



# IJM CORPORATION BERHAD

198301008880 (104131-A)

## Part A1 : Quarterly Report

Quarterly report for the financial period ended: 30/09/2025

Quarter: 2nd Quarter

Financial Year End: 31/03/2026

The figures: Have not been audited Full Quarterly Report: Refer attached

## Part A2 : Summary of Key Financial Information for the financial period ended 30/09/2025

	Individual Quarter		Cumulative Period	
	Current year	Preceding year	Current year	Preceding year
	quarter	quarter	quarter to date	quarter to date
	30/09/2025	30/09/2024	30/09/2025	30/09/2024
	RM'000	RM'000	RM'000	RM'000
1 Revenue	1,674,220	1,516,288	3,407,571	2,920,624
2 Profit before taxation	120,786	152,208	273,514	305,333
3 Net profit for the period	64,212	87,790	171,877	194,392
4 Net profit attributable to owners of the Company	65,782	74,213	161,385	161,092
5 Basic earnings per share (sen)	1.88	2.12	4.60	4.59
6 Proposed/Declared dividend per share (sen)	2.00	2.00	2.00	2.00
				7
As at end of current quarter				As at preceding financial year end
30/09/2025				
Net assets per share attributable to ordinary equity holders of the Company (RM)	2.91	2.93	1	

IJM CORPORATION BERHAD 198301008880 (104131-A)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Period		Preceding year to date	Change (+/-)
	Current year quarter	Preceding year quarter	Change (+/-) Current	year to date		
	30/09/2025	30/09/2024	30/09/2025	30/09/2024		
	RM'000	RM'000	%	RM'000	RM'000	%
Operating revenue	1,674,220	1,516,288	10.4%	3,407,571	2,920,624	16.7%
Cost of sales	(1,338,679)	(1,129,514)		(2,474,219)	(2,217,574)	23.9%
Gross profit	335,541	386,774	-13.2%	660,352	703,050	-6.1%
Other operating income	46,812	58,126	-19.5%	85,875	119,711	-28.3%
Foreign exchange differences	(59,614)	(68,500)	-13.0%	(42,403)	(69,907)	-39.3%
Tendering, selling and distribution expenses	(20,803)	(15,253)	36.4%	(39,430)	(31,616)	24.7%
Administrative expenses	(114,690)	(113,177)	1.3%	(225,186)	(207,204)	8.7%
Other operating expenses	(17,945)	(9,779)	83.5%	(42,635)	(42,077)	1.3%
Operating profit before finance cost	169,301	238,191	-28.9%	396,573	471,957	-16.0%
Finance cost	(62,336)	(72,100)	-13.5%	(135,065)	(148,749)	-9.2%
Operating profit after finance cost	106,965	166,091	-35.6%	261,508	323,208	-19.1%
Share of losses of associates	2,227	(17,232)	112.9%	(7,523)	(25,617)	-70.6%
Share of profits of joint ventures	11,594	3,349	246.2%	19,529	7,742	152.2%
Profit before taxation	120,786	152,208	-20.6%	273,514	305,333	-10.4%
Income tax expense	(56,574)	(64,418)	-12.2%	(101,637)	(110,941)	-8.4%
Net profits for the period	64,212	87,790	-26.9%	171,877	194,392	-11.6%
<u>Other comprehensive income/(losses) (net of tax):</u>						
Items that may be reclassified subsequently to profit or loss:						
Currency translation differences of foreign operations (15,469) (70,904) (34,611) (75,904)						
Realisation of other comprehensive losses arising from liquidation of an associate 11,541 - 11,541 -						
Share of other comprehensive (losses)/income of associates - - (65) 37 (3,928) (70,904) -94.5% (23,135) (75,867) -69.5%						
Total comprehensive income for the period 60,284 16,886 257.0% 148,742 118,525 25.5%						
<u>Net profits/(losses) attributable to:-</u>						
Owners of the Company	65,782	74,213	-11.4%	161,385	161,092	0.2%
Perpetual sukuk	11,794	11,740	0.5%	23,408	23,352	0.2%
Non-controlling interests	(13,364)	1,837	-827.5%	(12,916)	9,948	-229.8%
				64,212	87,790	-26.9%
						171,877
						194,392
						-11.6%
<u>Total comprehensive income/(losses) attributable to:-</u>						
Owners of the Company	59,526	6,020	888.8%	135,327	87,760	54.2%
Perpetual sukuk	11,794	11,740	0.5%	23,408	23,352	0.2%
Non-controlling interests	(11,036)	(874)	1162.7%	(9,993)	7,413	-234.8%
				60,284	16,886	257.0%
						148,742
						118,525
						25.5%
<u>Earnings per share (sen):-</u>						
Basic	1.88	2.12	4.60	4.59	Fully diluted	1.88
						2.12
						4.60
						4.59

