



GFM SERVICES BERHAD

[Registration No. 201301003302 (1033141-H)]
(Incorporated in Malaysia)

Year 2025

Quarterly Announcement

For the Fourth Quarter Ended 31 December 2025

GFM SERVICES BERHAD [Registration No. 201301003302 (1033141-H)]

The Board of Directors of GFM Services Berhad ("GFM" or the "Company") ("Board") is pleased to announce the following unaudited consolidated results for the quarter and financial period ended ("FPE") 31 December 2025.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Individual quarter		Cumulative period	
		Current year	Preceding year	Current year	Preceding year
		quarter 31/12/2025 ⁽¹⁾	quarter 31/12/2024	to-date 31/12/2025 ⁽¹⁾	to-date 31/12/2024
		RM'000	RM'000	RM'000	RM'000
Revenue	A9	60,342	38,839	208,516	190,350
Cost of sales		(45,604)	(22,672)	(140,765)	(118,804)
Gross profit		14,738	16,167	67,751	71,546
Other income		1,171	4,454	3,447	5,999
Administrative expenses		(7,220)	(4,070)	(21,018)	(15,645)
Profits from operations		8,689	16,551	50,180	61,900
Finance costs		(6,855)	(5,541)	(26,238)	(21,170)
Share of results of an associate and joint venture, net of tax		122	165	431	522
Profit before tax	B13	1,956	11,175	24,373	41,253
Tax expense	B5	(843)	(6,595)	(8,975)	(17,546)
Profit/Total comprehensive income for the period		<u>1,113</u>	<u>4,580</u>	<u>15,398</u>	<u>23,707</u>
Profit for the period attributable to:					
Equity holders of the parent		839	4,580	15,124	23,707
Non-controlling interests		274	-	274	-
		<u>1,113</u>	<u>4,580</u>	<u>15,398</u>	<u>23,707</u>
Total comprehensive income for the period attributable to:					
Equity holders of the parent		839	4,580	15,124	23,707
Non-controlling interests		274	-	274	-
		<u>1,113</u>	<u>4,580</u>	<u>15,398</u>	<u>23,707</u>
Earnings per share (sen)					
- Basic ⁽²⁾		<u>0.11</u>	<u>0.61</u>	<u>1.99</u>	<u>3.17</u>
- Diluted ⁽³⁾		<u>0.07</u>	<u>0.41</u>	<u>1.33</u>	<u>2.10</u>
Dividends per share (sen)		<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>1.25</u>



GFM SERVICES BERHAD [Registration No. 201301003302 (1033141-H)]

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

Notes:

- (1) *The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended ("FYE") 31 December 2024 and the accompanying explanatory notes attached to the interim financial report.*
- (2) *Basic earnings per share for the individual quarter and financial year are calculated based on the Company's weighted average share capital during the financial quarter/year.*
- (3) *Diluted earnings per share of the Company for the individual quarter and financial year are calculated based on the profit for the financial quarter/year attributable to owners of the Company and its subsidiaries ("GFM Group" or "Group") and the weighted average number of ordinary shares outstanding during the financial quarter/year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.*

N/A Not Applicable

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GFM SERVICES BERHAD [Registration No. 201301003302 (1033141-H)]
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	Unaudited as at 31/12/2025 ⁽¹⁾ RM'000	Audited as at 31/12/2024 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		16,243	16,509
Investment property		31,913	30,878
Intangible assets		77,985	50,585
Investment in associate		112	112
Investment in joint venture		2,757	2,326
Operating financial assets		252,657	267,073
Other investments		5,842	4,340
Deferred tax assets		63	218
Total non-current assets		387,572	372,041
Current assets			
Inventory		605	456
Tax recoverable		3,514	3,893
Trade receivables		19,258	15,072
Operating financial assets		26,584	28,231
Other receivables, deposits & prepayments		84,841	45,654
Deposits, cash and bank balances		166,056	155,819
Total current assets		300,858	249,125
Total assets		688,430	621,166
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		118,321	118,317
Retained earnings		149,740	140,160
Share option reserve and share grant reserve		-	304
Reorganisation deficit		(45,265)	(45,265)
Shareholders' equity		222,796	213,516
Attributable to equity holder of the Company			
Non-controlling interest		1,196	-
Total equity		223,992	213,516
Non-current liabilities			
Borrowings	B9	258,271	256,115
Deferred tax liabilities		52,436	52,352
Total non-current liabilities		310,707	308,467
Current liabilities			
Trade payables		34,140	16,678
Other payables and accruals		51,354	22,562
Borrowings	B9	66,266	56,036
Tax payable		1,971	3,907
Total current liabilities		153,731	99,183
Total liabilities		464,438	407,650
Total equity and liabilities		688,430	621,166
Net assets per share attributable to equity holders of the Company (RM)			
		0.19	0.21

