Quarterly rpt on consolidated results for the financial period ended 28 Feb 2026

TOP GLOVE CORPORATION BHD

Financial Year End	31 Aug 2026
Quarter	2 Qtr
Quarterly report for the financial period ended	28 Feb 2026
The figures	have not been audited

Attachments

TopGlove_2QFY2026_Financial_Results.pdf
254.4 kB

TopGlove_2QFY2026_Press_Release.pdf
137.1 kB

Default Currency | **Other Currency** | Currency: **Malaysian Ringgit (MYR)**

SUMMARY OF KEY FINANCIAL INFORMATION
28 Feb 2026

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
		28 Feb 2026	28 Feb 2025	28 Feb 2026	28 Feb 2025
		MYR'000	MYR'000	MYR'000	MYR'000
1	**Revenue**	1,005,025	883,652	1,888,600	1,769,543
2	**Profit/(loss) before tax**	38,470	55,976	83,668	75,398
3	**Profit/(loss) for the period**	31,209	41,125	70,034	57,871
4	**Profit/(loss) attributable to ordinary equity holders of the parent**	30,759	30,284	69,342	35,758
5	**Basic earnings/(loss) per share (Subunit)**	0.38	0.38	0.86	0.45
6	**Proposed/Declared dividend per share (Subunit)**	0.00	0.00	0.00	0.00
		AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END	
7	**Net assets per share attributable to ordinary equity holders of the parent**		0.5900		0.5900

Definition of Subunit:

*In a currency system, there is usually a main unit (base) and subunit that is a fraction amount of the main unit.
Example for the subunit as follows:*

Country	Base Unit	Subunit
Malaysia	Ringgit	Sen
United States	Dollar	Cent
United Kingdom	Pound	Pence

Announcement Info

Company Name	TOP GLOVE CORPORATION BHD
Stock Name	TOPGLOV
Date Announced	18 Mar 2026
Category	Financial Results
Reference Number	FRA-17122025-00002

TOP GLOVE CORPORATION BHD.

Company No.199801018294 [474423-X]
The World's Largest Manufacturer of Gloves
Website : www.topglove.com E-mail : invest@topglove.com.my

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SECOND QUARTER ENDED 28 FEBRUARY 2026

	Current Quarter Ended	Corresponding Quarter Ended	Current Year To Date	Corresponding Year To Date
	28 Feb 2026	28 Feb 2025	28 Feb 2026	28 Feb 2025
	RM'000	RM'000	RM'000	RM'000
Revenue	1,005,025	883,652	1,888,600	1,769,543
Operating expenses	(971,182)	(840,058)	(1,814,114)	(1,722,232)
Profit from operations	**33,843**	**43,594**	**74,486**	**47,311**
Other operating income	11,066	10,892	21,399	24,856
Share of results of an associate	1,400	1,093	3,318	1,646
Profit before interest and tax	**46,309**	**55,579**	**99,203**	**73,813**
Interest income	920	2,579	2,076	4,805
Finance costs	(8,759)	(2,182)	(17,611)	(3,220)
Profit before tax	**38,470**	**55,976**	**83,668**	**75,398**
Income tax expense	(7,261)	(14,851)	(13,634)	(17,527)
Profit net of tax	**31,209**	**41,125**	**70,034**	**57,871**
Profit attributable to:				
Owners of the parent	30,759	30,284	69,342	35,758
Holders of Perpetual Sukuk	0	11,365	0	23,113
Non controlling interests	450	(524)	692	(1,000)
	31,209	**41,125**	**70,034**	**57,871**
Earnings per share attributable to owners of the parent, sen:				
Basic	**0.38**	**0.38**	**0.86**	**0.45**
Diluted	**0.38**	**0.38**	**0.86**	**0.45**

The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the Annual Financial Report for the financial year ended 31 August 2025.

TOP GLOVE CORPORATION BHD.
Company No.199801018294 [474423-X]
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 28 FEBRUARY 2026

	Current Quarter Ended	Corresponding Quarter Ended	Current Year To Date	Corresponding Year To Date
	28 Feb 2026	28 Feb 2025	28 Feb 2026	28 Feb 2025
	RM'000	RM'000	RM'000	RM'000
Profit net of tax	31,209	41,125	70,034	57,871
Other comprehensive (loss)/income:				
Items that may be reclassified subsequently to profit or loss:				
Net movement on debt securities at fair value through other comprehensive income	0	(529)	0	(462)
Foreign currency translation differences of foreign operations	(28,767)	(2,650)	(42,454)	15,123
Reclassification adjustments of foreign exchange reserve	0	1,792	0	1,792
Other comprehensive (loss)/income, net of tax	**(28,767)**	**(1,387)**	**(42,454)**	**16,453**
Total comprehensive income	**2,442**	**39,738**	**27,580**	**74,324**
Total comprehensive income attributable to:				
Owners of the parent	2,226	28,698	27,293	51,737
Holders of Perpetual Sukuk	0	11,365	0	23,113
Non controlling interests	216	(325)	287	(526)
	2,442	**39,738**	**27,580**	**74,324**

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial year ended 31 August 2025.

