

**YTL POWER INTERNATIONAL BERHAD**  
Company No. 199601034332 (406684-H)  
Incorporated in Malaysia

**Interim Financial Report**  
**31 December 2025**

**YTL POWER INTERNATIONAL BERHAD**  
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**YTL POWER INTERNATIONAL BERHAD**

[Company No. 199601034332 (406684-H)]

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT**

Interim financial report on consolidated results for the financial period ended 31 December 2025.

The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENT**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.12.2025 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.12.2024 RM'000	6 MONTHS ENDED	
			31.12.2025 RM'000	31.12.2024 RM'000
Revenue	5,252,969	5,679,784	10,613,279	11,363,295
Cost of sales	(3,948,253)	(4,350,456)	(8,082,884)	(8,567,464)
Gross profit	1,304,716	1,329,328	2,530,395	2,795,831
Other operating income	14,501	57,023	50,394	92,892
Other operating expenses	(422,854)	(114,838)	(714,263)	(675,653)
Profit from operations	896,363	1,271,513	1,866,526	2,213,070
Finance costs	(404,312)	(416,446)	(811,822)	(808,671)
Share of profits of investments accounted for using the equity method	111,702	83,629	209,163	199,077
<b>Profit before taxation</b>	603,753	938,696	1,263,867	1,603,476
Taxation	(141,489)	(165,606)	(316,861)	(319,744)
<b>Profit for the period</b>	462,264	773,090	947,006	1,283,732
<b>Attributable to:</b>				
Owners of the parent	436,562	767,692	937,129	1,238,290
Non-controlling interests	25,702	5,398	9,877	45,442
	462,264	773,090	947,006	1,283,732
<b>Earnings per share attributable to owners of the parent</b>				
Basic (sen)	5.06	9.35	10.92	15.09
Diluted (sen)	4.78	9.24	10.25	14.91

The Condensed Consolidated Income Statement should be read in conjunction with the audited annual financial statements for the year ended 30 June 2025 and the accompanying explanatory notes to the interim financial statements.

**YTL POWER INTERNATIONAL BERHAD**

[Company No. 199601034332 (406684-H)]

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT****CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.12.2025 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.12.2024 RM'000	6 MONTHS ENDED 31.12.2025 RM'000	
<b>Profit for the period</b>	462,264	773,090	947,006	1,283,732
<b>Other comprehensive income/(loss):</b>				
<i>Items that will not be reclassified subsequently to income statement:</i>				
Financial assets at fair value through other comprehensive income	449	(1,552)	1,893	(1,276)
<i>Items that may be reclassified subsequently to income statement:</i>				
Cash flow hedges:				
- subsidiaries	(69,299)	162,648	22,137	(173,227)
Currency translation differences:				
- subsidiaries	(613,502)	307,037	(879,941)	(1,050,492)
- associates and joint ventures	(64,454)	147,440	(73,624)	(117,612)
	-----	-----	-----	-----
<b>Other comprehensive (loss)/income for the period, net of tax</b>	(746,806)	615,573	(929,535)	(1,342,607)
	-----	-----	-----	-----
<b>Total comprehensive (loss)/income for the period</b>	<u>(284,542)</u>	<u>1,388,663</u>	<u>17,471</u>	<u>(58,875)</u>
	=====	=====	=====	=====
<b>Attributable to:</b>				
Owners of the parent	(289,580)	1,335,197	28,498	(65,081)
Non-controlling interests	5,038	53,466	(11,027)	6,206
	-----	-----	-----	-----
	<u>(284,542)</u>	<u>1,388,663</u>	<u>17,471</u>	<u>(58,875)</u>
	=====	=====	=====	=====

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited annual financial statements for the year ended 30 June 2025 and the accompanying explanatory notes to the interim financial statements.

**YTL POWER INTERNATIONAL BERHAD**

[Company No. 199601034332 (406684-H)]

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>As at</b>	<b>As at</b>
	<b>31.12.2025</b>	<b>30.6.2025</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	37,909,373	36,020,424
Investment properties	1,496,482	1,322,723
Intangible assets	10,153,158	10,498,322
Service concession assets	430,451	638,388
Right-of-use assets	1,099,506	976,560
Post-employment benefit assets	58,665	64,187
Investments accounted for using the equity method	2,261,506	2,258,222
Investments	302,481	295,850
Derivative financial instruments	5,555	1,775
Operating financial assets	509,189	542,149
Deferred tax assets	77,706	73,902
Receivables, deposits and prepayments	3,157,849	2,991,384
	-----	-----
	57,461,921	55,683,886
	-----	-----
<b>Current assets</b>		
Inventories	892,781	876,666
Investments	816,601	1,217,181
Receivables, deposits and prepayments	3,963,234	4,777,264
Derivative financial instruments	32,838	15,850
Operating financial assets	68,691	67,714
Cash and bank balances	10,047,535	12,218,731
	-----	-----
	15,821,680	19,173,406
	-----	-----
<b>TOTAL ASSETS</b>	<b>73,283,601</b>	<b>74,857,292</b>
	=====	=====
<b>EQUITY AND LIABILITIES</b>		
Share capital	8,055,869	7,635,654
Reserves	13,378,229	13,711,132
	-----	-----
Equity attributable to owners of the parent	21,434,098	21,346,786
Non-controlling interests	182,838	267,384
	-----	-----
<b>TOTAL EQUITY</b>	<b>21,616,936</b>	<b>21,614,170</b>
	-----	-----

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited annual financial statements for the year ended 30 June 2025 and the accompanying explanatory notes to the interim financial statements.

