

Berjaya Food Berhad

Registration Number: 200901032946 (876057-U)

Date: 24 November 2025

Subject: **UNAUDITED QUARTERLY (Q1) FINANCIAL REPORT FOR
THE PERIOD ENDED 30 SEPTEMBER 2025**

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BERJAYA FOOD BERHAD**Registration Number: 200901032946 (876057-U)****UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**

	<u>Current Quarter</u>	
	<u>3 months ended</u>	
	<u>30/09/2025</u>	<u>30/09/2024</u>
	<u>RM'000</u>	<u>RM'000</u>
REVENUE	128,246	124,194
LOSS FROM OPERATIONS	(4,565)	(21,488)
Investment related income	356	46
Investment related expenses	-	(124)
Finance cost	(9,086)	(9,996)
Share of results of joint venture	(2,192)	(259)
LOSS BEFORE TAX	(15,487)	(31,821)
TAXATION	(16)	(18)
LOSS AFTER TAX	(15,503)	(31,839)
OTHER COMPREHENSIVE ITEMS:		
<u>To be reclassified to profit or loss in subsequent periods:</u>		
- Foreign currency translation	(116)	(2,391)
<u>Item that will not be reclassified subsequently to profit or loss</u>		
Net changes in fair value of investments at fair value through other comprehensive income ("FVTOCI")	-	(712)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>(15,619)</u>	<u>(34,942)</u>
LOSS ATTRIBUTABLE TO:		
- Equity holders of the parent	(14,797)	(33,679)
- Non-controlling interests	(706)	1,840
	<u>(15,503)</u>	<u>(31,839)</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
- Equity holders of the Company	(14,870)	(35,903)
- Non-controlling interests	(749)	961
	<u>(15,619)</u>	<u>(34,942)</u>
LOSS PER SHARE (SEN)		
-Basic, for the period	<u>(0.84)</u>	<u>(1.90)</u>

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

BERJAYA FOOD BERHAD**Registration Number: 200901032946 (876057-U)****UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at 30/09/2025 RM'000	As at 30/06/2024 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	206,702	213,358
Right-of-use assets	177,057	181,629
Investment in joint venture	10,857	8,049
Other investments	5,457	5,457
Intangible assets	449,206	449,776
Receivables	15,068	14,939
	<u>864,347</u>	<u>873,208</u>
Current Assets		
Inventories	53,400	60,454
Trade and other receivables	35,156	36,914
Tax recoverable	27,253	32,234
Deposits with financial institutions	6,806	3,303
Cash and bank balances	17,391	17,478
	<u>140,006</u>	<u>150,383</u>
TOTAL ASSETS	<u><u>1,004,353</u></u>	<u><u>1,023,591</u></u>
EQUITY AND LIABILITIES		
Share capital	257,920	257,920
Reserves	(89,004)	(74,134)
	<u>168,916</u>	<u>183,786</u>
Treasury shares	(77,587)	(77,587)
	<u>91,329</u>	<u>106,199</u>
Non-controlling interests	890	1,639
Equity funds	<u><u>92,219</u></u>	<u><u>107,838</u></u>
Non-current liabilities		
Long term borrowings	18,744	18,664
Lease liabilities	221,170	224,869
Provisions	11,569	11,628
	<u>251,483</u>	<u>255,161</u>
Current Liabilities		
Payables and provisions	271,047	238,460
Short term borrowings	259,861	281,746
Lease liabilities	50,955	58,307
Contract liabilities	78,788	82,079
	<u>660,651</u>	<u>660,592</u>
Total Liabilities	<u><u>912,134</u></u>	<u><u>915,753</u></u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,004,353</u></u>	<u><u>1,023,591</u></u>

Basic net assets per share (sen)	5.15	5.99
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Note:

The net assets per share is calculated based on the following:

Basic: Equity funds less non-controlling interests divided by the number of outstanding shares in issue with voting rights.

