

# Quarterly rpt on consolidated results for the financial period ended 30 Nov 2025

## TOP GLOVE CORPORATION BHD

Financial Year End	31 Aug 2026
Quarter	1 Qtr
Quarterly report for the financial period ended	30 Nov 2025
The figures	have not been audited

### Attachments

[TopGlove\\_1QFY2026\\_Financial\\_Results.pdf](#)

1.1 MB

[TopGlove\\_1QFY2026\\_Press\\_Release.pdf](#)

134.9 kB

Default Currency	Other Currency	Currency: Malaysian Ringgit (MYR)
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### SUMMARY OF KEY FINANCIAL INFORMATION 30 Nov 2025

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30 Nov 2025	30 Nov 2024	30 Nov 2025	30 Nov 2024
	MYR'000	MYR'000	MYR'000	MYR'000
1 Revenue	883,575	885,891	883,575	885,891
2 Profit/(loss) before tax	45,198	19,422	45,198	19,422
3 Profit/(loss) for the period	38,825	16,746	38,825	16,746
4 Profit/(loss) attributable to ordinary equity holders of the parent	38,583	5,474	38,583	5,474
5 Basic earnings/(loss) per share (Subunit)	0.48	0.07	0.48	0.07
6 Proposed/Declared dividend per share (Subunit)	0.00	0.00	0.00	0.00
	<b>AS AT END OF CURRENT QUARTER</b>		<b>AS AT PRECEDING FINANCIAL YEAR END</b>	
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**

<b>Company Name</b>	TOP GLOVE CORPORATION BHD
<b>Stock Name</b>	TOPGLOV
<b>Date Announced</b>	17 Dec 2025
<b>Category</b>	Financial Results
<b>Reference Number</b>	FRA-09102025-00001

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE FIRST QUARTER ENDED 30 NOVEMBER 2025**

	Current Quarter Ended	Corresponding Quarter Ended	Current Year To Date	Corresponding Year To Date
	30 Nov 2025	30 Nov 2024	30 Nov 2025	30 Nov 2024
	RM'000	RM'000	RM'000	RM'000
Revenue	883,575	885,891	883,575	885,891
Operating expenses	(842,932)	(882,174)	(842,932)	(882,174)
<b>Profit from operations</b>	<b>40,643</b>	<b>3,717</b>	<b>40,643</b>	<b>3,717</b>
Other operating income	10,333	13,964	10,333	13,964
Share of results of an associate	1,918	553	1,918	553
<b>Profit before interest and tax</b>	<b>52,894</b>	<b>18,234</b>	<b>52,894</b>	<b>18,234</b>
Interest income	1,156	2,226	1,156	2,226
Finance costs	(8,852)	(1,038)	(8,852)	(1,038)
<b>Profit before tax</b>	<b>45,198</b>	<b>19,422</b>	<b>45,198</b>	<b>19,422</b>
Income tax expense	(6,373)	(2,676)	(6,373)	(2,676)
<b>Profit net of tax</b>	<b>38,825</b>	<b>16,746</b>	<b>38,825</b>	<b>16,746</b>
<b>Profit attributable to:</b>				
Owners of the parent	38,583	5,474	38,583	5,474
Holder of Perpetual Sukuk	0	11,748	0	11,748
Non controlling interests	242	(476)	242	(476)
	<b>38,825</b>	<b>16,746</b>	<b>38,825</b>	<b>16,746</b>
<b>Earnings per share attributable to owners of the parent, sen:</b>				
Basic	0.48	0.07	0.48	0.07
Diluted	0.48	0.07	0.48	0.07

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 FIRST QUARTER ENDED 30 NOVEMBER 2025**