TOP GLOVE CORPORATION BHD.
Company No.199801018294 [474423-X]
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2026

	Unaudited as at 28 Feb 2026 RM'000	Audited as at 31 Aug 2025 RM'000
ASSETS		
Non current assets		
Property, plant and equipment	3,172,720	3,303,590
Right-of-use assets	164,903	165,064
Investment properties	485,492	472,136
Investment in an associate and a joint venture	7,024	3,706
Deferred tax assets	19,664	19,867
Biological assets	307	339
Investment securities: Unquoted investments	392	392
Intangible assets	855,933	857,777
	4,706,435	**4,822,871**
Current assets		
Inventories	318,833	344,921
Trade and other receivables	540,284	465,936
Other current assets	67,476	77,971
Tax recoverable	1,407	4,528
Derivative financial instruments	331	205
Investment securities: Money market funds	429,500	262,510
Cash and bank balances	254,949	298,394
	1,612,780	**1,454,465**
Total assets	**6,319,215**	**6,277,336**
EQUITY AND LIABILITIES		
Current liabilities		
Trade and other payables	446,688	401,666
Contract liabilities	99,671	93,010
Loans and borrowings	33,750	29,363
Lease liabilities	2,069	2,200
Income tax payable	17,475	11,976
Derivative financial instruments	0	83
	599,653	**538,298**
Net current assets	**1,013,127**	**916,167**
Non current liabilities		
Loan and borrowing: Senior Sukuk	798,505	798,391
Lease liabilities	23,832	19,908
Deferred tax liabilities	130,261	140,674
Provisions	2,613	2,530
	955,211	**961,503**
Total liabilities	**1,554,864**	**1,499,801**
Net assets	**4,764,351**	**4,777,535**
Equity attributable to owners of the parent		
Share capital	1,856,098	1,855,941
Treasury shares	(1,412,270)	(1,412,270)
Retained earnings	4,246,296	4,206,204
Other reserves	51,196	102,110
	4,741,320	**4,751,985**
Non controlling interests	23,031	25,550
Total equity	**4,764,351**	**4,777,535**
Total equity and liabilities	**6,319,215**	**6,277,336**
Net assets per share attributable to ordinary equity holders of the parent, RM	**0.59**	**0.59**

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the financial year ended 31 August 2025.

TOP GLOVE CORPORATION BHD
Company No.199801018294 [474423-X]
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 28 FEBRUARY 2026

