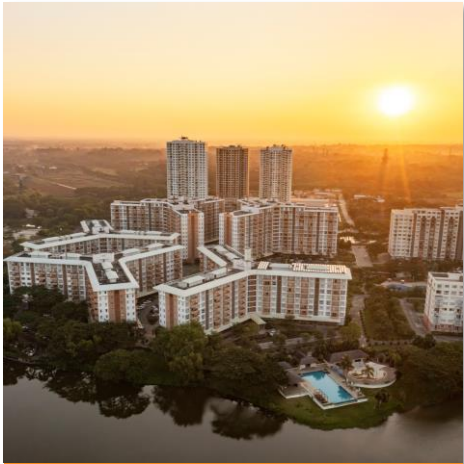


# Earnings Results

Yoma Strategic Holdings Ltd.  
6M-Sept2024



Real Estate



Wave Money



Leasing



F&B



Motors

# Key Financial Highlights

Revenue declined in USD terms due to a 55% depreciation of MMK.

Revenue in MMK terms grew by over 35% Y-o-Y<sup>1</sup> driven by:

- Yoma Land Development (+81.2%)
- Yoma F&B (+44.8%)
- Yoma Land Services (+35.2%)

Lower Core EBITDA broadly due to the impact of MMK depreciation.

- Core EBITDA margin saw a slight 1.2% decline due to the shift in revenue mix with a lower contribution from Wave Money.

Loss before tax was primarily impacted by US\$7.3 million of currency translation losses on THB and USD borrowings.

Yoma Land and Wave Money are expected to continue to be the Group's key growth drivers:

- Continued focus on the construction and delivery of its real estate projects.
- Expanding Wave Money's user base through improved product offerings and reach.

<sup>1</sup>Where relevant, the changes in revenue in MMK terms would be shown for each business segment.

Income Statement and Key Income Statement Items, US\$ million	6M-Sept2023	6M-Sept2024
<b>Revenue</b>	<b>111.6</b>	<b>95.2</b>
Other gains	5.4	7.7
Operating expenses	(98.2)	(88.0)
Cost of inventories and subcontractors and related costs	(50.2)	(53.2)
Employee compensation	(14.4)	(12.5)
Marketing and commission	(20.2)	(11.1)
Others	(13.4)	(11.2)
<b>Core EBITDA</b>	<b>18.8</b>	<b>14.9</b>
Interest expenses on borrowings	(10.3)	(10.0)
Currency gains/(losses) on borrowings, net	3.4	(7.3)
Others	(1.4)	(1.5)
Finance Costs	(8.3)	(18.8)
Amortisation and depreciation of non-financial assets	(7.1)	(5.7)
Currency gains, net	N.M	1.7
Share of losses of joint ventures	N.M	(0.7)
Share of losses of associated companies	(1.8)	(0.3)
Net fair value losses	(1.1)	(1.3)
Gains/(losses) on disposal of investment properties	0.9	(0.2)
Reversal of loss allowance on financial assets at amortised cost, net	0.8	0.3
Write-off of property, plant and equipment	(0.1)	N.M
Other non-core income/(expenses)	N.M	(0.2)
	(16.7)	(25.2)
<b>Profit/(loss) before income tax</b>	<b>2.1</b>	<b>(10.3)</b>
<b>Loss after taxation</b>	<b>(1.3)</b>	<b>(12.5)</b>

