YOMA
STRATEGIC HOLDINGS LTD.

Yoma Strategic Holdings Ltd.

EARNINGS RESULTS

1H2026

Key Financial Highlights

1. Broad-based Revenue Growth

- **Revenue up 19.3% YoY** to US$113.6 million.
  - **Yoma Land (+29.4%)** – sales and construction progress at new and existing projects (Sandakuu/ARA) and land plot sales.
  - **Yoma F&B (+18.5%)** – robust performance from a larger operating platform and continued strength in consumer spending.
  - **Yoma Motors (+122.7%)** – resumption of vehicle and truck sales following a restocking of inventory.

2. Improved Profitability

- **Core EBITDA up 49.8% YoY to US$20.5 million**:
  - Better project mix and margin uplift at Yoma Land.
  - Interest income at Wave Money from larger trust account balances.
  - Reduced average commission rates at Wave Money.
- **Core EBITDA margin improved** from 14.4% to **18.1%.**

3. Loss Narrowed Significantly

- Higher revenue and stronger core profitability.
- Lower finance costs from reduced THB-bond currency translation losses.
- Partly offset by higher income tax from higher taxable earnings.

YOMA STRATEGIC HOLDINGS LTD.

Income Statement and Key Income Statement Items, US$ million	1H2025	1H2026
Revenue	**95.2**	**113.6**
Other gains	5.3	6.1
Operating expenses	(86.8)	(99.1)
Cost of inventories and subcontractors and related costs	(53.2)	(66.1)
Employee compensation	(12.5)	(13.9)
Marketing and commission	(11.1)	(8.4)
Others	(9.9)	(10.7)
Core EBITDA	**13.7**	**20.5**
Finance costs	(20.1)	(18.0)
Amortisation and depreciation of non-financial assets	(5.7)	(6.1)
Currency gains, net	1.7	0.3
Share of profits of joint ventures	3.8	N.M
Share of losses of associated companies	(0.3)	(0.7)
Net fair value losses	(1.3)	(0.4)
(Losses)/gains on disposal of investment properties	(0.2)	N.M
Reversal of loss allowance on financial assets at amortised cost, net	0.3	0.2
Other non-core expenses	(0.2)	(0.3)
	(22.0)	(24.9)
Loss before income tax	**(8.3)**	**(4.4)**
Loss after taxation	**(10.5)**	**(8.7)**

Balance Sheet

as at 30 September 2025

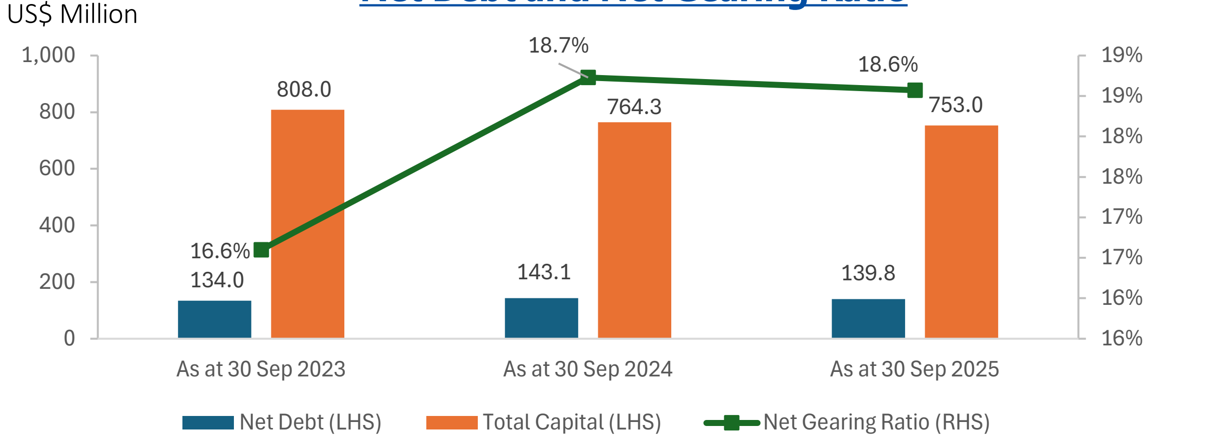
Net gearing remained stable at **18.6%** as of 30 September 2025 as compared to 18.7% as of 30 September 2024.

