Bermaz Auto Berhad

Company Registration No: 201001016854 (900557-M)

Date: 10 September 2026

Subject: **UNAUDITED QUARTERLY (Q1) INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JULY 2026**

Table of contents

BERMAZ AUTO BERHAD
Company Registration No: 201001016854 (900557-M)
UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JULY 2026
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	3 months ended	
	31/7/2026	31/7/2025
	RM'000	RM'000
GROUP REVENUE	553,083	491,281
PROFIT FROM OPERATIONS	54,842	28,665
Investment related income	2,713	2,488
Finance costs	(2,749)	(2,895)
Share of results of associates	1,059	(9,318)
PROFIT BEFORE TAX	55,865	18,940
INCOME TAX EXPENSE	(14,388)	(8,342)
PROFIT AFTER TAX	41,477	10,598
OTHER COMPREHENSIVE ITEM		
Item that may be reclassified subsequently to profit or loss (net of tax)		
Foreign currency translation	5,275	(10,661)
Item that may not be reclassified subsequently to profit or loss (net of tax)		
Net changes in fair value reserve of equity investments classified as fair value through other comprehensive income ("FVTOCI")	(1,983)	(3,139)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	44,769	(3,202)
PROFIT ATTRIBUTABLE TO:		
- Equity holders of the Company	40,510	8,279
- Non-controlling interests	967	2,319
	41,477	10,598
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO:		
- Equity holders of the Company	41,813	(1,830)
- Non-controlling interests	2,956	(1,372)
	44,769	(3,202)
EARNINGS PER SHARE (SEN)		
- Basic, for the period	3.57	0.71
- Diluted, for the period	3.56	0.71

The annexed notes form an integral part of this interim financial report.

BERMAZ AUTO BERHAD
Company Registration No: 201001016854 (900557-M)
UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JULY 2026
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Group As at 31/7/2026 RM'000	Group As at 30/4/2026 RM'000 (Audited)
ASSETS		
Non-current Assets		
Property, plant and equipment	107,891	108,504
Right-of-use assets	56,118	57,431
Other investment	13,878	15,861
Associated companies	244,063	242,905
Deferred tax assets	102,423	97,191
Goodwill	500	500
	524,873	522,392
Current Assets		
Inventories	622,176	558,949
Trade and other receivables	137,086	149,075
Tax recoverable	4,807	6,491
Derivative asset	405	-
Cash and bank balances	351,056	423,910
	1,115,530	1,138,425
TOTAL ASSETS	1,640,403	1,660,817
EQUITY AND LIABILITIES		
Share capital	629,464	629,447
Reserves	86,983	83,420
	716,447	712,867
Treasury shares	(33,092)	(32,103)
	683,355	680,764
Non-controlling interests	74,290	73,409
Total Equity	757,645	754,173
Non-current Liabilities		
Lease liabilities	53,982	55,068
Borrowings	129,750	129,730
Contract liability	163,598	166,992
Provisions	56,664	66,087
Deferred tax liability	2,806	-
	406,800	417,877
Current Liabilities		
Lease liabilities	11,610	11,357
Borrowings	33,881	74,790
Trade and other payables	279,061	264,210
Contract liability	93,780	94,643
Provisions	42,429	28,881
Derivative liability	-	939
Tax payable	15,197	13,947
	475,958	488,767
Total Liabilities	882,758	906,644
TOTAL EQUITY AND LIABILITIES	1,640,403	1,660,817
Basic net assets per share (sen)	60.26	59.97
Dilutive net assets per share (sen)	62.41	62.14

Note:
The net assets per share is calculated based on the following :
Basic : Total equity less non-contolling interests divided by the number of outstanding shares in issue with voting rights.
Dilutive : Total equity less non-controlling interests divided by the number of outstanding shares in issue with voting rights and the potential issue of new shares pursuant to the exercise of the Company's outstanding unexercised options granted under the Company's Employees' Share Scheme ("ESS").

The annexed notes form an integral part of this interim financial report.

