IOI GROUP

IOI CORPORATION BERHAD

FY2026 1st Quarter Group Results Summary

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1. FINANCIAL RESULTS

Profit or Loss - Qtr on Qtr

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(in RM million)	Q1 FY26	Q1 FY25	% change
Revenue	3,051.8	2,673.2	14%
Operating profit	**416.3**	**365.0**	**14%**
Share of results of associates	99.1	106.7	-7%
Share of results of joint ventures	(0.5)	0.5	nm
Profit before interest and tax	**514.9**	**472.2**	**9%**
Net finance costs	(26.5)	(29.5)	-10%
Net FX translation (loss)/gain on foreign currency denominated borrowings and deposits	(1.4)	365.9	nm
Profit before tax	**487.0**	**808.6**	**-40%**
Tax expense	(112.0)	(89.3)	25%
Profit for the period	**375.0**	**719.3**	**-48%**
Earning per share for profit attributable to owners of the parent (sen)	**5.95**	**11.46**	**-48%**

Segment Results - Qtr on Qtr

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(in RM million)		Q1 FY26	Q1 FY25	% change
Plantation				
- Operating profit		372.3	317.7	17%
- Associates		51.0	52.3	-2%
	Note 1	423.3	370.0	14%
Resource-based Manufacturing ("RBM")				
- Operating profit		41.9	53.0	-21%
- Associates		48.1	54.4	-12%
- Joint ventures		(0.5)	0.5	nm
	Note 2	89.5	107.9	-17%
Other operations		(1.2)	0.3	nm
Segment results		**511.6**	**478.2**	**7%**
Other unallocated corporate income/(expense)		3.3	(6.0)	nm
Profit before interest and tax		**514.9**	**472.2**	**9%**

Note 1:	FV gain on biological assets and derivative financial instruments ("DFI")	(21.7)	(16.9)	28%
	Reversal of impairment loss on plasma receivables	(0.4)	-	nm
	Underlying operating profit	401.2	353.1	14%

Note 2:	FV loss/(gain) on DFI	41.7	(70.3)	nm
	Underlying operating profit	131.2	37.6	249%

*Note: nm = not meaningful

Underlying OP – RBM (Qtr on Qtr)

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(in RM million)	Q1 FY26	Q1 FY25	% change
Refinery	25.6	(26.6)	nm
Oleochemical	61.9	14.2	336%
Associates, joint ventures and others	43.7	50.0	-13%
Underlying operating profit ("OP") – RBM	**131.2**	**37.6**	**249%**

Underlying PBT – Qtr on Qtr

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(in RM million)	Q1 FY26	Q1 FY25	% change
Profit before tax (“PBT”)	**487.0**	**808.6**	**-40%**
Exclude non-underlying items:			
Net FX translation loss/(gain) on foreign currency denominated borrowings and deposits	1.4	(365.9)	nm
Net fair value gain on biological assets	(21.1)	(16.9)	25%
Net fair value loss/(gain) on derivative financial instruments	41.9	(66.7)	nm
Reversal of impairment loss on plasma receivables	(0.4)	-	nm
	21.8	**(449.5)**	**nm**
Underlying PBT	**508.8**	**359.1**	**42%**

*Note: nm = not meaningful

2. OPERATING STATISTICS

Operating Statistics: Plantation (Qtr on Qtr)

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		Q1 FY26	Q1 FY25	% change
CPO Price	**(RM/mt)**	**4,169**	**4,059**	**3%**
PK Price	(RM/mt)	3,529	2,699	31%
FFB Production	**('000 mt)**	**777**	**760**	**2%**
Average mature area	('000 Ha)	135	142	-5%
FFB Yield	(mt/Ha)	5.74	5.37	7%
CPO Production	**('000 mt)**	**169**	**166**	**2%**
CPO extraction rate	(%)	21.34%	21.35%	0%
CPO Cost of production*	(RM/mt)	1,916	1,901	1%
Cost of sales	(RM/mt)	2,437	2,428	0%
Net cost of sales	**(RM/mt)**	**1,833**	**1,948**	**-6%**

*Exclude depreciation and amortisation, windfall profit levy and Sabah sales tax

3. PROSPECTS

Prospects

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Crude palm oil ("CPO") price has risen steadily since early July 2025, climbing from around RM4,000 per metric ton ("MT") to approximately RM4,500 per MT in October 2025 before easing slightly to below RM4,200 per MT in November 2025. The November price correction was mainly due to unexpectedly high production in East Malaysia, where estates recorded double-digit output growth, and a stronger Malaysian Ringgit. Looking ahead, the potential onset of La Niña weather phenomenon, which could disrupt harvesting activities and output, together with the seasonal low production period from November 2025 to February 2026 and festive demand early next year, should provide a supportive environment for CPO price. Overall, we expect CPO price to stay above RM4,000 per MT over the next three to four months.

For our plantation segment, fresh fruit bunch production is projected to be higher, driven by a larger proportion of palms reaching prime age and young palms coming into maturity, despite ongoing accelerated replanting in Sabah. Improved estate management through mechanisation and digitalisation should further support productivity growth. We maintain our positive outlook that the plantation segment to deliver good financial performance in FY2026.

The outlook for the refinery and commodity marketing sub-segment continues to be challenging, with sales margins to remain at very low or negative levels. This is primarily driven by strong competition from Indonesian refineries due to the overcapacity situation in that country. To counter these competitive pressures, our expertise in producing low-contaminant oils, combined with ongoing operational efficiency initiatives, will be key to sustaining acceptable financial performance.

Prospects (cont'd)

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The oleochemical sub-segment ended Q1FY2026 with improved operating profit compared to previous quarters. Whilst sales margins have improved, the operating environment is still challenging amid subdued customer sentiment caused by global trade uncertainties and geopolitical tensions. Competition from Indonesian producers persists, while the potential EU Deforestation Regulation deferment adds further uncertainty. On a positive note, our increased marketing efforts have attracted new customers and reconnected previously lost accounts. Coupled with strengthening our product portfolio, these efforts should help mitigate some of the headwinds. Overall, we expect the sub-segment's financial performance to be satisfactory.

For the specialty fats sub-segment, represented by our associate company Bunge Loders Croklaan, the sales margin for cocoa butter equivalents is expected to remain good. We anticipate satisfactory financial performance for this sub-segment.

On the macroeconomic front, anticipated interest rate cuts by the U.S. Federal Reserve are expected to support the Malaysian Ringgit. However, uncertainties surrounding U.S. trade policies and geopolitical tensions may lead to increased volatility in the USD/MYR exchange rate.

Overall, the Group expects its operating and financial performance for the remaining quarters of FY2026 to be resilient and satisfactory.

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Thank you