- **Cash balances increased** to **US$30.9 million** from US$19.4 million a year ago.
- The Group remains committed to **reduce its net gearing ratio** over the medium-term.

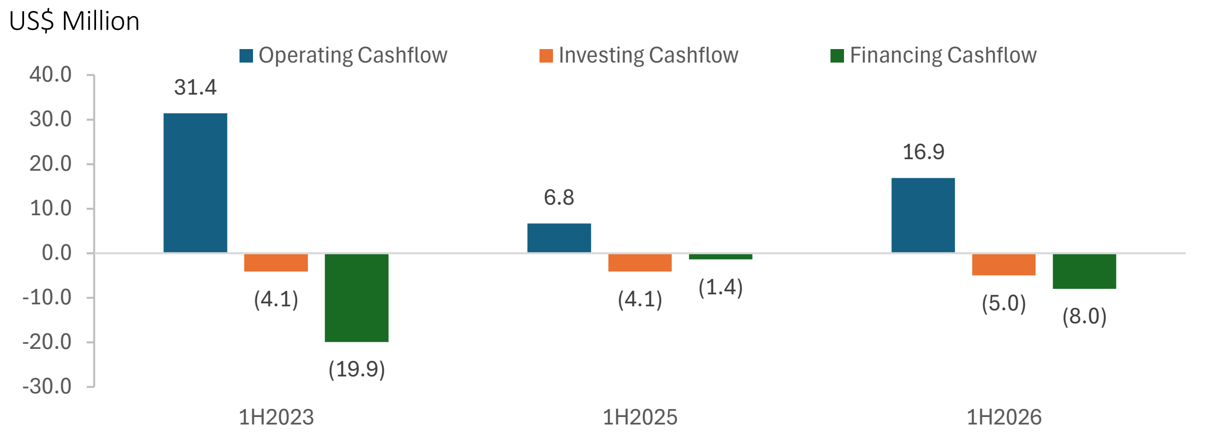
Operating cash flow rose to **US$16.9 million** in 1H2026, up from US$6.8 million in 1H2025.

- The increase was mainly driven by **collections from Yoma Land customers** following sales of new and existing projects.
- In contrast, **1H2025 operating cash flow** reflected the working-capital outflows **to complete the Estella project on schedule**.

Net Debt and Net Gearing Ratio



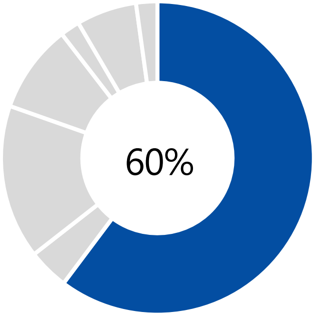
Cash Flows



Segment Results

Yoma Land Development

Revenue Contribution:



Revenue:	Core EBITDA:
US$68.5 million	US$18.0 million
+29.4% y-o-y	+70.8% y-o-y

Income Statement and Key Income Statement Items, US$ million	1H2025	1H2026
Revenue	**52.9**	**68.5**
Other gains	0.3	0.3
Operating Expenses	(42.7)	(50.8)
Core EBITDA	**10.5**	**18.0**
Finance costs	(2.1)	(0.6)
Amortisation and depreciation of non-financial assets	(0.3)	(0.3)
Currency gains, net	0.4	0.3
Reversal of loss allowance on financial assets at amortised cost, net	0.5	0.3
Other non-core expenses	N.M	(0.3)
	(1.5)	(0.5)
Profit before income tax	**9.0**	**17.5**

Differences in total due to rounding, N.M: Not meaningful

Key Commentaries

Revenue grew by 29.4%:

- Strong sales of Sandakuu, ARA and land plots at Pun Hlaing Estate.
  - Sandakuu generated **US$24.6 million** of revenue, accounting for c.36% of Land Development's revenue.
  - Higher revenue from ARA: **US$13.9 million vs. US$0.7 million** in the prior year
- Higher revenue from The Ren and Lotus Terrace at Pun Hlaing Estate: **US$4.5 million vs. US$1.1 million** in the prior year.

