

Berjaya Food Berhad

Registration Number: 200901032946 (876057-U)

Date: 22 May 2026

Subject: **UNAUDITED QUARTERLY (Q3) FINANCIAL REPORT FOR
THE PERIOD ENDED 31 MARCH 2026**

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BERJAYA FOOD BERHAD**Registration Number: 200901032946 (876057-U)**
UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2026
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME

	<u>Current Quarter</u>		<u>Financial Period To Date</u>	
	3 months ended		9 months ended	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	RM'000	RM'000	RM'000	RM'000
REVENUE	119,138	113,578	373,679	360,875
LOSS FROM OPERATIONS	(3,120)	(25,956)	(8,888)	(70,686)
Investment related income	43	33	97	1,150
Investment related expenses	-	-	-	(2,013)
Finance cost	(9,063)	(9,918)	(27,262)	(29,990)
Share of results of joint venture	(3,313)	(2,031)	(6,974)	(3,421)
LOSS BEFORE TAX	(15,453)	(37,872)	(43,027)	(104,960)
TAXATION	-	(18)	(21)	(442)
LOSS AFTER TAX	(15,453)	(37,890)	(43,048)	(105,402)
OTHER COMPREHENSIVE ITEMS:				
<u>To be reclassified to profit or loss in subsequent periods:</u>				
- Foreign currency translation	(9)	33	88	(1,815)
<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")	(55)	-	(55)	(119)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>(15,517)</u>	<u>(37,857)</u>	<u>(43,015)</u>	<u>(107,336)</u>
LOSS ATTRIBUTABLE TO:				
- Equity holders of the parent	(14,317)	(37,187)	(41,098)	(106,199)
- Non-controlling interests	(1,136)	(703)	(1,950)	797
	<u>(15,453)</u>	<u>(37,890)</u>	<u>(43,048)</u>	<u>(105,402)</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
- Equity holders of the Company	(14,380)	(37,162)	(41,020)	(107,446)
- Non-controlling interests	(1,137)	(695)	(1,995)	110
	<u>(15,517)</u>	<u>(37,857)</u>	<u>(43,015)</u>	<u>(107,336)</u>
LOSS PER SHARE (SEN)				
-Basic, for the period	<u>(0.80)</u>	<u>(2.10)</u>	<u>(2.31)</u>	<u>(5.99)</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 31 MARCH 2026
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at 31/03/2026 RM'000	As at 30/06/2025 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	194,305	213,358
Right-of-use assets	172,454	181,629
Investment in joint venture	7,575	8,049
Other investments	5,402	5,457
Intangible assets	447,450	449,776
Receivables	15,057	14,939
	<u>842,243</u>	<u>873,208</u>
Current Assets		
Inventories	48,050	60,454
Trade and other receivables	34,060	36,914
Tax recoverable	26,279	32,234
Deposits with financial institutions	7,813	3,303
Cash and bank balances	20,578	17,478
	<u>136,780</u>	<u>150,383</u>
TOTAL ASSETS	<u>979,023</u>	<u>1,023,591</u>
EQUITY AND LIABILITIES		
Share capital	265,745	257,920
Reserves	(115,154)	(74,134)
	<u>150,591</u>	<u>183,786</u>
Treasury shares	(77,587)	(77,587)
	<u>73,004</u>	<u>106,199</u>
Share application money	32,800	-
	<u>105,804</u>	<u>106,199</u>
Non-controlling interests	(356)	1,639
	<u>105,448</u>	<u>107,838</u>
Non-current liabilities		
Long term borrowings	3,006	18,664
Lease liabilities	218,636	224,869
Provisions	12,712	11,628
	<u>234,354</u>	<u>255,161</u>
Current Liabilities		
Payables and provisions	315,052	238,460
Short term borrowings	217,805	281,746
Lease liabilities	34,274	58,307
Contract liabilities	72,090	82,079
	<u>639,221</u>	<u>660,592</u>
Total Liabilities	<u>873,575</u>	<u>915,753</u>
TOTAL EQUITY AND LIABILITIES	<u>979,023</u>	<u>1,023,591</u>
Basic net assets per share (sen)	4.07	5.99