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

30/09/2025 31/03/2025  
RM'000 RM'000

CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY

Share capital

Treasury shares

Other reserves		(237,012)	(237,012)
Retained profits		(110,390)	(84,332)
		4,416,274	4,465,199
Perpetual sukuk of a subsidiary Non-controlling interests		10,201,278	10,276,261
		851,053	851,100
		193,490	203,483
Total equity		11,245,821	11,330,844
<b>NON-CURRENT LIABILITIES</b>			
Bonds		2,845,229	3,072,695
Term loans		235,507	888,169
	6,132,406	6,132,406	
Lease liabilities	42,010	44,558	
Deferred tax liabilities		482,000	495,740
Trade and other payables		404,257	412,430
Retirement benefits	950 950	4,009,953	4,914,542
		15,255,774	16,245,386

**NON-CURRENT ASSETS**

Property, plant and equipment

Right-of-use assets

Concession assets	Deferred tax assets		
Investment properties	1,331,274	1,232,213	230,820 237,407
Associates	3,309,013	3,443,329	1,151,919 651,425
Joint ventures	1,692,188	1,387,374	798,342 714,845
Financial assets at fair value through other comprehensive income	2,155	2,155	95 104
Financial assets at fair value through profit or loss	428,986	416,776	483,843 482,684
Long term receivables			
Inventories	584,961	701,402	
Intangible assets		10,124,928	9,382,082
		6,709,188	6,453,601
<b>CURRENT ASSETS</b>		2,442,795	2,264,630
Inventories			
Trade and other receivables	111,332	112,368	
Contract assets	419,154	540,213	
Financial assets at fair value through profit or loss	421,968	576,202	
Assets held for sale	152	1,112	
Tax recoverable		75,687	57,536
Deposits, cash and bank balances		1,895,868	2,493,955
		11,964,812	12,387,249
Less:			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		3,286,625	3,130,530
Contract liabilities		585,562	444,024
Provisions	2,386	2,745	
Derivative financial instruments			
Lease liabilities			Borrowings: - - 17,625 19,211
Current tax liabilities			45,128 53,143
- Bank overdrafts	63,974	41,853	- Others 2,832,666 1,832,439
			6,833,966 5,523,945
	5,130,846	6,863,304	15,255,774 16,245,386
<b>NET CURRENT ASSETS</b>			
	2.91	2.93	
<b>NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)</b>			

<-----Attributable to owners of the  
Company----->  
Share Treasury Other Retained Perpetual Non-controlling Total capital shares  
reserves profits Total sukuk interests equity RM'000 RM'000 RM'000 RM'000  
RM'000 RM'000 RM'000 RM'000

6,132,406 (237,012) (84,332) 4,465,199 10,276,261 851,100 203,483  
11,330,844

Total comprehensive income for the period Single tier second interim dividend:

-- (26,058) 161,385 135,327 23,408 (9,993) 148,742

At 1 April 2025  
IJM CORPORATION BERHAD 198301008880 (104131-A)  
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

Year ended 31 March 2025 --- (210,310) (210,310) -- (210,310)