Unrecognised revenue from StarCity, City Loft West and Pun Hlaing Estate stood at **US$93.0 million** to be recognised over the next 18-24 months. As at 30 September 2025, booked and sold units:

- **Estella**: 688 of the 690 launched units.
- **ARA:** 549 of the launched 634 units.
- **City Loft West:** 648 of the 715 launched units.
- **Pun Hlaing Estate**[1]: 33 of the 45 launched units.
- **Sandakuu:** 172 of the 182 launched units.

Core EBITDA increased by 70.8%:

- **Shift in project mix** from Estella to projects at Pun Hlaing Estate which carry better margins.
- **Pricing escalations** on ARA units sold this year vs. the prior year.

Profit before tax rose 93.8% as a result of:

- Lower finance costs (currency translation losses on USD loans in the prior year).
- Reduced credit loss provisions after improved collections performance.

[1]Includes Lotus Hill (15 semi-detached), Lotus Terrace (18 apartments) and The Ren (7 villas) and Wisteria Villas (5 villas

New Launches in Pun Hlaing Estate

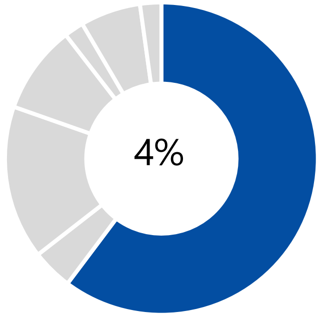
Wisteria Villas project

Evergreen Residences condominium development

Segment Results

Yoma Land Services

Revenue Contribution:



Revenue:	Core EBITDA:
US$4.8 million	US$1.2 million
+31.5% y-o-y	+332.1% y-o-y

Income Statement and Key Income Statement Items, US$ million	1H2025	1H2026
Estate Operations	2.8	4.0
Leasing	0.5	0.7
Project Management and Construction	0.3	N.M
Revenue	**3.7**	**4.8**
Other gains	0.1	N.M
Operating expenses	(3.5)	(3.6)
Core EBITDA	**0.3**	**1.2**
Amortisation and depreciation of non-financial assets	(0.9)	(1.1)
Currency gains, net	0.1	N.M
Share of profits of joint ventures	4.5	N.M
Loss on disposal of investment properties	(0.2)	N.M
Loss allowance on financial assets at amortised cost, net	N.M	N.M
Other non-core income	N.M	N.M
	3.5	(1.0)
Profit before income tax	**3.8**	**0.2**

Differences in total due to rounding, N.M: Not meaningful

Key Commentaries

Yoma Land Services revenue grew by 31.5%

- Estate Operations increased by 43.2%:
  - Supported by a **larger resident population** and **higher utility charges** at StarCity
  - Higher operator fee income (based on the profit share from HRGCCL) following **improved golf club performance** at Pun Hlaing Estate.
- Leasing rose by 39.6%:
  - **Higher occupancy** across residential and commercial properties.
  - Additional revenue stream from **commissions earned on the resale of third-party properties** at StarCity.

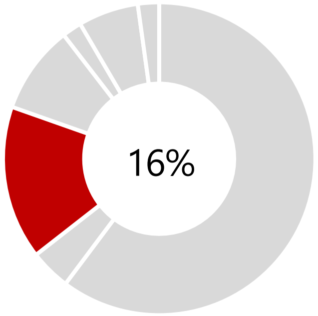
Core EBITDA increased significantly, supported by a larger share of profits from HRGCCL, which carry no associated costs.

Profit before income tax declined as the prior year included a share of profits from the BYMA joint venture following the closing adjustments on all its projects.

