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MALAKOFF STAYS ON GROWTH TRACK IN Q1 2026, SECURES MAJOR PPA EXTENSIONS AND PROJECT WINS

The Group Posts PATMI of RM20.1 Million Amid Continued Business Momentum Across Energy and Environmental Solutions

KUALA LUMPUR, Malaysia – 28 May 2026: Malakoff Corporation Berhad (“Malakoff” or “the Group”) today announced its financial results for the first quarter ended 31 March 2026 (“Q1 FY2026”). The Group recorded revenue of RM1,373.5 million for the quarter, down by RM654.4 million or 32.3% from RM2,027.9 million in the same period last year. This was mainly due to the lower contribution of energy and capacity payments from the Group’s Tanjung Bin Power (“TBP”) plant and Tanjung Bin Energy (“TBE”) plant both in Johor. TBP experienced recovery works during the quarter while TBE resumed full operations on 28 January 2026 following the completion of rectification works undertaken from the fourth quarter of 2025 into early 2026. This was partially offset by a stronger performance at the Segari Energy Ventures (“SEV”) plant in Lumut, Perak, which benefited from higher electricity despatch.

Profit after Tax and Minority Interests came in at RM20.1 million, compared to RM34.0 million in the first quarter ended 31 March 2025 (“Q1 FY2025”). The lower profit was largely due to reduced contribution from TBP following the operational issues, though this was cushioned by insurance claim receivables recognised during the quarter.

Malakoff’s environmental solutions business, through Alam Flora Sdn. Bhd. and its subsidiary Alam Flora Environmental Solutions Sdn. Bhd. (collectively “Alam Flora Group”), delivered stable quarterly results, recording a Profit After Tax of RM31.0 million. The improved performance was primarily driven by greater operational efficiency, particularly through fleet improvements, as well as effective cost management and sustained contributions from core waste management and environmental services.

Commenting on the Group’s performance, Malakoff’s Group Chief Executive Officer, Encik Syahrizam Samsudin said, “We continue to make positive strides despite a challenging market environment. Recovery works at Tanjung Bin are progressing well and will be fully rectified by the second quarter. Our core business has proven resilient and we remain confident in delivering a stronger performance as the year progresses”.

“As Malaysia’s energy demands rises, our subsidiaries GB3 Sdn. Bhd., Segari Energy Ventures Sdn. Bhd. and Prai Power Sdn. Bhd. have all secured extensions as we signed new and extended Power Purchase Agreements with Tenaga Nasional Berhad for our 429 MW, 1,303 MW and 350 MW plants in Perak and Penang. These developments put us in a much stronger

position to meet those demands as this reflects continuous confidence in our assets and operational track record”, he added.

“On the growth front, we have secured a second Reservation Agreement with Mitsubishi Power Ltd. for two more M701JAC gas turbines to support a second new 1,400 MW gas-fired power plant in northern Peninsular Malaysia, in addition to the 1,400 MW gas-fired power plant in the southern region”.

“Additionally, as part of our ongoing commitment to strong governance and operational excellence, we have streamlined our Board committee structure by merging the Board Audit Committee (“BAC”) and the Board Risk and Investment Committee (“BRIC”) into a single Board Audit and Risk Management Committee (“BARMC”). This consolidation sharpens our oversight framework and strengthens the Group’s ability to manage risk and drive long-term performance more effectively”.

Moving forward, Malakoff remains committed to ensuring operational reliability across all its assets. As Malaysia’s largest independent power producer, the Group continues to focus on delivering stable energy and essential environmental services that support the nation’s growth, in line with its purpose of ‘Enhancing Life, Enriching Communities’.

For more details on Malakoff, please visit www.malakoff.com.my.

ABOUT MALAKOFF CORPORATION BERHAD

A sustainably-driven multinational energy generation and environmental solutions company, Malakoff is committed to enhancing lives and enriching communities. It is Malaysia’s largest Independent Power Producer (“IPP”) with a generating capacity of 6,953 MW through domestic thermal plants. The Group’s Renewable Energy portfolio stands at 766 MW, mainly comprising large scale solar, commercial and industrial solar installations, small hydropower projects and its Waste-to-Energy (“WTE”) project. Through its subsidiary, Alam Flora Sdn. Bhd., Malakoff handles waste management volume with a capacity of up to 6,200 tonnes per day based on existing contracts, concession arrangements and available assets. Malakoff has established an international footprint of innovative solutions, notably through its power generation and water desalination ventures in Saudi Arabia, Bahrain and Oman.

Currently in its next transformational stage, Malakoff is advancing the nation’s ambitions for a lower-carbon future and circular economy through two core platforms: Energy, which encompasses both thermal assets and renewable power generation, and Environmental Solutions, which focuses on solid waste management, public cleansing services, infrastructure cleansing & waste solutions, facilities management, recycling initiatives, WTE developments, marine & scheduled waste services and other environment-related solutions.

In its pursuit of a cleaner and greener world, Malakoff is dedicated towards fostering collaboration, sharing of knowledge, and leveraging collective expertise to create a more sustainable and resilient future for all. For more information about Malakoff, please visit www.malakoff.com.my.

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