**YTL POWER INTERNATIONAL BERHAD**  
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**INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - Continued**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>As at</b>	<b>As at</b>
	<b>31.12.2025</b>	<b>30.6.2025</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred taxation	3,442,304	3,537,100
Borrowings	35,161,318	35,369,839
Lease liabilities	478,512	404,659
Service concession obligations	-	230,540
Post-employment benefit obligations	55,215	56,500
Grants and contributions	752,136	769,713
Derivative financial instruments	33,427	40,769
Payables	1,908,827	1,982,953
	-----	-----
	41,831,739	42,392,073
	-----	-----
<b>Current liabilities</b>		
Payables and accrued expenses	5,352,122	6,488,758
Derivative financial instruments	152,827	164,386
Post-employment benefit obligations	11,045	13,614
Taxation	482,990	552,088
Borrowings	3,320,786	2,590,893
Lease liabilities	31,490	589,186
Service concession obligations	483,666	452,124
	-----	-----
	9,834,926	10,851,049
	-----	-----
<b>TOTAL LIABILITIES</b>	51,666,665	53,243,122
	-----	-----
<b>TOTAL EQUITY AND LIABILITIES</b>	73,283,601	74,857,292
	=====	=====
<b>Net assets per share attributable to ordinary equity holders of the parent (RM)</b>	2.48	2.53
	=====	=====

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited annual financial statements for the year ended 30 June 2025 and the accompanying explanatory notes to the interim financial statements.

**YTL POWER INTERNATIONAL BERHAD**

[Company No. 199601034332 (406684-H)]

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

	-----Attributable to Owners of the Parent-----				Total RM'000	Non- controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Merger & Other Reserves RM'000	Treasury Shares RM'000	Retained Earnings RM'000			
At 1 July 2025	7,635,654	(671,135)	(46,734)	14,429,001	21,346,786	267,384	21,614,170
Profit for the financial period	-	-	-	937,129	937,129	9,877	947,006
Other comprehensive loss for the financial period	-	(908,631)	-	-	(908,631)	(20,904)	(929,535)
Total comprehensive (loss)/income for the financial period	-	(908,631)	-	937,129	28,498	(11,027)	17,471
Effects arising from changes in composition of the Group	-	-	-	9,585	9,585	4,593	14,178
Exercise of share options	4,440	(1,138)	-	1,138	4,440	-	4,440
Exercise of warrants	415,775	(38,255)	-	-	377,520	-	377,520
Dividends paid to non-controlling interests	-	-	-	-	-	(78,072)	(78,072)
Proceeds from exercise of warrants pending share issuance	-	407	-	-	407	-	407
Second interim dividend paid for the financial year ended 30 June 2025	-	-	-	(344,659)	(344,659)	-	(344,659)
Share option expenses	-	11,521	-	-	11,521	-	11,521
Statutory reserve transferred to retained earnings	-	(45)	-	45	-	(40)	(40)
At 31 December 2025	<u>8,055,869</u>	<u>(1,607,276)</u>	<u>(46,734)</u>	<u>15,032,239</u>	<u>21,434,098</u>	<u>182,838</u>	<u>21,616,936</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited annual financial statements for the year ended 30 June 2025 and the accompanying explanatory notes to the interim financial statements.

**YTL POWER INTERNATIONAL BERHAD**

[Company No. 199601034332 (406684-H)]

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

	-----Attributable to Owners of the Parent-----					Non- controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Merger & Other Reserves RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Total RM'000		
At 1 July 2024	7,091,870	504,511	(46,734)	12,504,415	20,054,062	(140,833)	19,913,229
Profit for the financial period	-	-	-	1,238,290	1,238,290	45,442	1,283,732
Other comprehensive loss for the financial period	-	(1,303,371)	-	-	(1,303,371)	(39,236)	(1,342,607)
Total comprehensive (loss)/income for the financial period	-	(1,303,371)	-	1,238,290	(65,081)	6,206	(58,875)
Effects arising from changes in composition of the Group	-	-	-	13,218	13,218	5,554	18,772
Exercise of share options	9,882	(1,661)	-	1,661	9,882	-	9,882
Dividends paid to non-controlling interests	-	-	-	-	-	(94,770)	(94,770)
Second interim dividend paid for the financial year ended 30 June 2024	-	-	-	(328,446)	(328,446)	-	(328,446)
At 31 December 2024	<u>7,101,752</u>	<u>(800,521)</u>	<u>(46,734)</u>	<u>13,429,138</u>	<u>19,683,635</u>	<u>(223,843)</u>	<u>19,459,792</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited annual financial statements for the year ended 30 June 2025 and the accompanying explanatory notes to the interim financial statements.

