHTS

## Group Results

**Strong MMK revenue growth and resilient performance in USD terms:**

- Revenue grew by **39.3% in MMK terms** supported by steady business momentum in selected sectors.
- In USD terms, revenue increased by **0.7% to US$110.0 million**, despite a **~36% depreciation of MMK**.

**Yoma Land Development and Yoma F&B led growth:**

- **Yoma Land Development: +83.9% in MMK terms** driven by construction progress made at StarCity.
- **Yoma F&B: +58.5% in MMK terms** supported by strong consumer demand, pricing increases, and a larger operating platform.

**Core EBITDA held steady at US$30.5 million:**

- **Disciplined cost management** across compensation, marketing, and other operations mitigated **inflationary pressures.**

**Profit before tax increased by 14.7% from:**

- Lower finance costs from **reduced interest expense** and **revaluation gains** on the THB bond.
- Lower impairment losses and non-core expenses.
- Partially mitigated by **smaller fair value gains** on investment properties.

| Income Statement and Key Income Statement Items, US$ million | 6M-Mar2024 | 6M-Mar2025 |
|---|---|---|
| **Revenue** | **109.2** | **110.0** |
| Other gains | 3.8 | 7.2 |
| Operating expenses | (82.8) | (86.6) |
| Cost of inventories and subcontractors and related costs | (41.5) | (55.3) |
| Employee compensation | (13.0) | (10.9) |
| Marketing and commission | (16.3) | (9.0) |
| Others | (11.9) | (11.5) |
| **Core EBITDA** | **30.2** | **30.5** |
| Finance costs | (22.1) | (11.3) |
| Amortisation and depreciation of non-financial assets | (6.5) | (6.2) |
| Currency (losses)/gains, net | (1.2) | 0.1 |
| Share of profits of joint ventures | 1.5 | 0.6 |
| Share of lossess of associated companies | (4.6) | (2.9) |
| Net fair value gains | 43.0 | 17.6 |
| Gains on disposal of investment properties | 0.6 | 0.1 |
| Loss allowance on financial assets at amortised cost, net | (0.6) | (0.5) |
| Impairment loss on non-financial assets | (3.4) | (0.1) |
| Write-off of property, plant and equipment | N.M | N.M |
| Other non-core (expenses)/income | (11.7) | 0.8 |
| | (5.1) | (1.7) |
| **Profit before income tax** | **25.1** | **28.8** |
| **Profit after taxation** | **22.5** | **24.1** |

# SEGMENT RESULTS

## Yoma Land Development

**Real estate development revenue rose 83.9% in MMK terms** driven by:

- Additional sales of **Estella (16 units)** and **ARA (78 units).**
- New projects — **ARA, Lotus Terrace, The Ren** — contributed **US$14.2 million** (23.1% of Yoma Land Development revenue).
- Higher revenue from **Estella: US$34.0 million** vs. **US$11.5 million** in the prior year.
- **Estella Phase 2 (148 units)** began handover in March 2025.

**Unrecognised revenue** amounted to **US$92.5 million** as at 31 March 2025 and is expected to be realised over the next 18-24 months as construction progresses.

As at 31 March 2025, booked and sold units:

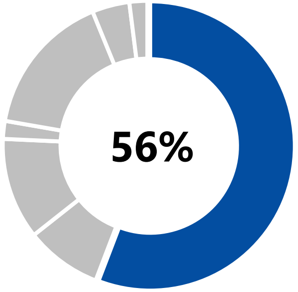
- **Estella:** 687 of the 690 launched units.
- **ARA:** 514 of the launched 634 units.
- **City Loft West**: 635 of the 715 launched units.
- **Pun Hlaing Estate[1]:** 42 of the 52 launched units.
- **Sandakuu:** 86 of the 157 launched units.

**Core EBITDA** increased with **higher revenue:**

- **Margins declined** due a **shift in product mix.**
- Partially offset by **close-out savings** from **completed projects.**

**Profit before tax** rose **36.7%** also as a result of:

- **Lower finance costs** (lower revaluation losses on USD loans).