Notes:

(1) The Unaudited Condensed Statement of Financial Position should be read in conjunction with the audited financial statements for the FYE 31 December 2024 and the accompanying explanatory notes attached to the interim financial report.



GFM SERVICES BERHAD [Registration No. 201301003302 (1033141-H)]

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR FINANCIAL PERIOD ENDED 31 DECEMBER 2025

	----- Attributable to owners of the Company -----								
	Share capital RM'000	Fair value reserve of financial assets at FVOCI RM'000	Share option reserve RM'000	Share grant reserve RM'000	Reorganisation deficit RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interest RM'000	Total equity RM'000
Balance as of 1 January 2025	118,317	-	-	-	(45,265)	140,464	213,516	-	213,516
Comprehensive income									
Profit for the financial period	-	-	-	-	-	15,398	15,398	274	15,672
Transactions with owners									
Issue of ordinary shares	4	-	-	-	-	-	4	-	4
Transfer from non-controlling interest	-	-	-	-	-	-	-	922	922
Dividends paid on shares	-	-	-	-	-	(6,122)	(6,122)	-	(6,122)
Balance as of 31 December 2025	118,321	-	-	-	(45,265)	149,740	222,796	1,196	223,992
Balance as of 1 January 2024									
- as restated	103,123	(2,415)	273	31	(45,265)	126,918	182,665	-	182,665
Comprehensive income									
Profit for the financial period	-	-	-	-	-	23,707	23,707	-	23,707
Transactions with owners									
Issue of ordinary shares	15,194	-	-	-	-	-	15,194	-	15,194
Reversal of reserve from measurement	-	2,415	(273)	(31)	-	(2,111)	-	-	-
Dividends paid on shares	-	-	-	-	-	(8,050)	(8,050)	-	(8,050)
Balance as of 31 December 2024	118,317	-	-	-	(45,265)	140,464	213,516	-	213,516

Notes:

(1) *The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial report.*

GFM SERVICES BERHAD [Registration No. 201301003302 (1033141-H)]
UNAUDITED CONDENSED CONSOLIDATED CASH FLOWS STATEMENT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

	Year-to-date ended	
	31/12/2025 ⁽¹⁾	31/12/2024
	RM'000	RM'000
CASH FLOWS FOR OPERATING ACTIVITIES		
Profit before tax	24,373	41,253
Adjustment for:		
Amortisation of intangible assets	1,217	1,216
Bad debts written off	-	6
Depreciation of property, plant and equipment	2,348	2,219
Gain on disposal of property, plant and equipment	(103)	-
Gain on lease termination	(4)	(2)
Interest expense	26,238	21,170
Interest income	(3,024)	(1,827)
Interest income on operating financial asset	(28,231)	(29,725)
Share of results of an associate	(433)	(14)
Share of results of a joint venture	-	(508)
Waiver of debts	-	(177)
Write back of payables	-	(1,942)
	<u>22,381</u>	<u>31,668</u>
Movements in working capital:		
(Decrease)/Increase in:		
Trade and other receivables	(1,238)	996
Inventories	(149)	186
Increase in:		
Trade and other payables	(13,130)	(2,088)
Decrease in:		
Operating financial assets	44,294	44,294
Contract asset/(liabilities)	-	(4,242)
Cash Generated From Operations	<u>52,158</u>	<u>70,814</u>
Income tax paid	(14,708)	(12,806)
Income tax refund	3,553	-
Interest paid	(26,238)	(19,213)
Interest received	<u>2,648</u>	<u>1,827</u>
Net Cash From Operating Activities	<u>17,413</u>	<u>40,622</u>
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Acquisition of subsidiaries	(10,718)	(23,000)
Purchase of other investment	(1,500)	-
Change of escrow account, finance service reserve account, liquidity reserve account, revenue account and disbursement account	3,083	(62,169)
Change in pledge deposits	4,102	(8,747)
Dividend received	19,000	-
Purchase of property, plant and equipment	(2,155)	(2,022)
Purchase of investment properties	(1,035)	-
Proceeds from disposal of property, plant and equipment	<u>1,518</u>	<u>-</u>
Net Cash From/(Used in) Investing Activities	<u>12,295</u>	<u>(95,938)</u>