Distribution to perpetual sukuk holders

--- (23,455) --- (23,455)

At 30 September 2025 6,132,406 (237,012) (110,390) 4,416,274 10,201,278 851,053 193,490 11,245,821  
6,132,406 (235,102) (22,995) 4,342,205 10,216,514 847,775 254,567  
11,318,856 -- (73,332) 161,092 87,760 23,352 7,413 118,525

At 1 April 2024

Total comprehensive income for the period

----- 610 610

Issuance of shares by a subsidiary to non controlling shareholders

Single tier second interim dividend:

Single tier first interim dividend: Year ended 31 March 2024 --- (210,370) (210,370) -- (210,370) -

Distribution to perpetual sukuk holders

----- (39,200) (39,200) - -----

Dividends paid by subsidiaries to non controlling shareholders

----- (23,403) --- (23,403) --

At 30 September 2024 6,132,406 (235,102) (96,327) 4,292,927 10,093,904 847,724 223,390 11,165,018 5

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

6 months 6 months  
ended ended  
30/09/2025 30/09/2024  
RM'000 RM'000

OPERATING ACTIVITIES

Receipts from customers

Payments to contractors, suppliers and employees

Income tax paid

Net cash flow from operating activities

INVESTING ACTIVITIES

Investment in an associate

Subscription of Redeemable Unsecured Murabahah

Stocks in an associate Subscription of Redeemable

Preference Shares in an associate

Subscription of Redeemable Preference Shares in a joint  
venture

Balance of purchase consideration paid in relation to the

prior year acquisition of a subsidiary Acquisition of  
financial assets at fair value through profit or loss (58,000) - - (40,960)  
Purchases of property, plant and equipment, development - (13,412)  
land, right-of-use assets, investment properties, (12,500) -  
concession assets, deferred expenditure and lease  
receivables Disposal of investments, property, plant and  
equipment, right-of-use assets, investment properties and (5,000) -  
assets held for sale (143,379) (248,308) (593,288) (85,131)  
Cash received from finance lease receivables  
3,456,533 2,990,810 (3,183,792) (2,451,987) (142,609) 307,563 239,680 6,426 -  
(110,705)

130,132 428,118

Proceeds from capital reduction in an associate 800 -

Interest received

Dividends received from associates and other  
investments Net advances to associates and joint  
ventures

Net cash flow used in investing activities

#### FINANCING ACTIVITIES

Issuance of shares by a subsidiary to non-controlling  
shareholders Proceeds from bank and government  
borrowings

Repayments of bank and government borrowings

Repayments of lease liabilities

Interest paid

Dividends paid by subsidiaries to non-controlling  
shareholders Distribution to perpetual sukuk holders

Dividends paid by the Company

Drawdown of bonds

Repayment of bonds

Net uplifts/(placements) of restricted deposits

Net cash flow used in financing activities

Net decrease in cash and cash equivalents during the  
financial period Cash and cash equivalents at beginning  
of the financial period Foreign exchange differences

Cash and cash equivalents at end of the financial period

Cash and cash equivalents comprise the following :

Deposits, cash and bank balances

Bank overdrafts

Less: restricted deposits with licensed banks

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27,137 40,933 8,760 594 (79,789) (111,412)

(541,270) (218,016)

- 610

838,905 199,909 (413,969) (570,900) (9,967) (9,284)

(155,436) (150,198) - (39,200)

(23,455) (23,403) (210,310) (210,370) 900,000 200,000

(1,121,694) (161,407) (30) (17)

(195,956) (764,260)

(607,094) (554,158) 2,449,787 2,845,745 (13,143)

(20,917)

1,829,550 2,270,670

2,272,647 (2,344) (1,977) 1,829,550 2,270,670

1,895,868 2,303,617 (63,974) (30,970) 1,831,894

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## A NOTES TO THE QUARTERLY RESULTS

### A1. Basis of Preparation

The interim financial report has been prepared in accordance with MFRS 134: Interim Financial Reporting and Paragraph 9.22 of Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2025 which are available at <https://www.ijm.com>. The explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2025.

