



Q4 FY2025

FINANCIAL RESULTS

ANALYST BRIEFING PRESENTATION

27 February 2026





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Our Purpose, Vision, Mission and Core Values

Our Purpose

To be a **Value Multiplier** for People, Businesses, Economies & the Planet.

Our Vision

Advancing real estate as a force for collective progress, in harmony with the planet's resources.

Our Mission

To develop, own and manage a thriving asset portfolio, creating value for all stakeholders.

Our Values

- T** Together we do what's right
- E** we lead with Excellence
- A** we embrace new Approaches
- M** we Make things happen





Key Highlights FY2025

FY2025 Financial Highlights



- Achieved highest PBT of RM803.4m; PATAMI rose to RM517.7m, reflecting steady profitability.
- Recorded revenue and operating profit of RM4.2b and RM895.3m respectively.
- Maintained a sound financial position with net gearing ratio of 35.9%, providing headroom for growth opportunities.
- Declared a second dividend of 1.7 sen per share, bringing total FY2025 dividends to 3.2 sen per share.

Financial Performance Snapshot

Revenue

RM4,184.2m

Operating Profit

RM895.3m

Gross Profit

RM1,393.9m

Profit Before Tax

RM803.4m

PATAMI

RM517.7m

Financial Position as at 31 December 2025

Cash Position

RM702.1m

Total Equity

RM10,788.8m

Gross Gearing

42.4%

Net Gearing

35.9%

Net Assets per Share Attributable to Owners of the Company

RM1.55

Dividend Declared

RM217.6m { FY25 second dividend of 1.7 sen
FY25 first dividend of 1.5 sen
3.2 sen per share; 42.0% payout ratio

FY2025 Operational Highlights

- Achieved record sales performance at RM4.2b, surpassing FY25 sales target by 17%.
- Unbilled sales of RM3.9b providing strong earnings and cashflow visibility over the next three years.
- Industrial products remained as the top sales contributor accounting for 36%, followed by Resi. Landed 26%, Resi. High-rise 24% & Commercial 13%.
- Launched RM3.6b GDV worth of diversified products (37% Industrial, 36% Resi. Landed, 15% Resi High-rise & 12% Commercial).

Sales Snapshot

Sales Achieved
RM4.2b
(3,081 units sold)

Total Bookings
RM1.7b
(as at 15 Feb 2026)

Unbilled Sales
RM3.9b
(as at 31 Dec 2025)

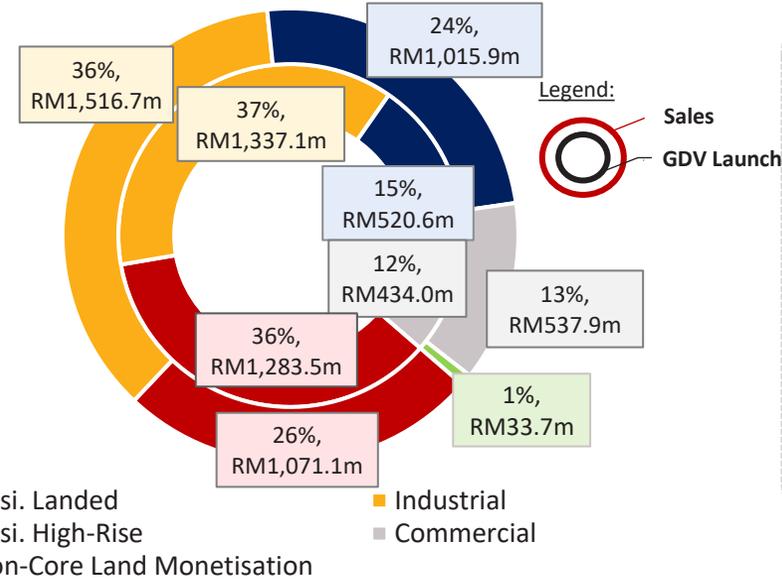
Product Launches

FY2025 New Launches
RM3.6b GDV

Average Take-up Rates

- Industrial: 63%**
- Residential Landed: 71%**
- Residential High Rise: 54%**
- Commercial: 94%**

Note: Average take-up rates as at 15 February 2026



% Contribution:

- Industrial:** 36% (Sales); 37% (GDV launched)
- Residential Landed:** 26% (Sales); 36% (GDV launched)
- Residential High-Rise:** 24% (Sales); 15% (GDV launched)
- Commercial:** 13% (Sales); 12% (GDV launched)
- Non-Core Land Monetisation:** 1% (Sales)

Key successful launches in FY2025



Elmina Green – The Nine
192 units | RM167.0m



Elmina Business Park – Signature Collection
116 units | RM544.0m



SJCC East One
926 units | RM520.6m



Bandar Bukit Raja - Quadria
28 units | RM194.9m



Key Corporate Developments & Awards

Sukuk Musharakah Programme (RM4.5b) – Rating Maintained

Sime Darby Property retained AA+IS Rating on Sukuk Musharakah Programme (RM4.5b) for the 5th consecutive year with stable outlook



The Group continues to hold its AA+IS rating with a stable outlook on its RM4.5b Islamic Medium-Term Notes Programme (“Sukuk Musharakah”), as reaffirmed by MARC Ratings Berhad for **the fifth consecutive year.**

Putra Brands Awards 2025

Received the Platinum Award in the 'Property' category, marking the Group's fourth consecutive and fifth overall Platinum Award win



Putra Brand Awards 2025
Platinum Award in 'Property' Category

National Corporate Governance & Sustainability Awards (“NACGSA”) 2025

Awarded the Industry Excellence Award (Property) and ranked in the Top 5 for the Overall Excellence Award among 50 publicly listed companies across all industries, making Sime Darby Property the highest-ranked property developer on this year’s list



National Corporate Governance & Sustainability Awards (“NACGSA”) 2025

- Industry Excellence Award (Property)
- Top 5 Overall Excellence Award



Financial Performance FY2025

Profit & Loss Performance



- Achieved highest PBT of RM803.4m; PATAMI rose to RM517.7m, reflecting steady profitability.
- Overall financial performance remained robust, the Group recorded FY25 Revenue and Gross Profit at RM4.2b and RM1.4b, respectively.
- GP & PBT margins remained strong at 33.3% and 19.2%, respectively, supported by higher-margin industrial products and continued cost efficiencies.

RM mil	Q4 FY2025	Q3 FY2025	QoQ %	FY2025	FY2024	YoY %
Revenue	1,037.9	1,212.4	▼ (14.4)	4,184.2	4,250.8	▼ (1.6)
Gross Profit	332.0	417.3	▼ (20.4)	1,393.9	1,356.5	▲ 2.8
% Margin	32.0	34.4	▼ (2.4)	33.3	31.9	▲ 1.4
PBT	144.3	260.7	▼ (44.6)	803.4	780.0	▲ 3.0
% Margin	13.9	21.5	▼ (7.6)	19.2	18.3	▲ 0.9
PATAMI	87.6	168.2	▼ (47.9)	517.7	502.2	▲ 3.1
% Margin	8.4	13.9	▼ (5.5)	12.4	11.8	▲ 0.6
Basic Earnings Per Share (sen)	1.3	2.5	▼ (47.9)	7.6	7.4	▲ 3.1

Q4 FY2025 vs Q3 FY2025 (QoQ)

- The Group recorded RM1.0b of revenue, showing resilient performance after achieving the highest quarterly revenue in the preceding quarter.
- PBT stood at RM144.3m, due to lower contributions from PD as a result of moderated sales from timing of launches in the quarter.