GFM SERVICES BERHAD [Registration No. 201301003302 (1033141-H)]
UNAUDITED CONDENSED CONSOLIDATED CASH FLOWS STATEMENT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (CONT'D)

	Year-to-date ended	
	31/12/2025 ⁽¹⁾	31/12/2024
	RM'000	RM'000
CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES		
Advances from a joint venture	-	331
Advances from subsidiaries	49	-
Advances from related companies	59	-
Dividend paid	(24,848)	(11,917)
Repayment of Revolving Credit	-	2,561
Repayment of finance lease payables	-	(968)
Repayment of term loans	(40,877)	(23,273)
Proceeds from hire purchase	123	-
Repayment of hire purchase obligations	(156)	-
Proceeds from issuance of shares	4	15,180
Proceeds from exercise of warrants	-	14
Proceeds from issuance of medium-term notes	-	57,256
Drawdown of Sukuk	76,855	-
Redemption of Sukuk	(18,000)	-
Net Cash (Used in)/From Financing Activities	<u>(6,791)</u>	<u>39,185</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	22,917	(16,131)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>26,861</u>	<u>42,991</u>
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	<u>49,778</u>	<u>26,861</u>
Cash and cash equivalents comprise:		
Cash and bank balances	75,337	100,741
Fixed deposits with a licensed bank	90,719	55,078
	<u>166,056</u>	<u>155,819</u>
Less: Bank overdraft	951	(4,546)
Deposits pledged as securities	(20,010)	(24,112)
Escrow account	(29,517)	(25,317)
Finance Service Reserve Account	(37,150)	(34,760)
Liquidity Reserve Account	(13,554)	(13,185)
Revenue Account	(16,558)	(26,663)
Disbursement Account	(105)	(103)
Designated Account	(335)	-
Operating Account	-	(274)
	<u>49,778</u>	<u>26,861</u>

Notes:

- (1) *The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the FYE 31 December 2024 and the accompanying explanatory notes attached to the interim financial report.*

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025**A COMPLIANCE WITH MALAYSIA FINANCIAL REPORTING STANDARD (MFRS) 134: INTERIM FINANCIAL REPORTING AND THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES")("LISTING REQUIREMENTS")****A1 Basis of Preparation**

This condensed consolidated interim financial report is unaudited and have been prepared in accordance with MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB"), IAS 34 Interim Financial Reporting and Rule 9.22 and Appendix 9B of the Listing Requirements.

This is the interim financial report on the condensed consolidated results for the period ended 31 December 2025 announced by the Company in compliance with the Listing Requirements of Bursa Securities.

The accounting policies and methods of computation adopted by the Group in this unaudited condensed consolidated interim financial report are consistent with those adopted in the annual financial statements of the Group. This unaudited condensed consolidated interim financial report should be read in conjunction with the audited financial statements for the FYE 31 December 2024 and the accompanying explanatory notes attached to the interim financial report.

The accompanying explanatory notes attached to this unaudited condensed consolidated interim financial report provide an explanation of events and transaction that are significant to an understanding of the changes in the financial position and performance of GFM Group since FYE 31 December 2024.

A2 Changes in Accounting Policies

The financial statements of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

(i) Accounting pronouncements that are effective and adopted during the financial year

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-Current
Amendments to MFRS 7 and MFRS 107	Supplier Finance Arrangements

The adoption of the above accounting pronouncements did not have any significant effect on the financial statements of the Group and the Company.