The financial statements of the Group, which comprise the statement of financial position of the Group as at 30 September 2025, the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the financial period ended 30 September 2025 have not been audited.

### A2. Changes in Accounting Policies

- (i) The significant accounting policies applied are consistent with those adopted for the audited financial statements for the year ended 31 March 2025 except for the adoption of the following amendments to published standard that is effective for the Group’s financial year beginning 1 April 2025:

- Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability

The adoption of these amendments to published standard did not result in any significant change to the accounting policies and did not have a material impact on the interim financial report of the Group.

- (ii) As at the date of this report, the following new accounting standards and amendments to published standards have been issued by the Malaysian Accounting Standards Board (“MASB”) but are not yet effective and have not been early adopted.

- (a) Effective for financial years beginning on or after 1 April 2026

- Amendments to MFRS 7 Financial Instruments: Disclosures and Amendments to MFRS 9 Financial Instruments - Classification and Measurement of Financial Instruments, Contracts Referencing Nature – dependent Electricity
- Annual Improvements to MFRS Accounting Standards –

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- (b) Effective for financial years beginning on or after 1 April 2027

- MFRS 18 Presentation and Disclosure in Financial Statements
- MFRS 19 Subsidiaries without Public Accountability: Disclosures

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A2. Changes in Accounting Policies (continued)

(ii) (c) Effective date of these Amendments to Standards have been deferred and yet to be announced

- Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Group and the Company are currently assessing the impact of the above new accounting standards and amendments to published standards.

A3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 March 2025 was unmodified.

A4. Seasonality or Cyclicity of Operations

The Group's operations are not materially affected by seasonal or cyclical factors.

A5. Unusual Significant Items

There were no items affecting assets, liabilities, equity, net income, or cash flow that were unusual in nature, size or incidence during the financial period ended 30 September 2025.

A6. Material Changes in Estimates

There were no major changes in estimates that have a material effect on the results for the financial period ended 30 September 2025.

A7. Debt and Equity Securities

There were drawdown and repayment of bonds of RM900,000,000 and RM1,121,694,000 respectively for the financial period ended 30 September 2025.

Other than the above, there were no share buy-back and no issuance, cancellation and repayment of debt and equity securities for the financial period ended 30 September 2025.

A8. Dividend Paid

On 18 July 2025, a single tier second interim dividend and special dividend of 5 sen and 1 sen per share respectively, for the financial year ended 31 March 2025, totaling RM210,309,967 were paid.

RM'000 % RM'000 %

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**A9. Segmental Information**

Investment and others (3,750) -129.6% ~~42,664~~ (16,268) -3510.5% 477

External revenue:

3 months ended 30/09/2025
RM'000

6 months ended 30/09/2025
RM'000

Construction 825,120 623,305 32.4% 1,793,868 1,163,843 54.1% Property development 329,277 405,184 -18.7% 570,146 747,738 -23.8% Manufacturing and quarrying 309,945 266,671 16.2% 621,739 535,134 16.2% Infrastructure- Toll 102,955 100,084 2.9% 205,786 220,624 -6.7% Infrastructure- Port 96,434 114,311 -15.6% 197,831 239,618 -17.4% Investment and others 10,489 55.8% 6,733 18,201 33.2% 13,667

1,674,220 1,516,288 10.4% 3,407,571 2,920,624 16.7%

Inter-segment revenue:

Construction 191,312 230,169 -16.9% 389,502 448,787 -13.2% Manufacturing and quarrying 26,665 27,989 -4.7% 60,632 48,516 25.0% Infrastructure- Toll 22 4.8% 21 43 13.2% Infrastructure- Port 13.2% Investment and others 80,171 127,522 -37.1% 97,708 143,557 -31.9% 298,170 385,701 -22.7% 547,885 640,898 -14.5%

Profit/(losses) before taxation:

