

Yoma Strategic Holdings Ltd.

EARNINGS RESULTS

12M-MAR2025 & 6M-MAR2025





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.

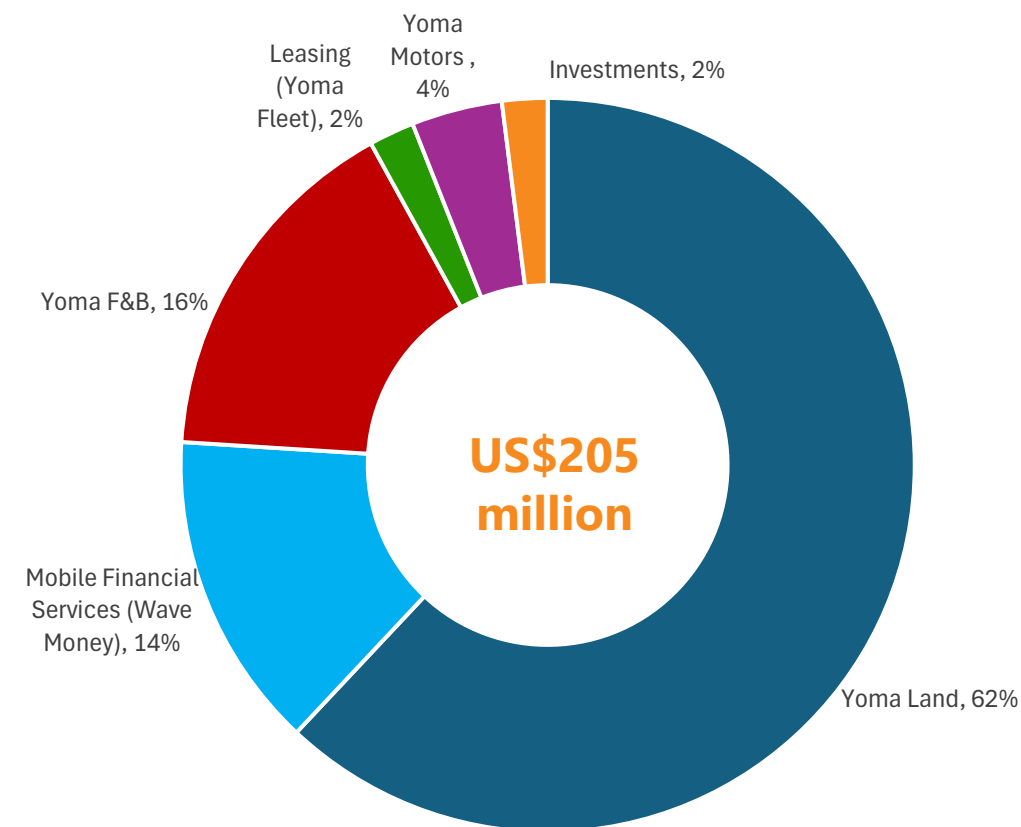
Stronger Second-Half Performance Across All Core Metrics

