



IJM CORPORATION BERHAD
198301008880 (104131-A)

Part A1 : Quarterly Report

Quarterly report for the financial period ended: **31/12/2025**
Quarter: **3rd 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 31/12/2025

	Individual Quarter		Cumulative Period	
	Current year quarter 31/12/2025 RM'000	Preceding year quarter 31/12/2024 RM'000	Current year to date 31/12/2025 RM'000	Preceding year to date 31/12/2024 RM'000
1 Revenue	1,605,149	1,539,827	5,012,720	4,460,451
2 Profit before taxation	80,702	228,348	354,216	533,681
3 Net profit for the period	15,369	140,847	187,246	335,239
4 Net profit attributable to owners of the Company	15,755	113,335	177,140	274,427
5 Basic earnings per share (sen)	0.45	3.23	5.05	7.83
6 Proposed/Declared dividend per share (sen)	-	-	2.00	2.00
	As at end of current quarter 31/12/2025		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		2.89		2.93

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter			Cumulative Period		
	Current year quarter	Preceding year quarter	Change (+/-)	Current year to date	Preceding year to date	Change (+/-)
	31/12/2025 RM'000	31/12/2024 RM'000	%	31/12/2025 RM'000	31/12/2024 RM'000	%
Operating revenue	1,605,149	1,539,827	4.2%	5,012,720	4,460,451	12.4%
Cost of sales	(1,295,226)	(1,133,418)	14.3%	(4,042,445)	(3,350,992)	20.6%
Gross profit	309,923	406,409	-23.7%	970,275	1,109,459	-12.5%
Other operating income	48,650	49,747	-2.2%	134,525	169,458	-20.6%
Foreign exchange differences	(60,772)	(3,454)	1659.5%	(103,175)	(73,361)	40.6%
Tendering, selling and distribution expenses	(15,245)	(10,998)	38.6%	(54,675)	(42,614)	28.3%
Administrative expenses	(117,638)	(115,401)	1.9%	(342,824)	(322,605)	6.3%
Other operating expenses	(25,388)	(18,287)	38.8%	(68,023)	(60,364)	12.7%
Operating profit before finance cost	139,530	308,016	-54.7%	536,103	779,973	-31.3%
Finance cost	(64,883)	(64,254)	1.0%	(199,948)	(213,003)	-6.1%
Operating profit after finance cost	74,647	243,762	-69.4%	336,155	566,970	-40.7%
Share of profit/(losses) of associates	4,741	(30,657)	115.5%	(2,782)	(56,274)	-95.1%
Share of profit of joint ventures	1,314	15,243	-91.4%	20,843	22,985	-9.3%
Profit before taxation	80,702	228,348	-64.7%	354,216	533,681	-33.6%
Income tax expense	(65,333)	(87,501)	-25.3%	(166,970)	(198,442)	-15.9%
Net profit for the period	15,369	140,847	-89.1%	187,246	335,239	-44.1%
<u>Other comprehensive income/(losses) (net of tax):</u>						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Currency translation differences of foreign operations	(17,633)	26,829		(52,244)	(49,075)	
Realisation of other comprehensive losses arising from liquidation of an associate	8,656	-		20,197	-	
Share of other comprehensive (losses)/income of associates	-	-		(65)	37	
	(8,977)	26,829	-133.5%	(32,112)	(49,038)	-34.5%
Total comprehensive income for the period	6,392	167,676	-96.2%	155,134	286,201	-45.8%
<u>Net profits/(losses) attributable to:-</u>						
Owners of the Company	15,755	113,335	-86.1%	177,140	274,427	-35.5%
Perpetual sukuk	12,550	11,741	6.9%	35,958	35,093	2.5%
Non-controlling interests	(12,936)	15,771	-182.0%	(25,852)	25,719	-200.5%
	15,369	140,847	-89.1%	187,246	335,239	-44.1%
<u>Total comprehensive income/(losses) attributable to:-</u>						
Owners of the Company	3,703	142,046	-97.4%	139,030	229,806	-39.5%
Perpetual sukuk	12,550	11,741	6.9%	35,958	35,093	2.5%
Non-controlling interests	(9,861)	13,889	-171.0%	(19,854)	21,302	-193.2%
	6,392	167,676	-96.2%	155,134	286,201	-45.8%
<u>Earnings per share (sen):-</u>						
Basic	0.45	3.23		5.05	7.83	
Fully diluted	0.45	3.23		5.05	7.83	