BERMAZ AUTO BERHAD
Company Registration No: 201001016854 (9005570M)
UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JULY 2026
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the equity holders of the Company											
		Non-distributable						Distributable				
	Share capital RM'000	Employees' share plan reserves RM'000	Exchange reserve RM'000	Consolidation reserve RM'000	FVTOCI reserve RM'000	Revaluation reserve RM'000	Merger deficit RM'000	Retained earnings RM'000	Treasury shares RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 May 2026	629,447	8,920	(29,509)	31,011	(5,851)	29,341	(424,000)	473,508	(32,103)	680,764	73,409	754,173
Total comprehensive income	-	-	3,286	-	(1,983)	-	-	40,510	-	41,813	2,956	44,769
Transactions with owners:												
Share-based payment under ESS	-	782	-	-	-	-	-	-	-	782	-	782
Treasury shares acquired	-	-	-	-	-	-	-	-	(989)	(989)	-	(989)
ESS options forfeited	17	(17)	-	-	-	-	-	-	-	-	-	-
Arising from increase in equity interest in a subsidiary company	-	-	-	676	-	-	-	-	-	676	(1,385)	(709)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(690)	(690)
Interim dividend #	-	-	-	-	-	-	-	(19,846)	-	(19,846)	-	(19,846)
Special dividend ^	-	-	-	-	-	-	-	(19,845)	-	(19,845)	-	(19,845)
	17	765	-	676	-	-	-	(39,691)	(989)	(39,222)	(2,075)	(41,297)
At 31 July 2026	629,464	9,685	(26,223)	31,687	(7,834)	29,341	(424,000)	474,327	(33,092)	683,355	74,290	757,645

	Attributable to the equity holders of the Company										
		Non-distributable					Distributable				
	Share capital RM'000	Employees' share plan reserves RM'000	Exchange reserve RM'000	Consolidation reserve RM'000	FVTOCI reserve RM'000	Merger deficit RM'000	Retained earnings RM'000	Treasury shares RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 May 2025	629,367	6,251	(7,564)	31,732	(7,173)	(424,000)	428,092	(14,640)	642,065	90,766	732,831
Total comprehensive income	-	-	(6,970)	-	(3,139)	-	8,279	-	(1,830)	(1,372)	(3,202)
Transactions with owners:											
Share-based payment under ESS	-	1,203	-	-	-	-	-	-	1,203	-	1,203
Treasury shares acquired	-	-	-	-	-	-	-	(2,246)	(2,246)	-	(2,246)
ESS options forfeited	4	(4)	-	-	-	-	-	-	-	-	-
Derecognition of non-controlling interests upon liquidation of a subsidiary	-	-	-	-	-	-	-	-	-	(5,694)	(5,694)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(690)	(690)
Interim dividend *	-	-	-	-	-	-	(17,380)	-	(17,380)	-	(17,380)
	4	1,199	-	-	-	-	(17,380)	(2,246)	(18,423)	(6,384)	(24,807)
At 31 July 2025	629,371	7,450	(14,534)	31,732	(10,312)	(424,000)	418,991	(16,886)	621,812	83,010	704,822

Notes:
\# Fourth interim dividend of 1.75 sen single-tier dividend per share in respect of financial year ended 30 April 2026.
^ Special dividend of 1.75 sen single-tier dividend per share in respect of financial year ended 30 April 2026.
* Fourth interim dividend of 1.50 sen single-tier dividend per share in respect of financial year ended 30 April 2025.

The annexed notes form an integral part of this interim financial report.

BERMAZ AUTO BERHAD
Company Registration No: 201001016854 (9005570M)
UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JULY 2026
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	3 months ended	
	31/7/2026	31/7/2025
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from customers	567,973	525,491
Payment to suppliers and operating expenses	(565,067)	(503,781)
Payment of taxes (net)	(13,543)	(11,307)
Net cash flow (used in)/from operating activities	(10,637)	10,403
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	-	113
Acquisition of property, plant and equipment	(1,281)	(824)
Dividend received	173	157
Interest received	2,540	2,331
Net cash flow from investing activities	1,432	1,777
CASH FLOW FROM FINANCING ACTIVITIES		
Treasury shares acquired	(989)	(2,246)
Dividends paid to non-controlling interests	(690)	(1,815)
Net movement in borrowings	(40,889)	(53,465)
Interest paid	(1,461)	(2,464)
Dividends paid to owners of the Company	(19,865)	(20,321)
Payment of principal portion of lease liabilities	(2,934)	(3,676)
Net cash flow used in financing activities	(66,828)	(83,987)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(76,033)	(71,807)
OPENING CASH AND CASH EQUIVALENTS	423,910	433,743
Effect of exchange rate changes	3,179	(7,164)
CLOSING CASH AND CASH EQUIVALENTS	351,056	354,772

The annexed notes form an integral part of this interim financial report.