**Revenue Contribution:**

| **Revenue:** | **Core EBITDA:** |
|---|---|
| **US$61.4 million** | **US$20.6 million** |
| **+32.9% Y-o-Y** | **+16.4% Y-o-Y** |

| Income Statement and Key Income Statement Items, US$ million | 6M-Mar2024 | 6M-Mar2025 |
|---|---|---|
| **Revenue** | **46.2** | **61.4** |
| Other gains | 0.5 | 0.3 |
| Operating expenses | (29.0) | (41.0) |
| **Core EBITDA** | **17.7** | **20.6** |
| Finance costs | (5.6) | (0.7) |
| Amortisation and depreciation of non-financial assets | (0.3) | (0.3) |
| Currency gains, net | 1.5 | N.M |
| Reversal of loss allowance/(loss allowance) on financial assets at amortised cost, net | 0.3 | (0.7) |
| Write-off of property, plant and equipment | - | N.M |
| Other non-core income | 0.4 | N.M |
| | (3.8) | (1.6) |
| **Profit before income tax** | **13.9** | **19.0** |

[1] Includes Lotus Hill (15 semi-detached), The Hills (12 villas), Lotus Terrace (18 apartments) and The Ren (7 villas)

# SEGMENT RESULTS

## Yoma Land Services

**Revenue grew by 8.5% in MMK terms:**

- **Leasing and estate management revenue** (excluding operator fee income) **up 36.5%** in 6M-Mar2025, supported by larger resident populations at both estates.
- **StarCity** and **Pun Hlaing Estate** host approximately **8,800** (+17.3% Y-o-Y) and **1,100** (+10.0% Y-o-Y) residents, respectively.

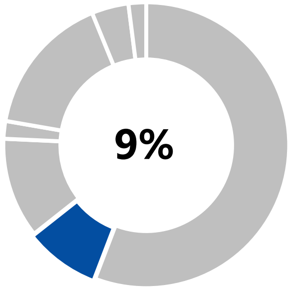
**Partially offset by:**

- **Lower operator fee income** (**US$5.7 million** vs. **US$8.9 million**) due to smaller fair value gains from Pun Hlaing Golf and Country Club.

**Core EBITDA declined**, mainly due to **lower operator fee income**, which was offset by lower operating expenses, particularly in terms of staff costs and utility expenses.

**Profit before income tax** was **further impacted** by:

- **Smaller fair value gains** on investment properties at Pun Hlaing Estate and StarCity, due to more **moderate real estate price growth in MMK terms**.




**Revenue Contribution:**

| Revenue: | Core EBITDA: |
|---|---|
| **US$9.4 million** | **US$5.9 million** |
| **-25.4% Y-o-Y** | **-31.4% Y-o-Y** |

| Income Statement and Key Income Statement Items, US$ million | 6M-Mar2024 | 6M-Mar2025 |
|---|---|---|
| Estate Operations | 11.6 | 8.9 |
| Leasing | 0.7 | 0.5 |
| Project Management and Construction | 0.4 | - |
| **Revenue** | **12.6** | **9.4** |
| Other gains | 0.1 | 0.1 |
| Operating expenses | (4.1) | (3.7) |
| **Core EBITDA** | **8.6** | **5.9** |
| Amortisation and depreciation of non-financial assets | (0.5) | (1.0) |
| Currency gains, net | 0.5 | N.M |
| Share of profits of joint ventures | - | 0.7 |
| Net fair value gains | 45.1 | 21.1 |
| Gains on disposal of investment properties | 0.6 | 0.1 |
| Loss allowance on financial assets at amortised cost, net | (0.1) | N.M |
| Write-off of property, plant and equipment | N.M | N.M |
| Other non-core income | 0.3 | 1.0 |
| | 46.0 | 21.9 |
| **Profit before income tax** | **54.5** | **27.7** |

# SEGMENT RESULTS

## Mobile Financial Services

**Revenue declined by 26.3% in MMK terms.**

OTC transaction volumes fell by **6.6% Y-o-Y**, reflecting:

- Shift toward **digital channels.**
- Operational and macroeconomic headwinds, especially in **the outlying regions.**
- **Partially mitigated** by **11.4% growth** in bill payments via agent channels, especially **cash-in/cash-out services to banks** (launched mid-year).