FY2025 vs FY2024 (YoY)

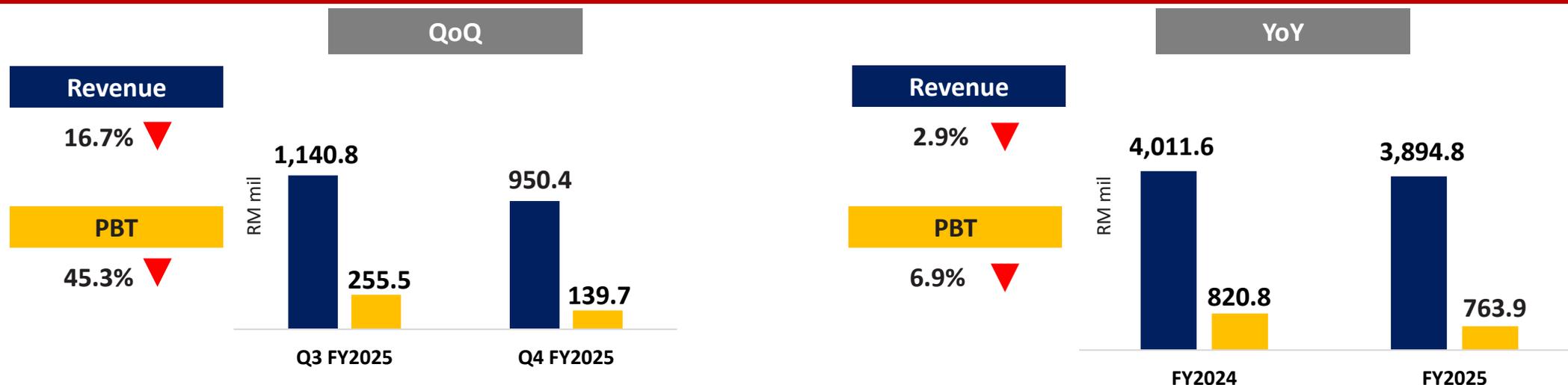
- Revenue remained robust at RM4.2b supported by record high sales of RM4.2b.
- Gross Profit Margin remained strong at 33.3%, above the Group's guidance of 20 - 25%, supported by healthy contribution from a diversified product mix & continued cost efficiencies.
- Highest PBT recorded at RM803.4m, while margin improved to 19.2% supported by higher contribution from the Investment & Asset Management segment and lower share of losses from JVs.

Revenue & PBT Analysis: Property Development



PD's Revenue & PBT recorded at RM3.9b and RM763.9m respectively, supported by strong sales momentum and continued development across key townships.

Property Development



Q4 FY2025 vs Q3 FY2025 (QoQ)

- Revenue for the segment remained resilient at RM950.4m, while PBT stood at RM139.7m reflecting a lower-margin product mix and reduced contributions from industrial & residential landed. Sales achieved during the quarter also moderated, primarily due to timing of launches.

FY2025 vs FY2024 (YoY)

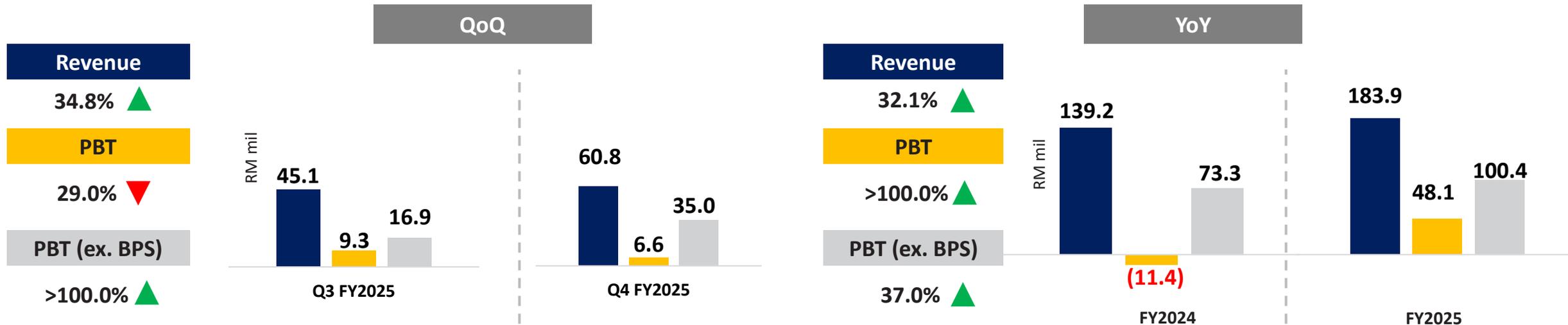
- PD segment remained the largest contributor accounting for 93% of the Group's total revenue.
- Revenue and PBT remained robust at RM3,894.8m and RM763.9m, respectively.
- Supported by highest sales achieved of RM4.2b across a diversified product mix and the timely delivery of projects across key townships including Bandar Bukit Raja, City of Elmina, Serenia City, KLGCC Resort and Nilai Impian.
- YoY variance mainly due to:
 - Shift in product mix, with lower contributions from Industrial and Resi. Landed products and higher contribution from Resi. High-Rise products.
 - Lower revenue contribution from non-core land sales (FY25: RM33.7m | FY24: RM96.1m).

Revenue & PBT Analysis: Investment & Asset Management



Highest revenue & PBT of RM183.9m and RM48.1m, supported by strong retail performance alongside additional contribution from industrial assets & concession arrangement and lower share of losses from JVs.

Investment & Asset Management



Q4 FY2025 vs Q3 FY2025 (QoQ)

- Revenue grew by 34.8% to RM60.8m mainly due to the newly-opened KLGCC mall, which operated since October 2025 and higher revenue from concession arrangement.
- Excluding BPS, PBT increased by >100.0% QoQ to RM35.0m in Q4 FY25.

FY2025 vs FY2024 (YoY)

- Achieved highest Revenue of RM183.9m with YoY growth by 32.1% driven by:
 - Strong retail segment performance from the Group's three wholly owned malls with positive rental reversions from KL East Mall.
 - Contributions from BBR Industrial Gateway assets (upon acquisition in March 2025).
 - Higher revenue from concession arrangement.
- Excluding BPS, IAM PBT recorded RM100.4m, achieving 37% YoY growth against PBT of RM73.3m in FY24 (PBT excluding BPS), driven by stronger retail segment performance and portfolio expansion in the industrial segment, with steady contribution from concession.