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A2 Changes in Accounting Policies (cont'd)
(ii) Accounting pronouncements that are issued but not yet effective and have not been early adopted

The Company has not adopted the following new accounting pronouncements that have been issued as at the date of authorisation of these financial statements but are not yet effective for the Company:

Effective for financial periods beginning on or after 1 January 2026

Amendments to MFRS 9 and MFRS 7	Contract Referencing Nature-dependent Electricity
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Amendments that are part of Annual Improvements - Volume 11:

Amendments to MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards
Amendments to MFRS 7	Financial Instruments: Disclosures
Amendments to MFRS 9	Financial Instruments
Amendments to MFRS 10	Consolidated Financial Statements
Amendments to MFRS 107	Statement of Cash Flows

Effective for financial periods beginning on or after 1 January 2027

MFRS 18	Presentation and Disclosure in Financial Statements
MFRS 19	Subsidiaries without Public Accountability Disclosures

Effective date to be announced

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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The Group and the Company will adopt the above accounting pronouncements when they become effective in the respective financial periods. These accounting pronouncements are not expected to have any effect to the financial statements of the Group and the Company upon their initial applications, except for:

MFRS 18 Presentation and Disclosure in Financial Statement

MFRS 18 will replace MFRS 101, Presentation of Financial Statements and applies for annual period beginning on or after 1 January 2027. The new accounting standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement cash flows when presenting the operating cash flows under the indirect method.

The Group and the Company are currently assessing the impact of adopting MFRS 18.

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GFM SERVICES BERHAD [Registration No. 201301003302 (1033141-H)]
A3 Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the preceding audited financial statements of the Group for the FYE 31 December 2024 were not subject to any qualification.

A4 Seasonal or Cyclical Factors

The Group's business operations are not materially affected by seasonal or cyclical factors during the current financial quarter and financial period under review.

A5 Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the current financial quarter and current financial period under review.

A6 Changes in Estimates

There were no changes in estimates that have had a material effect during the current financial quarter and current financial period under review.

A7 Changes in Debt and Equity Securities

During the period under review, the Company issued Sukuk amounting to RM55.0 million on 28 February 2025 and RM28 million on 28 November 2025 under its existing Sukuk programme.

Additionally, on 21 March 2025, the Company completed a warrants exercise, resulting in the issuance of 20,000 new ordinary shares.

A8 Dividends Paid

A Single Tier Interim Dividend of 0.46 sen per share was declared on 28 February 2025 for the financial year ending 31 December 2024 and paid on 28 April 2025.

A Final Single-Tier Dividend of 0.31 sen per share was declared on 19 June 2025 in respect of the financial year ended 31 December 2024 and paid on 18 August 2025.

A9 Segmental Information
Current year to date 31 December 2025

	Facilities Management Services & Consultancy RM'000	Concession arrangements RM'000	Energy RM'000	Others RM'000	Adjustments and eliminations RM'000	Total RM'000
Revenue						
External revenue	96,923	30,321	83,362	-	(2,090)	208,516
Inter-segment revenue	6,856	-	-	27,570	(34,426)	-
	<u>103,779</u>	<u>30,321</u>	<u>83,362</u>	<u>27,570</u>	<u>(36,516)</u>	<u>208,516</u>
Profits from operations						
External profit /(loss)	34,392	28,270	3,259	-	(15,741)	50,180
Inter-segment profit	7,218	-	-	14,613	(21,831)	-
	<u>41,610</u>	<u>28,270</u>	<u>3,259</u>	<u>14,613</u>	<u>(37,572)</u>	<u>50,180</u>

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A10 Valuation of Property, Plant and Equipment

There were no valuations of property, plant and equipment during the current financial quarter and current financial period under review.

A11 Changes in the Composition of the Group

On 6 November 2025, the Board announced that the acquisition of 60% equity interest in Shapadu Energy Sdn. Bhd. ("Shapadu Energy") had been completed upon settlement of the remaining purchase consideration.

A12 Contingent Liabilities or Contingent Assets

There have been no changes in contingent liabilities or contingent assets since the last audited financial statements for the financial year ended 31 December 2024, in relation to a corporate guarantee provided by a subsidiary for companies related to the former shareholders of Highbase Strategic Sdn. Bhd. ("HSSB").

Following the proposed acquisition of 60% of Shapadu Energy, the Company has granted the vendor a call option to acquire up to 15% of the shares. The call option represents a contingent obligation that may arise if exercised. As at the date of this announcement, the option has not been exercised.

A13 Capital Commitments

There were no capital commitments during the current financial quarter and current financial period under review.