		Attributable to owners of the parent											
			Non distributable								Distributable		
	Total equity RM’000	Total equity attributable to owners of the parent RM’000	Share capital RM’000	Treasury shares RM’000	Foreign exchange reserve RM’000	Legal reserve RM’000	Share option reserve RM’000	Revaluation reserve RM’000	Other reserve RM’000	Fair value adjustment reserve RM'000	Retained earnings RM’000	Perpetual Sukuk RM’000	Non controlling interests RM’000
<u>2026</u>													
Opening balance at 1 September 2026	**4,777,535**	**4,751,985**	**1,855,941**	**(1,412,270)**	**20,611**	**8,377**	**34,003**	**25,644**	**13,475**	**0**	**4,206,204**	**0**	**25,550**
Profit net of tax	70,034	69,342	0	0	0	0	0	0	0	0	69,342	0	692
Other comprehensive loss	(42,454)	(42,049)	0	0	(42,049)	0	0	0	0	0	0	0	(405)
Total comprehensive income/(loss)	**27,580**	**27,293**	**0**	**0**	**(42,049)**	**0**	**0**	**0**	**0**	**0**	**69,342**	**0**	**287**
Transactions with owners													
Issuance of ordinary shares pursuant to conversion of warrants	157	157	157	0	0	0	0	0	0	0	0	0	0
Issuance of shares to non controlling interest	23	0	0	0	0	0	0	0	0	0	0	0	23
Share options granted under ESOS	428	428	0	0	0	0	428	0	0	0	0	0	0
Transfer from share option reserve	0	0	0	0	0	0	(1,632)	0	0	0	1,632	0	0
Transfer from other reserve	0	0	0	0	0	0	0	0	(7,661)	0	7,661	0	0
Changes in ownership interest in a subsidiary	(595)	(16)	0	0	0	0	0	0	0	0	(16)	0	(579)
Dividends on ordinary shares/non controlling interests	(40,777)	(38,527)	0	0	0	0	0	0	0	0	(38,527)	0	(2,250)
Total transactions with owners	**(40,764)**	**(37,958)**	**157**	**0**	**0**	**0**	**(1,204)**	**0**	**(7,661)**	**0**	**(29,250)**	**0**	**(2,806)**
Closing balance at 28 February 2026	**4,764,351**	**4,741,320**	**1,856,098**	**(1,412,270)**	**(21,438)**	**8,377**	**32,799**	**25,644**	**5,814**	**0**	**4,246,296**	**0**	**23,031**
<u>2025</u>													
Opening balance at 1 September 2025	**5,835,496**	**4,629,974**	**1,846,990**	**(1,412,270)**	**16,648**	**27,569**	**40,554**	**26,260**	**13,475**	**(10,073)**	**4,080,821**	**1,175,694**	**29,828**
Profit/(Loss) net of tax	57,871	35,758	0	0	0	0	0	0	0	0	35,758	23,113	(1,000)
Other comprehensive income/(loss)	16,453	15,979	0	0	16,441	0	0	0	0	(462)	0	0	474
Total comprehensive income/(loss)	**74,324**	**51,737**	**0**	**0**	**16,441**	**0**	**0**	**0**	**0**	**(462)**	**35,758**	**23,113**	**(526)**
Transactions with owners													
Issuance of ordinary shares pursuant to ESOS	6,643	6,643	6,643	0	0	0	0	0	0	0	0	0	0
Issuance of ordinary shares pursuant to conversion of warrants	4	4	4	0	0	0	0	0	0	0	0	0	0
Issuance of shares to non controlling interests	959	0	0	0	0	0	0	0	0	0	0	0	959
Reclassification to retained earnings upon derecognition of a subsidiary	0	0	0	0	0	(19,192)	0	0	0	0	19,192	0	0
Share options granted under ESOS	256	256	0	0	0	0	256	0	0	0	0	0	0
Transfer from share option reserve	0	0	2,297	0	0	0	(4,663)	0	0	0	2,366	0	0
Changes in ownership interest in a subsidiary	0	10	0	0	0	0	0	0	0	0	10	0	(10)
Distribution to holders of Perpetual Sukuk	(23,113)	0	0	0	0	0	0	0	0	0	0	(23,113)	0
Redemption of Perpetual Sukuk	(1,180,000)	(4,306)	0	0	0	0	0	0	0	0	(4,306)	(1,175,694)	0
Dividends on non controlling interests	(567)	0	0	0	0	0	0	0	0	0	0	0	(567)
Total transactions with owners	**(1,195,818)**	**2,607**	**8,944**	**0**	**0**	**(19,192)**	**(4,407)**	**0**	**0**	**0**	**17,262**	**(1,198,807)**	**382**
Closing balance at 28 February 2025	**4,714,002**	**4,684,318**	**1,855,934**	**(1,412,270)**	**33,089**	**8,377**	**36,147**	**26,260**	**13,475**	**(10,535)**	**4,133,841**	**0**	**29,684**

The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Annual Financial Report for the financial year ended 31 August 2025.

TOP GLOVE CORPORATION BHD.
Company No.199801018294 [474423-X]
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SECOND QUARTER ENDED 28 FEBRUARY 2026

	Current Year To Date Ended 28 Feb 2026 RM'000	Corresponding Year To Date Ended 28 Feb 2025 RM'000
Operating activities		
Profit before tax	83,668	75,398
Depreciation and amortisation	153,674	150,649
Other adjustments	5,447	(37,224)
Operating cash flows before changes in working capital	**242,789**	**188,823**
Changes in working capital		
Net changes in current assets	(66,852)	(63,256)
Net changes in current liabilities	57,998	(69,742)
Cash flows generated from operating activities	**233,935**	**55,825**
Interest paid	(17,611)	(3,220)
Income taxes paid	(15,248)	(9,752)
Net cash flows generated from operating activities	**201,076**	**42,853**
Investing activities		
(Placement)/withdrawal of money market funds	(162,032)	322,935
Purchase of property, plant and equipment	(65,542)	(87,093)
Proceeds from disposal of property, plant and equipment	11,173	16,150
Proceeds from issuance of shares to non controlling interest	23	959
Acquisition of equity interest of non-controlling interest	(595)	0
Interest received	18,597	4,805
Net cash flows (used in)/generated from investing activities	**(198,376)**	**257,756**
Financing activities		
Dividends paid on ordinary shares	(38,527)	0
Dividends paid on non controlling interests	(2,250)	(567)
Proceeds from issuance of ordinary shares	157	6,647
Payment of principal portion of lease liabilities	(1,176)	(1,061)
Net proceeds from issuance of Senior Sukuk	0	798,943
Distribution paid to Perpetual Sukuk holders	0	(23,113)
Redemption of Perpetual Sukuk	0	(1,180,000)
Drawdown/(Repayment) of loans and borrowings	6,225	(19,895)
Net cash flows used in financing activities	**(35,571)**	**(419,046)**
Net decrease in cash and cash equivalents	**(32,871)**	**(118,437)**
Effects of changes in foreign exchange rate	(10,574)	10,978
Cash and cash equivalents at 1 September 2025/2024	**298,394**	**351,187**
Cash and cash equivalents at 28 February 2026/2025	**254,949**	**243,728**

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the financial year ended 31 August 2025.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 28 FEBRUARY 2026

1. Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 August 2025. The explanatory notes attached to the interim financial statements provide an explanation of events and transaction that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 31 August 2025.