Segment Results

Yoma F&B

Revenue Contribution:



Revenue:	Core EBITDA:
US$18.1 million	US$2.2 million
+18.5% y-o-y	+9.8% y-o-y

Income Statement and Key Income Statement Items, US$ million	1H2025	1H2026
Revenue	**15.2**	**18.1**
Other gains	0.1	0.3
Operating expenses	(13.3)	(16.1)
Core EBITDA	**2.1**	**2.2**
Finance costs	(0.2)	(0.1)
Amortisation and depreciation of non-financial assets	(1.1)	(1.3)
Currency losses, net	(0.1)	N.M
Other non-core expenses	(0.1)	N.M
	(1.6)	(1.5)
Profit before income tax	**0.5**	**0.8**

Differences in total due to rounding, N.M: Not meaningful

Key Commentaries

Revenue grew by 18.5%

- Strong consumer demand, an expanded operating platform, successful marketing campaigns, and additional YKKO franchise fees drove growth.
- Multiple pricing increases contributed to strong SSSG.

As of 30 September 2025, the Group's F&B platform comprised:

- **37 KFC** and **42 YKKO** restaurants in Myanmar (including 5 franchised YKKO outlets).
- **2 YKKO outlets in Thailand.**

Core EBITDA increased by 9.8%

- Upward pricing adjustments partially mitigated rising raw material prices and imported ingredient costs.
- Utility costs moderated as power outages eased during the rainy season.
- Higher operating expenses included higher employee compensation required to support the larger store network.

Profit before income tax rose by 57.1%

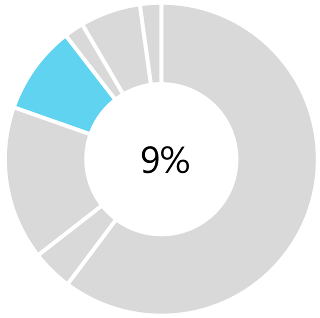
- Lower lease-related finance costs and reduced currency translation losses.

[1]*Including related concepts/brands*.

Segment Results

Mobile Financial Services

Revenue Contribution:



Revenue:	Core EBITDA:
US$10.4 millón	US$1.7 million
-32.0% y-o-y	+6.8% y-o-y

Income Statement and Key Income Statement Items, US$ million	1H2025	1H2026
Revenue	**15.4**	**10.4**
Other gains	1.8	3.9
Operating expenses	(15.6)	(12.6)
Core EBITDA	**1.6**	**1.7**
Finance costs	(0.6)	(0.7)
Amortisation and depreciation of non-financial assets	(0.8)	(1.4)
Currency losses, net	N.M	N.M
Other non-core expenses/(income)	N.M	N.M
	(1.3)	(2.2)
Profit/(loss) before income tax	**0.3**	**(0.4)**

Differences in total due to rounding, N.M: Not meaningful

Key Commentaries

Decline in revenue slowed as compared to the prior year despite:

- Disruptions from the March earthquake (now fully restored).
- Intermittent electricity and network outages.
- Operational challenges in certain outlying regions.
- Shift towards digital channels.

Overall transaction volumes increased by 41.7% YoY, lifted by strong growth in digital transactions (+52.1% YoY) and expanding merchant activity:

- Higher usage of **MMQR, bill payments and disbursements**.
- **Merchant base** rose to **207K** with a **34.5% active rate**.
- **Cash-in/out and cash management** volumes that leverage the agent network grew by **17.6% YoY**.

Airtime revenue grew 34.3%, supported by higher data usage and telco bonuses.

More than **2× increase in interest income**, recorded under *Other Gains*, driven by higher trust account balances from the larger digital wallet.

Unique users stood at 7.7 million as at 30 September 2025, reflecting stronger user engagement and system liquidity.

Core EBITDA +6.8% YoY with higher interest income and lower commissions in line with lower revenue and the increase in digital activities.