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

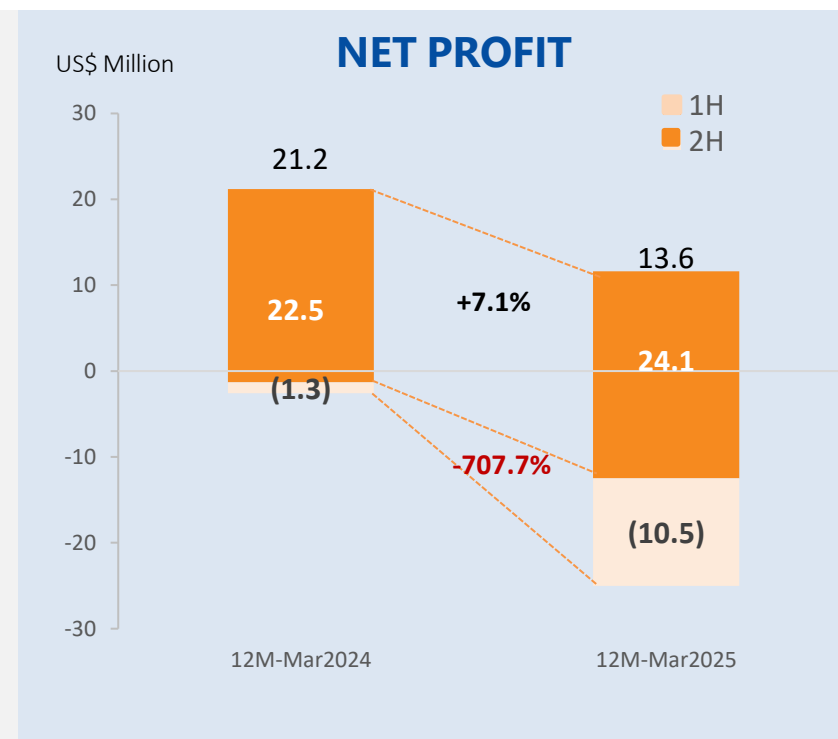
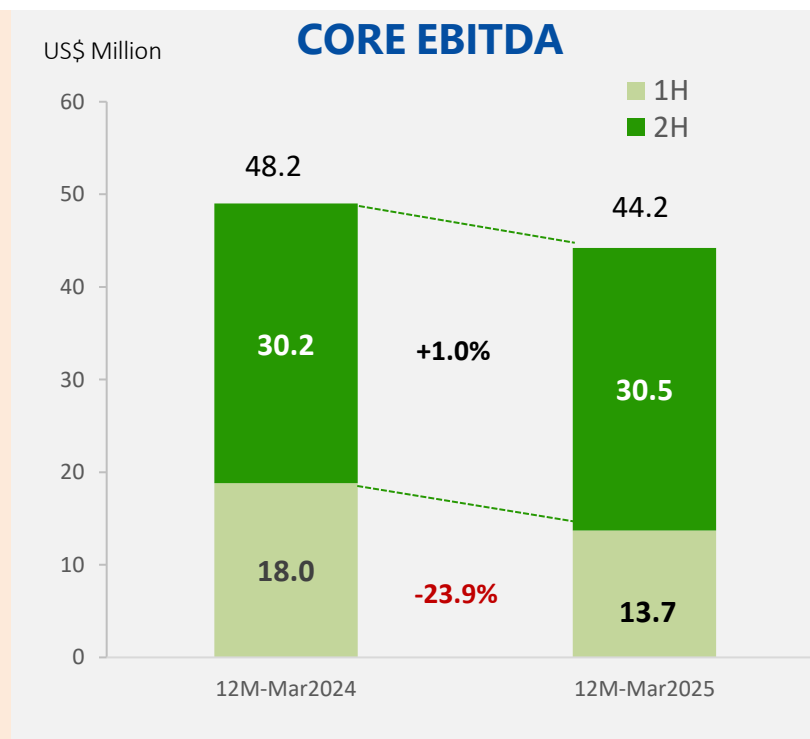
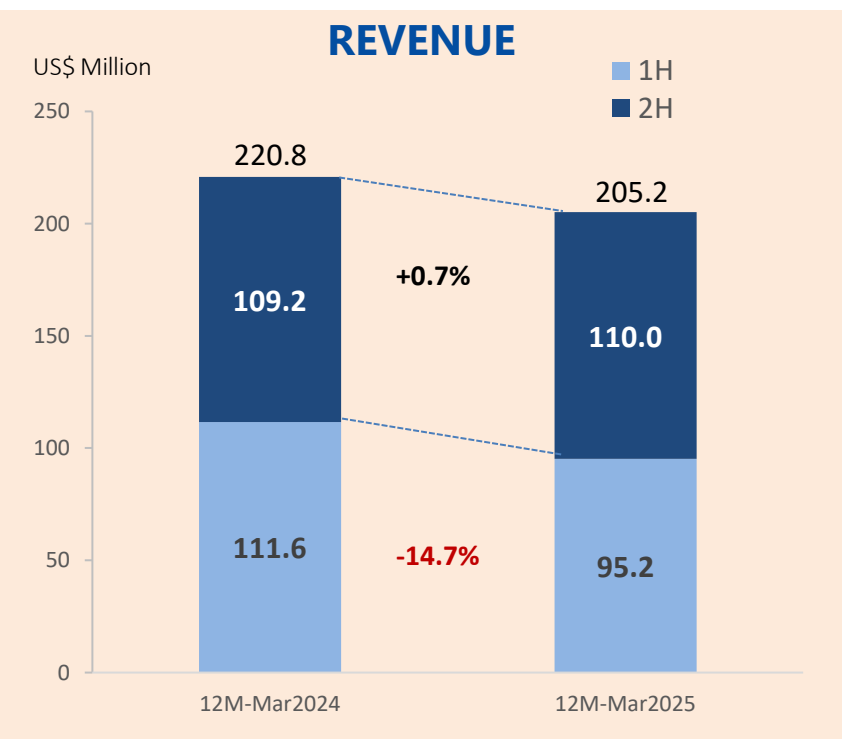
- Revenue grew **37.5%** in MMK terms, supported by **Yoma Land (+69.6%)** and **Yoma F&B (+52.1%)**.
- In USD terms, revenue stood at **US\$205.2 million**, down 7.1% Y-o-Y due to ~**48% depreciation of MMK**.