	<b>Current Quarter Ended</b>	<b>Corresponding Quarter Ended</b>	<b>Current Year To Date</b>	<b>Corresponding Year To Date</b>
	<b>30 Nov 2025</b>	<b>30 Nov 2024</b>	<b>30 Nov 2025</b>	<b>30 Nov 2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Profit net of tax	38,825	16,746	38,825	16,746
<b>Other comprehensive (loss)/income:</b> <i>Items that may be reclassified subsequently to profit or loss:</i>				
Net movement on debt securities at fair value through other comprehensive income	0	67	0	67
Foreign currency translation differences of foreign operations	(13,687)	17,773	(13,687)	17,773
<b>Other comprehensive (loss)/income, net of tax</b>	<b>(13,687)</b>	<b>17,840</b>	<b>(13,687)</b>	<b>17,840</b>
<b>Total comprehensive income</b>	<b>25,138</b>	<b>34,586</b>	<b>25,138</b>	<b>34,586</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	25,067	23,039	25,067	23,039
Holder of Perpetual Sukuk	0	11,748	0	11,748
Non controlling interests	71	(201)	71	(201)
	<b>25,138</b>	<b>34,586</b>	<b>25,138</b>	<b>34,586</b>
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.				

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 NOVEMBER 2025**

	<b>Unaudited as at 30 Nov 2025 RM'000</b>	<b>Audited as at 31 Aug 2025 RM'000</b>
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, plant and equipment	3,220,359	3,303,590
Right-of-use assets	168,210	165,064
Investment properties	485,970	472,136
Investment in an associate and a joint venture	5,624	3,706
Deferred tax assets	19,948	19,867
Biological assets	328	339
Investment securities: Unquoted investments	392	392
Intangible assets	856,827	857,777
	<b>4,757,658</b>	<b>4,822,871</b>
<b>Current assets</b>		
Inventories	347,857	344,921
Trade and other receivables	417,472	465,936
Other current assets	71,598	77,971
Tax recoverable	3,631	4,528
Derivative financial instruments	190	205
Investment securities: Money market funds	387,957	262,510
Cash and bank balances	324,797	298,394
	<b>1,553,502</b>	<b>1,454,465</b>
<b>Total assets</b>	<b>6,311,160</b>	<b>6,277,336</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	417,058	401,666
Contract liabilities	96,085	93,010
Loans and borrowings	25,350	29,363
Lease liabilities	2,220	2,200
Income tax payable	10,522	11,976
Derivative financial instruments	0	83
Dividend payable	38,530	0
	<b>589,765</b>	<b>538,298</b>
<b>Net current assets</b>	<b>963,737</b>	<b>916,167</b>
<b>Non current liabilities</b>		
Loan and borrowing: Senior Sukuk	798,482	798,391
Lease liabilities	24,489	19,908
Deferred tax liabilities	133,740	140,674
Provisions	2,611	2,530
	<b>959,322</b>	<b>961,503</b>
<b>Total liabilities</b>	<b>1,549,087</b>	<b>1,499,801</b>
<b>Net assets</b>	<b>4,762,073</b>	<b>4,777,535</b>
<b>Equity attributable to owners of the parent</b>		
Share capital	1,856,098	1,855,941
Treasury shares	(1,412,270)	(1,412,270)
Retained earnings	4,207,189	4,206,204
Other reserves	87,662	102,110
	<b>4,738,679</b>	<b>4,751,985</b>
Non controlling interests	23,394	25,550
<b>Total equity</b>	<b>4,762,073</b>	<b>4,777,535</b>
<b>Total equity and liabilities</b>	<b>6,311,160</b>	<b>6,277,336</b>
<b>Net assets per share attributable to ordinary equity holders of the parent, RM</b>	<b>0.59</b>	<b>0.59</b>

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 FIRST QUARTER ENDED 30 NOVEMBER 2025**