Cash and Debt as at 31 December 2025

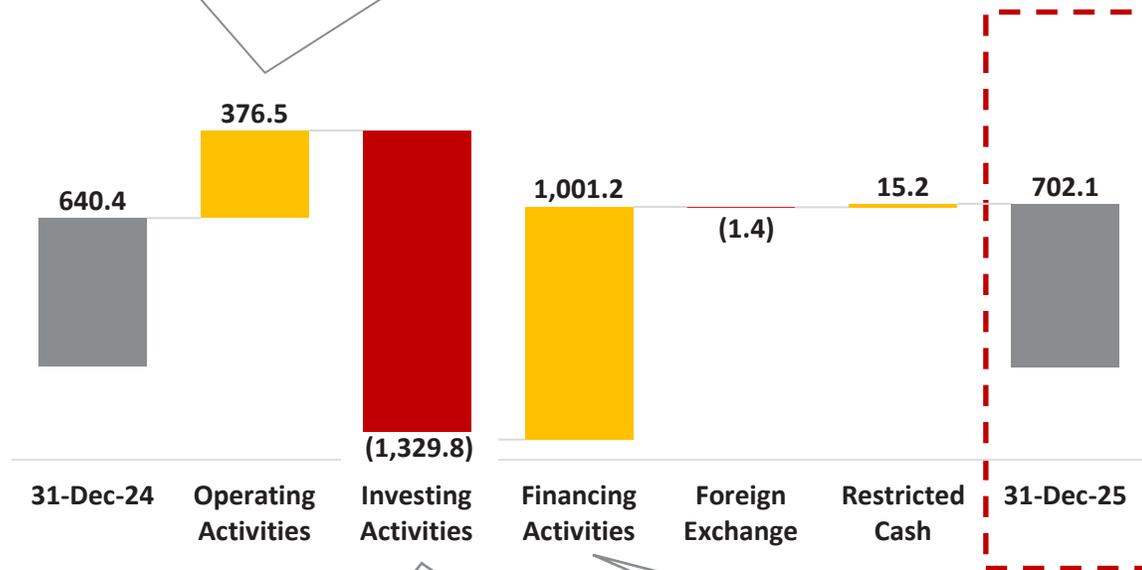


- Cash balance remains strong at RM702.1m, supported by positive net operating cash flow of RM376.5m
- Net gearing increased to 35.9% (from 24.3% in Dec 2024), mainly to fund investment capex for DC projects and land acquisition in Melbourne

Cash & Cash Equivalents (RM mil)

Net operating cash inflow:

Positive net operating cash inflow recorded across all business segments, supported by additional billings from 28 Projects HOVPs.



Net investing cash outflow:

Net cash outflow primarily attributed to the investment capex for Data Centre and BBR Industrial Gateway acquisition.

Net financing cash inflow:

Net cash inflow mainly due to net drawdown of borrowings required to grow our AUM.

External Borrowings (RM mil)

31 December 2025

RM4,524.4m

31 December 2024

RM3,144.9m

▲43.9%
(RM1,379.5m)

External Borrowings
4,524.4

External Borrowings
3,144.9

Gross Gearing Ratio

42.4%

30.4%

Net Gearing Ratio

35.9%

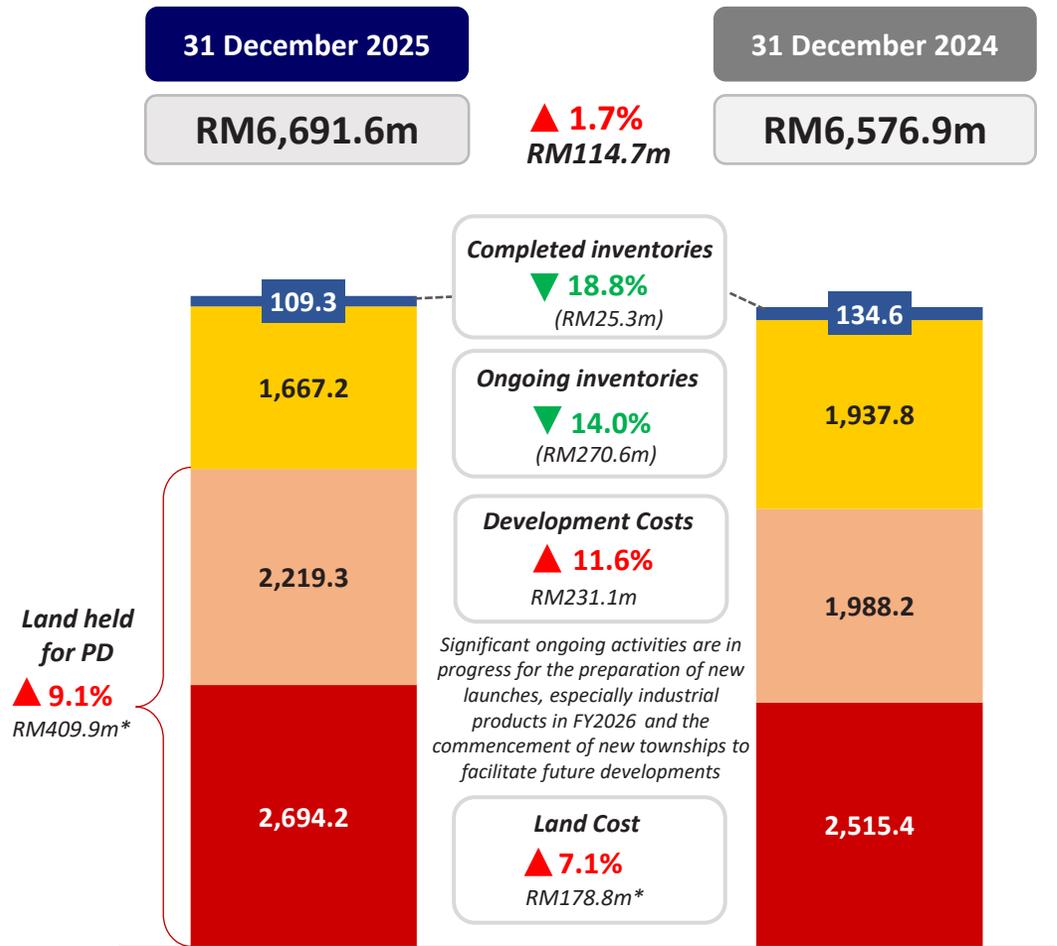
24.3%

Property Development Inventories as at 31 December 2025



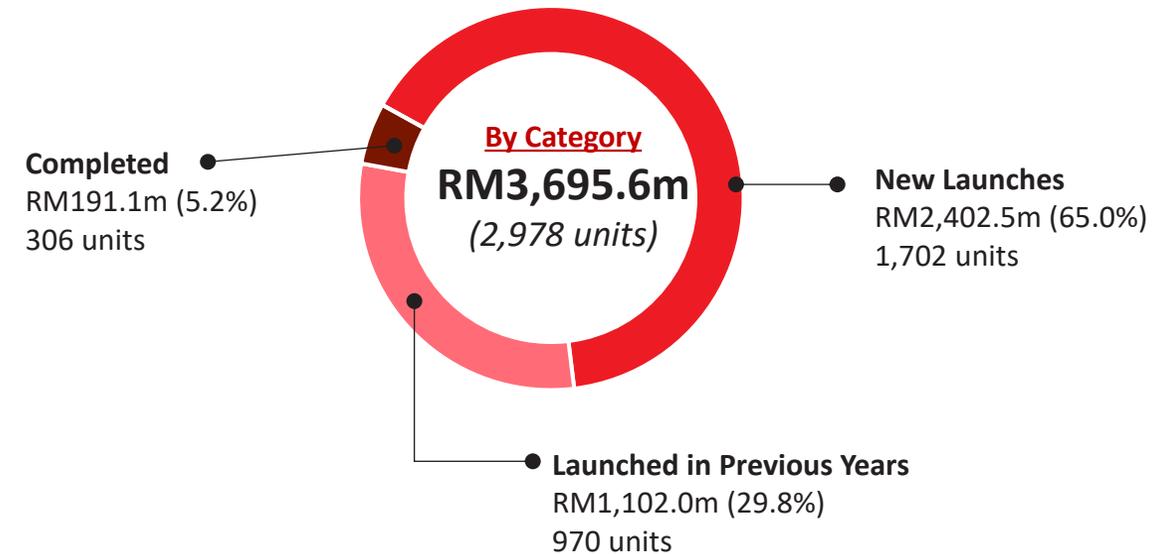
- Completed inventories reduced by 18.8% to RM109.3m, and remain low at 1.6% of total inventories in carrying value
- 65.0% or RM2.4b of total stocks (GDV) comprise of New Launches, indicating a healthy aging trend, providing sales pipeline for FY26