# Balance Sheet

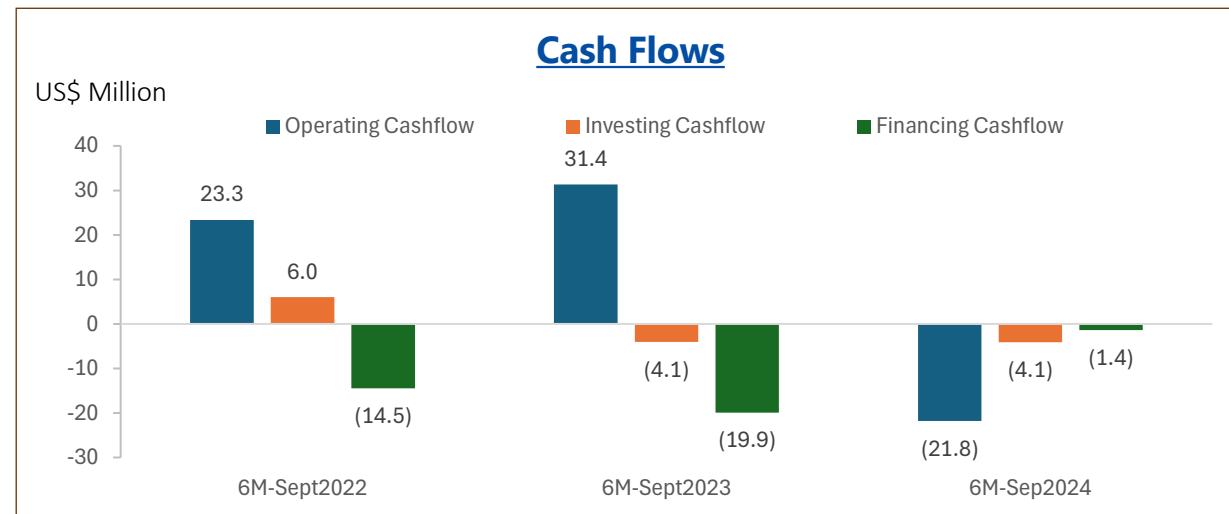
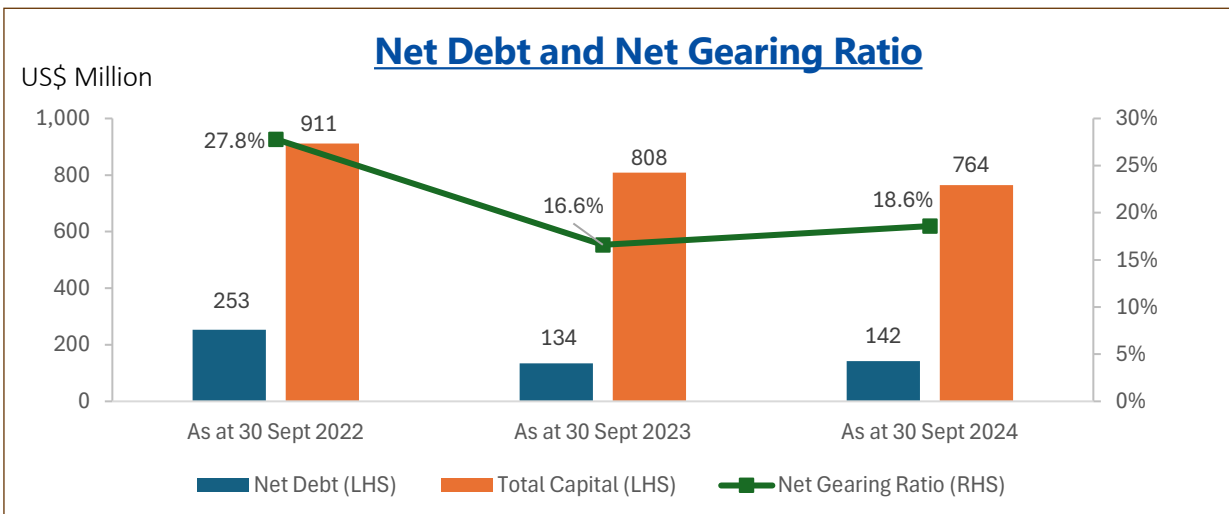
## as at 30 September 2024

Total borrowings reduced from US\$197.2 million as of 30-Sept2023 to US\$164.3 million as of 30-Sept2024.

The increase in net debt and net gearing levels was mainly driven by a reduction in cash balances:

- Working capital payments to complete Estella on time. 1<sup>st</sup> phase has been completed and handover will commence in November 2024.
- Wave Money’s investment in its core infrastructure and digital transformation projects.
- Capital expenditures at StarCity to cater to the growing resident population.

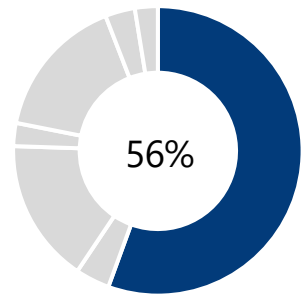
The Group is committed to reduce its USD-denominated borrowings and increase the proportion of MMK-denominated loans to better align with its cash inflows.