The audited financial statements of the Group for the year ended 31 August 2025 were prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"). The significant accounting policies and method of computations adopted in preparation of this interim financial report are consistent with those adopted in the audited financial statements of the Group for the financial year ended 31 August 2025 except for the adoption of the following amendments to MFRSs:

Description

Amendments to MFRS 121: Lack of exchangeability

The adoption of the above amendments to MFRS does not have a material impact on the financial statements of the Group.

2. Auditors' report

The audited financial statements for the financial year ended 31 August 2025 was not subject to any qualification.

3. Seasonal or cyclical factors

The operations of the Group were not affected by any seasonal or cyclical factors in view of its well diversified world markets and the nature of the Group's products being disposable gloves.

4. Extraordinary and exceptional items

There were no extraordinary and exceptional items of unusual nature affecting assets, liabilities, equity, net income, or cash flows in the interim financial period ended 28 February 2026.

5. Changes in estimates of amounts reported previously

There were no material changes in estimates of amounts reported in prior interim periods or prior financial year that have a material effect in the current financial year to date.

6. Changes in debts and equity securities

During the financial period ended 28 February 2026:

a) Details of the issued and paid up capital of the Company as at 28 February 2026 are as follows:

	No. of shares	RM'000
As at 31 August 2025	8,217,604,959	1,855,941
Ordinary shares issued pursuant to the conversion of warrants	124,394	157
As at 28 February 2026	8,217,729,353	1,856,098

b) As at the end of the financial period to date under review, of the total 8,217,729,353 issued and fully paid ordinary shares, 199,764,300 ordinary shares are held as treasury shares by the Company.

Other than the above, there were no issuance and repayment of debt and equity securities, share cancellations and resale of treasury shares in the financial period ended 28 February 2026.

7. Dividends paid

Record of dividends paid:

Financial Year	Net Dividend per share (sen)*	Total Dividend Paid (RM'000)
2025	0.48	38,527
2022	1.20	96,102
2021	65.10	5,214,202
2020	11.83	961,731
2019	2.50	191,960
2018	2.83	217,282
2017	2.42	181,936
2016	2.42	181,647
2015	1.92	143,143
2014	1.33	99,009
2013	1.33	99,252
2012	1.33	99,038
2011	0.92	68,035
2010	1.33	98,877
2009	0.92	65,873
2008	0.46	32,389
2007	0.38	27,435
2006	0.31	21,173
2005	0.22	14,110
2004	0.20	12,295
2003	0.15	9,550
2002	0.05	2,808
2001	0.07	4,000
Total		**7,880,374**

Note: * Net dividend per share has been adjusted to reflect:

a) Bonus issue of 30% in April 2002, 40% in April 2003, 40% in February 2007, 100% in July 2010, 100% in January 2016, 100% in October 2018 and 200% in September 2020.
b) Subdivision of shares from one ordinary share of RM1.00 to two ordinary shares of RM0.50 each which was completed in February 2005.

8. Segmental reporting

a. Primary reporting segment – Geographical segments.

The Group operates in three principal geographical areas of the world and is primarily involved in the gloves manufacturing industry.

The directors are of the opinion that all intersegment transactions have been entered into in the normal course of business and have been established on negotiated and mutually agreed terms.

6 months ended 28 February 2026

	Malaysia RM'000	**Thailand RM'000**	**Vietnam RM'000**	**Others RM'000**	**Eliminations RM'000**	**Consolidated RM'000**
Revenue						
External sales	1,608,643	184,350	31,663	63,944	0	1,888,600
Intersegment sales	121,364	133,225	4,301	0	(258,890)	0
Total revenue	1,730,007	317,575	35,964	63,944	(258,890)	1,888,600
Result						
Segment profit	89,839	6,660	(7,184)	8,646	0	97,961
Finance costs	(17,362)	(206)	(13)	(30)	0	(17,611)
Share of results of an associate	3,318	0	0	0	0	3,318
Profit before tax						83,668
Assets						
Segment assets	4,448,014	625,833	161,006	200,334	884,028	6,319,215
Intangible assets	855,933	0	0	0	0	855,933
Liabilities						
Segment liabilities	1,307,946	64,991	26,696	7,495	147,736	1,554,864

b. Secondary reporting segment – Business segments

As the Group is principally involved in the gloves manufacturing industry, segment reporting by business segment is not prepared.

9. Valuation of property, plant and equipment

There was no revaluation of property, plant and equipment brought forward from the previous audited financial statements as the Group does not adopt a revaluation policy on its property, plant and equipment.

10. Material events subsequent to the end of the interim report

There were no other significant subsequent events after the end of the interim period to the date of this announcement, which will materially affect the earnings or income of the Group.

11. Changes in the composition of the Group

There were no significant changes in the composition of the Group during the quarter under review.

12. Contingent liabilities

The Group incurred a nominal amount of RM832 million relating to corporate guarantees provided by the Company to financial institutions for its subsidiaries' loans and borrowings.