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	31/12/2025	31/03/2025
	RM'000	RM'000
CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY		
Share capital	6,132,406	6,132,406
Treasury shares	(237,012)	(237,012)
Other reserves	(122,442)	(84,332)
Retained profits	4,361,926	4,465,199
	10,134,878	10,276,261
Perpetual sukuk of a subsidiary	1,263,582	851,100
Non-controlling interests	167,115	203,483
	11,565,575	11,330,844
NON-CURRENT LIABILITIES		
Bonds	2,840,621	3,072,695
Term loans	231,717	888,169
Lease liabilities	40,079	44,558
Deferred tax liabilities	471,553	495,740
Trade and other payables	404,695	412,430
Retirement benefits	950	950
	3,989,615	4,914,542
	15,555,190	16,245,386

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	31/12/2025 RM'000	31/03/2025 RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	1,387,090	1,232,213
Right-of-use assets	224,606	237,407
Concession assets	3,294,449	3,443,329
Investment properties	1,265,551	651,425
Associates	1,693,763	1,387,374
Joint ventures	833,058	714,845
Financial assets at fair value through other comprehensive income	2,155	2,155
Financial assets at fair value through profit or loss	93	104
Long term receivables	418,430	416,776
Deferred tax assets	482,261	482,684
Inventories	585,866	701,402
Intangible assets	111,281	112,368
	10,298,603	9,382,082
CURRENT ASSETS		
Inventories	6,829,985	6,453,601
Trade and other receivables	2,361,525	2,264,630
Contract assets	455,702	540,213
Financial assets at fair value through profit or loss	499,421	576,202
Assets held for sale	144	1,112
Tax recoverable	70,933	57,536
Deposits, cash and bank balances	2,298,351	2,493,955
	12,516,061	12,387,249
Less:		
CURRENT LIABILITIES		
Trade and other payables	3,591,838	3,130,530
Contract liabilities	550,600	444,024
Provisions	2,446	2,745
Derivative financial instruments	1,337	-
Lease liabilities	14,265	19,211
Current tax liabilities	47,865	53,143
Borrowings:		
- Bank overdrafts	63,303	41,853
- Others	2,987,820	1,832,439
	7,259,474	5,523,945
NET CURRENT ASSETS	5,256,587	6,863,304
	15,555,190	16,245,386
NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)	2.89	2.93

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2025

	-----Attributable to owners of the Company-----				Total	Perpetual sukuk	Non-controlling interests	Total equity
	Share capital	Treasury shares	Other reserves	Retained profits				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 April 2025	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	-	-	(38,110)	177,140	139,030	35,958	(19,854)	155,134
Issuance of Perpetual Sukuk by a subsidiary	-	-	-	-	-	400,000	-	400,000
Single tier second interim dividend: Year ended 31 March 2025	-	-	-	(210,310)	(210,310)	-	-	(210,310)
Single tier first interim dividend: Year ending 31 March 2026	-	-	-	(70,103)	(70,103)	-	-	(70,103)
Distribution to perpetual sukuk holders	-	-	-	-	-	(23,476)	-	(23,476)
Dividends paid by subsidiaries to non- controlling shareholders	-	-	-	-	-	-	(19,411)	(19,411)
Issuance of shares by a subsidiary to non- controlling shareholders	-	-	-	-	-	-	2,897	2,897
At 31 December 2025	6,132,406	(237,012)	(122,442)	4,361,926	10,134,878	1,263,582	167,115	11,565,575
At 1 April 2024	6,132,406	(235,102)	(22,995)	4,342,205	10,216,514	847,775	254,567	11,318,856
Total comprehensive income for the period	-	-	(44,621)	274,427	229,806	35,093	21,302	286,201
Issuance of shares by a subsidiary to non- controlling shareholders	-	-	-	-	-	-	610	610
Single tier second interim dividend: Year ended 31 March 2024	-	-	-	(210,370)	(210,370)	-	-	(210,370)
Single tier first interim dividend: Year ended 31 March 2025	-	-	-	(70,123)	(70,123)	-	-	(70,123)
Distribution to perpetual sukuk holders	-	-	-	-	-	(23,641)	-	(23,641)
Dividends paid by subsidiaries to non- controlling shareholders	-	-	-	-	-	-	(55,800)	(55,800)
At 31 December 2024	6,132,406	(235,102)	(67,616)	4,336,139	10,165,827	859,227	220,679	11,245,733