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
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 UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2026
 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	FVTOCI reserves	Consolidation reserve	Exchange reserve	Merger deficit	Retained earnings	RM'000	RM'000	RM'000	RM'000
	RM'000	RM'000	RM'000	RM'000	RM'000	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	-	-	-	-	-	(41,098)	-	(41,098)	(1,950)	(43,048)
Other comprehensive income	-	(55)	-	133	-	-	-	78	(45)	33
Total comprehensive income	-	(55)	-	133	-	(41,098)	-	(41,020)	(1,995)	(43,015)
Transaction with owners										
Warrants exercised	7,825	-	-	-	-	-	-	7,825	-	7,825
At 31 March 2026	<u>265,745</u>	<u>269</u>	<u>353</u>	<u>462</u>	<u>(55,087)</u>	<u>(61,151)</u>	<u>(77,587)</u>	<u>73,004</u>	<u>(356)</u>	<u>72,648</u>
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	-	-	-	-	-	(106,199)	-	(106,199)	797	(105,402)
Other comprehensive income	-	(119)	-	(1,128)	-	-	-	(1,247)	(687)	(1,934)
Total comprehensive income	-	(119)	-	(1,128)	-	(106,199)	-	(107,446)	110	(107,336)
Transactions with owners										
Adjustment due to increase in equity in subsidiary company	-	-	353	-	-	-	-	353	-	353
Arising from disposal of a subsidiary company	-	-	-	-	-	-	-	-	1,017	1,017
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	4,059	4,059
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(139)	(139)
	-	-	353	-	-	-	-	353	4,937	5,290
At 31 March 2025	<u>257,920</u>	<u>1,270</u>	<u>353</u>	<u>548</u>	<u>(55,087)</u>	<u>159,404</u>	<u>(77,587)</u>	<u>286,821</u>	<u>3,590</u>	<u>290,411</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 31 MARCH 2026

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 months ended	
	31/03/2026	31/03/2025
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from operations	367,188	362,325
Payments to suppliers and operating expenses	(329,818)	(341,661)
Refund of taxes	5,933	22,331
Net cash generated from operating activities	<u>43,303</u>	<u>42,995</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	244	405
Disposal of investment in subsidiary companies	-	(18)
Disposal of other investment	-	1,350
Acquisition of property, plant and equipment	(8,445)	(13,150)
Acquisition of investments in subsidiary companies	-	(2,169)
Subscription of shares in joint venture	(6,500)	(5,000)
Acquisition of intangible assets	(524)	(3,037)
Interest received	97	98
Net cash used in investing activities	<u>(15,128)</u>	<u>(21,521)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of share capital	7,825	-
Issuance of share capital to non-controlling interests of a subsidiary company	-	4,059
Share application money received	32,800	-
Dividends paid to non-controlling interests of subsidiary company	-	(139)
Interest paid	(27,262)	(29,725)
Payment of principal portion of lease liabilities	(54,605)	(43,814)
Drawdown of bank borrowings and other loans	-	80,569
Repayment of bank borrowings and other loans	(77,410)	(64,487)
Payment of hire purchase	(2,099)	(1,410)
Advance from immediate holding company	100,629	40,348
Net cash used in financing activities	<u>(20,122)</u>	<u>(14,599)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	8,053	6,875
OPENING CASH AND CASH EQUIVALENTS	20,223	25,085
Effect of exchange rate changes	(754)	(2,028)
CLOSING CASH AND CASH EQUIVALENTS	<u>27,522</u>	<u>29,932</u>
Cash and cash equivalents carried forward comprise:	RM'000	RM'000
Deposits with financial institutions	7,813	7,172
Cash and bank balances	20,578	23,686
Bank overdraft	(869)	(926)
	<u>27,522</u>	<u>29,932</u>

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2026

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 31 March 2026, the issued ordinary share capital of the Company was 1,969,989,928 units for RM265,745,251.