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).



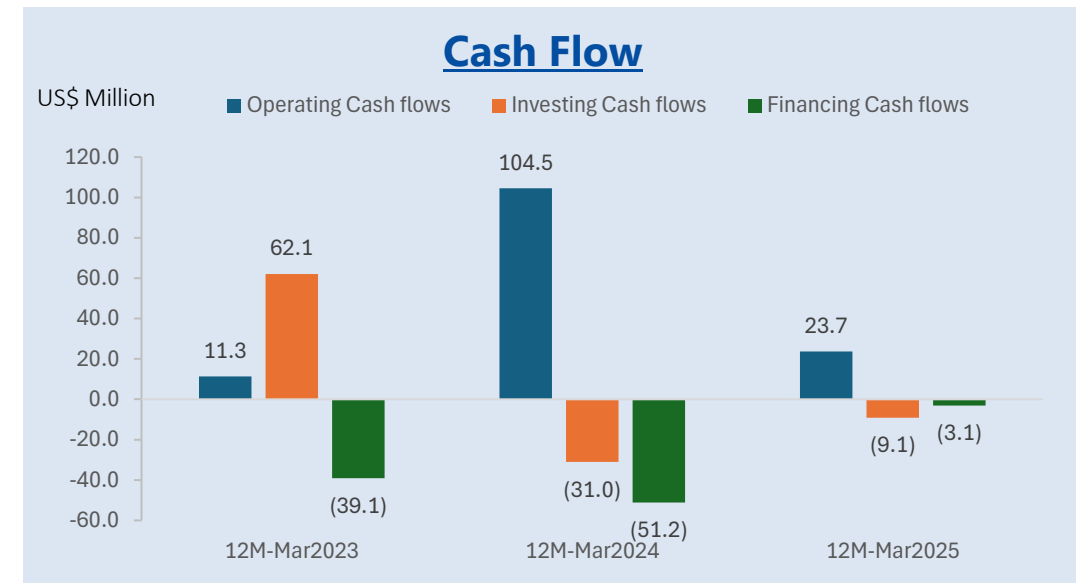
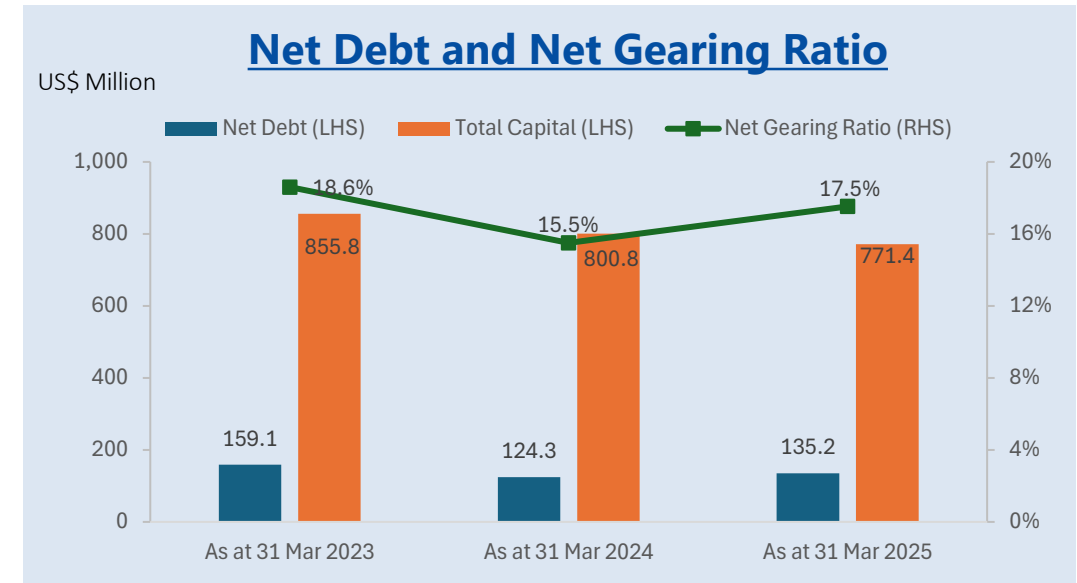
BALANCE SHEET