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B COMPLIANCE WITH APPENDIX 9B OF THE LISTING REQUIREMENTS**B1 Review of Performance**

For the twelve-month period ended 31 December 2025 (“FY2025”), the Group’s revenue increased by 9.5% year-on-year (“YoY”) to RM208.5 million, compared to RM190.4 million in the preceding financial year (“FY2024”). The improved performance was driven by higher contributions from the Energy division, arising from additional work orders in non-designated areas (“NDA”) of Integrated Turnaround Main Mechanical and Maintenance Mechanical Static (“TA4MS”) contract as well as the consolidation from Shapadu Energy following completion of its acquisition during the year. This growth was partially offset by lower revenue recognised in the Facilities Management (“FM”) segment.

The FM segment recorded revenue of RM96.9 million in FY2025 (FY2024: RM101.2 million), mainly due to fewer repair works undertaken during the financial year. The Concession Arrangements (“Concession”) segment contributed RM28.2 million in FY2025 (FY2024: RM29.7 million), reflecting lower interest income from the Group’s Operating Financial Asset as the asset continues to mature.

Revenue from the Energy division increased to RM83.4 million in FY2025, compared to RM59.5 million in FY2024. The increase was supported by the acquisition of Shapadu Energy during the year and additional work orders executed under the existing TA4MS contract at the Pengerang Integrated Complex (“PIC”).

In terms of revenue mix, the FM segment accounted for 46.5% of Group revenue in FY2025, while the Energy division contributed 40.0%, and the Concession segment made up the remaining 13.5%.

Gross profit (“GP”) stood at RM67.8 million in FY2025 (FY2024: RM71.5 million), resulting in a GP margin of 32.5% (FY2024: 37.6%). The change in margin mainly reflected a shift in revenue mix during the year, with a higher proportion of revenue contributed from the Energy division, which typically carries a different margin profile.

Administrative expenses increased to RM21.0 million in FY2025 (FY2024: RM15.6 million), primarily attributable to higher operating and compliance-related costs, including non-recurring expenses associated with the Group’s corporate exercises such as the acquisition, as well as the consolidation of administrative expenses from Shapadu Energy.

As a result, the Group recorded a profit before tax (“PBT”) of RM24.4 million in FY2025 (FY2024: RM41.3 million) and profit after tax (“PAT”) of RM15.4 million (FY2024: RM23.7 million) while attributable to equity holders of the parent (“net profit”) stood at RM15.1 million (FY2024: RM23.7 million).

Overall, the lower profitability was mainly attributable to margin compression in HSSB, including revisions to contract revenue estimates of RM2.7 million recognised during the year, together with higher administrative expenses and finance costs. Earnings were further affected by non-recurring expenses related to corporate exercises, as well as increased business development expenditure to develop new portfolios and projects, in line with the Group’s diversification strategy. The decline was partially offset by higher Group revenue and earnings contribution from Shapadu Energy.

The expansion into Energy-related services strengthens the Group’s long-term growth platform. With an enlarged presence in oil and gas space, ongoing contracts such as TA4MS at PIC, and the integration of Shapadu Energy, the Group is well positioned to pursue a larger addressable market and enhance earnings sustainability over time.

For the fourth quarter ended 31 December 2025 (“4Q2025”), the Group recorded revenue of RM60.3 million, compared to RM38.8 million in the corresponding quarter of the preceding year (“4Q2024”).

Gross profit for 4Q2025 was RM14.7 million (4Q2024: RM16.2 million), translating into a GP margin of 24.4% (4Q2024: 41.8%), mainly due to higher cost of sales associated with Energy-related activities.

Administrative expenses rose to RM7.2 million in 4Q2025 (4Q2024: RM4.1 million), primarily due to the recognition of expenses from Shapadu Energy, professional and legal fees incurred in connection with its acquisition, as well as higher operating costs.

Consequently, PBT stood at RM2.0 million in 4Q2025 (4Q2024: RM11.2 million), and profit after tax (“PAT”) of RM1.1 million (FY2024: RM4.6 million) while profit attributable to equity holders of the parent (“net profit”) was RM0.8 million (4Q2024: RM4.6 million).

B2 Comparison with Preceding Quarter's Results

	Current year quarter 31/12/2025 RM'000	Preceding quarter 30/09/2025 RM'000	Variance RM'000	%
Revenue	60,342	47,862	12,480	26.1%
Profit before tax	1,956	5,369	(3,413)	-63.6%

Quarter-on-quarter, GFM recorded revenue of RM60.3 million in 4Q2025, compared to RM47.9 million in 3Q2025, mainly driven by higher contributions from the Energy segment as well as the acquisition of Shapadu Energy.