A1 The condensed consolidated interim financial report is unaudited and has been prepared in accordance with Malaysian Accounting Standards Board ("MFRS") 134 - Interim Financial Reporting Standards in Malaysia and International Accounting Standards ("IAS") 34 - Interim Financial Reporting and applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 April 2026. These explanatory notes, attached to the condensed consolidated interim financial report, provide an explanation of the events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 30 April 2026.

The accounting policies and methods of computations used in the preparation of the financial statements are consistent with those adopted in the audited financial statements for the year ended 30 April 2026 except the adoption of the new or revised standards, IC Interpretation and amendments to standards.

The Group has not early adopted new or revised standards and amendments to standards that have been issued but not yet effective for the Group's accounting period beginning 1 May 2026.

The initial application of the MFRSs, Amendments to MFRSs and IC Interpretations, which will be applied prospectively or which requires extended disclosures, is not expected to have any significant financial impact to the financial statements of the Group upon their first adoption.

A2 The Group's operations are affected by the prevailing cyclical economic conditions and product life cycle of the car models. The Malaysia operations are affected by major festive seasons such as Chinese New Year and Hari Raya. These festive celebrations will normally have a positive impact to the Group's operations.

A3 There were no unusual items during the financial period under review.

A4 As at 31 July 2026, the issued and paid up ordinary share capital of the Company was RM629,463,805.
The movements during the financial period were as follows:-

<u>Issued and paid up share capital</u>	Number of ordinary shares	RM
As at 1 May 2026	1,172,176,878	629,446,237
Transfer of reserve arising from forfeiture of ESS	-	17,568
As at 31 July 2026	1,172,176,878	629,463,805

<u>**ESS**</u>
As at 31 July 2026, the total number of unexercised ESS options (with exercise price of RM2.14) was 17,618,810.
The total number of ESS shares that have not been vested was 3,758,400.

A5 The details of the share buyback during the financial period ended 31 July 2026 were as follows:

	Price per share (RM)				Total
Month	Lowest	Highest	Average	Number of shares	consideration RM'000
May 2026	0.91	0.92	0.92	459,900	424
June 2026	0.86	0.90	0.88	638,700	565
			0.90	1,098,600	989

The number of treasury shares held in hand as at 31 July 2026 was as follows:

	Average price per share RM	Number of shares	Amount RM'000
Balance as at 30 April 2026	0.87	37,061,800	32,103
Increase in treasury shares	0.90	1,098,600	989
Total treasury shares as at 31 July 2026	0.87	38,160,400	33,092

As at 31 July 2026, the number of outstanding shares in issue with voting rights (rounded to nearest thousand) was 1,134,016,000 (31 July 2025: 1,158,451,000) ordinary shares.

A6 During the financial period ended 31 July 2026, the Company paid a third interim dividend of 1.75 sen single-tier dividend per share amounting to a total of RM19.865 million in respect of the financial year ended 30 April 2026 on 7 May 2026.

Subsequent to 31 July 2026, the Company paid a fourth interim dividend of 1.75 sen single-tier dividend per share and a special dividend of 1.75 sen single-tier dividend per share on aggregate amounting to RM39.691 million in respect of the financial year ended 30 April 2026 on 5 August 2026.

A7 Segment information for the financial period ended 31 July 2026:-

REVENUE	**Consolidated RM'000**
Malaysia	514,990
Philippines	38,093
Total revenue	553,083

RESULTS	**RM'000**
Malaysia	53,091
Philippines	2,193
	55,284
Unallocated corporate items	(442)
Profit from operations	54,842
Investment related income	2,713
Finance costs	(2,749)
Share of results of associates	1,059
Profit before tax	55,865
Income tax expense	(14,388)
Profit after tax	41,477

DISAGGREGATION OF REVENUE

	3 months ended	
	31/7/2026	**31/7/2025**
	RM'000	**RM'000**
Sale of motor vehicles	480,436	416,935
Sale of spare parts	51,249	53,510
Maintenance and fitting of motor vehicle accessories services	21,398	20,836
Group revenue	553,083	491,281
Timing of revenue recognition:		
- at a point in time	528,190	466,331
- over time	24,893	24,950
Group revenue	553,083	491,281

A8 There were no other significant events since the end of this current quarter up to the date of this announcement.

A9 Capital expenditure of the Group not provided for as at 31 July 2026 in relation to property, plant and equipment were as follows:

	RM'000
Approved and contracted for	463

A10 There were no changes in the composition of the Group (as a result of business combinations, acquisitions or disposals of subsidiary companies and/or long-term investments, restructuring and/or discontinuation of operations, if any) for the current financial period ended 31 July 2026:

A11 There were no material changes in the contingent liabilities or contingent assets since the last audited statement of financial position as at 30 April 2026.