Digital transaction volumes rose by **50.1% Y-o-Y**, led by:

- Increased usage in **e-sports**, **digital ads and cash-in/cash-out .**
- **QR merchant base** at **175,000** with higher activity following the introduction of MMQR.
- **Airtime revenue** up **37.4%**, driven by increased consumption and telco data package prices.
- **Greater liquidity** in the **digital ecosystem.**

**Unique users** reached **8.4 million** as at 31 March 2025.

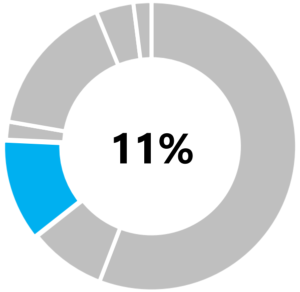
**Core EBITDA declined** in line with lower revenue:

- **Marketing and S&D spend** significantly reduced.
- Partially mitigated by higher **IT and e-KYC-related spend** to support **digital growth.**

**Loss before income tax** was mainly due to:

- **Higher depreciation expense** from IT system investments.

[1] Unique users who perform any transaction in the last 90 days




**Revenue Contribution:**

| Revenue: | Core EBITDA: |
|---|---|
| **US$12.5 million** | **US$1.5 million** |
| **-46.4% Y-o-Y** | **-64.3% Y-o-Y** |

| Income Statement and Key Income Statement Items, US$ million | 6M-Mar2024 | 6M-Mar2025 |
|---|---|---|
| **Revenue** | **23.3** | **12.5** |
| Other gains | 2.2 | 2.6 |
| Operating expenses | (21.2) | (13.6) |
| **Core EBITDA** | **4.2** | **1.5** |
| Finance costs | (0.6) | (0.7) |
| Amortisation and depreciation of non-financial assets | (1.0) | (1.5) |
| Currency (losses)/gains, net | N.M | N.M |
| Impairment loss on non-financial assets | - | (0.1) |
| Write-off of property, plant and equipment | N.M | N.M |
| | (1.6) | (2.3) |
| **Profit/(loss) before income tax** | **2.6** | **(0.7)** |

# SEGMENT RESULTS

## Leasing

**Revenue declined by 24.0% in MMK terms** driven by:

- A **finance lease portfolio constrained by import restrictions** and softer demand as upfront cash requirements increased.
- **Lower operating lease fleet utilisation** following the expiration of certain leases and reduced corporate fleet requirements.
- **Lower daily rental utilisation** impacted by reduced domestic travel demand and additional KYC requirements.
- **Shrinkage in the MSP Caterpillar fleet** from softer demand due to difficulties in accessing rural worksites.

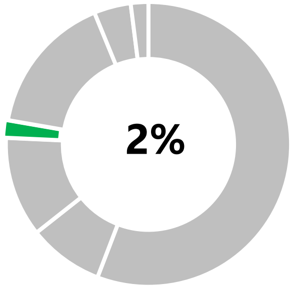
As of 31 March 2025, **third-party AUM stood at US$24.5 million** with a **fleet size of 901 vehicles.**

**Lower Core EBITDA** in line with the revenue decline:

- Higher costs of **maintaining the aging fleet.**
- **Partially mitigated by higher gains on disposal of ex-fleet vehicles** from the strategic de-fleeting exercise.

**Loss before income tax narrowed:**

- **Lower depreciation expense** from a smaller vehicle fleet.
- **Currency revaluation losses** in the prior year.