However, the Group registered a gross profit ("GP") of RM14.7 million in 4Q2025 (3Q2025: RM16.5 million), with a GP margin of 24.4% (3Q2025: 34.5%), primarily due to higher cost of sales arising from Energy-related activities, driven primarily by (i) revisions to contract revenue estimates and (ii) an increase in NDA work order costs.

Administrative expenses increased to RM7.2 million in 4Q2025 from RM5.4 million in 3Q2025, mainly attributable to the consolidation of Shapadu Energy and related acquisition expenses.

Consequently, profit before tax ("PBT") declined to RM2.0 million in 4Q2025 (3Q2025: RM5.4 million) and profit after tax ("PAT") declined to RM1.1 million in 4Q2025 (3Q2025: RM2.5 million) while profit attributable to equity holders of the parent ("net profit") stood at RM0.8 million, compared to RM2.5 million in 3Q2025.

B3 Prospects

Malaysia's economy is expected to remain resilient in 2026, supported by steady domestic demand and ongoing public sector development initiatives. This provides a stable operating environment for the Group's core facilities management and concession businesses.

As at 31 December 2025, total outstanding orderbook stood at RM0.9 billion, providing earnings visibility over the coming years. GFM continues to benefit from its cornerstone contracts, including the JKR maintenance FM contract (RM124.8 million, until March 2027) and the UiTM Mukah concession held by KP Mukah (RM697.3 million, until 2035), which provide recurring and predictable income. While certain FM contracts are approaching maturity and operating costs have increased due to ageing assets, the segment remains a stable contributor to cash flow.

Strategically, the Group is expanding its presence in the oil and gas maintenance segment. With the acquisition of Shapadu Energy and ongoing works under the TA4MS contract at the PIC, the Group has strengthened its execution capabilities and market position. Scheduled major plant turnaround activities at PIC in 2026 and 2027 are expected to support earnings visibility in the near to medium term.

In parallel, the Group is progressing its Rest and Service Area developments, including the proposed Sungai Muda site in Penang and planned sites in Melaka and Pahang. These projects are intended to diversify income streams and support portfolio diversification.

The Group is also assessing selective opportunities under the Public-Private Partnership Master Plan 2030, leveraging its track record in managing public assets to pursue concession-based projects that offer long-term revenue visibility.

Overall, the Group is transitioning towards a more diversified earnings profile, with increasing contribution from energy-related services. While this shift may result in a different margin profile compared with the historically FM-focused business, it expands the Group's addressable market and growth potential. This repositioning also strengthens the Group's revenue diversification, reducing reliance on any single segment and supporting longer-term earnings resilience.

GFM SERVICES BERHAD [Registration No. 201301003302 (1033141-H)]
B4 Variance Between Actual Profit and Forecast Profit

The Group has not provided any revenue or profit forecast in any public documents and announcements.

B5 Taxation

	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
Income tax				
Current period	(1,329)	5,204	6,737	14,787
Underprovision in prior year	<u>2,214</u>	<u>1,053</u>	<u>2,208</u>	<u>1,053</u>
	885	6,257	8,945	15,840
Deferred tax				
Current period	22	(864)	94	504
Underprovision in prior year	<u>(64)</u>	<u>1,202</u>	<u>(64)</u>	<u>1,202</u>
	(42)	338	30	1,706
Total tax expense	<u>843</u>	<u>6,595</u>	<u>8,975</u>	<u>17,546</u>

	Cumulative Current year to-date 31/12/2025 RM'000
Profit before tax	24,373
Taxation	8,975
Effective tax rate ("ETR")	37%

The Group's ETR for the financial year-to-date is higher than the statutory tax rate of 24% mainly due to the unallowable expenses, deferred tax, group elimination incurred during the financial period under review.

The Group has computed the tax effects of all Special Purpose Vehicles ("SPVs") in accordance with Section 60I(1) of the Income Tax Act 1967 and Public Ruling No. 8/2023. SPVs qualifying under the legislation are consolidated for tax computation purposes, while non-qualifying SPVs are computed separately.

HSSB reported over provision of taxation for YA2024 and YA2025, arising from the reconciliation of unabsorbed business losses.