	Attributable to owners of the parent													
	Total equity RM'000	Total equity attributable to owners of the parent		Share capital RM'000	Treasury shares RM'000	Non distributable					Distributable		Perpetual Sukuk RM'000	Non controlling interests RM'000
to owners of the parent RM'000		Share capital 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			
<b>2026</b>														
<b>Opening balance at 1 September 2025</b>	<b>4,777,535</b>	<b>4,751,985</b>	<b>1,855,941</b>	<b>(1,412,270)</b>	<b>20,611</b>	<b>8,377</b>	<b>34,003</b>	<b>25,644</b>	<b>13,475</b>	<b>0</b>	<b>4,206,204</b>	<b>0</b>	<b>25,550</b>	
Profit net of tax	38,825	38,583	0	0	0	0	0	0	0	0	38,583	0	242	
Other comprehensive loss	(13,687)	(13,516)	0	0	(13,516)	0	0	0	0	0	0	0	(171)	
<b>Total comprehensive income/(loss)</b>	<b>25,138</b>	<b>25,067</b>	<b>0</b>	<b>0</b>	<b>(13,516)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>38,583</b>	<b>0</b>	<b>71</b>	
<b>Transactions with owners</b>														
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	
Transfer from share option reserve	0	0	0	0	0	0	(932)	0	0	0	932	0	0	
Dividends on ordinary shares/non controlling interests	(40,780)	(38,530)	0	0	0	0	0	0	0	0	(38,530)	0	(2,250)	
<b>Total transactions with owners</b>	<b>(40,600)</b>	<b>(38,373)</b>	<b>157</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(932)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(37,598)</b>	<b>0</b>	<b>(2,227)</b>	
<b>Closing balance at 30 November 2025</b>	<b>4,762,073</b>	<b>4,738,679</b>	<b>1,856,098</b>	<b>(1,412,270)</b>	<b>7,095</b>	<b>8,377</b>	<b>33,071</b>	<b>25,644</b>	<b>13,475</b>	<b>0</b>	<b>4,207,189</b>	<b>0</b>	<b>23,394</b>	
<b>2025</b>														
<b>Opening balance at 1 September 2024</b>	<b>5,835,496</b>	<b>4,629,974</b>	<b>1,846,990</b>	<b>(1,412,270)</b>	<b>16,648</b>	<b>27,569</b>	<b>40,554</b>	<b>26,260</b>	<b>13,475</b>	<b>(10,073)</b>	<b>4,080,821</b>	<b>1,175,694</b>	<b>29,828</b>	
Profit/(Loss) net of tax	16,746	5,474	0	0	0	0	0	0	0	0	5,474	11,748	(476)	
Other comprehensive income	17,840	17,565	0	0	17,498	0	0	0	0	67	0	0	275	
<b>Total comprehensive income/(loss)</b>	<b>34,586</b>	<b>23,039</b>	<b>0</b>	<b>0</b>	<b>17,498</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>67</b>	<b>5,474</b>	<b>11,748</b>	<b>(201)</b>	
<b>Transactions with owners</b>														
Issuance of ordinary shares pursuant to ESOS	783	783	783	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	
Transfer from share option reserve	0	0	273	0	0	0	(1,276)	0	0	0	1,003	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	(11,748)	0	0	0	0	0	0	0	0	0	0	(11,748)	0	
<b>Total transactions with owners</b>	<b>(10,006)</b>	<b>793</b>	<b>1,056</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(1,276)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,013</b>	<b>(11,748)</b>	<b>949</b>	
<b>Closing balance at 30 November 2024</b>	<b>5,860,076</b>	<b>4,653,806</b>	<b>1,848,046</b>	<b>(1,412,270)</b>	<b>34,146</b>	<b>27,569</b>	<b>39,278</b>	<b>26,260</b>	<b>13,475</b>	<b>(10,006)</b>	<b>4,087,308</b>	<b>1,175,694</b>	<b>30,576</b>	

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 FIRST QUARTER ENDED 30 NOVEMBER 2025**