# Segment Results

## Yoma Land Development

### Revenue Contribution:



Revenue:	Core EBITDA:
US\$52.9 million	US\$10.5 million
+10.4% y-o-y	-18.6% y-o-y

Income Statement and Key Income Statement Items, US\$ million	6M-Sept2023	6M-Sept2024
<b>Revenue</b>	<b>47.9</b>	<b>52.9</b>
Other gains	0.2	0.3
Operating Expenses	(35.2)	(42.7)
<b>Core EBITDA</b>	<b>12.9</b>	<b>10.5</b>
Finance Costs	(0.2)	(2.1)
Amortisation and depreciation of non-financial assets	(0.4)	(0.3)
Currency gains, net	0.2	0.4
Share of losses of associated companies	N.M	N.M
Reversal of loss allowance on financial assets at amortised cost, net	0.7	0.5
Other non-core income/(expenses)	0.1	N.M
	0.4	(1.5)
<b>Profit before income tax</b>	<b>13.3</b>	<b>9.0</b>

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

### Key Commentaries

Revenue **grew by 10.4% in USD terms and 81.2% in MMK terms** driven mostly by **construction progress** at StarCity and City Loft West:

- Estella was launched in October 2023 and contributed US\$36.6 million or 69.1% of Yoma Land Development revenue in 6M-Sept2024.
- Additional material revenue contributors were City Loft (US\$5.9 million) and City Loft West (US\$3.8 million) with average incremental POC of 32.4% and 8.9%, respectively.

Unrecognised revenue from StarCity, City Loft West and Pun Hlaing Estate stood at **US\$110.7 million to be recognised over the next 18-24 months**.

As at 30 September 2024, booked and sold units:

- City Loft @ StarCity: all of the 1,331 launched units.
- Pun Hlaing Estate<sup>1</sup>: 37 of the 52 launched units.
- City Loft West: 625 of the 715 launched units.
- Estella: 671 of the 690 launched units.
- ARA: 457 of the launched 634 units.

All projects under construction recorded **improved product margins**. Lower Core EBITDA in 6M-Sept2024 primarily reflects the **shift in project mix** from City Villas to Estella.

Profit before income tax was lower due to lower Core EBITDA and currency translation losses on a USD denominated loan.

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



# Estella Townhouses

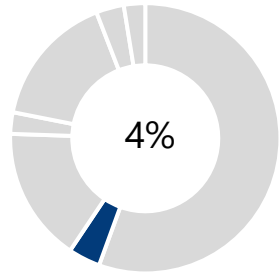
## 1<sup>st</sup> Phase Completed



# Segment Results

## Yoma Land Services

### Revenue Contribution:



Revenue:	Core EBITDA:
US\$3.7 million	US\$2.8 million
-17.8% y-o-y	+600.0% y-o-y

Income Statement and Key Income Statement Items, US\$ million	6M-Sept2023	6M-Sept2024
Estate Operations	3.2	2.8
Leasing	0.8	0.5
Project Management and Construction	0.5	0.4
<b>Revenue</b>	<b>4.5</b>	<b>3.7</b>
Other (losses)/gains	N.M	2.6
Operating expenses	(4.1)	(3.5)
<b>Core EBITDA</b>	<b>0.4</b>	<b>2.8</b>
Finance Costs	N.M	N.M
Amortisation and depreciation of non-financial assets	(1.5)	(1.0)
Currency gains, net	N.M	0.1
Gains/(losses) on disposal of investment properties	0.9	(0.2)
Reversal of loss allowance/(loss allowance) on financial assets at amortised cost, net	N.M	N.M
Other non-core income/(expenses)	N.M	N.M
	(0.6)	(1.1)
<b>(Loss)/profit before income tax</b>	<b>(0.2)</b>	<b>1.7</b>

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

### Key Commentaries

Yoma Land Services revenue **grew by 35.2% in MMK terms:**

- Estate Operations grew by 52.3% due to a **larger resident population at StarCity** and higher utility charges.
- Leasing grew by 1.7% due to **higher occupancy of its residential properties** despite a decrease in the size of the rental portfolio.
- Project Management and Construction declined by 5.3% due to less third-party design work at Pun Hlaing Estate and StarCity.