### Revenue Contribution:

**Revenue:**
**US$2.2 million**
**-46.3% Y-o-Y**

**Core EBITDA:**
**US$0.8 million**
**-66.7% Y-o-Y**

| Income Statement and Key Income Statement Items, US$ million | 6M-Mar2024 | 6M-Mar2025 |
|---|---|---|
| **Revenue** | **4.1** | **2.2** |
| Other gains | 0.3 | 0.6 |
| Operating expenses | (2.0) | (2.1) |
| **Core EBITDA** | **2.4** | **0.8** |
| Finance costs | N.M | N.M |
| Amortisation and depreciation of non-financial assets | (1.8) | (1.2) |
| Currency (losses)/gains, net | (3.0) | N.M |
| Reversal of loss allowance on financial assets at amortised cost, net | N.M | 0.1 |
| Write-off of property, plant and equipment | - | - |
| | (4.9) | (1.1) |
| **Loss before income tax** | **(2.5)** | **(0.3)** |

# SEGMENT RESULTS

## Yoma F&B

**Revenue rose by 58.5% in MMK terms** driven by:

- **Robust foot traffic** and **sales volumes** despite **multiple pricing adjustments** to manage inflation and MMK depreciation.
- **Successful marketing campaigns**, including limited-time offers (LTOs) and in-store promotions.
- **Network expansion** and **additional franchising fees** from **YKKO.**
- **Strategic partnerships** with foodpanda, Coca-Cola, WavePay, and Pocket.
- **SSSG of 61.3%** and **SSTG of 20.3%** across both brands.

As of 31 March 2025, the Group operated:

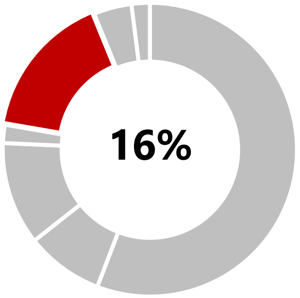
- **74 restaurants** – 36 KFC and 38 YKKO[1] in Myanmar[2].
- **5 franchised YKKO restaurants** in Myanmar.
- **1 YKKO outlet in Thailand.**

Core EBITDA **growth outpaced** the rate of revenue increase, supported by:

- Operational and marketing **efficiency gains** achieved from larger scale.

**Profit before income tax** vs. **loss before income tax.**

[1] Including related concepts/brands
[2] Four restaurants in Mandalay and Nay Pyi Taw remain offline as of the date of the Announcement due to the impact of the earthquake.




**Revenue Contribution:**

| **Revenue:** | **Core EBITDA:** |
|---|---|
| **US$17.7 million** | **US$2.4 million** |
| **+16.4% Y-o-Y** | **+71.4% Y-o-Y** |

| Income Statement and Key Income Statement Items, US$ million | 6M-Mar2024 | 6M-Mar2025 |
|---|---|---|
| **Revenue** | **15.2** | **17.7** |
| Other gains | 0.1 | 0.1 |
| Operating expenses | (13.8) | (15.4) |
| **Core EBITDA** | **1.4** | **2.4** |
| Finance costs | (0.4) | (0.1) |
| Amortisation and depreciation of non-financial assets | (1.4) | (1.2) |
| Currency (losses)/gains, net | (0.6) | 0.1 |
| Write-off of property, plant and equipment | N.M | N.M |
| Other non-core income/(expenses) | N.M | N.M |
| | (2.4) | (1.1) |
| **(Loss)/profit before income tax** | **(1.0)** | **1.3** |

# SEGMENT RESULTS

## Yoma Motors

**Revenue grew by 22.6% in MMK terms.**

**Passenger Vehicles increased by 194.0%** in MMK terms:

- **7 Volkswagen vehicles** were sold during 6M-Mar2025 vs. NIL in 6M-Mar2024 after inventory restocking.
- **3 Ducati motorbikes** were sold in 6M-Mar2025 vs. 4 in 6M-Mar2024, with improved pricing and stronger after-sales servicing revenue.
- **No Mitsubishi vehicles** were available for sale in both 6M-Mar2025 and 6M-Mar2024.

**Heavy Equipment increased by 12.5%** in MMK terms:

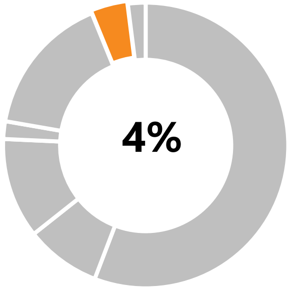
- **20 New Holland tractors** were sold during 6M-Mar2025 vs. 78 tractors in 6M-Mar2024 as a result of limited financing options and flood-related crop losses in the agricultural sector.
- **29 Hino trucks and 5 YHE generators** were sold in 6M-Mar2025 vs. NIL in 6M-Mar2024 following the availability of stock and the resumption of sales.