	<b>Current Year To Date Ended 30 Nov 2025 RM'000</b>	<b>Corresponding Year To Date Ended 30 Nov 2024 RM'000</b>
<b>Operating activities</b>		
Profit before tax	45,198	19,422
Depreciation and amortisation	76,673	73,748
Other adjustments	(1,620)	(29,119)
<b>Operating cash flows before changes in working capital</b>	<b>120,251</b>	<b>64,051</b>
<b>Changes in working capital</b>		
Net changes in current assets	24,934	(15,878)
Net changes in current liabilities	23,832	(37,416)
<b>Cash flows generated from operating activities</b>	<b>169,017</b>	<b>10,757</b>
Interest paid	(8,852)	(1,038)
Income taxes paid	(13,920)	(2,237)
<b>Net cash flows generated from operating activities</b>	<b>146,245</b>	<b>7,482</b>
<b>Investing activities</b>		
(Placement)/withdrawal of money market funds	(122,954)	52,345
Purchase of property, plant and equipment	(20,728)	(39,628)
Proceeds from disposal of property, plant and equipment	11,029	2,949
Proceeds from issuance of shares to non controlling interest	23	959
Interest received	17,677	2,226
<b>Net cash flows (used in)/generated from investing activities</b>	<b>(114,953)</b>	<b>18,851</b>
<b>Financing activities</b>		
Dividends paid on non controlling interests	(2,250)	0
Proceeds from issuance of ordinary shares	157	783
Payment of principal portion of lease liabilities	(586)	(528)
Repayment of loans and borrowings	(1,857)	(16,214)
<b>Net cash flows used in financing activities</b>	<b>(4,536)</b>	<b>(15,959)</b>
<b>Net increase in cash and cash equivalents</b>	<b>26,756</b>	<b>10,374</b>
Effects of changes in foreign exchange rate	(353)	16,398
<b>Cash and cash equivalents at 1 September 2025/2024</b>	<b>298,394</b>	<b>351,187</b>
<b>Cash and cash equivalents at 30 November 2025/2024</b>	<b>324,797</b>	<b>377,959</b>

The Condensed Consolidated Cash Flow Statement 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]

The World's Largest Manufacturer of Gloves

Website : [www.topglove.com](http://www.topglove.com)

E-mail : [invest@topglove.com.my](mailto:invest@topglove.com.my)

### NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 30 NOVEMBER 2025

#### 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 30 November 2025.

#### 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.

**TOP GLOVE CORPORATION BHD.**

Company No.199801018294 [474423-X]

(Incorporated in Malaysia)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER ENDED 30 NOVEMBER 2025 (CONTINUED)****6. Changes in debts and equity securities**

During the financial period ended 30 November 2025:

- a) Details of the issued and paid up capital of the Company as at 30 November 2025 are as follows:

	<b>No. of shares</b>	<b>RM'000</b>
As at 31 August 2025	8,217,604,959	1,855,941
Ordinary shares issued pursuant to the conversion of warrants	123,919	157
As at 30 November 2025	8,217,728,878	1,856,098

- b) As at the end of the financial period to date under review, of the total 8,217,728,878 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 30 November 2025.

**7. Dividends paid**

Record of dividends paid:

<b>Financial Year</b>	<b>Net Dividend per share (sen)*</b>	<b>Total Dividend Paid (RM'000)</b>
2025	0.48	38,530
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
<b>Total</b>		<b>7,880,377</b>

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

- 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.
- Subdivision of shares from one ordinary share of RM1.00 to two ordinary shares of RM0.50 each which was completed in February 2005.

## TOP GLOVE CORPORATION BHD.

Company No.199801018294 [474423-X]

(Incorporated in Malaysia)

### NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 30 NOVEMBER 2025 (CONTINUED)

#### 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.

#### 3 months ended 30 November 2025

	Malaysia RM'000	Thailand RM'000	Vietnam RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
<u>Revenue</u>						
External sales	754,688	82,698	16,625	29,564	0	883,575
Intersegment sales	67,526	71,996	2,250	0	(141,772)	0
Total revenue	822,214	154,694	18,875	29,564	(141,772)	883,575
<u>Result</u>						
Segment profit	48,688	1,726	(3,113)	4,831	0	52,132
Finance costs	(8,717)	(105)	(13)	(17)	0	(8,852)
Share of results of an associate	1,918	0	0	0	0	1,918
Profit before tax						45,198
<u>Assets</u>						
Segment assets	4,397,799	631,804	171,215	224,312	886,030	6,311,160
Intangible assets	856,827	0	0	0	0	856,827
<u>Liabilities</u>						
Segment liabilities	1,310,634	59,942	27,345	6,904	144,262	1,549,087

- 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.