Inventories in Carrying Value



*the increase is mainly due to Melbourne land acquisition

Stocks in GDV & Units



Definitions:

- Completed – Projects completed as at 31 December 2025
- New Launches – Projects launched in January 2025 – December 2025
- Launched in Previous Years – Projects launched prior January 2025



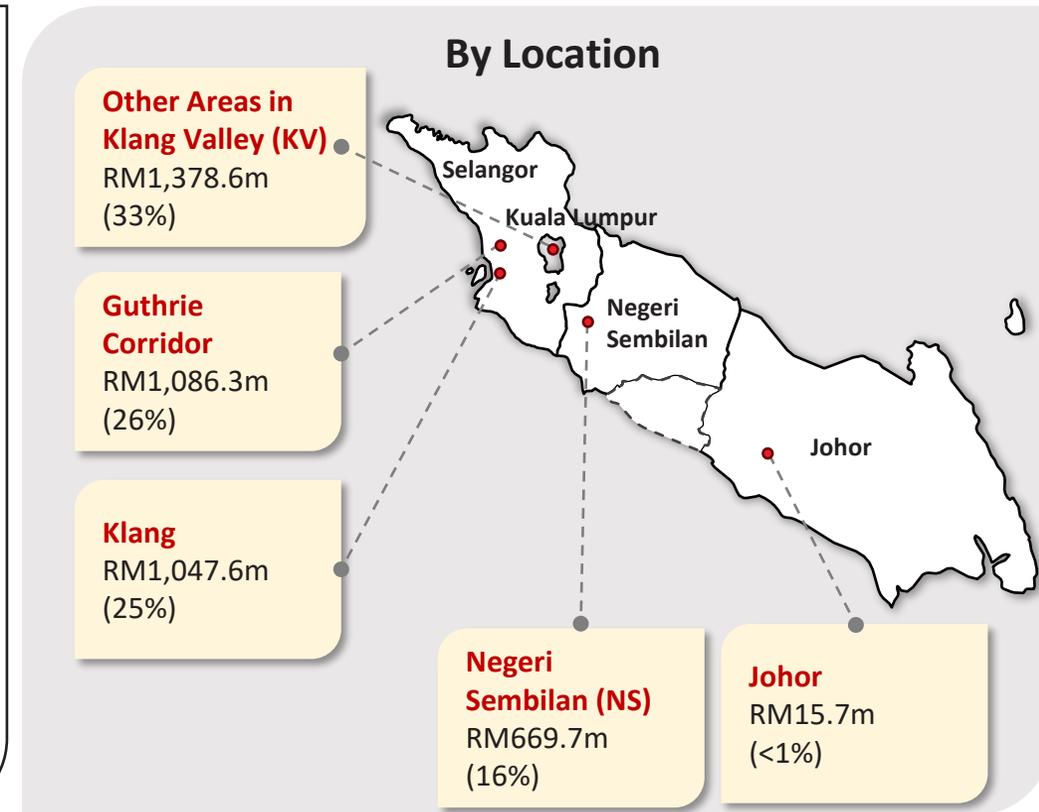
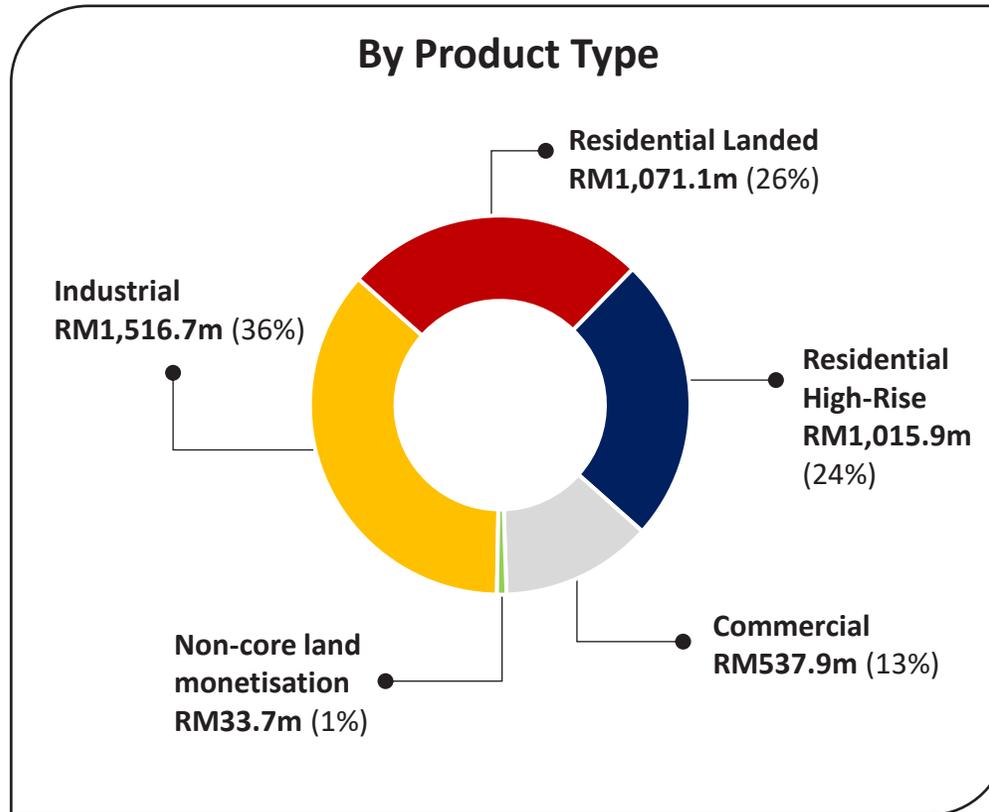
Urban Park at Elmina Lakeside Mall, City of Elmina

Operational Performance FY2025

Sales Achieved by Product Type and Location

- The Group achieved a record full-year sales performance of RM4.2b in FY25.
- Industrial products remained the largest sales contributor at 36%, followed by Resi. Landed 26% & Resi. High-rise 24%.
- Commercial sales increased to RM537.9m in FY25, contributing 13% of total sales (FY24: RM481.6m or 12%).
- Sales remained largely within Central and Greater KV, with notable increase in contribution of 16% from NS (FY24: 6%).