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 Estate¹:** 42 of the 52 launched units.
- **Sandakuu:** 86 of the 157 launched units.

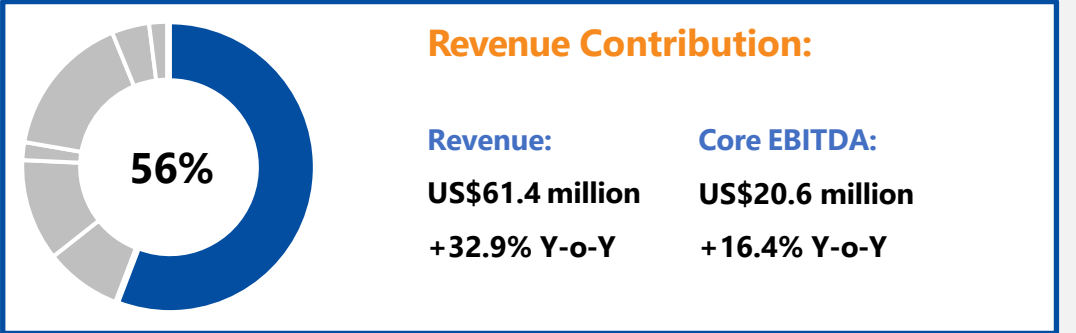
Core EBITDA increased with **higher revenue**:

- **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).

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



Income Statement and Key Income Statement Items, 6M-Mar2024 6M-Mar2025
US\$ million

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

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.

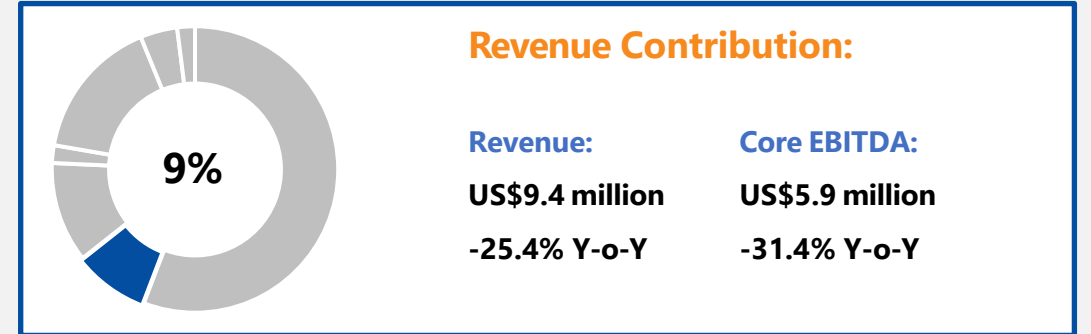
Partially offset by:

- **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**.



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.



Income Statement and Key Income Statement Items,	6M-Mar2024	6M-Mar2025
US\$ million		
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)

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

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.



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 YKKO¹ in Myanmar².
- **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.



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.



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