**TOP GLOVE CORPORATION BHD.**

Company No.199801018294 [474423-X]

(Incorporated in Malaysia)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER ENDED 30 NOVEMBER 2025 (CONTINUED)**

**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 other significant changes in the composition of the Group during the quarter under review.

**12. Contingent liabilities**

The Group incurred a nominal amount of RM824 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 RM158 million.

## TOP GLOVE CORPORATION BHD.

Company No.199801018294 [474423-X]

(Incorporated in Malaysia)

### NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 30 NOVEMBER 2025 (CONTINUED)

#### ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS

#### 14. Review of performance

A comparison of Top Glove's performance for the first quarter ended 30 November 2025 ("1QFY2026") with the corresponding period in the previous financial year is as follows:

	1QFY2026 RM'mil	1QFY2025 RM'mil	Variance %
Revenue	884	886	0
Operating profit	41	4	925
EBITDA	130	92	41
Profit before interest and tax	53	18	194
Profit before tax	45	19	137
Profit after tax	39	17	129
Profit attributable to owners of the parent ("PATAMI")	39	5	680

For 1QFY2026, the Group recorded Sales Revenue of RM884 million with Operating profit surging by 925% year on year to RM41 million compared with 1QFY2025. Sales Revenue was softer despite a 17% increase in Sales Volume compared with the corresponding period in FY2025, mainly due to lower average selling prices ("ASPs"), in line with the declining raw material prices, as well as the impact of a stronger Ringgit against the U.S dollar. The strong growth in Sales Volume was driven by the recovery in glove demand, supported by the Group's ongoing marketing strategic enhancement initiatives and continuous operational cost improvements. Meanwhile, PATAMI soared to RM39 million, an impressive 680% growth year on year, reflecting the Group's sustained operational discipline and market agility following its successful return to profitability in FY2025.

The Group's strong performance in 1QFY2026 was primarily driven by robust Sales Volume growth across key markets, particularly in the United States. Higher order volumes led to improved plant utilisation, contributing to better cost efficiency and economies of scale. This performance was further supported by ongoing quality enhancement and cost optimisation measures, alongside organisational realignment efforts, which helped to lower costs and improve efficiency. While raw material prices declined, Top Glove shared part of the cost savings with customers, reflecting its pricing strength and long term customer focus. Additionally, the Group continues to hedge its forward U.S. dollar requirements to mitigate the impact of foreign exchange volatility.

**TOP GLOVE CORPORATION BHD.**

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(Incorporated in Malaysia)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER ENDED 30 NOVEMBER 2025 (CONTINUED)****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	3MFY2026 (unaudited)
Revenue	2,889	3,409	4,221	4,801	7,237	16,361	5,572	2,257	2,514	3,493	884
EBITDA	525	489	694	687	2,421	10,285	687	(156)	253	448	130
EBITDA margin	18%	14%	16%	14%	33%	63%	12%	(7%)	10%	13%	15%
P/(L)BT	442	393	523	424	2,166	10,034	358	(900)	(31)	148	45
P/(L)BT margin	15%	12%	12%	9%	30%	61%	6%	(40%)	(1%)	4%	5%
Taxation	(80)	(54)	(90)	(56)	(377)	(2,210)	(76)	15	10	(25)	(6)
P/(L)AT	362	339	433	368	1,789	7,824	282	(886)	(21)	123	39
P/(L)AT margin	13%	10%	10%	8%	25%	48%	5%	(39%)	(1%)	4%	4%

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### NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 30 NOVEMBER 2025 (CONTINUED)

#### 15. Comparison of quarterly financial results with preceding quarter

	1QFY2026 RM'mil	4QFY2025 RM'mil	Variance %
Revenue	884	894	(1)
Profit from operations	41	28	46
EBITDA	130	107	21
Profit before interest and tax	53	29	83
Profit before tax	45	42	7
Profit after tax	39	31	26
Profit attributable to owners of the parent ("PATAMI")	39	35	11

On a quarter on quarter comparison, the Group's Sales Volume increased by 4%, while its Sales Revenue softened marginally by 1% to RM884 million in 1QFY2026, affected by the strengthening of Ringgit against the U.S. dollar. The Group's Profit from Operations rose 46%, while PATAMI increased 11% quarter on quarter. The improved performance was supported by steady order demand and enhanced cost efficiency, driven by higher plant utilisation, continuous cost optimisation initiatives, ongoing quality enhancements, and lower raw material costs. Despite the challenging operating environment, the Group continues to demonstrate resilience and its ability to deliver steady growth.