IJM CORPORATION BERHAD 198301008880 (104131-A)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2025

	9 months ended 31/12/2025 RM'000	9 months ended 31/12/2024 RM'000
OPERATING ACTIVITIES		
Receipts from customers	5,055,488	4,670,128
Payments to contractors, suppliers and employees	(4,570,782)	(3,790,314)
Income tax paid	(209,425)	(212,360)
Net cash flow from operating activities	275,281	667,454
INVESTING ACTIVITIES		
Investment in an associate	(58,000)	(51,747)
Investment in a joint venture	(500)	-
Subscription of Redeemable Unsecured Murabahah Stocks in an associate	-	(54,400)
Subscription of Redeemable Preference Shares in an associate	(6,429)	(13,412)
Subscription of Redeemable Preference Shares in a joint venture	(12,500)	-
Balance of purchase consideration paid in relation to the prior year acquisition of a subsidiary	(5,000)	(5,000)
Deposits paid for acquisition of an investment	-	(140,452)
Acquisition of financial assets at fair value through profit or loss	(295,623)	(358,370)
Purchases of property, plant and equipment, development land, right-of-use assets, investment properties, concession assets, deferred expenditure and lease receivables	(796,814)	(136,108)
Disposal of investments, property, plant and equipment, right-of-use assets, investment properties and assets held for sale	387,516	599,730
Cash received from finance lease receivables	9,531	-
Proceeds from capital reduction in an associate	800	-
Interest received	43,331	56,069
Dividends received from associates and other investments	10,532	617
Net advances to associates and joint ventures	(80,312)	(255,689)
Net cash flow used in investing activities	(803,468)	(358,762)
FINANCING ACTIVITIES		
Issuance of shares by a subsidiary to non-controlling shareholders	2,897	610
Issuance of perpetual sukuk by a subsidiary	400,000	-
Proceeds from bank and government borrowings	1,091,801	424,033
Repayments of bank and government borrowings	(457,092)	(669,452)
Repayments of lease liabilities	(14,993)	(14,014)
Interest paid	(213,398)	(214,654)
Dividends paid by subsidiaries to non-controlling shareholders	(19,411)	(55,800)
Distribution to perpetual sukuk holders	(23,476)	(23,641)
Dividends paid by the Company	(210,310)	(280,493)
Drawdown of bonds	1,400,000	300,000
Repayment of bonds	(1,622,495)	(262,084)
Net placements of restricted deposits	(470)	(354)
Acquisition of additional interests in a subsidiary	-	-
Partial disposal of equity interests in a subsidiary	-	-
Balance of purchase consideration paid in relation to the prior year acquisition of remaining equity interest in a subsidiary	-	-
Net cash flow from/(used in) financing activities	333,053	(795,849)
Net decrease in cash and cash equivalents during the financial period	(195,134)	(487,157)
Cash and cash equivalents at beginning of the financial period	2,449,787	2,845,745
Foreign exchange differences	(22,390)	(11,206)
Cash and cash equivalents at end of the financial period	2,232,263	2,347,382
Cash and cash equivalents comprise the following :		
Deposits, cash and bank balances	2,298,351	2,393,168
Bank overdrafts	(63,303)	(43,470)
	2,235,048	2,349,698
Less: restricted deposits with licensed banks	(2,785)	(2,316)
	<u>2,232,263</u>	<u>2,347,382</u>

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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 31 December 2025, the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the financial period ended 31 December 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 – Volume 11

- (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
- Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency

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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 31 December 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 31 December 2025.