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BERJAYA FOOD BERHAD
Registration Number: 200901032946 (876057-U)
UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the equity holders of the parent									
	Non - distributable					(Accumulated losses)/	Treasury shares	Total	Non- controlling interests	Total equity
	Share capital RM'000	FVTOCI reserves RM'000	Consolidation reserve RM'000	Exchange reserve RM'000	Merger deficit RM'000	Retained earnings RM'000	RM'000	RM'000	RM'000	RM'000
At 1 July 2025	257,920	324	353	329	(55,087)	(20,053)	(77,587)	106,199	1,639	107,838
Loss for the year	-	-	-	-	-	(14,797)	-	(14,797)	(706)	(15,503)
Other comprehensive income	-	-	-	(73)	-	-	-	(73)	(43)	(116)
Total comprehensive income	-	-	-	(73)	-	(14,797)	-	(14,870)	(749)	(15,619)
At 30 September 2025	257,920	324	353	256	(55,087)	(34,850)	(77,587)	91,329	890	92,219
At 1 July 2024	257,920	1,389	-	1,676	(55,087)	265,603	(77,587)	393,914	(1,457)	392,457
Loss for the year	-	-	-	-	-	(33,679)	-	(33,679)	1,840	(31,839)
Other comprehensive income	-	(712)	-	(1,512)	-	-	-	(2,224)	(879)	(3,103)
Total comprehensive income	-	(712)	-	(1,512)	-	(33,679)	-	(35,903)	961	(34,942)
Transactions with owners										
Arising from disposal of a subsidiary company	-	-	-	-	-	-	-	-	8	8
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	4,059	4,059
	-	-	-	-	-	-	-	-	4,067	4,067
At 30 September 2024	257,920	677	-	164	(55,087)	231,924	(77,587)	358,011	3,571	361,582

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

BERJAYA FOOD BERHAD**Registration Number: 200901032946 (876057-U)****UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	3 months ended	
	30/09/2025	30/09/2024
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from operations	127,534	178,236
Payments to suppliers and operating expenses	(110,359)	(167,152)
Refund of taxes	4,965	2,995
Net cash generated from operating activities	<u>22,140</u>	<u>14,079</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	54	69
Disposal of investment in subsidiary companies	-	20
Acquisition of property, plant and equipment	(8,228)	(3,134)
Acquisition of investments in subsidiary companies	-	(2,169)
Subscription of shares in joint venture	(5,000)	(5,000)
Acquisition of intangible assets	(222)	(575)
Interest received	36	46
Net cash used in investing activities	<u>(13,360)</u>	<u>(10,743)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of share capital to non-controlling interests of a subsidiary company	-	4,059
Interest paid	(9,111)	(9,611)
Payment of principal portion of lease liabilities	(19,330)	(16,398)
Drawdown of bank borrowings and other loans	-	40,088
Repayment of bank borrowings and other loans	(20,446)	(12,949)
Payment of hire purchase	(1,049)	(604)
Advance from immediate holding company	44,881	-
Net cash (used in)/generated from financing activities	<u>(5,055)</u>	<u>4,585</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	<u>3,725</u>	<u>7,921</u>
OPENING CASH AND CASH EQUIVALENTS	<u>20,223</u>	<u>25,085</u>
Effect of exchange rate changes	(110)	(2,349)
CLOSING CASH AND CASH EQUIVALENTS	<u><u>23,838</u></u>	<u><u>30,657</u></u>
Cash and cash equivalents carried forward comprise:	RM'000	RM'000
Deposits with financial institutions	6,806	6,024
Cash and bank balances	17,391	25,633
Bank overdraft	(359)	(1,000)
	<u><u>23,838</u></u>	<u><u>30,657</u></u>

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

BERJAYA FOOD BERHAD**Registration Number: 200901032946 (876057-U)****UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025****NOTES TO THE INTERIM FINANCIAL REPORT**

- A1 The condensed consolidated interim financial report is unaudited and has been prepared in accordance with MFRS 134, Interim Financial Reporting Standards in Malaysia and IAS 34, Interim Financial Reporting, requirements of the Companies Act 2016 and applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad. The condensed consolidated interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2025. 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 June 2025.

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 June 2025 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 accounting period beginning 1 July 2025.

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 major festive seasons and school holidays as well as the Muslim fasting month. In Malaysia, the major school holiday is traditionally scheduled during the second quarter, while certain festive celebrations fall during the second and third quarters of the Group's financial year. These holidays and festive celebrations will normally have a positive impact to the Group's operations in the second and third quarters of the financial year.
- A3 There was no unusual item during the financial period under review.
- A4 As at 30 September 2025, the issued ordinary share capital of the Company was 1,947,632,785 units for RM257,920,251.
- A5 There was no share buyback during the financial period ended 30 September 2025.