The movements during the financial period was as follows:-

	Number of ordinary shares	RM
<u>Issued share capital</u>		
As at 1 July 2025	1,947,632,785	257,920,251
Warrants exercised	22,357,143	7,825,000
As at 31 March 2026	<u>1,969,989,928</u>	<u>265,745,251</u>

As at 31 March 2026, the total number of warrants that have not been exercised was 863,547,513.

The movements subsequent to the date of 31 March 2026 was as follows:-

	Number of ordinary shares	RM
<u>Issued share capital</u>		
As at 31 March 2026	1,969,989,928	265,745,251
Warrants exercised	115,905,000	40,566,750
As at 22 May 2026	<u>2,085,894,928</u>	<u>306,312,001</u>

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2026

NOTES TO THE INTERIM FINANCIAL REPORT

A5 There was no share buyback during the financial period ended 31 March 2026.

The number of treasury shares held in hand as at 31 March 2026 were as follows:

	Average price per share RM	Number of shares	Amount RM'000
Total treasury shares as at 31 March 2026	0.44	175,821,661	77,587

As at 31 March 2026, the number of outstanding shares in issue with voting rights (rounded to nearest thousand) was 1,794,168,000 (31 March 2025: 1,771,811,000) ordinary shares.

A6 There were no payment of dividend during the financial period ended 31 March 2026 (31 March 2025: Nil).

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

	Group RM'000
REVENUE	
Malaysia	344,395
Other South-East Asian countries	19,420
Nordic countries	9,864
Total revenue	<u>373,679</u>
RESULTS	
Malaysia	832
Other South-East Asian countries	(4,241)
Nordic countries	<u>(2,578)</u>
	(5,987)
Unallocated corporate expenses	<u>(2,901)</u>
Loss from operations	(8,888)
Investment related income	
- Interest income	97
Finance cost	(27,262)
Share of results of joint venture	<u>(6,974)</u>
Loss before tax	(43,027)
Taxation	<u>(21)</u>
Loss after tax	<u>(43,048)</u>

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2026

NOTES TO THE INTERIM FINANCIAL REPORT

- 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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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B1 The Group is primarily engaged in developing and operating the "Starbucks Coffee" brand in Malaysia, Brunei and Iceland, 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			9 months ended		
	31/03/2026	31/03/2025	+ / (-)	31/03/2026	31/03/2025	+ / (-)
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	<u>119,138</u>	<u>113,578</u>	<u>5</u>	<u>373,679</u>	<u>360,875</u>	<u>4</u>
Loss from operations	<u>(3,120)</u>	<u>(25,956)</u>	<u>(88)</u>	<u>(8,888)</u>	<u>(70,686)</u>	<u>(87)</u>
Loss before tax	<u>(15,453)</u>	<u>(37,872)</u>	<u>(59)</u>	<u>(43,027)</u>	<u>(104,960)</u>	<u>(59)</u>

Current quarter vs preceding year same quarter

The Group registered a revenue of RM119.14 million and pre-tax loss of RM15.45 million in the current quarter ended 31 March 2026 as compared to a revenue of RM113.58 million and pre-tax loss of RM37.87 million reported in the previous year's corresponding quarter.

The improvement in revenue was primarily driven by higher contribution from the Group's overseas operations, as well as higher revenue from the Starbucks operations in Malaysia, notwithstanding a reduced number of operating stores. These improvements offset the lower revenue from KRR operations in Malaysia, which was attributed to the continued closure of non-performing stores during this financial quarter.

With the marginal increase in revenue, the pre-tax loss was significantly reduced by 59%. This was primarily due to improved profit margin arising from cost-saving initiatives and store rationalisation measures. As well as lower depreciation and amortisation charges following impairment losses incurred on closure of non-performing stores in the previous financial year.

For the 9-month period

For the 9-month period ended 31 March 2026, the Group's revenue and pre-tax loss were RM373.68 million and RM43.03 million respectively as compared to a revenue and pre-tax loss of RM360.88 million and RM104.96 million respectively.