RM4,197.9m
FY25
Sales Achieved

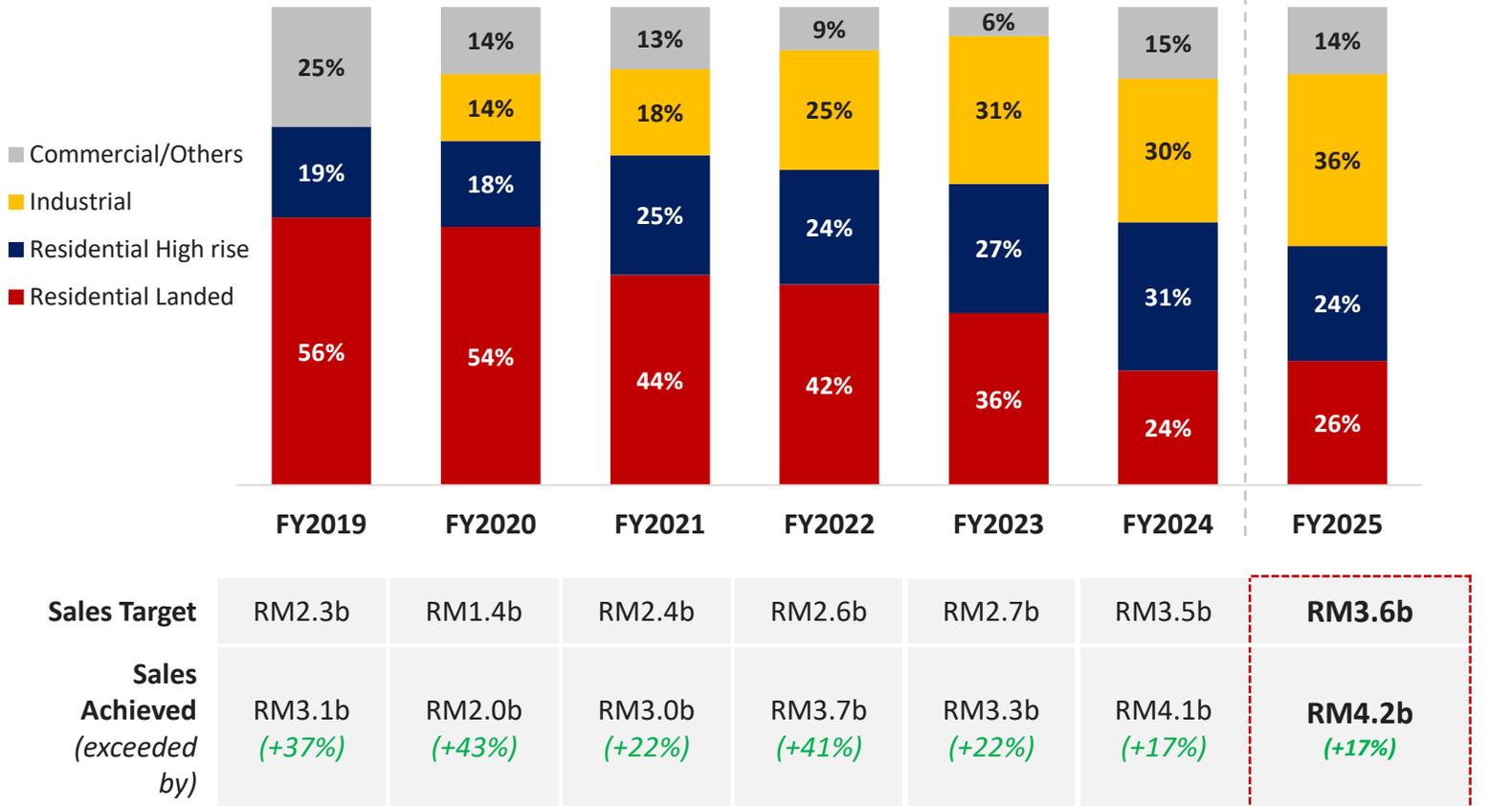


- **Industrial products sales contribution of 36% or RM1,516.7m** mainly from **Bandar Bukit Raja, Hamilton Industrial Park, Elmina Business Park & Serenia Industrial Park.**
- **Residential landed contributed 26% or RM1,071.1m** mainly from **The Nine & Elmina Ridge** in City of Elmina, **Casira & Adira** in BBR, **Arina Ainsdale** in Bandar Ainsdale.
- **Residential high-rise contributed 24% or RM1,015.9m** driven by **The Reya** in KL East, **The Ophera** in KLGCC Resort, **SJCC East One** in Subang Jaya & **Kanopi Residences** in Elmina West.
- **Commercial products contributed 13% or RM537.9m** driven by **Quadria & Karya** in Bandar Bukit Raja, **JUMPA** in Bukit Subang & **Sarjana Promenade** in Bandar Universiti Pagoh.

Sales Performance Breakdown (by Product Type & Year)

- Surpassed the RM4.0b sales mark for the second consecutive year, achieving record sales of RM4.2b in FY25.
- Diversified product mix with Industrial products as the top sales contributor at 36% in FY25 (vs 30% in FY24).
- 32% of sales are from newly launched projects amounting to ~RM1.4b.

Sales Performance Breakdown (by Product Type & Year)



**FY2025 Sales Achieved
RM4,197.9m**

Sales breakdown by category:

32% *New launch projects*
Or RM1,363.2m

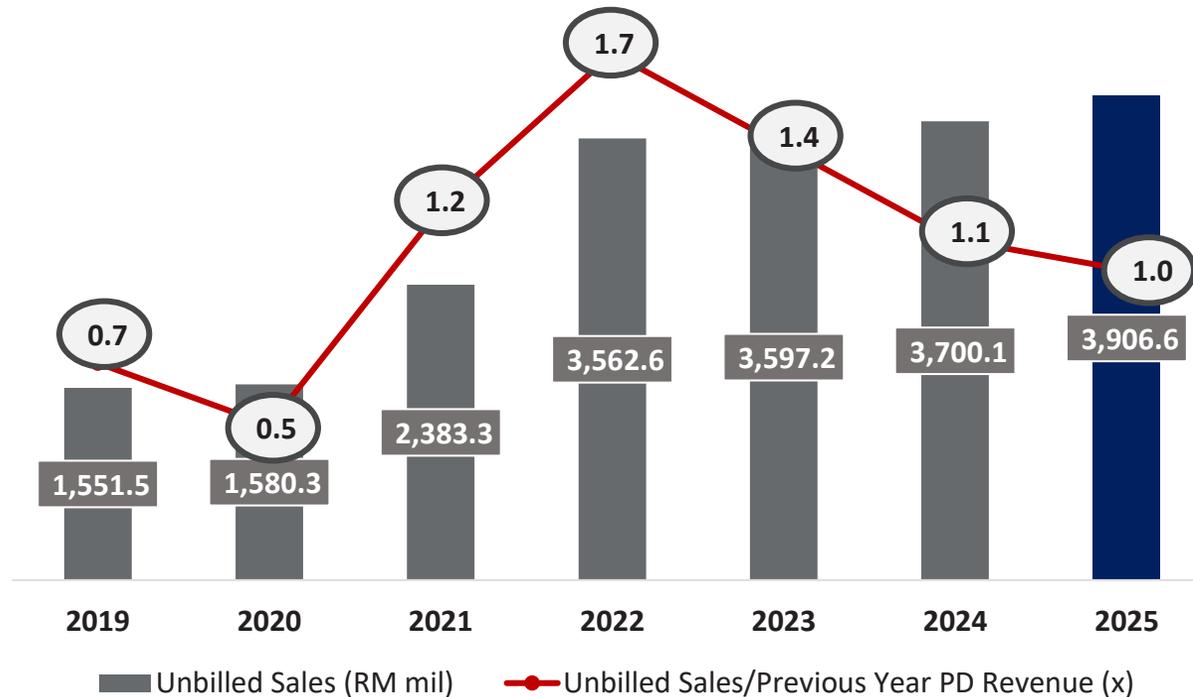
56% *Launched in previous years*
Or RM2,330.7m

12% *Completed & Incoming completed projects*
Or RM504.0m

+17% of the full year sales target of **RM3.6b**

Unbilled Sales as at 31 December 2025

- Unbilled sales recorded at RM3.9b, with cover ratio maintained at 1.0x.
- Strong earnings and cash flow visibility beyond three years.