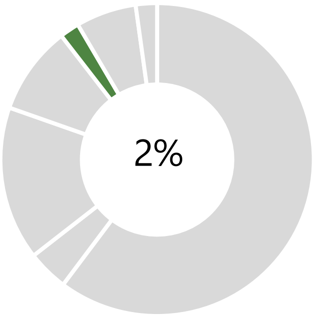
Loss before income tax was impacted by **higher depreciation expense** from increased investments in the data center and transaction monitoring projects.

[1] *Wave Money User who performs any transaction in the last 90 days.*

Segment Results

Leasing

Revenue Contribution:



Revenue:	Core EBITDA:
US$2.3 million	US$0.5 million
-8.2% y-o-y	-74.4% y-o-y

Income Statement and Key Income Statement Items, US$ million	1H2025	1H2026
Revenue	**2.5**	**2.3**
Other gains	1.4	0.5
Operating expenses	(1.8)	(2.3)
Core EBITDA	**2.0**	**0.5**
Finance costs	N.M	(0.1)
Amortisation and depreciation of non-financial assets	(1.6)	(1.2)
Currency gains, net	1.0	N.M
Loss allowance on financial assets at amortised cost, net	(0.2)	(0.1)
	(0.7)	(1.4)
Profit/(loss) before income tax	**1.3**	**(0.9)**

Differences in total due to rounding, N.M: Not meaningful

Key Commentaries

Revenue declined by 8.2%
- Finance leases: shrinking portfolio constrained by **import restrictions**, **customer buyouts**, **lease expirations, and muted demand** as upfront cash requirements remained high.
- MSP: softer demand and difficulties accessing rural worksites.

Partially offset by:
- Operating leases: improved utilisation and higher value vehicles on new and renewed contracts.
- Daily rentals: better utilisation and **larger fleet (115 vs. 96 vehicles)** from rising demand between Yangon and Mandalay.
- Yoma Plus: growth from **increased adoption** and **wider product** offering of consumer electronics.

As of 30 September 2025, **third-party AUM was US$23.6 million** with a **fleet size of 815 vehicles**.

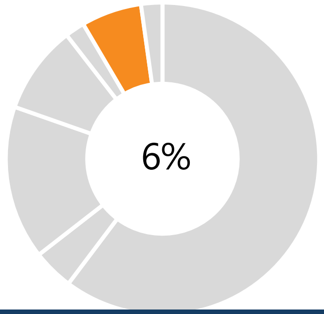
Core EBITDA shrank to US$0.5 million
- Lower gains from disposal of ex-fleet vehicles.
- Higher staff retention costs and IT expenses.

Loss before income tax
- Due to **lower Core EBITDA** and **reduced currency translation gains** on USD-denominated receivables.

Segment Results

Yoma Motors

Revenue Contribution:



Revenue:

US$7.1 million

+122.7% y-o-y

Core EBITDA:

US$1.2 million

+238.9% y-o-y

Income Statement and Key Income Statement Items, US$ million	1H2025	1H2026
Passenger Vehicles	0.2	2.4
Heavy Equipment	3.0	4.7
Revenue	**3.2**	**7.1**
Other gains	0.3	0.1
Operating expenses	(3.1)	(5.9)
Core EBITDA	**0.4**	**1.2**
Finance costs	(0.1)	(0.1)
Amortisation and depreciation of non-financial assets	(0.5)	(0.4)
Currency gains/(losses), net	0.1	N.M
Share of profits/(losses) of joint ventures	N.M	N.M
Reversal of loss allowance on financial assets at amortised cost, net	-	N.M
Other non-core (expenses)/income	(0.1)	N.M
	(0.5)	(0.4)
(Loss)/profit before income tax	**(0.2)**	**0.8**