The higher revenue and lower pre-tax loss were mainly due to the abovementioned reasons.

B2 Review of results of current quarter vs preceding quarter

	3 months ended		
	31/3/2026	31/12/2025	+ / (-)
	RM'000	RM'000	%
Revenue	<u>119,138</u>	<u>126,295</u>	<u>(6)</u>
Loss from operations	<u>(3,120)</u>	<u>(1,523)</u>	<u>105</u>
Loss before tax	<u>(15,453)</u>	<u>(12,087)</u>	<u>28</u>

The Group reported a revenue of RM119.14 million and pre-tax loss of RM15.45 million in the current quarter as compared to a revenue of RM126.30 million and pre-tax loss of RM12.09 million reported in the preceding quarter.

The second quarter is traditionally the strongest quarter for the Group, benefiting from the major year-end festive season and school holidays. The current quarter's revenue was comparatively lower, as the current quarter was affected by the shorter month of February as well as the Muslim fasting month.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

The higher pre-tax loss in the current quarter was mainly attributed to the lower revenue and higher share of losses from the Group's joint ventures.

B3 Future prospects

While seasonal factors such as the fasting month may continue to influence consumer spending patterns, the Group expects its operational and financial performance to remain strong, supported by continuous marketing and promotional initiatives, ongoing store rationalisation efforts, as well as continued digitalisation to enhance both online and in-store customer experience.

These initiatives undertaken have already shown improvements in the Group's performance and are expected to continue delivering positive contributions in the coming quarter, supported by further enhancement of operational efficiency which will contribute positively to the overall financial performance.

B4 There is no profit forecast or profit guarantee for the financial period ended 31 March 2026.

B5 The taxation charge for the current quarter and financial period ended 31 March 2026 are detailed as follows:

	For the current quarter RM'000	Financial year ended RM'000
Group:-		
Based on the results for the period:-		
Current period provision		
- Malaysian taxation	-	21

The disproportionate tax charge of the Group for the current quarter and financial period ended 31 March 2026 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 31 MARCH 2026

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B7 The Group's bank borrowings and debt securities as at 31 March 2026.

			As at 31/03/2026 RM'000
Short term borrowings	Foreign currency amount		
<u>Secured</u>	'000		
Denominated in Ringgit Malaysia		189,475	
Denominated in PHP	50,000	<u>3,330</u>	192,805
<u>Unsecured</u>			
Denominated in Ringgit Malaysia		<u>25,000</u>	<u>25,000</u>
			<u>217,805</u>
Long term borrowings			
<u>Secured</u>			
Denominated in Ringgit Malaysia			3,006
Total borrowings			<u><u>220,811</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 31 March 2025: Nil).

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

	For the current quarter RM'000	Financial period to date RM'000
Interest income	(43)	(97)
Loss on disposal of property, plant and equipment	260	144
Write down of property, plant and equipment	541	762
Write-off of intangible assets	106	106
Depreciation of property, plant and equipment	7,504	23,380
Depreciation of right-of-use assets	10,394	31,346
Amortisation of intangible assets	566	1,814
Foreign exchange gain	<u>(196)</u>	<u>(1,328)</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)			
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	RM'000		Sen	
Net loss for the quarter (RM'000)	<u>(14,317)</u>	<u>(37,187)</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	<u>1,785,480</u>	<u>1,771,811</u>		
Basic loss per share (Sen)			<u>(0.80)</u>	<u>(2.10)</u>

	Group (9-month period)			
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	RM'000		Sen	
Net loss for the period (RM'000)	<u>(41,098)</u>	<u>(106,199)</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	<u>1,776,301</u>	<u>1,771,811</u>		
Basic loss per share (Sen)			<u>(2.31)</u>	<u>(5.99)</u>

The outstanding warrants have no dilutive effect as the exercise price is higher than the average market price of the shares.

There are no potential ordinary shares outstanding as at 31 March 2026. As such, the fully diluted earnings per shares of the Group is not presented.