**YTL POWER INTERNATIONAL BERHAD**

[Company No. 199601034332 (406684-H)]

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

	6 MONTHS ENDED	
	31.12.2025	31.12.2024
	RM'000	RM'000
<b>Cash flows from operating activities</b>		
Profit for the financial period	947,006	1,283,732
Adjustments for:		
Allowance for impairment of inventories	1,187	956
Allowance for impairment of receivables (net of reversals)	134,205	27,375
Amortisation of contract costs	1,406	1,415
Amortisation of deferred income	(3,142)	(9,575)
Amortisation of grants and contributions	(7,597)	(1,242)
Amortisation of intangible assets	56,663	37,739
Amortisation of service concession assets	222,889	212,165
Bad debts written off	165	4,026
Depreciation of property, plant and equipment	643,139	607,563
Depreciation of right-of-use assets	104,904	89,860
Fair value loss/(gain) on derivatives	2	(1,950)
Fair value loss/(gain) on investments	1,602	(3,543)
Interest expense	811,822	808,671
Interest income	(22,086)	(9,762)
Net gain on disposal of investment properties	(252)	-
Net gain on disposal of property, plant and equipment	(5,133)	(8,079)
Property, plant and equipment written off	1,640	13,924
Provision for post-employment benefit	15,017	18,712
Share of profits of investments accounted for using the equity method	(209,163)	(199,077)
Share option expenses	11,521	509
Taxation	316,861	319,744
Unrealised loss on foreign exchange	105,893	173,490
Other non-cash items	968	(12)
	<u>3,129,517</u>	<u>3,366,641</u>
Changes in working capital:		
Inventories	(69,075)	12,900
Receivables, deposits and prepayments	246,094	16,760
Payables and accrued expenses	<u>(409,862)</u>	<u>(197,172)</u>
Cash flows from operations	2,896,674	3,199,129
Interest paid	(784,380)	(764,197)
Payment for service concession obligations	(229,343)	(227,726)
Payment to post-employment benefit obligations	(18,772)	(24,215)
Tax paid	<u>(273,405)</u>	<u>(343,784)</u>
Net cash flows from operating activities	<u>1,590,774</u>	<u>1,839,207</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2025 and the accompanying explanatory notes to the interim financial statements.

**YTL POWER INTERNATIONAL BERHAD**

[Company No. 199601034332 (406684-H)]

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025 – Continued**

	<b>6 MONTHS ENDED</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from investing activities</b>		
Additional investments	(7,438)	(2,341)
Additional investment accounted for using the equity method	(185,701)	(29,012)
Decrease in deposits maturing more than 90 days	279,995	-
Development expenditure incurred on investment properties	(239,504)	(106,534)
Dividends received	324,305	257,030
Grants received	14,690	26,350
Interest received	19,958	5,690
Maturities/Withdrawals of income funds	487,836	500,228
Placements of income funds	(109,501)	(900,000)
Proceeds from disposal of investment	-	8,821
Proceeds from disposal of investment properties	1,620	-
Proceeds from disposal of property, plant and equipment	23,034	21,680
Purchase of intangible assets	(68,646)	(3,473)
Purchase of property, plant and equipment	(4,211,251)	(2,736,398)
Purchase of right-of-use assets	(89,229)	-
Net cash flows used in investing activities	<u>(3,759,832)</u>	<u>(2,957,959)</u>
<b>Cash flows from financing activities</b>		
Acquisition of interest in a subsidiary	-	(37)
Disposal of interest in a subsidiary	-	18,809
Dividends paid	(682,176)	(328,446)
Dividends paid to non-controlling interests	(98,072)	(94,770)
Placement of restricted deposits	(151,330)	(113,628)
Proceeds from borrowings	2,084,775	3,744,207
Proceeds from exercise of warrants pending share issuance	407	-
Proceeds from issuance of shares	381,960	9,882
Repayment of borrowings	(377,997)	(984,308)
Repayment of lease liabilities	(649,528)	(86,839)
Upliftment of restricted deposits	32,590	24,382
Net cash flows from financing activities	<u>540,629</u>	<u>2,189,252</u>
Net changes in cash and cash equivalents	(1,628,429)	1,070,500
Effects of exchange rate changes	(405,056)	(545,099)
Cash and cash equivalents at beginning of the financial year	11,771,627	8,728,362
Cash and cash equivalents at end of the financial period <i>[Note a]</i>	<u>9,738,142</u>	<u>9,253,763</u>

*[Note a]*

Cash and cash equivalents at the end of the financial period comprise:

	<b>RM'000</b>	<b>RM'000</b>
Fixed deposits	8,841,914	8,757,526
Cash and bank balances	1,205,621	745,946
	<u>10,047,535</u>	<u>9,503,472</u>
Restricted deposits, cash and bank balances	(234,139)	(163,672)
Deposits with maturity 90 days and more	(8,000)	(8,000)
Bank overdrafts	(67,254)	(78,037)
(included within short term borrowing in Note B9)	<u>9,738,142</u>	<u>9,253,763</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2025 and the accompanying explanatory notes to the interim financial statements.

**YTL POWER INTERNATIONAL BERHAD**

[Company No. 199601034332 (406684-H)]

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT**

**PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134**

The interim financial report should be read in conjunction with the audited annual financial statements of the Group for the financial year ended 30 June 2025.