A7. Debt and Equity Securities

There were drawdown and repayment of bonds of RM1,400,000,000 and RM1,622,495,000 respectively for the financial period ended 31 December 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 31 December 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.

On 7 January 2026, a single tier first interim dividend of 2 sen per share in respect of the financial year ending 31 March 2026 totalling RM70,103,322 was paid.

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A9. Segmental Information

	GROUP			GROUP		
	3 months ended 31/12/2025	3 months ended 31/12/2024	Change (+/-)	9 months ended 31/12/2025	9 months ended 31/12/2024	Change (+/-)
	RM'000	RM'000	%	RM'000	RM'000	%
External revenue:						
Construction	859,383	562,083	52.9%	2,653,251	1,725,926	53.7%
Property development	252,886	540,562	-53.2%	823,032	1,288,300	-36.1%
Manufacturing and quarrying	303,245	242,245	25.2%	924,984	777,379	19.0%
Infrastructure- Toll	96,143	98,192	-2.1%	301,929	318,816	-5.3%
Infrastructure- Port	85,613	89,347	-4.2%	283,444	328,965	-13.8%
Investment and others	7,879	7,398	6.5%	26,080	21,065	23.8%
	1,605,149	1,539,827	4.2%	5,012,720	4,460,451	12.4%
Inter-segment revenue:						
Construction	178,575	218,768	-18.4%	568,077	667,555	-14.9%
Manufacturing and quarrying	18,218	21,240	-14.2%	78,850	69,756	13.0%
Infrastructure- Toll	21	22	-4.5%	64	60	6.7%
Investment and others	20,715	86,912	-76.2%	118,423	230,469	-48.6%
	217,529	326,942	-33.5%	765,414	967,840	-20.9%
Profit/(losses) before taxation:						
Construction	42,510	19,420	118.9%	114,408	71,729	59.5%
Property development	(41,963)	170,569	-124.6%	(7,672)	240,715	-103.2%
Manufacturing and quarrying	47,159	43,710	7.9%	153,968	135,581	13.6%
Infrastructure- Toll	26,780	(12,702)	310.8%	57,363	773	7320.8%
Infrastructure- Port	13,257	17,015	-22.1%	59,458	94,070	-36.8%
Investment and others	(7,041)	(9,664)	27.1%	(23,309)	(9,187)	-153.7%
	80,702	228,348	-64.7%	354,216	533,681	-33.6%
Earnings/(losses) before interest, tax, depreciation and amortisation:						
Construction	59,060	40,509	45.8%	164,190	139,676	17.6%
Property development	(30,234)	184,002	-116.4%	32,676	280,406	-88.3%
Manufacturing and quarrying	61,312	55,802	9.9%	195,320	176,385	10.7%
Infrastructure- Toll	62,701	34,867	79.8%	190,385	166,504	14.3%
Infrastructure- Port	38,312	47,150	-18.7%	134,210	187,021	-28.2%
Investment and others	11,350	(3,135)	462.0%	28,726	12,919	122.4%
	202,501	359,195	-43.6%	745,507	962,911	-22.6%
Finance cost	(64,883)	(64,254)		(199,948)	(213,003)	
Depreciation and amortisation	(56,916)	(66,593)		(191,343)	(216,227)	
Profits before taxation	80,702	228,348	-64.7%	354,216	533,681	-33.6%
				As at 31/12/2025	As at 31/03/2025	
				RM'000	RM'000	
Total Assets:						
Construction				2,982,797	2,688,285	
Property development				11,867,465	10,697,251	
Manufacturing and quarrying				1,743,430	1,594,752	
Infrastructure- Toll				3,282,858	3,409,461	
Infrastructure- Port				1,909,865	2,091,151	
Investment and others				475,055	748,211	
Total segment assets				22,261,470	21,229,111	
Unallocated corporate assets				553,194	540,220	
Consolidated total assets				22,814,664	21,769,331	