Differences in total due to rounding, N.M: Not meaningful

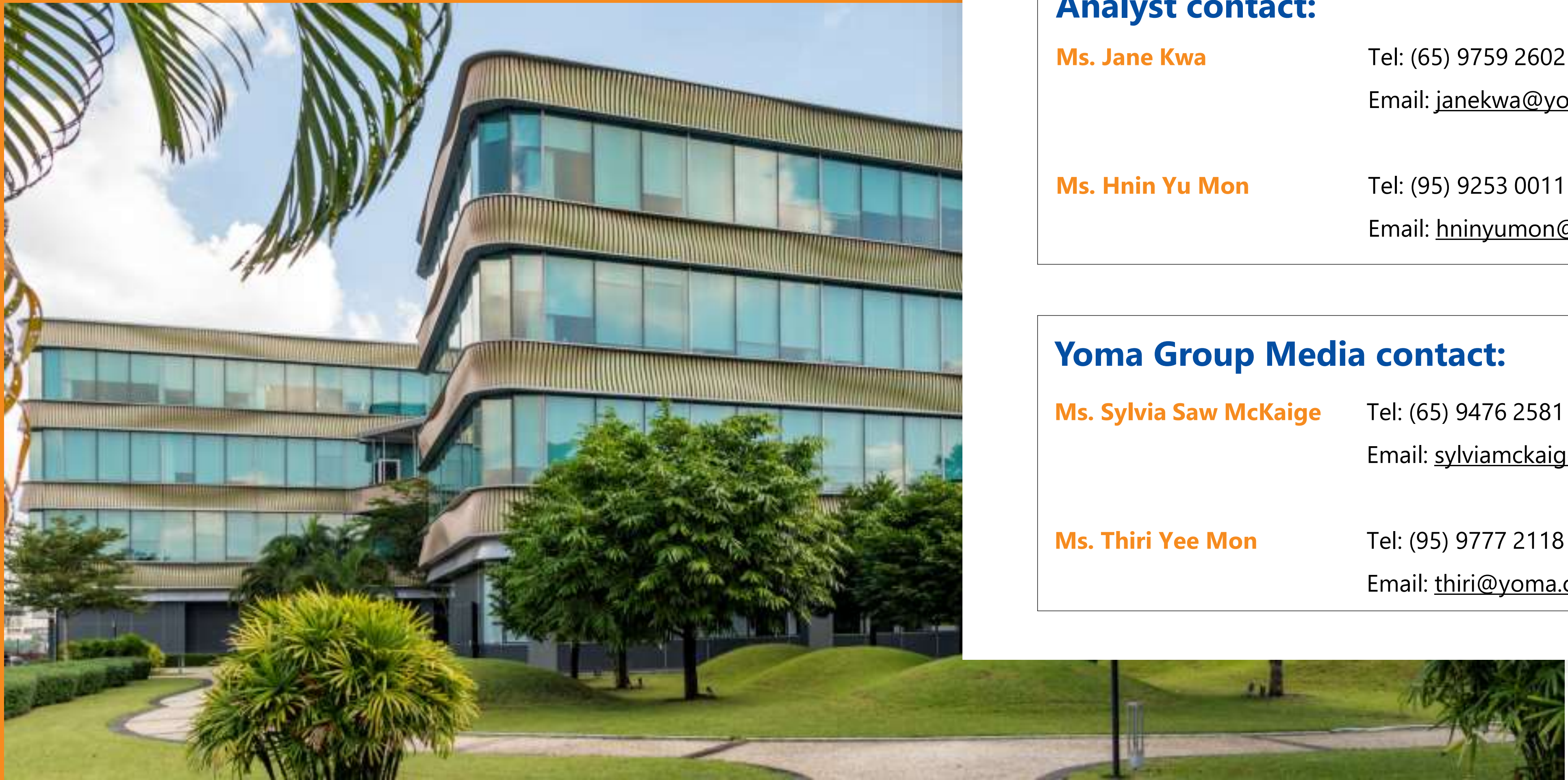
Key Commentaries

Revenue overall increased by 122.7%

- **Heavy Equipment increased by 56.5%**, supported by stock availability and the delivery of backlogged orders of **Hino** trucks.
- **Passenger Vehicles** increased significantly to **US$2.4 million**, driven by the **resumption of vehicle sales** following the restocking of some inventory.

The improvement in **Core EBITDA** and **profit before income tax** was primarily driven by the higher revenue and associated margins.

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



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Thank You

Earnings Results

1H2026

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