**A1. Accounting Policies and Methods of Computation**

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134: “Interim Financial Reporting” and Chapter 9, part K paragraph 9.22 of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad (“Bursa Securities”).

The explanatory notes contained herein 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 adopted by the Group in this interim financial report are consistent with those adopted in the annual audited financial statements for the financial year ended 30 June 2025.

The amendments to MFRSs which were effective for financial year beginning on or after 1 July 2025 do not have significant financial impact to the Group.

**A2. Seasonality or Cyclicity of Operations**

The business operations of the Group are not materially affected by any seasonal or cyclical factor.

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**INTERIM FINANCIAL REPORT**

**Notes – continued**

**A3. Disaggregation of Revenue**

	Individual Quarter		Cumulative Quarter	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
<b>Power Generation</b>				
- Sale of electricity	2,478,792	3,149,692	5,091,977	6,279,538
- Sale of steam	17,136	52,688	66,072	117,758
- Others	51,685	76,711	99,015	150,073
	<u>2,547,613</u>	<u>3,279,091</u>	<u>5,257,064</u>	<u>6,547,369</u>
<b>Water &amp; Sewerage</b>				
- Supply of clean water and treatment and disposal of waste water	2,012,661	1,639,821	4,134,401	3,377,355
<b>Telecommunications</b>				
- Sale of devices	13,365	26,339	26,386	44,544
- Telecommunication services	74,319	59,786	135,385	126,306
- Telecommunication infrastructure	56,711	67,542	113,473	117,471
- Construction of telecommunication infrastructure	62,563	75,494	73,534	174,688
	<u>206,958</u>	<u>229,161</u>	<u>348,778</u>	<u>463,009</u>
<b>Investment holding activities</b>				
- Investment income	126,800	157,849	266,489	318,257
- Management, operation and maintenance fees	73,255	85,068	154,353	158,099
- Consultancy fees	59,545	86,842	122,770	233,325
- Others	226,137	201,952	329,424	265,881
	<u>485,737</u>	<u>531,711</u>	<u>873,036</u>	<u>975,562</u>
	<u>5,252,969</u>	<u>5,679,784</u>	<u>10,613,279</u>	<u>11,363,295</u>

**A4. Unusual Items**

For the current financial year to date, there was no item of unusual nature that affects the assets, liabilities, equity, net income or cash flows of the Group.

**A5. Changes in Estimates of Amounts Reported**

There was no significant change to estimate of amount reported in prior interim periods or prior financial years.

## YTL POWER INTERNATIONAL BERHAD

[Company No. 199601034332 (406684-H)]

(Incorporated in Malaysia)

### INTERIM FINANCIAL REPORT

#### Notes – continued

#### A6. Changes in Debt and Equity Securities

No shares were repurchased from the open market for the current financial quarter and financial year to date. As at 31 December 2025, the number of treasury shares held was 56,054,431 ordinary shares.

For the current financial quarter and financial year to date, 11,394,835 ordinary shares and 169,704,114 ordinary shares were issued pursuant to the exercise of Warrants 2025/2028 at an exercise price of RM2.45 per Warrants 2025/2028.

For the current financial quarter and financial year to date, 1,138,100 ordinary shares and 8,537,400 ordinary shares were issued at an average exercise price of RM0.54 per share and RM0.52 per share, respectively pursuant to the exercise of employee's share options granted under the Company's Employees Share Option Scheme ("ESOS") 2021.

On 11 December 2025, the Company issued Islamic medium term notes with a nominal value of RM500.0 million bearing a profit rate of 4.08% p.a. under the Islamic Commercial Papers/Islamic Medium Term Notes programme of up to RM7.5 billion. The proceeds of the issuance will be utilised for refinancing, to finance future projects/investments and/or general corporate purposes.

The outstanding debts are as disclosed in Note B9.

#### A7. Dividends Paid

The following dividends were paid for the financial period ended 31 December 2025:-

	<u>RM'000</u>
In respect of the financial year ended 30 June 2025:	
An interim dividend of 4.0 sen per ordinary share paid on 10 July 2025	<u>337,517</u>
Second interim dividend of 4.0 sen per ordinary share paid on 23 October 2025	<u>344,659</u>

#### A8. Segment Information

The Group has four reportable segments as described below:

- a) Power Generation
- b) Water and Sewerage
- c) Telecommunications
- d) Investment holding activities

Management monitors the operating results of business segments separately for the purpose of making decisions about resources to be allocated and of assessing performance.