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A9. Segmental Information (continued)

	Construction RM'000	Property development RM'000	Manufacturing & Quarrying RM'000	Infrastructure- Toll RM'000	Infrastructure- Port RM'000	Investment & Others RM'000	Total RM'000
3 months ended 31/12/2025							
Revenue from contract with customers							
Timing of revenue recognition:							
- At a point in time	6,665	34,318	293,001	-	-	-	333,984
- Over time	852,718	209,827	8,031	96,114	78,391	7,828	1,252,909
	859,383	244,145	301,032	96,114	78,391	7,828	1,586,893
Revenue from other sources	-	8,741	2,213	29	7,222	51	18,256
Total revenue	859,383	252,886	303,245	96,143	85,613	7,879	1,605,149

9 months ended 31/12/2025

Revenue from contract with customers							
Timing of revenue recognition:							
- At a point in time	16,163	122,031	888,632	-	-	-	1,026,826
- Over time	2,637,088	677,886	28,842	301,842	263,563	25,819	3,935,040
	2,653,251	799,917	917,474	301,842	263,563	25,819	4,961,866
Revenue from other sources	-	23,115	7,510	87	19,881	261	50,854
Total revenue	2,653,251	823,032	924,984	301,929	283,444	26,080	5,012,720

3 months ended 31/12/2024

Revenue from contract with customers							
Timing of revenue recognition:							
- At a point in time	3,922	266,015	232,868	-	-	-	502,805
- Over time	558,161	267,692	6,545	98,163	82,207	7,345	1,020,113
	562,083	533,707	239,413	98,163	82,207	7,345	1,522,918
Revenue from other sources	-	6,855	2,832	29	7,140	53	16,909
Total revenue	562,083	540,562	242,245	98,192	89,347	7,398	1,539,827

9 months ended 31/12/2024

Revenue from contract with customers							
Timing of revenue recognition:							
- At a point in time	12,072	411,206	744,338	-	-	-	1,167,616
- Over time	1,713,854	855,090	25,181	318,724	306,463	20,808	3,240,120
	1,725,926	1,266,296	769,519	318,724	306,463	20,808	4,407,736
Revenue from other sources	-	22,004	7,860	92	22,502	257	52,715
Total revenue	1,725,926	1,288,300	777,379	318,816	328,965	21,065	4,460,451

A10. Carrying Amount of Revalued Property, Plant and Equipment

The carrying amounts of property, plant and equipment have been brought forward without amendments from the audited financial statements for the financial year ended 31 March 2025.

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A11. Changes in the Composition of the Group

During the financial period ended 31 December 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 was 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.

- (iii) On 27 May 2025, Durabon Sdn Bhd, a wholly-owned subsidiary of Industrial Concrete Products Sdn Bhd, which in turn is a wholly-owned subsidiary of the Company, incorporated a 51%-owned subsidiary, known as Durabon Building Materials Guangdong Private Limited.
- (iv) On 30 June 2025, IJM Land Berhad (“IJML”), a wholly-owned subsidiary of the Company, entered into a joint venture agreement with The Light Avenue Sdn Bhd (“TLA”) to establish IJM TLA Holdings Sdn Bhd (“IJM TLA”), an incorporated jointly controlled entity. IJML and TLA each hold a 50% shareholding in IJM TLA.
- (v) On 22 October 2025, IJM Construction Sdn Bhd (“IJMC”), a wholly-owned subsidiary of the Company, entered into a joint venture agreement with Woh Hup Malaysia Sdn Bhd (“WHM”) to establish WHM-IJMC Joint Venture (Tapir), an unincorporated jointly controlled entity. IJMC and WHM hold 45% and 55% shareholdings respectively in the WHM-IJMC Joint Venture (Tapir).