*PD Revenue is based on latest FY2024 Audited Results

- **Unbilled sales at RM3.9b or 1.0x cover ratio as at 31 December 2025 (+6% vs 31 Dec 2024)** on the back of **growing contribution from residential high rise and industrial products** (which extends earnings visibility given the longer product life-cycle).
- Majority of the unbilled sales will be recognised in FY26, with the remaining balance to be recognised in FY27 and beyond.



- Majority of unbilled sales within Greater Klang Valley region
- 55% and 45% split between Township & Integrated Development

RM3,906.6m as at 31 December 2025

By Property Development Type

Township Development

RM2,154.5m (55%)

31 Dec 2024: RM1,920.1m (52%)

Integrated Development

RM1,752.1m (45%)

31 Dec 2024: RM1,780.0m (48%)

By Location

Other Areas in Klang Valley

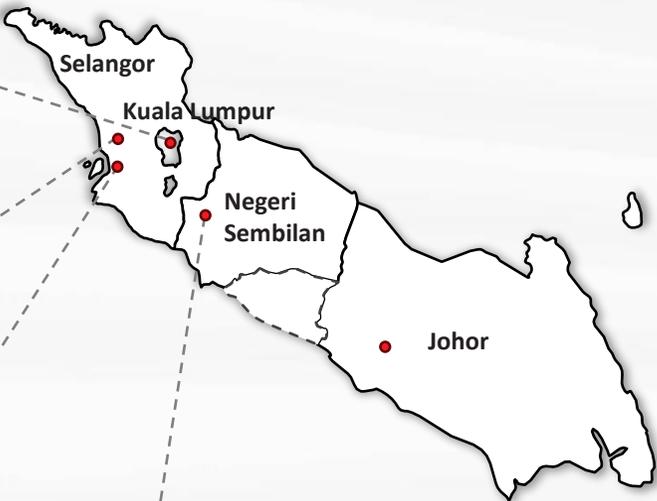
RM1,956.7m (50%)

Guthrie Corridor

RM786.2m (20%)

Klang

RM858.1m (22%)



Negeri Sembilan

RM305.6m (8%)

FY2025 Launches – Residential Landed

- RM237.8m worth of Residential Landed products launched in Q4 FY25
- Total GDV for Residential Landed amounted to RM1,283.5m in FY25 with average take-up rate of 71%



Q4 FY2025 Launches

FY2025 Review

Residential Landed

RM1,283.5m

Residential Landed
GDV launched in FY25

1,494

units launched

71%

Average take-up
rate

Take-up rates as at 15 February 2026



Nilai Impian 2 – Emilia Lakeside 2 & 3
110 units | RM64.2m

October 2025



BBR 2 & 3 – The Straits
142 units | RM93.8m

December 2025

Putra Heights – The Residences
25 units | RM79.8m

October 2025

FY2025 Launches – Industrial

- RM788.6m worth of Industrial products launched in Q4 FY25.
- Total GDV for Industrial products amounted to RM1,337.1m in FY25 with average take-up rate of 63%.



Q4 FY2025 Launches

FY2025 Review

RM1,337.1m

Industrial
GDV launched in FY25

278

units launched

63%

Average take-up
rate

Take-up rates as at 15 February 2026

i26



October 2025

Elmina Business Park – Signature Collection (2-Storey Semi Detached Ready Built Factories)

116 units | RM544.0m

i27



October 2025

BBR – Masterpiece Collection Series 2 (2-Storey Detached Factories)

21 units | RM136.3m

i29



December 2025

Hamilton Industrial Park – 3C (Industrial lots)

38 units | RM108.3m

December 2025

December 2025

FY2025 Launches – Commercial



- REKA - Elmina Green’s first ever commercial centre (RM88.0m GDV | 49 units) launched in Q4 FY25.
- Total GDV launch for commercial products amounted to RM434.0m in FY25.

Q4 FY2025 Launches

FY2025 Review

Commercial



Elmina Green – REKA
49 units | RM88.0m

RM434.0m

Commercial
GDV launched in FY25

167

units launched

94%

Average take-up rate



Battersea Power Station

Battersea Power Station

Updates

Battersea Power Station Updates



- Take-up rates for Phase 3B (Koa) residential component increased to 86% (+12% vs Q4 2024).
- BPS in partnership with Wandsworth Council to build 200 council homes.

Key Updates

- BPS has welcomed over **40 million visitors** since its opening in October 2022.
- Recorded visitor footfall of **13.6 million in FY25 (+6% YoY)**.
- BPS and Wandsworth Council are working in **partnership to build 200 new high quality council homes**.



The "Glide", an annual winter event featuring a unique ice-skating rink, **generated exceptional market traction with 182k tickets sold** (17% increase from 2024)



Public announcement on the **partnership between BPS and Wandsworth Council**

Residential

Sales

86%

+ 12% (vs Q4 FY24)
Koa - Electric Boulevard
(Phase 3B – Residential)

Commercial

Leasing

45%

~90.5k sq. ft. leased
50 Electric Boulevard
(Phase 3B – Office)

Phase 3C Development



- Construction for Phase 3C targeted to commence by 2026.
- Term sheets for project funding received from seven banks and being finalized.

Future Phases

BPS has appointed a master planner and strategic urban designer, Studio Egret West, to evolve the original masterplan for future phases, first conceived over 15 years ago, to respond to changes in expectations around lifestyle, leisure and workspace.



Project Launches & Recurring Income Updates

BBR Business Park



- Sime Darby Property has launched its first Green RE Platinum Rated ESG Focused & Managed Industrial Park in BBR.
- Spanning across 988 acres with an estimated GDV of RM7.0b strategically located within the flagship BBR township.

BBR BUSINESS PARK
INDUSTREIMAGINED
 CHAMPIONING ESG-CENTRIC INDUSTRIAL DEVELOPMENT



~RM7.0b
 Gross Development Value

988 acres
 Product Composition:
 90% Industrial
 10% Commercial

Product Offering

Customised Solutions

- Industrial Lots
- Ready Built Factories
- Built-to-Suit & Lease
- Built-to-Suit & Sell

Master-planned for growing industries

- Smart Logistics & Warehousing
- Electrical & Electronics
- High Value manufacturing
- Life Science



ESG Features

- WETLAND PARKS**
DESIGNED FOR CLIMATE ADAPTATION
- MIYAWAKI GREEN CORRIDOR**
HELP REDUCE DUST, NOISE & ABSORB CARBON
- SOLAR PANELS**
ENSURE ENERGY-EFFICIENT POWER SUPPLY
- RAINWATER HARVESTING**
WATER RECYCLING SYSTEMS

- Premier ESG Focused Industrial Park**
1st Green RE Platinum Rated Industrial Development in Malaysia, which will be a new benchmark for industrial development in Malaysia.
- Managed, Gated and Guarded Development**
1st Managed Industrial Park within Klang, keeping a higher standard of upkeep with multi-layered security to ensure operational security.
- Strategically located with direct link to major highways** (WCE, NKVE, SHAPADU and Federal Highway) and integrated access to ECRL station.

AURUM – Melbourne (Australia)

Sime Darby Property's first strategic entry into Melbourne (Australia) with a GDV of ~AUD1b , comprising of mixed-use development (Residential, PBSA, Office and Retail).