**YTL POWER INTERNATIONAL BERHAD**

[Company No. 199601034332 (406684-H)]

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT****Notes – continued**

Segment information for the financial period ended 31 December 2025:

	<b>Power Generation RM'000</b>	<b>Water &amp; Sewerage RM'000</b>	<b>Tele- communications RM'000</b>	<b>Investment holding activities RM'000</b>	<b>Group RM'000</b>
<b>Total Revenue</b>	5,257,064	4,170,316	353,581	874,433	10,655,394
<b>Inter-segment elimination</b>	-	(35,915)	(4,803)	(1,397)	(42,115)
<b>External Revenue</b>	<u>5,257,064</u>	<u>4,134,401</u>	<u>348,778</u>	<u>873,036</u>	<u>10,613,279</u>
<b>Segment profit/(loss) before tax</b>	<u>938,273</u>	<u>406,138</u>	<u>(195,599)</u>	<u>115,055</u>	<u>1,263,867</u>
Finance costs					811,822
Depreciation and amortisation					<u>1,018,262</u>
<b>EBITDA</b>					<u><b>3,093,951</b></u>

Segment information for the financial period ended 31 December 2024:

	<b>Power Generation RM'000</b>	<b>Water &amp; Sewerage RM'000</b>	<b>Tele- communications RM'000</b>	<b>Investment holding activities RM'000</b>	<b>Group RM'000</b>
<b>Total Revenue</b>	6,547,369	3,392,317	464,831	976,801	11,381,318
<b>Inter-segment elimination</b>	-	(14,962)	(1,822)	(1,239)	(18,023)
<b>External Revenue</b>	<u>6,547,369</u>	<u>3,377,355</u>	<u>463,009</u>	<u>975,562</u>	<u>11,363,295</u>
<b>Segment profit/(loss) before tax</b>	<u>1,476,568</u>	<u>115,632</u>	<u>(83,943)</u>	<u>95,219</u>	<u>1,603,476</u>
Finance costs					808,671
Depreciation and amortisation					<u>937,925</u>
<b>EBITDA</b>					<u><b>3,350,072</b></u>

## YTL POWER INTERNATIONAL BERHAD

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### INTERIM FINANCIAL REPORT

#### Notes – continued

##### A9. Events After the Interim Period

There was no item, transaction or event of a material or unusual nature during the period from the end of the quarter under review to the date of this report except the following:

On 4 February 2026, the Company paid a sum of RM327.9 million under the put option exercised by MoF Inc. and completed the acquisition of Company's adjusted agreed proportion of MoF Inc.'s shares, and assumed its adjusted agreed proportion of MoF Inc.'s additional shareholder advances and MoF Inc loan. With this, the Company's cumulative percentage of issued shares in Digital Nasional Berhad ("DNB") increased to 33.33% from 0.03% while its combined cumulative percentage of issued shares and shareholder advances in DNB increased to 33.33% from 19.44%.

##### A10. Changes in the Composition of the Group

There were no significant changes in the composition of the Group for the current financial period ended 31 December 2025, including business combinations, obtaining or losing control of subsidiaries and long-term investments, restructurings and discontinuing operations.

##### A11. Changes in Contingent Liabilities

There were no material changes in the contingent liabilities of the Group since the last financial year ended 30 June 2025.

##### A12. Fair Value Measurement

The Group measures fair value using the following fair value hierarchy that reflects the significance of the input used in making the measurements:

- a) Level 1 – quoted price (unadjusted) in active market for identical assets or liabilities;
- b) Level 2 – inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- c) Level 3 – inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group's financial assets and liabilities that are measured at fair value as at:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
<b>31.12.2025</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
- Income funds	-	816,356	-	816,356
- Currency forwards contracts	-	46	-	46
- Equity investments	245	68,063	-	68,308
Financial assets at fair value through other comprehensive income	51,178	9,909	173,331	234,418
Derivatives used for hedging	-	38,347	-	38,347
Total assets	51,423	932,721	173,331	1,157,475
<b>Liabilities</b>				
Derivatives used for hedging	-	186,254	-	186,254
Total liabilities	-	186,254	-	186,254

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**INTERIM FINANCIAL REPORT****PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA  
SECURITIES BERHAD****B1. Review of the Results**

The comparison of the results is tabulated below:

	Individual Quarter		Variance %	Cumulative Quarter		Variance %
	31.12.2025 RM'000	31.12.2024 RM'000		31.12.2025 RM'000	31.12.2024 RM'000	
<b>Revenue</b>						
Power Generation	2,547,613	3,279,091	-22.3	5,257,064	6,547,369	-19.7
Water & Sewerage	2,012,661	1,639,821	+22.7	4,134,401	3,377,355	+22.4
Telecommunications	206,958	229,161	-9.7	348,778	463,009	-24.7
Investment holding activities	485,737	531,711	-8.6	873,036	975,562	-10.5
	<u>5,252,969</u>	<u>5,679,784</u>	-7.5	<u>10,613,279</u>	<u>11,363,295</u>	-6.6
<b>Profit/(Loss) before taxation</b>						
Power Generation	440,750	729,824	-39.6	938,273	1,476,568	-36.5
Water & Sewerage	181,130	60,376	>100.0	406,138	115,632	>100.0
Telecommunications	(60,479)	(59,352)	-1.9	(195,599)	(83,943)	->100.0
Investment holding activities	42,352	207,848	-79.6	115,055	95,219	+20.8
	<u>603,753</u>	<u>938,696</u>	-35.7	<u>1,263,867</u>	<u>1,603,476</u>	-21.2

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### INTERIM FINANCIAL REPORT

#### Notes – continued

##### a) Current Quarter vs Preceding Year Corresponding Quarter

The Group recorded a profit before taxation of RM603.8 million for the current financial quarter, representing a decrease of 35.7% or RM334.9 million as compared to RM938.7 million recorded in the preceding year corresponding quarter.