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A12. Contingent Liabilities

The changes in contingent liabilities are summarised as follows:-

	RM'000
Balance as at 31 March 2025	48,499
- Exchange differences	(6,273)
	42,226
Balance as at 31 December 2025	42,226

A13. Capital Commitments

Capital commitments not provided for in the financial statements as at 31 December 2025 are as follows:

	RM'000
Approved and contracted for	211,055
Approved but not contracted for	255,520
	466,575
<u>Analysed as follows:</u>	
- Purchases of property, plant and equipment	287,745
- Purchases of development land	73,791
- Concession assets	105,039
	466,575

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)

	<u>Level 1</u>	<u>Level 2</u>	<u>As at 31 December 2025</u>	
	RM'000	RM'000	<u>Level 3</u>	<u>Total</u>
			RM'000	RM'000
<u>Non-Current Assets:</u>				
Financial assets at fair value through other comprehensive income	-	-	2,155	2,155
Financial assets at fair value through profit or loss	93	-	-	93
<u>Current Assets:</u>				
Financial assets at fair value through profit or loss	499,421	-	-	499,421
	499,421	-	-	499,421

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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 RM1,605.1 million and RM5,012.7 million for 3Q FY2026 and 9m FY2026 respectively, an increase of 4.2% and 12.4% as compared to 3Q FY2025 and 9m FY2025 respectively, mainly contributed by higher revenue from the Group's Construction and Manufacturing & Quarrying divisions.

The Group recorded pre-tax profit of RM80.7 million and RM354.2 million for 3Q FY2026 and 9m FY2026 respectively, a decrease of 64.7% and 33.6% as compared to 3Q FY2025 and 9m FY2025 respectively due to lower pre-tax profit recorded by the Group's Property Development and Port divisions as well as the unfavourable unrealised foreign exchange losses of RM60.8 million and RM103.2 million for 3Q FY2026 and 9m FY2026 respectively (as compared to losses of RM3.5 million and RM73.4 million for 3Q FY2025 and 9m FY2025 respectively).

An analysis of the divisional performances is shown below.

Operating Segment	Commentary
Construction	<p>Revenue for 3Q FY2026 and 9m FY2026 increased by 52.9% and 53.7% respectively as compared to 3Q FY2025 and 9m FY2025, primarily due to higher construction work activities during the period in tandem with the higher order book.</p> <p>Pre-tax profit for 3Q FY2026 and 9m FY2026 increased by 118.9% and 59.5% respectively as compared to 3Q FY2025 and 9m FY2025, mainly attributable to increased revenue. Pre-tax profit for 9m FY2026 would have been higher had it not been reduced by higher unfavourable foreign exchange losses (9m FY2026: Unrealised foreign exchange losses of RM14.3 million as compared to 9m FY2025: Unrealised foreign exchange losses of RM7.9 million) and losses from the India operations.</p>
Property development	<p>Revenue for 3Q FY2026 and 9m FY2026 decreased by 53.2% and 36.1% respectively as compared to 3Q FY2025 and 9m FY2025, mainly due to lower sales achieved by the division and the high base effect from a land sale in Penang recorded in 3Q FY2025.</p> <p>The division recorded pre-tax losses of RM42.0 million and RM7.7 million for 3Q FY2026 and 9m FY2026 respectively as compared to pre-tax profit of RM170.6 million and RM240.7 million for 3Q FY2025 and 9m FY2025 respectively. The decrease was mainly attributable to lower revenue, and the non-recurrence of the aforementioned land sale gain. Additionally, the results were impacted by unrealised foreign exchange losses (RM41.1 million and RM44.4 million for 3Q FY2026 and 9m FY2026 respectively), overheads being expensed for nurturing long term investment assets in Malaysia and UK which are under construction and development expenses incurred related to Network Rail development joint venture in UK.</p>
Manufacturing and quarrying	<p>Revenue for 3Q FY2026 and 9m FY2026 increased by 25.2% and 19.0% respectively as compared to 3Q FY2025 and 9m FY2025, principally due to higher deliveries of piles, quarry and ready-mixed concrete.</p> <p>Correspondingly, pre-tax profit for 3Q FY2026 and 9m FY2026 increased by 7.9% and 13.6% respectively.</p>

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B1. Detailed Analysis of Performance of all Operating Segments (continued)