Quarter on quarter, average natural latex concentrate prices remained flat, average nitrile latex prices eased by 4%, while the Ringgit strengthened by 2% against the U.S dollar.

#### 16. Commentary on prospects, targets and sustainability

Looking ahead, prospects for the glove industry remain promising as gloves continue to be an essential item across healthcare and multiple other sectors. The Group expects glove demand to continue growing across key geographies, supported by steady replenishment cycles and new opportunities. To meet rising demand, Top Glove will continue to reactivate more production lines as lead times and utilisation increase, while maintaining a strong focus on operational excellence through quality enhancement and cost optimisation initiatives. Consistent foreign exchange hedging and prudent financial management will further strengthen the Group's resilience, positioning it well to sustain its upward momentum and deliver long term value.

As part of its ongoing commitment to transparency and sustainability, the Group published its Sustainability Report 2025 on 9 December 2025, outlining its achievements, initiatives, and future plans across its environmental, social, and governance ("ESG") journey.

Top Glove's strong performance was also complemented by notable milestones in sustainability and corporate governance:

a. Upgraded to AA in MSCI ESG Ratings

The Company's MSCI ESG rating was upgraded to AA, reflecting its robust ESG practices and transparency. This recognition places the Company within the top 22% of 64 companies in the Health Care Equipment & Supplies industry under the MSCI All Country World Index ("ACWI").

b. Inclusion on United Nations Global Compact ESG Select List 2025

Top Glove was included in the inaugural ESG Select List 2025 by the United Nations Global Compact Network Malaysia & Brunei ("UNGCMYB"), under the categories of ESG Trailblazer and ESG Breakthrough Innovation. These recognitions underscore the Company's long standing commitment to responsible and sustainable manufacturing, as well as its leadership in driving ESG excellence within the industry.

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER ENDED 30 NOVEMBER 2025 (CONTINUED)****17. Variance of actual profits from forecast profits**

Not applicable as no profit forecast was issued.

**18. Income tax expense**

	<b>Quarter Ended</b>	
	<b>30 Nov 2025</b>	<b>30 Nov 2024</b>
	<b>RM'000</b>	<b>RM'000</b>
Income tax		
Current quarter	13,407	5,167
Under provision in respect of prior year	0	345
Deferred tax	(7,034)	(2,914)
Real property gain tax	0	78
	<u>6,373</u>	<u>2,676</u>

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**

	<b>Quarter Ended</b>
	<b>30 Nov 2025</b>
	<b>RM'000</b>
Investment in money market funds	212,096
Withdrawal of money market funds	89,142

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.

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER ENDED 30 NOVEMBER 2025 (CONTINUED)****22. Derivative financial instruments**

	<b>As at 30 Nov 2025</b>	
	<b>Contract/Notional Amount RM'000</b>	<b>Fair Value RM'000</b>
Forward currency contracts		
• Derivative financial assets	95,839	190

As at 30 November 2025, 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 February 2026.