Construction 37,329 28,679 30.2% 71,898 37.4% 52,309 Property development 7,092 -76.5% 30,179 34,291 -51.1% 70,146 Manufacturing and quarrying 52,509 47,942 9.5% 106,809 16.3% 91,871 Infrastructure- Toll 9,595 1002.6% (1,063) 30,583 127.0% 13,475 Infrastructure- Port 18,011 -46.7% 33,807 46,201 -40.0% 77,055

120,786 152,208 -20.6% 273,514 305,333 -10.4%

Earnings/(losses) before interest, tax, depreciation and amortisation:

Construction 54,055 49,563 9.1% 105,130 99,167 6.0% Property development 15,345 -62.3% 40,659 62,910 -34.7% 96,404 Manufacturing and quarrying 66,364 62,617 6.0% 134,008 120,583 11.1% Infrastructure- Toll 55,645 53,428 4.1% 127,684 131,637 -3.0% Infrastructure- Port 42,328 -35.0% 65,136 95,898 139,871 -31.4% Investment and others 14,965 -37.7% 24,033 17,376 16,054 48.2% 248,702 295,436 -15.8% 543,006 603,716 -10.1%

Finance cost (62,336) (72,100) (135,065) (148,749) Depreciation and amortisation (65,580) (71,128) (134,427) (149,634) Profits before taxation 120,786 152,208 -20.6% 273,514 305,333 -10.4%

As at 30/09/2025 As at 31/03/2025  
RM'000 RM'000

Total Assets:

Construction 2,927,055 2,688,285 Property development 11,446,560 10,697,251 Manufacturing and quarrying 1,668,558 1,594,752 Infrastructure- Toll 3,299,751 3,409,461 Infrastructure- Port 1,949,718 2,091,151 Investment and others 238,568 748,211 Total segment assets 21,530,210 21,229,111



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A11. Changes in the Composition of the Group

During the financial period ended 30 September 2025, the following changes in composition were effected:

- (i) On 25 November 2024, IJM (JRL) Limited, a 60%-owned subsidiary of IJM Corporation (UK) Limited, which in turn is a wholly-owned subsidiary of IJM Corporation Berhad, entered into a conditional subscription agreement with JRL Group Holdings Limited (“JRL”) for the subscription of 8,000 new ordinary shares in JRL representing 50% of the enlarged share capital in JRL, at the proposed subscription price of £50 million (“Proposed Subscription”). The transaction is subject to the fulfilment of the conditions precedent.

The acquisition was completed on 12 April 2025. Following the completion of the acquisition, JRL has become an associate of the Group.

- (ii) On 30 January 2025, IJM (Finsbury Circus) Limited (“IJM Finsbury”), a 70%-owned subsidiary of IJM Corporation (UK) Limited, which in turn is a wholly-owned subsidiary of the Company, entered into an unconditional Share Purchase Agreement with AG EL LWB Cooperative U.A. to acquire 100% equity interest in AG EL LWB BV (the “Dutch Company”) for a total cash consideration of GBP79.5 million (translated to RM434.5 million based on an exchange rate of GBP1 equivalent to RM5.4660). The Dutch Company is the owner of a 150-year leasehold interest in a commercial office property known as 25 Finsbury Circus located in central London, United Kingdom. The property is set for a major sustainability-focused refurbishment and enhancement, targeting industry-leading ESG certifications with the objective of optimising energy efficiency and reduced carbon emissions during the operational phase.

The acquisition was completed on 24 April 2025. Following the completion of the acquisition, the Dutch Company has become a wholly-owned subsidiary of IJM Finsbury. The Group has elected to apply the optional concentration test in accordance with MFRS3. B7A “Business Combinations” and concluded that this is an asset acquisition.