Infrastructure- Toll	<p>Revenue for 3Q FY2026 and 9m FY2026 decreased by 2.1% and 5.3% respectively as compared to 3Q FY2025 and 9m FY2025, mainly due to unfavourable traffic mix and the weaker Rupee at its overseas tollways. The decline was greater for the period to date due to the expiry of an overseas toll concession in July 2024.</p> <p>Pre-tax profit improved significantly mainly due to higher profit contributed by the local tollways, lower losses from its WCE associate and higher share of profit from its Argentinian associate.</p>
Infrastructure- Port	<p>Revenue for 3Q FY2026 and 9m FY2026 decreased by 4.2% and 13.8% respectively as compared to 3Q FY2025 and 9m FY2025, mainly due to lower cargo throughput as a result of a key customer undertaking major maintenance.</p> <p>Correspondingly, pre-tax profit for 3Q FY2026 and 9m FY2026 decreased by 22.1% and 36.8% respectively as compared to 3Q FY2025 and 9m FY2025.</p>
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 3Q FY2026 and 9m FY2026 mainly due to lower investment income and unfavourable foreign exchange movements (9m FY2026: Unrealised foreign exchange losses of RM8.4 million; 9m FY2025: Unrealised foreign exchange gains of RM3.0 million).</p>

B2. Material Changes in the Quarterly Profit Before Taxation Compared to the Immediate Preceding Quarter

The Group's pre-tax profit decreased by 33.2% from RM120.8 million to RM80.7 million as compared to the immediate preceding quarter mainly due to the lower profit contribution from its property development and port divisions.

B3. Prospects for the Financial Year

The Construction division expects a better performance for FY2026 on the back of its strong order book in hand of RM15.3 billion (including our share of outstanding order book from joint ventures and associates).

The Malaysian property market is showing early signs of softening, driven by weaker consumer sentiment. Following lower sales recorded in FY2025 and the first half of FY2026, the Property division is expected to deliver weaker performance for FY2026. Nevertheless, the Property division remains committed to driving sales of its existing projects and enhancing product differentiation to align with evolving buyer expectations and affordability thresholds, with the objective of achieving improved performance in the next financial year. In Malaysia and UK, higher nurturing costs associated with long-term investment assets currently under construction, together with development expenses incurred from Network Rail development joint venture in UK to build a medium-term project pipeline, are expected to negatively impact the division's performance in the short term.

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B3. Prospects for the Financial Year (continued)

The Industry division is expected to sustain its strong three-year momentum, underpinned by a solid order book and the continued roll-out of new data centers and major infrastructure developments.

The Toll division will continue to provide the Group with recurrent revenue streams via its existing mature concessions. 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. Additionally, performance for the financial year will be impacted by major maintenance undertaken by a key customer at its plant.

Given that the Group is incubating numerous long term assets and foreign exchange effects, the Group is expected to register weaker results compared to the previous 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 31 DECEMBER		CUMULATIVE PERIOD 9 MONTHS ENDED 31 DECEMBER	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Malaysian income tax	72,949	74,161	188,497	199,045
Overseas taxation	1,293	1,411	2,433	1,411
Deferred taxation	(8,909)	11,929	(23,960)	(2,014)
	<u>65,333</u>	<u>87,501</u>	<u>166,970</u>	<u>198,442</u>

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 31 December 2025, there were no outstanding corporate proposals.

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B7. Group Borrowings

Particulars of the Group's borrowings as at 31 December 2025 are as follows:

	As at 31/12/2025 RM'000
(a) (i) Short Term Borrowings	
Secured:-	
- Bonds	223,081
- Term loans	639,108
- Revolving credits	28,686
Unsecured:-	
- Bonds	497,514
- Bankers' acceptances	35,155
- Government support loans (included in trade and other payables)	-
- Term loans	382,468
- Revolving credits	1,181,808
- Bank overdrafts	63,303
- Letters of credit	-
	3,051,123
 (ii) Long Term Borrowings	
Secured:-	
- Bonds	1,141,039
- Term loans	226,717
Unsecured:-	
- Bonds	1,699,582
- Term loans	5,000
	3,072,338

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

	Foreign Currency '000	RM Equivalent '000
United States Dollar	228,360	925,885
Great Britain Pound	67,250	368,362
Indian Rupee	8,053,959	363,234
		1,657,481

B8. Changes in Material Litigation

There was no material litigation since 31 March 2025.