The fair value of the corporate guarantees granted by the Company to financial institutions in respect of loans and borrowings obtained by its subsidiaries is not material as the difference in borrowing rates charged by the banks is not significant in the absence of such guarantees.

13. Capital commitments

As at the end of the reporting quarter, the Group had approved and contracted for capital expenditure amounting approximately to RM145 million.

14. Review of performance

A comparison of Top Glove's performance for the second quarter ended 28 February 2026 ("2QFY2026") and the year to date 28 February 2026 ("1HFY2026") with the corresponding period in the previous financial year is as follows:

	2QFY2026 RM'mil	2QFY2025 RM'mil	Variance %	1HFY2026 RM'mil	1HFY2025 RM'mil	Variance %
Revenue	1,005	884	14	1,889	1,770	7
Operating profit	34	44	(23)	74	47	57
EBITDA	123	132	(7)	253	224	13
Profit before interest and tax	46	56	(18)	99	74	34
Profit before tax	38	56	(32)	84	75	12
Profit after tax	31	41	(24)	70	58	21
Profit attributable to owners of the parent ("PATAMI")	31	30	3	69	36	92

For 1HFY2026, the Group's Sales Volume rose 36% compared with the same period last year, signalling continued market recovery. Sales Revenue of RM1.9 billion was recorded, up 7% year on year, while PATAMI came in at RM69 million, 92% higher versus 1HFY2025.

For 2QFY2026, Sales Volume grew 57% against 2QFY2025. The Group posted Sales Revenue of RM1.0 billion, a 14% increase year on year. Meanwhile, PATAMI was RM31 million, an uptick of 3%.

The Group delivered encouraging momentum in 2QFY2026, with sales orders strengthening across most regions. Leading the uplift was Europe, where sales surged significantly during the quarter, reflecting regained market share and continued customer confidence in Top Glove. Higher utilisation rate further supported cost efficiency and productivity gains, enhancing competitiveness even as average selling prices ("ASPs") softened in line with declining raw material prices. While the Group's performance was moderated by a sudden and sharp weakening of the USD from mid 2QFY2026 despite a prudent and consistent hedging policy, the unexpected steep currency movement limited the ability of the hedging programme to fully mitigate the impact. Nevertheless, continued improvements in cost management and quality efficiency, together with higher utilisation rates, helped offset a significant portion of the adverse currency effects.

14. Review of performance (continued)

The financial results of Top Glove since financial year 2016 are as follows:

RM'mil	Financial year ended 31 August										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	1HFY2026 (unaudited)
Revenue	2,889	3,409	4,221	4,801	7,237	16,361	5,572	2,257	2,514	3,493	1,889
EBITDA	525	489	694	687	2,421	10,285	687	(156)	253	448	253
EBITDA margin	18%	14%	16%	14%	33%	63%	12%	(7%)	10%	13%	13%
P/(L)BT	442	393	523	424	2,166	10,034	358	(900)	(31)	148	84
P/(L)BT margin	15%	12%	12%	9%	30%	61%	6%	(40%)	(1%)	4%	4%
Taxation	(80)	(54)	(90)	(56)	(377)	(2,210)	(76)	15	10	(25)	(14)
P/(L)AT	362	339	433	368	1,789	7,824	282	(886)	(21)	123	70
P/(L)AT margin	13%	10%	10%	8%	25%	48%	5%	(39%)	(1%)	4%	4%

15. Comparison of quarterly financial results with preceding quarter

	2QFY2026 RM'mil	1QFY2026 RM'mil	Variance %
Revenue	1,005	884	14
Profit from operations	34	41	(17)
EBITDA	123	130	(5)
Profit before interest and tax	46	53	(13)
Profit before tax	38	45	(16)
Profit after tax	31	39	(21)
Profit attributable to owners of the parent ("PATAMI")	31	39	(21)

On a quarter on quarter basis, the Group's Sales Volume rose 23%, while its Sales Revenue increased RM121 million to RM1.0 billion in 2QFY2026. The Group's PATAMI softened by RM8 million, affected by the strengthening of Ringgit against the U.S. dollar, as explained in Note 14. Excluding foreign currency effects, the Group's Profit Before Tax would have increased by 9% quarter on quarter as the Group's Sales Revenue continued to improve, underpinned by strong sales orders across key regions. This sustained performance reflected operational resilience, supported by robust order demand, higher utilisation rates, ongoing cost optimisation initiatives and quality enhancements.

Raw material prices were on the decline against 1QFY2026, with prices for natural rubber latex concentrate and nitrile latex down 3% and 2% respectively.

16. Commentary on prospects, targets and sustainability

Looking ahead, the Group remains confident of the glove industry's ongoing recovery and growth, as gloves are an essential item across multiple sectors. With continued implementation of quality improvement and cost optimisation initiatives, the Group is well positioned to capture the increasing glove demand; while high utilisation rates will enhance competitiveness. As a matter of course, Top Glove also will continue to calibrate its hedging practices in line with forex movements.