A12. Contingent Liabilities The changes in contingent liabilities are summarised as

follows:-

	RM'000
Balance as at 31 March 2025	48,499
- Exchange differences (4,026) Balance as at 30 September 2025	44,473

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**A13. Capital Commitments**

Capital commitments not provided for in the financial statements as at 30 September 2025 are as follows:

	RM'000
Approved and contracted for 240,971	Approved but not contracted for <u>265,402</u> <u>506,373</u>

Analysed as follows:

- Purchases of property, plant and equipment 343,088	
- Purchases of development land 56,585	- Concession assets 106,700
	<u>506,373</u>

**A14. Significant events subsequent to the date of statement of financial position**

There were no significant events subsequent to the date of the statement of financial position.

**A15. Fair Value of Financial Instruments**

The following hierarchies were applied to determine the fair value of all the financial instruments which are carried at fair value:

- (a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- (c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(d)

As at 30 September 2025. Level 1 Level 2 Level 3 Total

	RM'000	RM'000	RM'000	RM'000
<u>Non-Current Assets:</u>				
Financial assets at fair value through other comprehensive income - -	2,155			
Financial assets at fair value through profit or loss 95 -		95		
<u>Current Assets:</u>				

Financial assets at fair value through profit or loss	421,968 -	421,968
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B Bursa Securities Listing Requirements (Part A of Appendix 9B)

B1. Detailed Analysis of Performance of all Operating Segments

The Group recorded operating revenue of RM1,674.2 million and RM3,407.6 million for 2Q FY2026 and 6m FY2026 respectively, an increase of 10.4% and 16.7% as compared to 2Q FY2025 and 6m FY2025 respectively contributed by higher revenue from the Group's Construction and Manufacturing & Quarrying divisions.

The Group recorded pre-tax profit of RM120.8 million and RM273.5 million for 2Q FY2026 and 6m FY2026 respectively, a decrease of 20.6% and 10.4% as compared to 2Q FY2025 and 6m FY2025 respectively mainly due to lower pre-tax profit recorded by the Group's Property Development and Port divisions.

An analysis of the divisional performances is shown below.

<u>Operating Segment</u>	<u>Commentary</u>
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Construction	Revenue for 2Q FY2026 and 6m FY2026 increased by 32.4% and 54.1% respectively as compared to 2Q FY2025 and 6m FY2025, primarily due to higher construction work activities during the period in tandem with the higher order book.
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Pre-tax profit for 2Q FY2026 and 6m FY2026 increased by 30.2% and 37.4% respectively as compared to 2Q FY2025 and 6m FY2025, mainly attributable to increased revenue. Higher share of profit in joint ventures also contributed to the division's improved earnings in 2Q and 6m FY2026.

Property development	decreased by 18.7% and 23.8% respectively as compared to 2Q FY2025 and 6m FY2025, mainly due to lower sales achieved by the division.
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Pre-tax profit for 2Q FY2026 and 6m FY2026 decreased by 76.5% and 51.1% respectively as compared to 2Q FY2025 and 6m FY2025, mainly attributable to lower revenue as well as lower profit contribution from associates and joint ventures.

Manufacturing and quarrying	Revenue for 2Q FY2026 and 6m FY2026
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Revenue for 2Q FY2026 and 6m FY2026 increased by 16.2% as compared to 2Q FY2025 and 6m FY2025, principally due to higher deliveries of piles and ready mixed

concrete.

Correspondingly, pre-tax profit for 2Q FY2026 and 6m FY2026 increased by 9.5% and 16.3% respectively.

Infrastructure- Toll	<p>Revenue for 2Q FY2026 increased by 2.9% as compared to 2Q FY2025 but revenue for 6m FY2026 decreased by 6.7% as compared to 6m FY2025 mainly due to the expiry of an overseas toll concession in July 2024.</p> <p>Higher profit contribution from local tollways and higher share of profit from an Argentinian associate had contributed to the division's improved earnings in 2Q and 6m FY2026.</p>
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B1. Detailed Analysis of Performance of all Operating Segments (continued)

Infrastructure- Port Revenue for 2Q FY2026 and 6m FY2026 decreased by 15.6% and 17.4% respectively as compared to 2Q FY2025 and 6m FY2025, mainly due to lower cargo

throughput as a result of a key customer undertaking major maintenance.