The number of treasury shares held in hand as at 30 September 2025 were as follows:

	Average price per share RM	Number of shares	Amount RM'000
Total treasury shares as at 30 September 2025	0.44	175,821,661	77,587

As at 30 September 2025, the number of outstanding shares in issue with voting rights (rounded to nearest thousand) was 1,771,811,000 (30 September 2024: 1,771,811,000) ordinary shares.

- A6 There were no payment of dividend during the financial period ended 30 September 2025 (30 September 2024: Nil).

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025

NOTES TO THE INTERIM FINANCIAL REPORT

A7 Segment information for the financial period ended 30 September 2025:-

	Group RM'000
REVENUE	
Malaysia	118,915
Other South-East Asian countries	5,338
Nordic countries	3,993
Total revenue	<u>128,246</u>
RESULTS	
Malaysia	(1,151)
Other South-East Asian countries	(1,611)
Nordic countries	(584)
	<u>(3,346)</u>
Unallocated corporate expenses	(899)
Loss from operations	<u>(4,245)</u>
Investment related income	
- Interest income	36
Finance cost	(9,086)
Share of results of joint venture	(2,192)
Loss before tax	<u>(15,487)</u>
Taxation	(16)
Loss after tax	<u>(15,503)</u>

A8 There were no significant events since the end of this current quarter that have not been reflected in the financial statements for this current financial quarter under review.

A9 There was no change in the composition of the Group for the current period including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations, except for the below:

- (a) On 14 August 2025, Berjaya Food (International) Sdn Bhd, a wholly-owned subsidiary of the Group had incorporated a 50% owned joint venture company, BHK Culinary (M) Sdn Bhd with Hock Kee F&B Sdn Bhd. The principal activity is to deal in food and beverages.

A10 There were no material changes in contingent liabilities or contingent assets since the last audited statement of financial position as at 30 June 2025.

A11 There were no material changes in capital commitment since the last audited statement of financial position as at 30 June 2025.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

- B1 The Group is primarily engaged in developing and operating the "Starbucks Coffee" brand in Malaysia and Brunei, developing and operating the "Kenny Rogers Roasters" ("KRR") chain in Malaysia, producing, packaging and dealing with baked goods under the "Paris Baguette" brand in the Philippines. The key factors that affect the performance of the Group's businesses include mainly the festive seasons, tourism, eating out culture, raw material costs, staff costs and consumer perception.

The summary results of the Group are as follows:

	3 months ended		
	30/09/2025	30/09/2024	+/(-)
	RM'000	RM'000	%
Revenue	<u>128,246</u>	<u>124,194</u>	<u>3</u>
Loss from operations	<u>(4,565)</u>	<u>(21,488)</u>	<u>(79)</u>
Loss before tax	<u>(15,487)</u>	<u>(31,821)</u>	<u>(51)</u>

Review of results for the current quarter

The Group registered a revenue of RM128.25 million and pre-tax loss of RM15.49 million in the current quarter ended 30 September 2025 as compared to a revenue of RM124.19 million and pre-tax loss of RM31.82 million reported in the previous year's corresponding quarter.

The slight improvement in revenue was mainly driven by contributions from the Group's new overseas operations. In Malaysia, the Group's Starbucks operations achieved positive same-store sales growth, contributed to a marginal increase in revenue despite having reduced number of operating stores during the current quarter.

Nevertheless, even with the slight increase in revenue, the pre-tax loss was reduced significantly by 51%, which was primarily due to improved profit margin arising from the cost saving initiatives, store rationalisation measures as well as lower depreciation following last year's impairments.

- B2 Review of results of current quarter vs preceding quarter

	3 months ended		
	30/9/2025	30/6/2025	+/(-)
	RM'000	RM'000	%
Revenue	<u>128,246</u>	<u>115,895</u>	<u>11</u>
Loss from operations	<u>(4,565)</u>	<u>(170,574)</u>	<u>(97)</u>
Loss before tax	<u>(15,487)</u>	<u>(183,790)</u>	<u>(92)</u>

The Group reported a revenue of RM128.25 million and pre-tax loss of RM15.49 million in the current quarter as compared to a revenue of RM115.90 million and pre-tax loss of RM183.79 million reported in the preceding quarter.