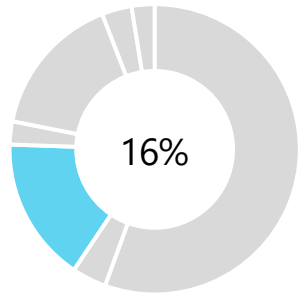
Increase in Core EBITDA and profit before income tax was driven by:

- **Improved margins** from Estate Operations at StarCity.
- **US\$2.5 million dividend** from the BYMA construction JV.

# Segment Results

## Mobile Financial Services

### Revenue Contribution:



Revenue:  
US\$15.4 million  
-47.1% y-o-y

Core EBITDA:  
US\$1.6 million  
-51.5% y-o-y

Income Statement and Key Income Statement Items, US\$ million	6M-Sept2023	6M-Sept2024
<b>Revenue</b>	<b>29.1</b>	<b>15.4</b>
Other gains	2.4	1.8
Operating expenses	(28.2)	(15.6)
<b>Core EBITDA</b>	<b>3.3</b>	<b>1.6</b>
Finance Costs	(0.8)	(0.6)
Amortisation and depreciation of non-financial assets	(0.6)	(0.7)
Currency gains/(losses), net	N.M	N.M
Other non-core expenses	N.M	N.M
	(1.4)	(1.3)
<b>Profit before income tax</b>	<b>1.9</b>	<b>0.3</b>

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

### Key Commentaries

Revenue declined by 16.2% in MMK terms.

OTC transaction volumes decreased by 28.4% year-on-year:

- Physical cash shortages and **shift to digital transactions**.
- **Operational disruptions** in certain outlying regions of Myanmar.

Digital transaction volumes continued to grow with a **101.1% year-on-year increase**:

- **Improved user quality and better use cases** (e-sports, digital advertising, etc).
- **Higher transaction volumes**, including airtime top up.
- **Greater liquidity** in the digital ecosystem.

**Unique users<sup>1</sup> stood at 9.1 million** as at 30 September 2024.

Core EBITDA decrease was **in-line with lower revenue**, along with significantly **reduced marketing and S&D expenses**.

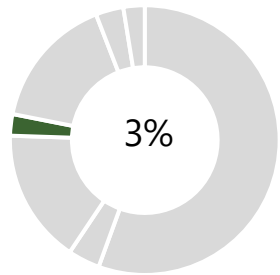
Profit before income tax was impacted by higher depreciation expense **from higher IT spend** on technology upgrades.

<sup>1</sup> Wave Money User who performs any transaction in the last 90 days.

# Segment Results

## Leasing

### Revenue Contribution:



Revenue:	Core EBITDA:
US\$2.5 million	US\$2.0 million
-35.9% y-o-y	-25.9% y-o-y

Income Statement and Key Income Statement Items, US\$ million	6M-Sept2023	6M-Sept2024
<b>Revenue</b>	<b>3.9</b>	<b>2.5</b>
Other gains	0.6	1.4
Operating expenses	(1.8)	(1.9)
<b>Core EBITDA</b>	<b>2.7</b>	<b>2.0</b>
Finance Costs	N.M	N.M
Amortisation and depreciation of non-financial assets	(1.7)	(1.6)
Currency gains, net	N.M	1.0
Reversal of loss allowance/(loss allowance) on financial assets at amortised cost, net	N.M	(0.1)
	(1.7)	(0.7)
<b>Profit before income tax</b>	<b>1.0</b>	<b>1.3</b>

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

## Key Commentaries

Revenue remained **broadly stable in MMK terms**:

- Higher demand for operating leases and Yoma Plus consumer program.
- Decline for finance leases (fleet size constrained by vehicle availability) and daily rental (utilisation rate from lower travel demand and additional KYC requirements).

As of 30 September 2024, **third-party AUM of US\$34.6 million** with a fleet size of **1,039 vehicles**.

Core EBITDA decline was mitigated by **gains from disposal of ex-fleet vehicles** to take advantage of the current market conditions.

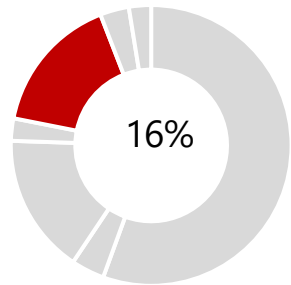
Increase in profit before income tax was due to higher Core EBITDA and currency translation gains on USD denominated receivables.