The present conflict in the Middle East has given rise to global crude oil supply disruption, which affects the availability of nitrile latex, a key raw material for nitrile gloves. Top Glove continues to monitor these geopolitical developments closely, working with suppliers to facilitate stable nitrile latex supply and mitigate potential impact. In tandem, the Group is engaging proactively with customers to keep them updated, while also encouraging the purchase of natural rubber gloves where appropriate. In this regard, Top Glove's ability to switch production lines between nitrile and natural rubber gloves offers a distinct competitive advantage in managing raw material supply volatility. Meanwhile, the Group's diversified supplier base, alternative logistics routes and inventory buffers continue to minimise disruption to customer orders.

16. Commentary on prospects, targets and sustainability (continued)

Beyond its financial performance, the Group continued to mark meaningful milestones in governance, sustainability and corporate responsibility, spotlighting Top Glove's commitment to long term excellence and industry leadership, despite a challenging landscape:

A. Achieved top honours at National Corporate Governance and Sustainability Awards ("NACGSA") 2025 for leadership in governance, transparency and sustainable business practices

Top Glove was ranked #1 out of 847 public listed companies on Bursa Malaysia at the NACGSA 2025, receiving the Overall Excellence Award and the Industry Excellence Award (Healthcare) on 20 January 2026.

B. Secured 5th consecutive inclusion in S&P Global Sustainability Yearbook in 2026

Top Glove was included for the fifth year running and acknowledged as a Sustainability Yearbook Member, placing among the top 15% of the global Health Care Equipment & Supplies industry out of over 9,200 companies assessed in the 2025 Corporate Sustainability Assessment ("CSA") and emerging the only Malaysian company in this sector.

C. Credit Strength Affirmed with Stable Outlook by MARC Ratings

MARC Ratings affirmed its AA- rating on the Group's Senior Sukuk with a stable outlook. This reflects Top Glove's leading global market position, well established operating track record and healthy liquidity profile, which remain key rating drivers. Additionally, MARC noted the Group's commendable ability to maintain its improving margin trajectory despite the slower recovery in ASPs from lower feedstock cost.

17. Variance of actual profits from forecast profits

Not applicable as no profit forecast was issued.

18. Income tax expense

	Quarter Ended		**Year To Date Ended**	
	28 Feb 2026 RM'000	**28 Feb 2025 RM'000**	**28 Feb 2026 RM'000**	**28 Feb 2025 RM'000**
Income tax				
Current quarter	10,506	16,433	23,913	21,600
Under provision in respect of prior year	0	0	0	345
Deferred tax	(3,245)	(1,973)	(10,279)	(4,887)
Real property gain tax	0	391	0	469
	7,261	14,851	13,634	17,527

The effective tax rate of the Group is lower than the statutory tax rate mainly due to the tax incentives available to Malaysia and certain overseas subsidiaries.

19. Profit/(loss) on sales of unquoted investments and/or properties

There were no sales of unquoted investments and/or properties during the current quarter and financial year to date.

20. Purchase and disposal of investment securities

	Quarter Ended 28 Feb 2026 RM'000	Year To Date Ended 28 Feb 2026 RM'000
Investment in money market funds	76,801	288,897
Withdrawal of money market funds	37,723	126,865

Other than the above, there were no other purchase or disposal of quoted securities by the Group for the current quarter and financial year to date.

21. Status of corporate proposals announced

There were no corporate proposals announced which remain uncompleted during the quarter under review as at the date of this report.

22. Derivative financial instruments

	As at 28 Feb 2026	
	Contract/Notional Amount RM'000	Fair Value RM'000
Forward currency contracts		
• Derivative financial assets	130,428	331

As at 28 February 2026, the Group held forward contracts designated as hedges of expected future sales to customers for which the Group has firm commitments. Forward currency contracts used to hedge the Group's sales are denominated in USD for which firm commitments existed at the reporting date, extending to April 2026.

During the year to date ended 28 February 2026, the Group recognised a gain of RM211,000 arising from changes in the fair value of forward currency contracts.

23. Fair value hierarchy

The Group uses the following hierarchy in determining the fair value of all financial instruments carried at fair value:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 – Inputs that are based on observable market data, either directly or indirectly
Level 3 – Inputs that are not based on observable market data

As at 28 February 2026, the Group held the following financial assets that are measured at fair value:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Assets measured at fair value:				
Financial assets at fair value through profit or loss				
• Unquoted investments	0	0	392	392
• Money market funds	429,500	0	0	429,500
• Derivative financial instruments	0	331	0	331

24. Group loans and borrowings

The Group loans and borrowings as at 28 February 2026 were as follows:

	As at 28 Feb 2026 RM'000	As at 28 Feb 2025 RM'000
Current		
Unsecured		
Bank borrowings	33,750	381,793
Non-current		
Unsecured		
Senior Sukuk	798,505	798,943

Summary of all loans and borrowings:

	Foreign Currency Denominated '000	As at 28 Feb 2026 RM'000		Foreign Currency Denominated '000	As at 28 Feb 2025 RM'000
RM	798,505	798,505	RM	798,943	798,943
CHF	3,400	17,084	CHF	0	0
JPY	668,250	16,666	JPY	12,790,387	381,793
Total loans and borrowings		832,255			1,180,736
Exchange rate RM to CHF		5.0246			4.9672
Exchange rate RM to JPY		0.0249			0.0298

25. Material litigation

The Company and its subsidiaries are not engaged in any material litigation, either as plaintiff or defendant, which has a material effect on the financial position of the Company and its subsidiaries, and the Directors do not know of any proceedings pending or threatened or of any fact likely to give rise to any proceedings which might materially and/or adversely affect the position or business of the Company or subsidiaries.

26. Dividends

No dividend was proposed by the Board of Directors for the current quarter under review.

27. Notes to the Statement of Comprehensive Income

Profit for the period has been arrived at after crediting/(charging) the following items:

	Quarter Ended 28 Feb 2026 RM'000	Year To Date Ended 28 Feb 2026 RM'000
Reversal for inventories written down upon disposal	1,402	4,906
Interest income	920	2,076
Net fair value gain on derivatives	142	211
Finance costs	(8,759)	(17,611)
Foreign exchange loss: Trade related	(16,939)	(23,153)
Depreciation and amortisation	(77,001)	(153,674)
Other operating income/(expenses):		
Rental income	5,979	11,605
Gain on investment securities	2,465	4,959
Other income	2,412	4,864
Foreign exchange gain: Loan and investment related	1,504	3,682
Gain on disposal of property, plant and equipment	148	282
Property, plant and equipment written off	(1,442)	(3,993)
	11,066	21,399

28. Earnings per share

	Quarter Ended		Year To Date Ended	
	28 Feb 2026	**28 Feb 2025**	**28 Feb 2026**	**28 Feb 2025**
Profit net of tax attributable to owners of the parent (RM'000)	30,759	30,284	69,342	35,758
Basic				
Weighted average number of ordinary shares in issue ('000)	8,017,981	8,014,849	8,017,910	8,013,047
Basic earnings per share (sen)	0.38	0.38	0.86	0.45
Diluted				
Weighted average number of ordinary shares in issue ('000)	8,017,981	8,014,849	8,017,910	8,013,047
Effect of dilution from:				
Share options ('000)	12	8,821	12	6,376
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	8,017,993	8,023,670	8,017,922	8,019,423
Diluted earnings per share (sen)	0.38	0.38	0.86	0.45

Media Contact:
Michelle Voon
wavoon@topglove.com.my
+603 3362 3098 (ext.2228)
+6016 668 8336

Investor Contact:
Cheng Thian Foong
tfcheng@topglove.com.my
+603 3362 3098 (ext.2235)
+6012 363 8028

MEDIA RELEASE

Top Glove Corporation Bhd ***(Company No. 199801018294 [474423-X])***

For Immediate Release

TOP GLOVE ACHIEVES 36% SALES VOLUME GROWTH

AND 92% SURGE IN PATAMI FOR 1HFY2026

Shah Alam, Wednesday, 18 March 2026 Top Glove Corporation Bhd or "Top Glove" today announced its financial results for the First Half (1HFY2026) and Second Quarter (2QFY2026) ended 28 February 2026, delivering robust growth in Sales Volume and PATAMI amidst a challenging operating environment.

For 1HFY2026, the Group's Sales Volume rose 36% compared with the same period last year, signalling continued market recovery. Sales Revenue of RM1.9 billion was recorded, up 7% year on year, while Profit After Tax and Minority Interest or PATAMI came in at RM69 million, 92% higher versus 1HFY2025.

For 2QFY2026, Sales Volume grew 57% against 2QFY2025 and 23% versus 1QFY2026. The Group posted Sales Revenue of RM1 billion, a 14% increase against 2QFY2025. Meanwhile, PATAMI was RM31 million, an uptick of 3%; excluding currency effects, PATAMI would have nearly doubled year on year.

The Group delivered encouraging momentum in 2QFY2026, with sales orders strengthening across most regions. Leading the uplift was Europe, where sales surged significantly during the quarter, reflecting regained market share and continued customer confidence in Top Glove. Higher utilisation of 89% further supported cost efficiency and productivity gains, enhancing competitiveness even as average selling prices (ASPs) softened in line with declining raw material prices. While the Group's performance was moderated by a sudden and sharp weakening of the USD from mid 2QFY2026 despite a prudent and consistent hedging policy, the unexpected steep currency movement limited the ability of the hedging programme to fully mitigate the impact. Nevertheless, continued improvements in cost management and quality efficiency, together with higher utilisation rates, helped offset a significant portion of the adverse currency effects.

Raw material prices were on the decline against 1QFY2026, with prices for both natural rubber latex concentrate and nitrile latex down 3% and 2% respectively.