Correspondingly, pre-tax profit for 2Q FY2026 and 6m FY2026 decreased by 46.7% and 40.0% respectively as compared to 2Q FY2025 and 6m FY2025 as a result of lower revenue.

Investment and others	<p>Revenue from Investment and Others increased due to higher revenue generated by the infrastructure connectivity business.</p> <p>However, the group reported pre-tax losses for 2Q FY2026 and 6m FY2026 mainly due to lower investment income and unfavourable foreign exchange movements (6m FY2026: Unrealised foreign exchange losses of RM6.1 million; 6m FY2025: Unrealised foreign exchange gains of RM2.5 million).</p>
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B2. Material Changes in the Quarterly Profit Before Taxation Compared to the Immediate Preceding Quarter

The Group's pre-tax profit decreased by 30.3% from RM152.7 million to RM106.4 million as compared to the immediate preceding quarter principally due to unrealised foreign exchange losses of RM59.6 million in 2Q FY2026 as compared to unrealised foreign exchange gain of RM17.2 million in 1Q FY2026.

B3. Prospects for the Financial Year

On 28 July 2025, Bank Negara Malaysia ("BNM") has revised Malaysia's 2025 GDP growth projection to between 4.0% and 4.8%.

The Construction division is expected to perform better for the financial year based on a strong outstanding order book of RM14.4 billion (including our share of outstanding order book from joint ventures and associates) which comprises the newly secured large scale data centres in Johor and Selangor valued at RM3.58 billion as well as New Pantai Highway Extension (“NPE 2”) of RM1.4 billion.

The Malaysian property market is showing some signs of softening due to negative consumer sentiment. However, the Property division remains steadfast in sustaining its business through product differentiation to align with evolving buyers’ expectation and affordability thresholds. The division is expected to maintain a satisfactory performance in the current financial year on the back of its unbilled sales of RM1.59 billion.

The Industry division is expected to continue its strong performance achieved for the past three financial years given its strong order book position by leveraging on the continued roll-out of new data centres and large scale infrastructure jobs.

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B3. Prospects for the Financial Year (continued)

The Toll division will continue to provide a strong recurrent revenue and cashflow. The recently secured NPE 2 will provide long term earnings visibility for the division.

The Port business expects a softer outlook amid global trade tensions and a slowdown in global steel demand and where a key customer took the opportunity to undertake major maintenance of its plant during the financial year.

Barring the volatility in foreign exchange, the Group expects to deliver a satisfactory performance for the financial year.

B4. Profit Forecast

Not applicable.

B5. Taxation

Taxation for the Group for the financial period under review is as follows:

INDIVIDUAL QUARTER 3 MONTHS ENDED <u>30 SEPTEMBER</u>		CUMULATIVE PERIOD 6 MONTHS ENDED <u>30 SEPTEMBER</u>	
2025	2024	2025	2024
RM'000	RM'000	RM'000	RM'000

Malaysian income tax 60,077 66,061 115,548 124,884 Overseas taxation 1,140 - 1,140

- Deferred taxation (4,643) (1,643) (15,051) (13,943) 56,574 64,418 101,637 110,941

The Group's effective tax rate (excluding the results of associates and joint ventures which are equity accounted net of tax) for the financial period was higher than the statutory tax rate mainly due to certain expenses being not deductible for tax purposes and the non-recognition of deferred tax assets on unutilised tax losses of certain subsidiaries.

## B6. Status of Corporate Proposals

As at 30 September 2025, there were no outstanding corporate proposals.