# Segment Results

## Yoma F&B

### Revenue Contribution:



Revenue: US\$15.2 million  
-9.0% y-o-y

Core EBITDA: US\$2.0 million  
-16.7% y-o-y

Income Statement and Key Income Statement Items, US\$ million	6M-Sept2023	6M-Sept2024
<b>Revenue</b>	<b>16.7</b>	<b>15.2</b>
Other gains	0.1	0.1
Operating expenses	(14.4)	(13.3)
<b>Core EBITDA</b>	<b>2.4</b>	<b>2.0</b>
Finance Costs	(0.2)	(0.2)
Amortisation and depreciation of non-financial assets	(1.6)	(1.1)
Currency gains/(losses), net	N.M	(0.1)
Other non-core expenses	N.M	(0.1)
	(1.8)	(1.5)
<b>Profit before income tax</b>	<b>0.6</b>	<b>0.5</b>

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

## Key Commentaries

Revenue **grew by 44.8% in MMK terms:**

- Strong consumer demand, successful marketing campaigns, larger operating platform and additional YKKO franchise fees.
- **SSSG of 42.6% and SSTG of 20.8% across both brands.**

As at 30 September 2024, Yoma F&B's operational platform comprised of:

- 72 restaurants: 35 KFC and 37 YKKO<sup>1</sup> restaurants.
- 2 YKKO franchise restaurants.

**Gross margins remained steady at 50.0%**, supported multiple pricing revisions at both brands to counter inflationary cost pressures and the significant depreciation of MMK.

Core EBITDA and profit before income tax were lower:

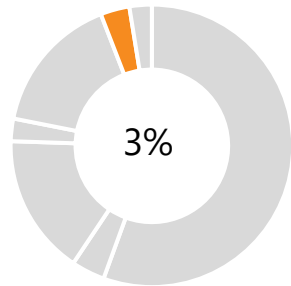
- Higher utility costs from frequent electricity outages.
- Increased marketing expenses for continued brand engagement and customer outreach.

<sup>1</sup>Including related concepts/brands.

# Segment Results

## Yoma Motors

### Revenue Contribution:



Revenue: US\$3.2 million  
-47.5% y-o-y

Core EBITDA: US\$0.4 million  
-55.6% y-o-y

Income Statement and Key Income Statement Items, US\$ million	6M-Sept2023	6M-Sept2024
Passenger Vehicles	0.6	0.2
Heavy Equipment	5.5	3.0
<b>Revenue</b>	<b>6.1</b>	<b>3.2</b>
Other gains	0.2	0.3
Operating expenses	(5.4)	(3.1)
<b>Core EBITDA</b>	<b>0.9</b>	<b>0.4</b>
Finance Costs	(0.1)	(0.1)
Amortisation and depreciation of non-financial assets	(0.6)	(0.5)
Currency (losses)/gains, net	N.M	0.1
Share of (losses)/gains of joint ventures	(0.1)	N.M
Other non-core expenses	N.M	(0.1)
	(0.8)	(0.6)
<b>Profit/(loss) before income tax</b>	<b>0.1</b>	<b>(0.2)</b>

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

### Key Commentaries

Revenue decreased by 18.1% in MMK terms.

- Heavy Equipment declined by 15.1%:
  - Lower demand for New Holland tractors due to **flood-related crop losses and more limited financing options**:
    - 38 tractors were sold during 6M-Sept2024 vs. 74 tractors during 6M-Sept2023.
  - Higher sales of Hino trucks and YHE generators following the **restocking of inventory**:
    - 12 trucks were sold during 6M-Sept2024 vs. 11 trucks during 6M-Sept2023.
    - 4 generators were sold during 6M-Sept2024 vs. NIL generators during 6M-Sept2023.
- Passenger Vehicles declined by 48.0%:
  - NIL Volkswagen/Mitsubishi vehicles were sold in 6M-Sep2024 and 6M-Sept2023 due to **import restrictions on automotive vehicles and spare parts**.
  - Ducati sold 2 motorbikes in 6M-Sept2024 vs. 11 motorbikes in 6M-Sep2023 as **discretionary spending on premium items softened**.

**Gross margins improved to 32.5%** in 6M-Sept2024 vs. 26.9% in 6M-Sept2023 due to stronger after-sales servicing revenue.

The decline in Core EBITDA and the loss before income tax were primarily driven by lower revenue.

**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

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**Earnings Results**

**6M-Sept2024**