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B9. Dividends

In respect of the financial year ending 31 March 2026, a single tier first interim dividend of 2 sen per share was paid on 7 January 2026.

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 Quarter		Cumulative Period	
	Current year quarter	Preceding year quarter	Current year to date	Preceding year to date
	31/12/2025 RM'000	31/12/2024 RM'000	31/12/2025 RM'000	31/12/2024 RM'000
<u>Basic earnings per share:-</u>				
Net profit for the period attributable to owners of the Company	15,755	113,335	177,140	274,427
Weighted average number of ordinary shares ('000)	3,505,166	3,506,166	3,505,166	3,506,166
Basic earnings per share (sen)	0.45	3.23	5.05	7.83
<u>Diluted earnings per share:-</u>				
Net profit for the period attributable to owners of the Company	15,755	113,335	177,140	274,427
Weighted average number of ordinary shares ('000)	3,505,166	3,506,166	3,505,166	3,506,166
Effect of dilution ('000)	-	-	-	-
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	3,505,166	3,506,166	3,505,166	3,506,166
Diluted earnings per share (sen)	0.45	3.23	5.05	7.83

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B11. Notes to the Statement of Comprehensive Income

	Individual Quarter		Cumulative Period	
	Current year quarter	Preceding year quarter	Current year to date	Preceding year to date
	31/12/2025 RM'000	31/12/2024 RM'000	31/12/2025 RM'000	31/12/2024 RM'000
Interest income	29,145	31,016	83,849	101,246
Other income (including investment income)	13,482	13,131	36,035	42,552
Interest expense	(64,883)	(64,254)	(199,948)	(213,003)
Depreciation and amortisation	(56,916)	(66,593)	(191,343)	(216,227)
Net (allowance for)/reversal of impairment of receivables	(2)	784	(3,564)	6,795
Net allowance for write down of inventories	-	(42)	(9,226)	(42)
Net gains on disposal of investments or properties	2,919	4,165	3,585	6,151
Net allowance for impairment of assets	(80)	(39)	(4,457)	(271)
Net realised foreign exchange (losses)/gains	(986)	(522)	(2,958)	2,049
Net unrealised foreign exchange losses	(59,786)	(2,932)	(100,217)	(75,410)
Net gains/(losses) on financial assets at fair value through profit or loss	2,097	(7,374)	9,354	(16,235)
Net (losses)/gains on derivatives	(2,907)	-	(4,040)	332

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

The Company entered into Forward Foreign Exchange contracts offered by certain reputable banks in Malaysia to purchase US Dollars at a predetermined exchange rate for settlement at a predetermined time in the future, thus hedging the USD/MYR currency risk.

As at 31 December 2025, the outstanding notional value of the forward foreign exchange contract and its fair value is as follows:

Forward foreign exchange contracts	Notional value outstanding as at 31/12/2025 (USD'000)	Notional value outstanding as at 31/12/2025 (RM'000)	Fair value as at 31/12/2025 (RM'000)
- Less than 1 year	20,000	82,420	(1,337)
- 1 year to 3 years	-	-	-
- More than 3 years	-	-	-

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B13. Fair value changes of derivative financial instruments

The Group recognised a total net fair value loss on derivative financial instruments of RM4.04 million during the current year to date. The details are as follows:

Type of derivative	Current quarter fair value gains/(losses) RM'000	Current year to-date fair value gains/(losses) RM'000	Basis of fair value measurement	Reasons for the gains/(losses)
Forward foreign exchange contracts	(2,907)	(4,040)	Exchange rate differentials between the market spot rate and the contracted rate between USD and MYR.	The market spot rate for USD against the MYR has increased/(dropped) below the contracted rate.

B14. Authorised for issue

The interim financial report was authorised for issue by the Board in accordance with a resolution of the Directors on 26 February 2026.