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GFM SERVICES BERHAD [Registration No. 201301003302 (1033141-H)]
B6 Unquoted Investments and Properties

There were no purchases or sales of unquoted investment or properties for the current financial quarter and current financial period under review.

B7 Quoted Securities

There were no acquisitions or disposals of quoted securities for the current financial quarter and current financial period under review.

B8 Status of Corporate Proposals

On 6 November 2025, the Board had announced that the acquisition in Shapadu Energy has been completed following the settlement of the balance purchase consideration.

On 14 January 2026, the Company has entered into a Third Supplemental Share Sale Agreement ("Third Supplemental SSA") with the Atmajaya Arvino Sdn. Bhd. to extend the Tranche 2 Conditions to 30 June 2026.

B9 Borrowings and Debt Securities

The Group's total debts as at 31 December 2025 which are denominated in Ringgit Malaysia are as follows:

	Unaudited as at 31/12/2025 RM'000	Audited as at 31/12/2024 RM'000
Short-term indebtedness:		
<u>Secured and guaranteed</u>		
Borrowings	66,266	56,036
Long-term indebtedness:		
<u>Secured and guaranteed</u>		
Borrowings	258,271	256,115
Total indebtedness	324,537	312,151

B10 Material Litigation

There were no material litigations pending as at 31 December 2025.

B11 Dividend

No dividend has been declared or proposed for the current financial quarter under review.

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B12 Earning Per Share (“EPS”)

	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
BASIC EPS				
Profit for the period (RM'000)	839	4,580	15,124	23,707
Weighted average number of ordinary shares in issue ('000)	759,547	747,011	759,547	747,011
Basic EPS (sen)	0.11	0.61	1.99	3.17
DILUTED EPS				
Profit for the period (RM'000)	839	4,580	15,124	23,707
Weighted average number of ordinary shares in issue ('000)	759,547	747,011	759,547	747,011
Effect of dilution from:				
- Bonus Warrant	379,641	379,641	379,641	379,641
Weighted average number of ordinary shares for basic earning per share (unit)	<u>1,139,188</u>	<u>1,126,652</u>	<u>1,139,188</u>	<u>1,126,652</u>

* Diluted earnings per share for the financial period ended 31 December 2025 is not presented as there were no potential ordinary shares as the share options and share grants have lapsed.

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GFM SERVICES BERHAD [Registration No. 201301003302 (1033141-H)]
B13 Notes to the Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

Profit before tax has been arrived at after crediting/(charging):

	Individual quarter		Cumulative quarter	
	Current year	Preceding year	Current year	Preceding year
	quarter	quarter	to-date	to-date
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	RM'000	RM'000	RM'000	RM'000
Interest income	817	9,047	3,030	794
Other income:				
Miscellaneous	785	3,706	848	1,230
Interest expense	(6,855)	(13,776)	(26,238)	(14,699)
Depreciation of property, plant and equipment	(747)	(353)	(2,348)	(1,145)
Amortisation of intangible assets	(305)	(304)	(1,217)	(912)
Reversal/(Impairment) loss on:				
- Trade receivables	-	-	-	(1,517)
Employee benefits expense	(10,597)	(5,541)	(44,939)	(20,218)
Rental of premises	(7,594)	(81)	(7,808)	(354)
Rental of office equipment	(5,279)	(15)	(11,497)	(74)

B14 Status of Utilisation of Proceeds

Status of utilisation of proceeds from Private Placement dated 6 March 2024:

No.	Purpose	Proposed Utilisation		Actual Amount Raised RM'000	Actual Utilisation RM'000	Intended timeframe for utilisation from listing date (7 December 2022)	Balance of unutilised proceeds RM'000
		Base Scenario RM'000	Maximum Scenario RM'000				
1	Future Viable Investment	-	-	-	-	-	-
	Working Capital						
2	HSSB	11,396	-	11,800	11,800	Within 24 months	-
3	General	3,000	-	3,000	3,000	Within 24 months	-
4	Estimated expenses in relation to the Proposed Private Placement	380	-	380	380	Upon completion of the Proposed Private Placement	-
		14,776	-	15,180	15,180		-

B15 Derivatives

The Group did not enter into any derivatives during the current period under review.

B16 Disclosure of Gain/Losses from Fair Value Changes of Financial Liabilities

The Group did not have any financial liabilities measured at fair value through profit and loss for the current period under review.