During the year to date ended 30 November 2025, the Group recognised a gain of RM69,000 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 30 November 2025, the Group held the following financial assets that are measured at fair value:

	<b>Level 1 RM'000</b>	<b>Level 2 RM'000</b>	<b>Level 3 RM'000</b>	<b>Total RM'000</b>
Assets measured at fair value:				
Financial assets at fair value through profit or loss				
• Unquoted investments	0	0	392	392
• Money market funds	387,957	0	0	387,957
• Derivative financial instruments	0	190	0	190

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER ENDED 30 NOVEMBER 2025 (CONTINUED)****24. Group loans and borrowings**

The Group loans and borrowings as at 30 November 2025 were as follows:

	<b>As at 30 Nov 2025 RM'000</b>	<b>As at 30 Nov 2024 RM'000</b>
<b>Current</b>		
Unsecured		
Bank borrowings	25,350	377,725
Term loan	0	4,710
Total current borrowings	<u>25,350</u>	<u>382,435</u>
<b>Non-current</b>		
Unsecured		
Senior Sukuk	<u>798,482</u>	<u>0</u>

Summary of all loans and borrowings:

	<b>Foreign Currency Denominated '000</b>	<b>As at 30 Nov 2025 RM'000</b>		<b>Foreign Currency Denominated '000</b>	<b>As at 30 Nov 2024 RM'000</b>
RM	798,482	798,482	RM	0	0
JPY	959,500	25,350	JPY	12,769,604	377,725
EUR	0	0	EUR	1,000	4,710
<b>Total loans and borrowings</b>		<u>823,832</u>			<u>382,435</u>
Exchange rate RM to JPY		0.0264			0.0296
Exchange rate RM to EUR		4.7843			4.6941

**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.

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER ENDED 30 NOVEMBER 2025 (CONTINUED)****27. Notes to the Statement of Comprehensive Income**

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

	<b>Quarter Ended 30 Nov 2025 RM'000</b>
Reversal for inventories written down upon disposal	3,504
Interest income	1,156
Net fair value gain on derivatives	69
Foreign exchange loss: Trade related	(6,214)
Finance costs	(8,852)
Depreciation and amortisation	(76,673)
Other operating income/(expenses):	
Rental income	5,626
Gain on investment securities	2,494
Other income	2,452
Foreign exchange gain: Loan and investment related	2,178
Gain on disposal of property, plant and equipment	134
Property, plant and equipment written off	(2,551)
	<u>10,333</u>

**28. Earnings per share**

	<b>Quarter Ended</b>	
	<b>30 Nov 2025</b>	<b>30 Nov 2024</b>
Profit net of tax attributable to owners of the parent (RM'000)	<u>38,583</u>	<u>5,474</u>
<b><u>Basic</u></b>		
Weighted average number of ordinary shares in issue ('000)	<u>8,017,841</u>	<u>8,011,014</u>
<b>Basic earnings per share (sen)</b>	<u>0.48</u>	<u>0.07</u>
<b><u>Diluted</u></b>		
Weighted average number of ordinary shares in issue ('000)	8,017,841	8,011,014
Effect of dilution from:		
Share options ('000)	0	4,139
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	<u>8,017,841</u>	<u>8,015,153</u>
<b>Diluted earnings per share (sen)</b>	<u>0.48</u>	<u>0.07</u>

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# PRESS RELEASE

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

*For Immediate Release*

**TOP GLOVE DELIVERS 680% SURGE IN 1QFY2026 PATAMI**

**CONTINUING FY2025 GROWTH MOMENTUM**

*Sales Volume increases 17% versus 1QFY2025, with further increase expected*

**Shah Alam, Wednesday, 17 December 2025** Top Glove Corporation Bhd or “Top Glove” today announced its financial results for the First Quarter (1QFY2026) ended 30 November 2025, extending its positive uptrend to commence FY2026 on a robust note.

For 1QFY2026, the Group delivered Sales Revenue of RM884 million despite a challenging and competitive environment. Its Profit After Tax and Minority Interest or PATAMI soared to RM39 million, an impressive growth of 680% year on year, reflecting the Group’s continued operational discipline and market agility following a successful return to profitability in FY2025. Meanwhile, Sales Volume grew by 17% compared with the corresponding period in FY2025, sustaining an uptrend propelled by returning glove demand and the Group’s ongoing strategic improvement initiatives.