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RM'000  
(a) (i) Short Term Borrowings  
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## B7. Group Borrowings

Particulars of the Group's borrowings as at 30 September 2025 are as follows:

As at  
30/09/2025

Secured:-

- Bonds 222,838 - Term loans 674,072'000-~~000~~  
- Revolving credits Unsecured:- 29,215

- Bonds 497,348 - Bankers' acceptances 27,000 - Government support loans (included in trade and other payables) - - Term loans 401,494

- Revolving credits 980,699

- Bank overdrafts 63,974 - Letters of credit - 2,896,640

(ii) Long Term Borrowings

Secured:-

- Bonds 1,145,666 - Term loans 225,507

Unsecured:-

- Bonds 1,699,563 - Term loans 10,000 3,080,736

(b) Foreign currency borrowings included in the above are as follows:

Foreign

RM

Currency

Equivalent

United States Dollar 240,280 1,012,783 Great Britain Pound 57,200 323,666 Indian Rupee  
7,859,359 373,320 1,709,769

### B8. Changes in Material Litigation

There was no material litigation since 31 March 2025.

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### B9. Dividends

30/09/2025 30/09/2024 30/09/2025 30/09/2024 RM'000 RM'000 RM'000 RM'000

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The Company has declared a single tier first interim dividend in respect of the financial year ending 31 March 2026 of 2 sen per share to be paid on 7 January 2026 to every member who is entitled to receive the dividend at the close of business on 15 December 2025.

In respect of the financial year ended 31 March 2025, a single tier first interim dividend of 2 sen per share was paid on 27 December 2024; and a single tier second interim dividend and special dividend of 5 sen and 1 sen respectively per share were paid on 18 July 2025.

### B10. Earnings per Share

Individual Quar		Pr year
Current year quarter		
		Basic earnings per share:- Net profit for the period attributable
Cumulative Period		
Current year		Preceding year to date

to date		
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to owners of the Company 65,782 74,213 161,385 161,092

Weighted average number of

ordinary shares ('000) 3,505,166 3,506,166 3,505,166 3,506,166 Basic earnings per share (sen) 1.88 2.12 4.60 4.59

Diluted earnings per share:-

Net profit for the period attributable

to owners of the Company 65,782 74,213 161,385 161,092

Weighted average number of

3,505,166		3,506,166
6 -		-

3,505,166		3,506,166
-----------	--	-----------

-		-
3,505,166		3,506,166

3,505,166		3,506,166
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ordinary shares ('000) Effect of dilution ('000)

Adjusted weighted average number

of ordinary shares in issue and

issuable ('000) Diluted earnings per share (sen) 1.88 2.12 4.60 4.59

Individual Quarter		Cumulative Period	
Current year quarter	Preceding year quarter	Current year to date	Preceding year

	to date
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Net gains on derivatives - 99 - 332

Interest income	31,104	34,686	54,704	70,230
Other income (including investment income)	11,246	15,760	22,553	29,421
Interest expense	(62,336)	(72,100)	(135,065)	(148,749)
Depreciation and amortisation	(65,580)	(71,128)	(134,427)	(149,634)
Net (allowance for)/reversal of impairment of receivables	(3,403)	728	(3,562)	6,011
Net allowance for write down of inventories	-	(9,226)	-	-
Net gains on disposal of investments or properties	603	1,909	666	1,986
Net allowance for impairment of assets	(51)	(131)	(4,377)	(232)
Net realised foreign exchange (losses)/gains	(2,214)	1,522	(1,972)	2,571
Net unrealised foreign exchange losses	(57,400)	(70,022)	(40,431)	(72,478)
Net gains/(losses) on financial assets at fair value through profit or loss	3,550	6,135	7,257	(8,861)

The above disclosure is prepared in accordance with paragraph 16 of Appendix 9B of the Main Market Listing Requirements (“MMLR”) issued by Bursa Malaysia Securities Berhad. Except for the above, the rest of the items required for disclosures pursuant to paragraph 16 of the MMLR are not applicable to the Group.

#### B12 Derivative financial instruments

As at 30 September 2025, the Group did not have any outstanding derivative financial instruments.

#### B13. Fair value changes of derivative financial instruments

Not applicable

#### B14. Authorised for issue

The interim financial report was authorised for issue by the Board in accordance with a resolution of the Directors on 27 November 2025.