- ✓ **Flagship entry into Australia** in a mature, resilient global real estate market
- ✓ A central driver of sustainable **recurring income growth** (PBSA)
- ✓ **Brand uplift opportunity** to position as a **regional developer with institutional-grade assets**

DEVELOPMENT DETAILS

~AUD1b

Gross Development Value (GDV)

To be launched in phases

Product Mix



PBSA



Residential



Retail



Office



Strategically located near major landmarks



Within Melbourne CBD



5 minutes walk to Flagstaff Gardens



Walking distance to Queen Victoria Market, Restaurants and bars



10-16 minutes walk to RMIT & Melbourne University respectively

High connectivity to Public Transportation



5 minutes to tram stops & train stations



25 minutes drive to Melbourne Airport

ARTIST IMPRESSION

Industrial Development Fund (IDF-1)

- Metrohub 1 & 2 at E-Metro Logistics & Industrial Park achieve 100% occupancy, reflecting strong leasing demand and asset quality.
- Development of Metrohub 4 progressing as planned with expected completion in Q3 FY26 boosting further recurring income.

Metrohub 2



Metrohub 1



- **100% occupancy at Metrohub 1 and 2, underpinning a growing Industrial & Logistics demand pipeline** for the upcoming Metrohub 4, currently under construction.
- **Discussions with third-party industrial & logistics operators** are in progress.



Metrohub 4 (Under Construction) – As of 2 February 2026



Automated Distribution Centre at EBP



Strategic partnership with MYDIN for a Built-to-Suit to lease Automated Distribution Centre at City of Elmina (GDV: RM450m), strengthening Sime Darby Property's industrial portfolio & recurring income base

Sime Darby Property and MYDIN Break Ground on Automated Distribution Centre at City of Elmina

Key Lease Terms (Built-to-Suit to Lease)

GDV	RM 450m
Location	City of Elmina
Land area	19 acres
Built up area	786,000 sq.ft
Lease term	15 years
Expected completion	Q3 FY27



Direct accessibility to the Klang Valley logistics belt through five major highways:

- North-South Expressway ("NSE")
- Guthrie Corridor Expressway ("GCE")
- Kuala Lumpur-Kuala Selangor Expressway ("LATAR")
- Damansara-Shah Alam Elevated Expressway ("DASH")
- New Klang Valley Expressway ("NKVE")

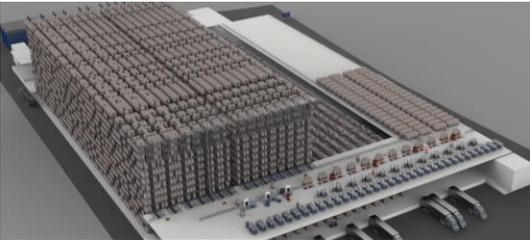


Key Feature - Advanced Automated Storage and Retrieval System ("ASRS")

Automated warehouse system that stores and retrieves goods from designated storage locations with minimal human intervention



Automated pallet handling by Forklift Mobile Robot (FMR)



ASRS warehouse layout optimised for high-throughput pallet storage and automated dispatch



Artist illustration



Aerial view of KLICC Resort

Malaysian Economy & Property Sector Outlook

Macroeconomic & Sector Outlook

Resilient macro fundamentals, supported by steady GDP growth, stable interest rates and strong investment inflows, continue to underpin property demand, with cost pressures and heightened competition remaining the key near-term watchpoint

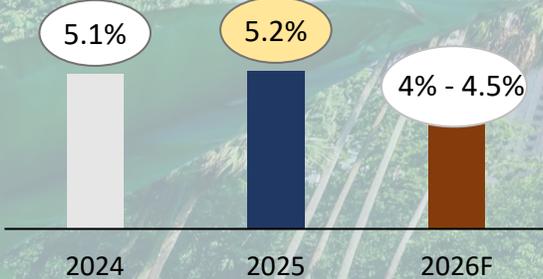
Malaysia Economy

1 Malaysia delivers strong 5.2% GDP growth in 2025

Malaysia's economy grows at **fastest pace** in 3 years in 2025, exceeding expectations

Reuters

Malaysia GDP Growth (%)



Source: BNM

2 Interest rate remains stable at 2.75%



BNM keeps interest rate stable at 2.75% as widely expected

3 Continued stability in Malaysia's job market

Malaysia's **unemployment rate falls to 11-year low**, reaching 2.9% in November 2025

4 Malaysia continues to attract strong investment inflows

Malaysia's RM285.2 Billion Approved Investments in 9M 2025 **Up 13.2% YoY**, Defies Global Headwinds, Creates Over 150,000 Jobs

MIDA

5 Resurgence in Ringgit reflects stronger growth outlook (RM 3.89 as of 16 Feb)

Ringgit Hits Highest in Four Years on Growth, AI Optimism

Bloomberg

Ringgit staged **comeback**, among Asia's best performers — World Bank

THE EDGE

Property Sector

Downside risk

Rising construction & compliance costs and competition continue to exert pressure

Labour costs

(Minimum wage and 2% EPF contribution to foreign workers)

Expanded SST

(non-resi construction services)

New Electricity Tariff

(cost to material manufacturers)

Raw Material Price Volatility

(higher fluctuations to fuel price)

Introduction of Carbon Tax

(Higher material and utility cost)

Transportation costs

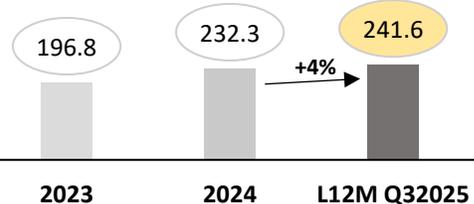
(higher concrete & material costs from Vehicle Loading Regulations)

1 Property market remains resilient & continues to grow

KPKT Minister: "Malaysia's Property Market Transaction Value Forecasted >RM250 billion in 2026"



Transaction Value (RM 'bil)

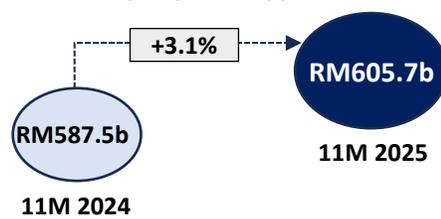


Source: NAPIC

2 Buyer interest remains healthy, as reflected in the increase in loan applications

Total Property Loan Applications have grown 3% YoY showing buyer interest

Total Property Loan Applications



Source: BNM

3 Heightened competition

Residential New Supply - Units (Selangor, NS & KL)

Landed: **↑ 17% YoY**
High Rise: **↑ 95% YoY**

9M Sept '24 = +30k units
9M Sept '25 = **+35k units**

+19k units
+37k units

New RBF Supply* - Units (Selangor & NS)

9M Sept '24 = 752 units
9M Sept '25 = **1,087 units** **↑ 45% YoY**

*Detached & Semi-D

Source: NAPIC



Aerial view of Bukit Cheraiah Forest Reserve

Moving Forward

Our Strategy

SHIFT25 Performance Review (2021 – 2025)

Sime Darby Property demonstrated strong execution and delivery in realising its SHIFT25 strategy from financial & operational metrics, translating to **TSR of 122% over last 5 years**

Pure-Play Property Developer **►** Real Estate Company

Purpose
To be a Value Multiplier for People, Businesses, Economies & the Planet

ENGINE 1

70% Core Business
Maximising the Core's Potential

ENGINE 2

25% Business Reinvention
Business Model Expansion & Growth Adjacencies

ENGINE 3

5% Experimental Bets
Disruptive Opportunities

SHIFT25 Objective
To achieve income mix of 70:30 between PD and IAM

Key Achievements

- Maximising PD core potential**
 - ✓ Sales: **RM3b** (FY21) **►** **RM4.2b** (FY25)
 - ✓ Unbilled sales **+63%** to **RM3.9b** during same period
 - ✓ Product mix: **Resi. Landed + Highrise + Industrial**
 - ✓ Shift in model: **Build-to-sell + Build-to-lease**