A12 There were no audit qualifications in the annual financial statements for the year ended 30 April 2026.

A13 There were no material changes in estimates reported in the prior financial year that had a material effect in the current quarter ended 31 July 2026.

B1 The Group is primarily engaged in the following activities:

(i) Distribution and retailing of completely built-up ("CBU") Mazda and XPeng vehicles in Malaysia;
(ii) Distribution and retailing of completely knocked-down ("CKD") Mazda vehicles in Malaysia;
(iii) Provision of after-sales services and sale of spare parts for Mazda and XPeng vehicles in Malaysia;
(iv) Distribution of Mazda marque CBU vehicles and spare parts through appointed dealers in the Philippines; and
(v) Wholesale and retail of automotive spare parts in Malaysia.

The performance of the Group is affected by, among others, regulations and policies governing the importation of CBU vehicles (for the domestic and the Philippine market) and CKD parts (for the domestic market), foreign exchange fluctuations, changes in consumer preferences and spending trend, economic, social and political conditions in countries where the Group operates or obtains its supplies of vehicles and spare parts, and global market and credit market volatility.

BAuto's associated companies are primarily engaged in the production and/or assembly of Mazda and Kia CKD vehicles in Malaysia using locally sourced parts as well as imported parts supplied by the respective Mazda and Kia principal manufacturers.

Review of results of current quarter vs preceding year same quarter

	3 Months Ended		
	31/7/2026	**31/7/2025**	**+/(-)**
	RM'000	**RM'000**	**%**
Group revenue	553,083	491,281	12.6
Profit from operations	54,842	28,665	91.3
Profit before tax	55,865	18,940	195.0

For the quarter ended 31 July 2026, the Group reported a higher revenue and profit before tax of RM553.1 million and RM55.9 million respectively as compared to the preceding year corresponding quarter which reported a Group revenue and profit before tax of RM491.3 million and RM18.9 million respectively.

Group revenue increased by RM61.8 million (12.6%) largely due to higher sales volume from its Mazda domestic operations in particular the Mazda3, which continued to receive good response from consumers. The increase was however partly offset by lower sales volume from its Kia domestic operations following the cessation of the distributorship in November 2025 as compared to the preceding financial year corresponding quarter.

The Group's profit before tax increased by RM36.9 million (195.0%) compared to the preceding financial year corresponding quarter largely due to higher sales volume from its Mazda domestic operations, which was partly offset by lower profitability from its Xpeng domestic operations as it was impacted by higher promotional activities during the quarter under review. The higher Group profit before tax was also attributable to improved financial performances from its associated companies, which recorded a share of net profits as compared to a share of losses in the preceding year's corresponding quarter.

B2 Review of results of current quarter vs preceding quarter

	3 Months Ended		
	31/7/2026	**30/4/2026**	**+/(-)**
	RM'000	**RM'000**	**%**
Group revenue	553,083	544,673	1.5
Profit from operations	54,842	64,757	(15.3)
Profit before tax	55,865	67,394	(17.1)

For the quarter ended 31 July 2026, the Group reported a marginal increase in revenue of RM553.1 million compared to a Group revenue of RM544.7 million in the preceding quarter. The Group profit before tax however declined to RM55.9 million compared to a Group profit before tax of RM67.4 million in the preceding quarter.

Group revenue increased by RM8.4 million (1.5%) largely due to higher sales volume from its Mazda domestic operations in particular the Mazda3, which continued to receive good response from consumers.

Despite the increase in Group revenue, the Group's profit before tax had declined by RM11.5 million (17.1%) as compared to the preceding quarter, largely due to lower profitability from its XPeng domestic operations (as outlined in B1 above) and a lower share of profit from its associated company, Mazda Malaysia Sdn Bhd.

B3 Future prospects

The Malaysian economy expanded by 6.0% in the second quarter of calendar year 2026 (1Q 2026: 5.4%) driven by continued domestic demand and robust exports. Despite external uncertainties, Malaysia's economic growth continues to demonstrate resilience where growth in 2026 is projected to remain within the forecast range of 4.0% to 5.0% *(Source: Press Release by Bank Negara Malaysia)* .

The Total Industry Volume ("TIV") in July 2026 of 73,615 units was 8.5% higher (5,736 units) than in June 2026 (67,879 units) largely due to a full working month and aggressive sales promotion campaigns. Cumulative TIV as of end July 2026 of 458,968 units was 3.4% lower (15,191 units) compared to the same period last year of 443,777 units *(Source: Press Release by the Malaysian Automotive Association)* .