The higher revenue was primarily driven by positive same-store-sales growth in the Group's Starbucks operations in Malaysia, as well as contributions from the new overseas operations. The lower pre-tax loss was primarily due to the reason mentioned above. In addition, the Group had recognised a higher impairment loss on certain fixed assets related to its non-performing stores in the preceding quarter.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B3 Future prospects

The Group remains committed to pursuing opportunities in both local and overseas markets while strengthening its core operations to support sustainable long-term growth. Our store consolidation efforts and the early signs of recovery, particularly in the domestic market, highlight the effectiveness of our strategy and our commitment to operational excellence.

Moving forward, the Group will continue to focus on innovation, digitalisation, and enhancing customer engagement across both online platforms and in-store experiences to deepen consumer connections. We aim to further build operational resilience, reinforce our core business, and drive sustainable growth to elevate brand equity and improve financial performance. These initiatives are strategically positioned to deliver long-term value and sustainable returns to our shareholders.

B4 There is no profit forecast or profit guarantee for the financial period ended 30 September 2025.**B5** The taxation charge for the current quarter and financial period ended 30 September 2025 are detailed as follows:

For the
current quarter
RM'000

Group:-

Based on the results for the period:-

Current period provision

- Malaysian taxation

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The disproportionate tax charge of the Group for the current quarter and financial period ended 30 September 2025 was mainly due to certain expenses or losses being disallowed for tax purposes, as well as non-availability of Group tax relief in respect of losses incurred by certain subsidiary companies.

B6 (a) There has been no further development for those corporate proposals disclosed in Note 40 (i) to the audited financial statements of the Company for the financial year ended 30 June 2025, except for the following:Note 40(i) in relation to the bonus issue

On 28 July 2025, the Company proposed to undertake a bonus issue of up to 885,905,562 new free warrants on the basis of one (1) warrant for every two (2) existing ordinary shares in BFood held on an entitlement date on 21 October 2025.

On 3 October 2025, the Warrants has been approved by the shareholders of BFood during the Extraordinary General Meeting held.

On 6 October 2025, the Company announced that the exercise price of the Warrants has been fixed at RM0.35 per warrant.

On 28 October 2025, the Company announced that the bonus issue has been completed following the listing and quotation of 885,904,656 Warrants on the Main Market of Bursa Malaysia Securities Berhad on 28 October 2025.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B7 The Group's bank borrowings and debt securities as at 30 September 2025.

			As at 30/09/2025 RM'000
Short term borrowings	Foreign currency amount		
<u>Secured</u>	'000		
Denominated in Ringgit Malaysia		211,168	
Denominated in PHP	50,000	<u>3,625</u>	214,793
<u>Unsecured</u>			
Denominated in Ringgit Malaysia		<u>45,068</u>	<u>45,068</u>
			<u>259,861</u>
Long term borrowings			
<u>Secured</u>			
Denominated in Ringgit Malaysia			18,744
Total borrowings			<u><u>278,605</u></u>

B8 There were no material litigations for the current quarter.

B9 The Board does not recommend any dividend for the current quarter under review (previous year corresponding quarter ended 30 September 2024: Nil).

B10 Loss before tax is stated after charging/(crediting):

	For the current quarter RM'000
Interest income	(36)
Gain on disposal of property, plant and equipment	(23)
Write down of property, plant and equipment	215
Depreciation of property, plant and equipment	8,211
Depreciation of right-of-use assets	11,602
Amortisation of intangible assets	717
Foreign exchange gain	<u>(166)</u>

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B11 The basic loss per share is calculated as follows:

	Group (3-month period)			
	30/09/2025	30/09/2024	30/09/2025	30/09/2024
	RM'000		Sen	
Net loss for the quarter (RM'000)	<u>(14,797)</u>	<u>(33,679)</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	<u>1,771,811</u>	<u>1,771,811</u>		
Basic loss per share (Sen)			<u>(0.84)</u>	<u>(1.90)</u>

Diluted loss per share is same with basic loss per share as there were no potentially dilutive ordinary shares during the current period.

c.c. Securities Commission