The Group’s strong performance in 1QFY2026 was primarily driven by robust Sales Volume growth across key markets, and particularly in the United States. Sales Revenue was softer despite the increase in Sales Volume mainly due to lower average selling prices (ASPs), in line with declining raw material costs as well as the impact of a stronger Ringgit versus the US Dollar. However, higher plant utilisation contributed to improved cost efficiency and economies of scale. This was further supported by ongoing quality enhancement and cost optimisation measures, strategic marketing initiatives alongside organisational realignment efforts which helped to lower costs and improve efficiency. While raw material prices declined, Top Glove shared part of the cost savings with customers, demonstrating pricing strength and long term customer focus. Additionally, foreign exchange impacts were offset by lower raw material costs and the Group continues to hedge forward its USD requirements towards mitigating foreign exchange volatility risks.

Mr Lim Cheong Guan, Managing Director of Top Glove remarked, “Our strong start to FY2026 builds on the sustained momentum from last year, and marks a significant milestone: the restoration of EBITDA margins to pre pandemic levels. Our vastly improved performance is testament to our

unwavering focus on optimising quality and cost efficiency, while meeting our customers' needs even as glove demand continues to recover steadily. We will keep pursuing strategic enhancement initiatives and are confident of maintaining our upward trajectory and delivering sustainable value to all our stakeholders.”

### ***Corporate Developments***

As part of its ongoing commitment to transparency and sustainability, the Group on 9 December 2025 published its Sustainability Report 2025, highlighting its achievements, initiatives and future plans on its environmental, social, and governance (ESG) journey. Stakeholders are invited to explore the report [here](#) which demonstrates its dedication to building a sustainable future for both its business and the planet.

Top Glove's strong performance was also complemented by notable milestones in sustainability and corporate governance:

#### *a) Upgraded to AA in MSCI ESG Ratings*

The Company's MSCI ESG rating was upgraded to AA, reflecting its robust ESG practices and transparency. This recognition places the Company within the top 22% in the Health Care Equipment & Supplies industry under the MSCI All Country World Index (ACWI). More details on this accomplishment are available [here](#).

#### *b) Inclusion on United Nations Global Compact Network Malaysia & Brunei ESG Select List 2025*

Top Glove was included in the inaugural ESG Select List 2025 by the United Nations Global Compact Network Malaysia & Brunei (UNGCMYB) under the categories of ESG Trailblazer and ESG Breakthrough Innovation. These accolades underscore the Company's long standing commitment to responsible and sustainable manufacturing, as well as its leadership in driving ESG excellence within the industry. More details on this accomplishment are available [here](#).

### **Outlook**

Looking ahead, prospects for the glove industry remain promising as gloves continue to be an essential item across healthcare and multiple other sectors. The Group expects glove demand to continue growing across key geographies, supported by steady replenishment cycles and new opportunities. To meet rising demand, Top Glove will continue to reactivate more production lines as lead times and utilisation increase, while maintaining its focus on driving operational excellence through quality and cost optimisation initiatives. Active foreign exchange hedging and prudent financial management will

further strengthen its resilience, ensuring the Group is well positioned to sustain its upward momentum and deliver long term value.

Tan Sri Dr. Lim Wee Chai, Executive Chairman of Top Glove concluded, “We are proud of the progress we have made and the strong, healthy foundation we have built for the future. While we continue to navigate a challenging global landscape, we remain committed to quality, cost efficiency and good customer service. With the dedication of our team and the trust of all our stakeholders, we are confident that Top Glove will continue to grow responsibly and deliver positive impact for years to come.”

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### **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 currently the world’s largest 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 10,300 employees, serves over 2,000 customers worldwide and exports to more than 195 countries.

#### ***Summary of key information:***

	<b>As at 17 December 2025</b>
Number of Factories	51 factories (45 in Malaysia, 5 in Thailand and 1 in Vietnam) comprising: <ul style="list-style-type: none"> <li>• 40 glove factories</li> <li>• 2 latex concentrate plants</li> <li>• 3 chemical factories</li> <li>• 1 gamma sterilisation factory</li> <li>• 1 glove former factory</li> <li>• 2 packaging material factories</li> <li>• 1 dental dam factory</li> <li>• 1 face mask factory</li> </ul>
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	10,300