The Group revenue of RM5,253.0 million for the current financial quarter ended 31 December 2025, represents a decrease of RM426.8 million or 7.5% as compared to RM5,679.8 million recorded in the preceding year corresponding quarter.

The performance of the respective operating business segments for the current financial quarter ended 31 December 2025 as compared to the preceding year corresponding quarter is analysed as follows:

##### Power Generation

The decrease in revenue and profit before taxation was mainly due to lower retail and pool prices.

##### Water & Sewerage

The higher revenue and profit before taxation was mainly due to a price increase as allowed by Ofwat, the regulator in the United Kingdom for Wessex Water Services Limited. Tariff increase for Ranhill SAJ Sdn. Bhd. also contributed to the higher revenue and profit before taxation.

##### Telecommunications

The lower revenue was mainly due to lower project revenue recorded. Whilst, loss before taxation approximated that of the preceding year corresponding quarter.

##### Investment holding activities

The decrease in profit before taxation was mainly due to unrealised foreign exchange loss (a non-cash item) arising from a shareholder loan extended to the Jordan project entity, and partially offset by higher contribution from data center business.

The decrease in revenue was mainly due to the lower sales recorded from the Brabazon project in the United Kingdom and lower consultancy services recorded by Ranhill Utilities Berhad, partially offset by higher data center revenue.

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## YTL POWER INTERNATIONAL BERHAD

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### INTERIM FINANCIAL REPORT

#### Notes – continued

##### b) Current Year to date vs Preceding Year to date

The Group recorded a profit before taxation of RM1,263.9 million for the current financial period, representing a decrease of 21.2% or RM339.6 million as compared to RM1,603.5 million recorded in the preceding year corresponding period.

The Group revenue of RM10,613.3 million for the current financial period ended 31 December 2025, represents a decrease of RM750.0 million or 6.6% as compared to RM11,363.3 million recorded in the preceding financial period ended 31 December 2024.

Performance of the respective operating business segments for the period ended 31 December 2025 as compared to the preceding year corresponding period was consistent with the notes mentioned in (a) above with certain exceptions mentioned below:

##### Telecommunications

The higher loss before taxation and lower revenue was mainly due to lower project revenue recorded.

##### Investment holding activities

The increase in profit before taxation was mainly due higher contribution from data center business.

The decrease in revenue was mainly due to the lower sales recorded from the Brabazon project in the United Kingdom and lower consultancy services recorded by Ranhill Utilities Berhad, partially offset by higher data center revenue.

#### B2. Comparison with Preceding Quarter

	<b>Current Quarter 31.12.2025 RM'000</b>	<b>Preceding Quarter 30.9.2025 RM'000</b>	<b>Variance %</b> +/-
Revenue	5,252,969	5,360,310	-2.0
Consolidated profit before taxation	603,753	660,114	-8.5
Consolidated profit after taxation	462,264	484,742	-4.6

The decrease in Group revenue and profit before taxation was mainly due to lower vesting margin in the Power Generation segment, wetter weather condition in Water and Sewerage segment in the United Kingdom, higher unrealised foreign exchange loss (a non-cash item) mainly arising from a shareholder loan extended to the Jordan project entity, and partially offset by higher contribution from data center business in the investment holding activities segment.

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### **INTERIM FINANCIAL REPORT**

#### **Notes – continued**

#### **B3. Prospects**

The prospects of the respective business segments of the Group for the financial year ending 30 June 2026 are set out below:

##### Power Generation

YTL PowerSeraya Pte. Limited (“YTL PowerSeraya”), has commenced construction of a 600MW hydrogen-ready Combined Cycle Gas Turbine (CCGT) at its Pulau Seraya Power Station (PSPS) site in October 2024 with completion expected in December 2027. YTL PowerSeraya's CCGT power plant will be at least 30% volume hydrogen-ready, with the ability to be retrofitted to become operationally 100% hydrogen-ready in the future. This will aid in emission reduction as the combustion of hydrogen gas generates no greenhouse gases, thereby underscoring the organisation’s commitment to environmentally sustainable practices.

As power generation is an essential service, electricity demand is expected to remain stable. This segment will continue to focus on customer service, operational efficiency and exploring diversification beyond the core business into integrated multi-utilities supply.

The Group is currently developing a large portion of the Kulai Young Estate into a large scale solar power facility with a generation capacity of up to 500MW to co-power the adjacent 600MW green data center park, with the first phase of the solar power facility currently under construction. This is in line with the Group’s shift towards investing in more sustainable energy solutions moving forward.

##### Water & Sewerage

In February 2025, Wessex Water requested the Water Services Regulation Authority (Ofwat) to refer its final determination of the Wessex Water’s 2025–30 business plan to the Competition and Markets Authority (CMA). The CMA published its provisional findings in October 2025, resulting in a RM2.2 (GBP0.4) billion increase in allowed costs, and an additional 5% increase in average customer bills over the 5 year period. This marks meaningful progress in the process, especially as this was more than half of the allowances requested by the Wessex Water and compared favourably to outcomes for other companies. The CMA’s final decision is expected in March 2026. Outside of the appointed business, Wessex Water continues to explore low risk opportunities for organic growth within the wider UK group.