Mr Lim Cheong Guan, Managing Director of Top Glove remarked, “We are encouraged by the strong volume growth this quarter, driven by continued glove demand growth and the effectiveness of our operational discipline. While forex pressures tempered our performance, the diligent efforts of our people in delivering quality, cost efficiency and service excellence helped to offset the impact considerably. The global environment remains fluid, including ongoing geopolitical developments, and we will continue to manage these external factors prudently and maintain stable operations. We place on record our sincere appreciation to all our employees whose hard work, resilience and unity remain central to our sustained progress.”

Corporate Developments

Beyond its financial performance, the Group continued to mark meaningful milestones in governance, sustainability and corporate responsibility, spotlighting Top Glove’s commitment to long term excellence and industry leadership despite a challenging landscape:

1. Achieved top honours at the National Corporate Governance and Sustainability Awards (NACGSA) 2025 for leadership in governance, transparency and sustainable business practices

Top Glove was ranked #1 out of 847 PLCs on Bursa Malaysia at the NACGSA 2025, receiving the Overall Excellence Award and the Industry Excellence Award (Healthcare) on 20 January 2026.

2. Secured 5th consecutive inclusion in S&P Global Sustainability Yearbook in 2026

Top Glove was included for the fifth year running and acknowledged as a Sustainability Yearbook Member, placing among the top 15% of the global Health Care Equipment & Supplies industry out of over 9,200 companies assessed in the 2025 Corporate Sustainability Assessment (CSA) and emerging the only Malaysian company in this sector.

3. Credit Strength Affirmed with Stable Outlook by MARC Ratings

MARC Ratings affirmed its AA- rating on the Group’s Senior Sukuk (Islamic Bond) with a stable outlook. This reflects Top Glove’s leading global market position, well established operating track record and healthy liquidity profile, which remain key rating drivers. Additionally, MARC noted the Group’s commendable ability to maintain its improving margin trajectory despite the slower recovery in ASPs from lower feedstock cost.

Steady Progress with Proactive Supply Chain Management Amidst Evolving Market Conditions

Looking ahead, the Group remains confident of the glove industry’s ongoing recovery and growth, as gloves are an essential item across multiple sectors. With continued implementation of quality improvement and cost optimisation initiatives, the Group is well positioned to capture the increasing glove demand; while high utilisation rates will enhance competitiveness. As a matter of course, Top Glove also will continue to calibrate its hedging practices in line with forex movements.

The present conflict in the Middle East has given rise to global crude oil supply disruption, which affects the availability of nitrile latex, a key raw material for nitrile gloves. Top Glove continues to monitor these geopolitical developments closely, working with suppliers to facilitate stable nitrile latex supply and mitigate potential impact. In tandem, the Group is engaging proactively with customers to keep them updated, while also encouraging the purchase of natural rubber gloves where appropriate. In this regard, Top Glove's ability to switch production lines between nitrile and natural rubber gloves offers a distinct competitive advantage in managing raw material supply volatility. Meanwhile, the Group's diversified supplier base, alternative logistics routes and inventory buffers continue to minimise disruption to customer orders.

Tan Sri Dr Lim Wee Chai, Executive Chairman of Top Glove remarked, "We are pleased with the Group's good performance despite the tough environment and expect to continue delivering improved results in the quarters ahead. While the current geopolitical situation including the conflict in the Middle East, has introduced significant uncertainty and volatility across markets, supply chains and logistics, these are external factors beyond our control. What we can control and what we will continue to focus on, are our internal strengths: our quality, cost efficiency and service delivery. As long as we remain disciplined in these areas, vigilant and united, not only will we be able to manage the challenges ahead, but seize the opportunities they present."

###

About Top Glove Corporation Bhd

Top Glove Corporation Bhd is listed on the Bursa Malaysia Stock Exchange Main Board and Singapore Exchange Mainboard. It is also one of the component stocks of the FBM Top 100 Index, FBM Emas Index, FBM Emas Syariah Index and the Dow Jones Sustainability Indices (DJSI) for Emerging Markets. A Fortune Southeast Asia 500 company, Top Glove is the world's leading manufacturer of gloves with an established corporate culture and good business direction of producing consistently acceptable quality gloves at an efficient cost. Top Glove has a workforce of 10,200 employees, serves over 2,000 customers worldwide and exports to more than 195 countries. Its charitable arm, Top Glove Foundation is an approved charity organisation set up in 2009 to provide aid to underserved and marginalised communities, and to protect the environment.

Summary of key information:

	As at 18 March 2026
Number of Factories	51 factories (45 in Malaysia, 5 in Thailand and 1 in Vietnam) comprising: • 40 glove factories • 2 latex concentrate plants • 3 chemical factories • 1 gamma sterilisation factory • 1 glove former factory • 2 packaging material factories • 1 dental dam factory • 1 face mask factory
Number of Marketing Offices	7 (Malaysia, USA, Germany, Brazil, China, Thailand and Vietnam)
Number of Glove Production Lines	784
Glove Production Capacity	95 billion pieces per annum
Number of Employees	10,200