In the Philippines, the Philippine Statistics Authority had reported in August 2026 that the country's Gross Domestic Product ("GDP") registered a growth rate of 2.3% for the second quarter of calendar year 2026 (1Q 2026: 2.8%). The Philippines economic outlook for 2026 is expected to remain positive with a GDP growth rate of between 3.5% to 4.5% *(Source: Online news articles on the Philippines economy)* .

Inflationary pressures, ongoing uncertainties in geopolitical conflicts and weaker global growth are expected to continue to impact the overall Malaysian economy. The continuous influx of Chinese-brand vehicles with their aggressive pricing has created an inventory overhang in the market, resulting in a disorderly pricing environment characterized by continuous discounting. Evolving Government policies will impact the broader economy and the automotive landscape.

The Group managed to cushion the impact with the launching of new CBU models such as the Mazda3 and the Xpeng G6 and X9, which were well received by consumers. Upcoming models to be launched are the new CBU Mazda CX5 2.5G and the CBU Mazda CX-80 3.3G mild hybrid electric vehicles, which the Group envisage will be well-received by consumers.

Having considered the above, the Board is cautious of the changing environment but remains positive that the Group will be able to maintain its competitive position and profitability for the financial year ending 30 April 2027.

B4 There were no profit forecast or profit guarantee for the financial period ended 31 July 2026.

B5 The taxation charge for the current quarter/period ended 31 July 2026 are detailed as follows:

	Current Quarter RM'000
Based on the results for the current quarter/period:-	
Current period provision	
- In Malaysia	15,957
- Outside Malaysia	520
Deferred tax	(2,089)
	14,388

The disproportionate tax charge of the Group for the current quarter and period ended 31 July 2026 was mainly due to certain expenses or losses being disallowed for tax purposes, different foreign tax rate and the inclusion of the share of results of associates which is presented net of tax.

B6 Profit before tax is stated after charging/(crediting):

	Current Quarter RM'000
Interest income from financial institutions	(2,540)
Dividend income	(173)
Depreciation of property, plant and equipment	2,280
Depreciation of right-of-use assets	3,178
Interest expense on borrowings	1,948
Interest expense on lease liabilities	768
Unwinding discount on provision for restoration costs (net)	33
Inventories written down	464
Foreign exchange loss (net)	2,153
Fair value adjustment on derivatives	(1,344)

B7 There were no corporate proposals undertaken or announced but not completed at the date of this quarterly report.

B8 Group borrowings and debt securities as at 31 July 2026 were as follows:

		At end of current period RM'000
Short term borrowings		
<u>Secured</u>		
Bankers' acceptance		33,881
Long term borrowings		
<u>Unsecured</u>		
Sukuk Wakalah Islamic Medium Term Notes (“IMTN”)	#	129,750
		163,631

Second tranche of IMTN totalling RM130 million in nominal value with a tenure of three (3) years.

The Group has a standby Sukuk Wakalah facility, comprising of 7-year Islamic Commercial Papers which will expire in 2027 and an Islamic Perpetual Medium Term Notes Programme, with a combined aggregate limit of RM500 million in nominal value.

B9 There were no material litigation for the current financial period.

B10 The Board has approved and declared a first interim dividend of 2.00 sen single-tier dividend per share in respect of financial year ending 30 April 2027 to be payable on 4 November 2026 (previous year's corresponding quarter ended 31 July 2025: 0.75 sen single-tier dividend per share). The entitlement date has been fixed on 20 October 2026.

A Depositor shall qualify for the entitlement only in respect of:

(a) Shares transferred to the Depositor's Securities Account before 5.00 p.m. on 20 October 2026 in respect of ordinary transfers.

(b) Shares bought on the Bursa Securities on a cum entitlement basis according to the rules of Bursa Securities.

B11 The basic and diluted earnings per share are calculated as follows:

	Group (3 months period)			
	31/7/2026	31/7/2025	31/7/2026	31/7/2025
	RM'000		sen	
Net profit for the quarter	40,510	8,279		
Weighted average number of ordinary shares in issue ('000)	1,134,345	1,159,906		
Basic earnings per share			3.57	0.71
Net profit for the quarter	40,510	8,279		
Number of shares used in the calculation of basic earnings per share ('000)	1,134,345	1,159,906		
Number of shares assuming vesting of ESS ('000)	3,758	4,466		
	1,138,103	1,164,372		
Diluted earnings per share			3.56	0.71