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### INTERIM FINANCIAL REPORT

#### Notes – continued

##### Telecommunications

The Group's YES #FirstTo5G and Infinite data plans which currently provide unlimited 5G plus 4G data and its Infinite+ device plans, enable users to experience the fifth generation of wireless mobile technology, delivering higher data speed, ultra-low latency, more reliable coverage, massive network capacity and a more uniform user experience. YTL Communications Sdn. Bhd. improved its competitiveness by rolling out Malaysia's first 5G advanced network (faster speeds and lower latency vs 5G, includes AI integration) in the Klang Valley using Digital National Berhad's ("DNB") 5G network.

By continuing to offer affordable data plans and offering innovative 5G services, this segment is looking to increase its subscriber base bolstered by partnerships and collaborations.

##### Investment holding activities

The Group is currently developing the YTL Green Data Center Park within the Kulai Young Estate in Johor. This will be the first data center campus in Malaysia to be co-powered by on-site renewable solar energy. The campus will incorporate innovative and sustainable solutions in design and operations to achieve high-energy efficiency. It is expected to serve a growing demand in the region for eco-friendly, cost-efficient data center solutions from hyperscalers and co-location customers alike.

Ryt Bank, operated by YTL Digital Bank Berhad, commenced commercial operations on 25 August 2025 following the issuance of its digital banking licence by the Ministry of Finance (MOF) effective 20 December 2024. Ryt bank, backed by YTL Digital Capital Sdn. Bhd. and Sea Limited, received strong public interest upon its launch. By harnessing the power of Artificial Intelligence (AI) to provide an unparalleled customer experience, the bank intends to deliver financial services that are meaningful and inclusive while helping customers achieve their financial goals.

The Group expects the performance of its business segments to remain resilient due to the essential nature of its operations and will continue to closely monitor the related risks and impact on all business segments.

#### **B4. Variance of Actual Profit from Financial Estimate, Forecast, Projection or Profit Guarantee**

The Group did not issue any financial estimate, forecast, projection or profit guarantee during the current financial year to date.

#### **B5. Audit Report of the preceding financial year ended 30 June 2025**

The Auditors' Report on the financial statements of the financial year ended 30 June 2025 did not contain any qualification.

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**INTERIM FINANCIAL REPORT****Notes – continued****B6. Profit for the period**

	<b>Current Quarter 31.12.2025 RM'000</b>	<b>Current Year To Date 31.12.2025 RM'000</b>
<b>Profit before taxation is stated after charging/(crediting):</b>		
Allowance for impairment of inventories	629	1,187
Allowance for impairment of receivables (net of reversals)	86,099	134,205
Amortisation of contract costs	702	1,406
Amortisation of grants and contributions	(5,749)	(7,597)
Amortisation of intangible assets	28,146	56,663
Amortisation of service concession assets	115,076	222,889
Bad debts written off	253	165
Depreciation of property, plant and equipment	329,504	643,139
Depreciation of right-of-use assets	57,656	104,904
Fair value (gain)/loss on derivatives	(32)	2
Fair value loss on investments	4,471	1,602
Interest expense	404,312	811,822
Interest income	(9,450)	(22,086)
Loss on foreign exchange	118,768	117,132
Net gain on disposal of investment properties	(252)	(252)
Net gain on disposal of property, plant and equipment	(1,001)	(5,133)
Property, plant and equipment written (back)/off	(8,571)	1,640
Write back/(Amortisation) of deferred income	450	(3,142)
	<u>=====</u>	<u>=====</u>

There were no exceptional items charged/(credited) for the period.

**B7. Taxation**

	<b>Current Quarter 31.12.2025 RM'000</b>	<b>Current Year To Date 31.12.2025 RM'000</b>
In respect of current period		
- Income Tax	130,750	236,502
- Deferred Tax	10,739	80,359
	<u>141,489</u>	<u>316,861</u>

The lower effective tax rate of the Group as compared to the Malaysian statutory income tax rate for the current financial quarter was mainly due to income subjected to different tax jurisdictions and partially offset by non-deductibility of certain expenses for tax purposes while the higher effective tax rate of the Group for financial year to date was mainly due to non-deductibility of certain expenses for tax purposes and partially offset by income subjected to different tax jurisdictions.

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**INTERIM FINANCIAL REPORT**

**Notes – continued**

**B8. Corporate Proposals**

There are no corporate proposals announced by the Company which have not been completed as at the date of this report.

