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Strong Start to FY2026: Revenue Up 421% in 1Q on Higher Construction and Toll Collection

Key Highlights:

- **421% quarter-on-quarter surge in Group's revenue to RM393.8 million in 1Q FY2026, driven by higher construction activity and increased toll collection following recent sectional openings**
- **61% increase in toll collection quarter-on-quarter to RM42.0 million in 1Q FY2026**
- **Earnings before interest, taxes, depreciation and amortisation ("EBITDA") grew 84% quarter-on-quarter to RM33.4 million, maintaining positive operating level performance**
- **Loss before tax remained unchanged at RM34.6 million as compared to the preceding year quarter**

Klang, 18 August 2025 – WCE Holdings Berhad ("WCEHB" or "the Group") today released its financial results for the first quarter ended 30 June 2025 (1Q FY2026).

Group Financial Performance

The Group recorded revenue of RM393.8 million in 1Q FY2026, representing a 421% increase from RM75.6 million in 1Q FY2025.

The surge in revenue was largely attributable to:

- Higher construction activity under both the concession and construction segments, particularly in Rest and Service Area ("RSA") works and Sections 3 and 7 of the West Coast Expressway ("WCE"); and
- Increased toll collection following additional sections in Selangor, i.e. Sections 1 and 2, which commenced toll collection in Sep 2024 and Jun 2025 respectively.

EBITDA for the quarter stood at RM33.4 million, an 84% improvement from RM18.1 million in 1Q FY2025, reflecting continued operational profitability.

Loss before tax was RM34.6 million, unchanged from 1Q FY2025, mainly due to interest costs for completed sections amounting to RM57.6 million (1Q FY2025: RM48.8 million). The increase in interest costs reflects the completion of more sections compared to the same period last year.

Compared to the immediate preceding quarter 4Q FY2025, the Group's loss before tax narrowed from RM42.9 million to RM34.6 million in 1Q FY2026, indicating a gradual improvement in financial performance.

Segment Performance

Concession Segment

The toll division remained the key revenue driver, achieving a 451% increase in segment revenue for 1Q FY2026 compared to the preceding year quarter, with toll collection revenue rising by 61% quarter-on-quarter, driven by increased traffic volume after the opening of



Sections 1 and 2. Average daily traffic increased significantly following these openings, with the quarter's sectional average daily traffic rising 36% compared to the preceding year quarter.

Revenue from construction within the concession segment rose 710% quarter-on-quarter, driven by intensified works on RSAs and remaining sections along the WCE.

The concession segment's loss before tax remained consistent with the same quarter last year, due to the recognition of interest expenses on operational sections in line with MFRS 123 requirements.

Construction

Construction revenue under WCE Maju Sdn Bhd increased by 230% in 1Q FY2026 compared to the previous year, reflecting heightened project execution during the current period. The construction segment registered a profit before tax of RM0.5 million compared to a loss before tax of RM0.5 million in 1Q FY2025.

Prospects

Concession: Highlights of the WCE Project

The West Coast Expressway (WCE) Project involves the development of a 233 kilometers tolled highway from Banting, Selangor to Taiping, Perak (including 40 kilometers of highway to be constructed later). The WCE Project is a build-operate-transfer project with a concession period of up to a maximum of 60 years effective from 20 December 2013.

Currently, 8 out of 11 sections are already operational, covering 180 km across Selangor and Perak. Notably, the entire Perak alignment (120 km) is now fully completed. The operational sections are as follows:

SELANGOR

Section 1	Banting – South Klang Valley Expressway (SKVE)
Section 2	SKVE – Shah Alam Expressway (KESAS)
Section 5	New North Klang Straits Bypass - Bandar Bukit Raja Utara
Section 6	Bandar Bukit Raja Utara – Assam Jawa

PERAK

Section 8	Hutan Melintang - Teluk Intan
Section 9	Lekir - Changkat Chermin
Section 10	Changkat Chermin - Beruas
Section 11	Beruas – Taiping Selatan

The Group anticipates that continued ramp-up in toll collections will further strengthen cash flows and operating results. In the long term, full completion of the WCE is expected to drive revenue growth beyond financing costs, enabling a transition to sustained profitability.

**Construction:**

WCE Maju Sdn. Bhd. is currently executing projects with a combined contract value of approximately RM800 million, including:

- Access works from WCE to a mixed development in Kota Seri Langat (“Seri Langat Project”);
- Section 7B (10 km) from Assam Jawa Interchange to Tanjung Karang Interchange; and
- Construction of 10 RSAs along the WCE.

The Group remains focused on timely project delivery and quality execution to support sustainable growth in the construction segment.

- End –

For more information on WCE Holdings Berhad, kindly visit <https://www.wcehb.com.my>

For more information on the West Coast Expressway, kindly visit <https://wce.com.my>

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