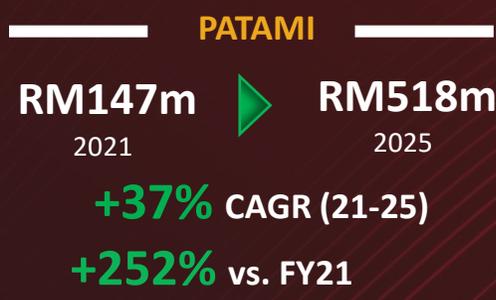
- Scaling recurring income**
 - ✓ Successfully closed first **IDF at RM1b**
 - ✓ Secured **RM7.6b DC leases** and opened **3 new malls**
 - ✓ Upon completion of pipelines under development, **total AUM >RM10bn** with **~30% recurring income mix**



Income Mix PD : IAM	2021	2025	2028
	~99% : ~1%	~90% : ~10%	~70% : ~30%

- Strategic foray to Melbourne (Australia)**
 - ✓ To develop a mixed-used development of **~AUD1b**
 - ✓ New PBSA asset-class to strengthen recurring income

Financial Performance

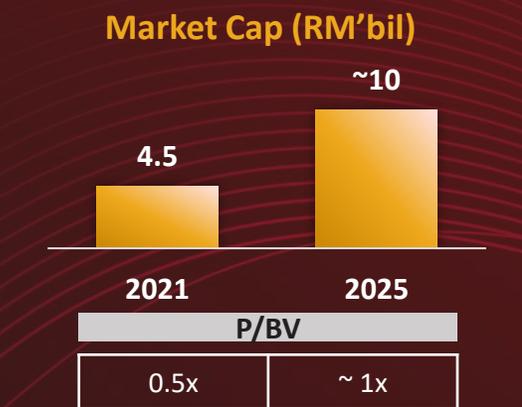


Shareholders Value Creation



Note: assuming dividend reinvestment on ex-date

Achieved TSR (3Y: 49.7% & 5Y: 18.7%) & Market Cap of ~RM10b underpinned by strong execution & delivery of SHIFT25



Note: Share Price for Market Cap (4/1/21 – 31/12/25)

FY2025 Year in Review

Sime Darby Property in FY25 delivered record financial & operational performance, demonstrating disciplined execution and sustained resilience.



FY2025 Guidance

RM4.0b
Diversified Launch
GDV Pipeline

RM3.6b
Sales Target

20% - 25%
Gross Profit Margin

≤ 0.5x
Net D/E Ratio

≤ 10%
Completed Stocks

FY2025 Progress Review

RM3.6b
Launched GDV

 **RM4.2b**
Sales Achieved

 **33%**
Gross Profit Margin

 **0.36x**
Net D/E Ratio

 **5.2%**
Completed Stocks



Highest sales achieved of RM4.2b:

- Surpassed sales target of RM3.6b by 17%
- Industrial products as the top sales contributor at 36%



Unbilled sales recorded at RM3.9b or 1.0x cover ratio providing earnings & cashflow visibility beyond three years



Achieved Gross Profit Margin of 33% supported by higher-margin industrial products and continued cost efficiencies



Low levels of **completed stocks at 5.2%** (FY24: 5.7%)



Net Gearing ratio recorded at 0.36x providing headroom to grow AUM and expand recurring income initiatives



Growing Recurring Income:

- Acquisition of BBR Industrial Gateway 1 & 2
- Opened third wholly-owned retail asset (KLGCC Mall)

FY2026 Guidance



Sime Darby Property is poised to sustain its growth momentum in FY26 while maintaining a clear focus on disciplined execution, portfolio diversification and the expansion of recurring income streams

FY2026 Guidance

RM4.7b

**Diversified Launch
GDV Pipeline**

*56% Township Development
26% Integrated Development
18% International (Australia)*

RM4.0b

Sales Target

FY2026 sales target supported by sustained sales momentum achieved in FY2025 and execution of planned launches, including international development in Melbourne, Australia

~25%

Gross Profit Margin

Taking into account potential variability in construction-related costs, including material prices, SST expansion, and transportation expenses etc.

≤ 0.5x

Net D/E Ratio

Balancing active working capital and investments required to grow AUM and expand recurring income initiatives

≤ 10%

Completed Stocks

Maintained target to ensure optimal asset turnover

FY2026 Launch Pipeline

Sime Darby Property plans to launch RM4.7b in GDV for FY26 including Australia.

RM4.7b

FY2026 launch target

	FY26 Planned Launches	
	GDV (RM 'bil)	% GDV
Township Development (TD)	2.6	56%
Integrated Development (ID)	1.2	26%
International (Australia)	0.9	18%
Total	4.7	100%

Key Highlights by Township (FY2026)

- **Industrial:**

- Elmina North, Bandar Bukit Raja, Vision Business Park, Hamilton Nilai City, XME Business Park

- **Commercial:**

- City of Elmina, Bandar Bukit Raja, Serenia City

- **Residential High-Rise:**

- Subang Jaya & Ara Damansara

- **Residential Landed:**

- City of Elmina, Bandar Bukit Raja, Serenia City, Bandar Ainsdale, KL East, Nilai Impian

- **International:**

- Melbourne, Australia



Investment Proposition

Investment Proposition

Clarity of purpose, strengthened fundamentals and track record for growth

➤ Strong Financial Performance

FY2025 Revenue
RM4,184.2 million

FY2025 Profit Before Tax
RM803.4 million

➤ Solid Balance Sheet

Strong Cash Position
RM702.1 million

Net Gearing
35.9%

➤ Revenue Visibility

FY2025 Sales
RM4,197.9 million

Bookings
RM1.7 billion *(as at 15 February 2026)*

Unbilled Sales
RM3.9 billion / 1.0x cover ratio

➤ Stable Return

Committed towards maximising shareholders' returns
Total Dividend of FY2025 : 3.2 sen

Dividend Payout %:
FY25: 42.0% (3.2 sen)
FY24: 40.6% (3.0 sen)
FY23: 41.7% (2.5 sen)

Investment Proposition

Towards greater income diversification and value multiplication

➤ Outlook for FY2026

On track to achieve Sales & GDV Launch Targets

- GDV Launch – RM4.7 billion
- Sales Target – RM4.0 billion



Sustained Momentum Across Our Diversified Product Portfolio

- **Strong growth from PD segment across 27 townships**, driven by a well-diversified mix of residential, industrial & commercial products
- **Growing Retail segment**, supported by 3 wholly-owned malls (KL East, Elmina Lakeside Mall and KLGCC Mall) with a combined NLA of ~850,000 sq. ft.

Strategic Existing Land Bank

11,000 acres with >RM100 billion GDV to be unlocked

➤ Income & Product Diversification

Transforming to a Real Estate Company with diversified portfolio & recurring income

Investment Assets Portfolio

- Total AUM of RM2.8 billion
- Group Net Lettable Area (NLA) of 4.7 million sq. ft
- Pipeline projects under development of RM6.7 billion

Expansion into high-growth Data Centre asset class

- 2 Hyperscale DCs at Elmina Business Park spanning across 126 acres
- Secured total lease value of RM7.6 billion over a period of 20 years
- Strengthening recurring income portfolio aligning with SHIFT25 strategy

Industrial as key future growth engine

- 8 Industrial Parks across its established townships
- Increasing sales contribution from 14% in FY20 to 36% in FY25



Thank you | Q&A

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