**Core EBITDA was stable** from:

- **Higher margin contributions** from New Holland implements, YHE generators and Hino trucks.
- Volkswagen vehicles sales and after-sales servicing carried **broader margins**.

**Smaller loss before income tax** included:

- **Lower depreciation expense**, **currency losses** and **expected credit loss provisions** in the Heavy Equipment segment.




**Revenue Contribution:**

| Revenue: | Core EBITDA: |
|---|---|
| **US$4.6 million** | **US$0.5 million** |
| **-8.0% Y-o-Y** | **0.0% Y-o-Y** |

| Income Statement and Key Income Statement Items, US$ million | 6M-Mar2024 | 6M-Mar2025 |
|---|---|---|
| Passenger Vehicles | 0.3 | 0.6 |
| Heavy Equipment | 4.8 | 3.9 |
| **Revenue** | **5.0** | **4.6** |
| Other gains | 0.4 | 0.1 |
| Operating expenses | (4.9) | (4.2) |
| **Core EBITDA** | **0.5** | **0.5** |
| Finance costs | (0.1) | (0.1) |
| Amortisation and depreciation of non-financial assets | (0.8) | (0.5) |
| Currency losses, net | (0.3) | (0.1) |
| Share of profits/(losses) of joint ventures | 0.5 | N.M |
| Loss allowance on financial assets at amortised cost, net | (0.8) | N.M |
| Write-off of property, plant and equipment | N.M | N.M |
| Other non-core income | 0.3 | N.M |
| | (1.1) | (0.6) |
| **Loss before income tax** | **(0.6)** | **(0.1)** |

# Updates on March 2025 Earthquake

# Impact & Response

## Operational Impact:

- **Minimal impact** on the Group's operations; limited effects in Yangon (primary base of the Group's activities).
- **Temporary disruptions** at:
  - Yoma F&B: 13 restaurants temporarily closed; 9 reopened as of the date of the Announcement.
  - Wave Money: immediate agent/network outages; quickly restored within days.

## Group Response:

- **Humanitarian assistance**: food, water and essentials donated to affected communities.
- **Wave Money relief**: free cash-out for customers in impacted cities.
- **Electricity support**: solar charging stations provided to areas with long-term power outages.
- **Rebuilding efforts**: support for damaged homes and infrastructure.

## Financial Impact:

- **No material impact** expected on FY2026 performance.
- **Estimated direct loss of revenue** from business interruptions being **less than 1% of the Group's 12M-Mar2025 revenue**.
- **Direct total costs** related to **net damage repairs and disaster relief support** of **less than US$1 million.**

## Selective Development Opportunities

- **Rebuilding** required in **Mandalay/Naypyitaw.**


# FOR ENQUIRIES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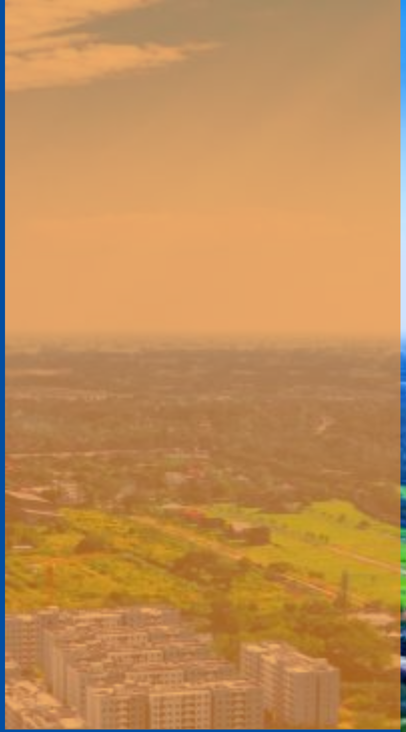
*Note: This news release should be read in conjunction with the results announcement released on the SGXNet on the same date.*



# THANK YOU

YOMA
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