**B9. Group Borrowings and Debt Securities**

The Group's borrowings as at 31 December 2025 are as follows:

	<b>Secured RM'000</b>	<b>Unsecured RM'000</b>	<b>Total RM'000</b>
<b>Current</b>			
Bank overdrafts	-	67,254	67,254
Bonds	122,729	270,000	392,729
Hire purchase	37	-	37
Revolving credit	32,000	1,531,226	1,563,226
Term loans	377	1,291,201	1,291,578
Trade loans	-	3,870	3,870
Convertible unsecured loan stocks ("CULS")	-	2,092	2,092
	<u>155,143</u>	<u>3,165,643</u>	<u>3,320,786</u>
<b>Non- current</b>			
Bonds	612,265	27,750,694	28,362,959
Hire purchase	16	-	16
Revolving credit	-	577,045	577,045
Term loans	4,716,386	1,504,912	6,221,298
	<u>5,328,667</u>	<u>29,832,651</u>	<u>35,161,318</u>
<b>Total borrowings</b>	<b><u>5,483,810</u></b>	<b><u>32,998,294</u></b>	<b><u>38,482,104</u></b>

The borrowings which are denominated in foreign currency are as follows:

	<b>Foreign currency '000</b>	<b>RM Equivalents '000</b>
US Dollar	99,353	403,075
Sterling Pound	3,780,114	20,647,361
Singapore Dollar	957,368	3,024,804
Thai Baht	2,924	377

All borrowings of the subsidiaries are on non-recourse basis to the Company save and except for borrowings totalling RM912.4 million, for which the Company has provided corporate guarantees to the financial institutions.

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**INTERIM FINANCIAL REPORT****Notes – continued****B10. Derivative Financial Instruments and Fair Value Changes of Financial Liabilities**

## (a) Derivative Financial Instruments

As at 31 December 2025, the Group's outstanding derivatives are as follows:

<b>Type of Derivatives</b>	<b>Contractual notional amount RM'000</b>	<b>Fair Value RM'000</b>
<b><u>Fuel Swaps</u></b>		
- Less than 1 year	1,734,968	(110,414)
- 1 year to 3 years	362,815	(24,867)
- More than 3 years	80,700	(2,590)
<b><u>Currency forwards</u></b>		
- Less than 1 year	18,815,105	(9,575)
- 1 year to 3 years	2,349,457	(2,543)
- More than 3 years	164,002	2,128

The Group entered into fuel swaps to hedge highly probable forecast fuel purchases that are expected to occur at various dates in the future. The fuel swaps have maturity dates that match the expected occurrence of these transactions.

The Group entered into currency forwards to hedge highly probable forecast transactions denominated in foreign currency expected to occur at various dates in the future. The currency forwards have maturity dates that match the expected occurrence of these transactions.

All derivative financial instruments are executed with creditworthy counterparties with a view to limit the credit risk exposure of the Group.

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**INTERIM FINANCIAL REPORT****Notes – continued****(b) Fair Value Changes of Financial Liabilities**

The gain/(loss) arising from fair value changes of financial liabilities for the current financial period ended 31 December 2025 are as follows:

Type of financial liabilities	Basis of fair value measurement	Reason for the gain/(loss)	Fair value gain/(loss)	
			Current quarter 31.12.2025 RM'000	Current year to date 31.12.2025 RM'000
Currency forwards	Foreign exchange differential between the contracted rate and the market forward rate	Foreign exchange rates differential between the contracted rate and the market forward rate which have moved in favour of/(unfavourably against) the Group	32	(2)
Total			32	(2)

**B11. Material Litigation**

There were no material litigations since the date of the last audited financial statements of financial position.

**B12. Dividend**

No dividend has been declared for the current financial quarter.

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**INTERIM FINANCIAL REPORT**

Notes – continued

**B13. Earnings Per Share****(i) Basic Earnings Per Share**

The basic earnings per share of the Group has been computed by dividing the profit attributable to Owners of the Parent by the weighted average number of ordinary shares in issue during the financial quarter and financial year to date as set out below:

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Profit attributable to Owners of the Parent (RM'000)	<u>436,562</u>	<u>767,692</u>	<u>937,129</u>	<u>1,238,290</u>
Weighted average number of ordinary shares ('000)	<u>8,624,986</u>	<u>8,210,576</u>	<u>8,581,589</u>	<u>8,207,589</u>
Basic earnings per share (Sen)	<u>5.06</u>	<u>9.35</u>	<u>10.92</u>	<u>15.09</u>

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**INTERIM FINANCIAL REPORT****Notes – continued****(ii) Diluted Earnings Per Share**

The diluted earnings per share of the Group has been computed by dividing the profit attributable to Owners of the Parent by the weighted average number of ordinary shares in issue during the financial quarter and financial year to date as set out below:

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Profit attributable to Owners of the Parent (RM'000)	436,562	767,692	937,129	1,238,290
<i>Weighted average number of ordinary shares – diluted ('000)</i>				
Weighted average number of ordinary shares - basic	8,624,986	8,210,576	8,581,589	8,207,589
Effect of unexercised Warrants 2025/2028	432,086	-	486,539	-
Effect of unexercised ESOS	70,577	96,015	73,863	97,773
	<u>9,127,649</u>	<u>8,306,591</u>	<u>9,141,991</u>	<u>8,305,362</u>
Diluted earnings per share (Sen)	<u>4.78</u>	<u>9.24</u>	<u>10.25</u>	<u>14.91</u>

\* Total cash expected to be received in the event of an exercise of all outstanding Warrants and ESOS is RM3,287.9 million. Accordingly, the Net Asset (NA) on a pro forma basis will increase by RM3,287.9 million resulting in a decrease in NA per share of RM0.02. In arriving at the Diluted earnings per share, NA and NA per share, no income has been accrued for the cash proceeds.

**By Order of the Board**

HO SAY KENG

Secretary

Kuala Lumpur

Dated: 26 February 2026