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MALAKOFF'S PATMI RISES 58% QUARTER-ON-QUARTER AS ASSET RECOVERY PROGRESSES

Records RM31.7 million PATMI on higher associates' earnings and continued recovery progress

KUALA LUMPUR, Malaysia – 17 August 2026: Malakoff Corporation Berhad ("Malakoff" or "the Group") today announced its financial results for the second quarter ended 30 June 2026 ("Q2 FY2026"). The Group recorded revenue of RM1,910.2 million for the quarter, a decrease of 5.4%, compared to RM2,019.8 million in the corresponding quarter ended 30 June 2025 ("Q2 FY2025").

Revenue for the quarter was supported by energy payment contributions from Segari Energy Ventures Sdn. Bhd. ("SEV"), owner of the gas-fired power plant in Lumut, Perak, and Prai Power Sdn. Bhd. ("PPSB"), owner of the gas-fired power plant in Prai, Penang, which resumed operations in early April 2026 following the successful extension of its power purchase agreement ("PPA") until the end of March 2030. These gas-fired power plants helped offset the lower capacity payments from the Group's Tanjung Bin Power Plant ("TBPP") in Johor, the dispatch of which remained below its typical levels during the quarter.

Profit after Tax and Minority Interests ("PATMI") amounted to RM31.7 million for the quarter under review, compared with RM62.8 million in the same period last year. While contributions from Tanjung Bin Power Sdn. Bhd. ("TBP") were lower, the Group benefited from insurance claim receivables and improved earnings from associates, which helped cushion the impact. Comparing this quarter's PATMI to the first quarter ended 31 March 2026, there was an increase of 58% from RM20.1 million, primarily attributed to improved fuel margin at TBPP and Tanjung Bin Energy Power Plant ("TBEPP"), which returned to full operations in late January 2026.

Malakoff's environmental solutions business, through Alam Flora Sdn. Bhd. and its subsidiary, Alam Flora Environmental Solutions Sdn. Bhd. (collectively known as the "Alam Flora Group"), recorded a PATMI of RM18.3 million for the quarter under review, a decrease of RM8.4 million from the corresponding quarter last year, mainly due to the absence of a one-off income recognised in Q2 FY2025.

On the recovery front, significant strides have been made at the Tanjung Bin Complex. The coal handling system has been fully restored to its design capacity of up to 5,000 tonnes per hour following the successful recommissioning of all three conveyor belt lines, with the affected areas at the jetty fully cleared and reinstated. Coal inventory remains above the minimum stockpile requirement, ensuring continued operational reliability for both TBPP and TBEPP. As TBPP's unit 30 was undergoing repairs, remediation works have been progressing well. Malakoff successfully installed unit 30’s rotor on 9 August 2026. Both TBPP and TBEPP have largely normalised operations and are operating close to their full generating capacity.

Commenting on the Group's performance, Malakoff's Group Chief Executive Officer, Encik Syahrunizam Samsudin said Malakoff is well positioned to deliver a stronger second half.

"TBP had a tough first half this year marked by operational pressures at TBPP, which affected overall results. The recovery efforts at Tanjung Bin Complex have been completed and with all units now operating at close to full capacity, we expect a materially stronger performance from the plants in the months ahead. Notwithstanding, the strong operational performance of our gas-fired plants in Lumut and Prai demonstrate the resilience of Malakoff’s diversified generation portfolio, reflecting our ability to sustain operational and financial stability even when individual assets face temporary pressures”.

“Beyond that, this has been a productive period for the Group. On the power generation front, we signed new Power Purchase Agreements (“PPA”) with Tenaga Nasional Berhad ("TNB") for the extension of the operations of our two gas plants in Lumut until 2029 totalling a generation capacity of 1,732 MW. Malakoff Power Berhad also raised RM450 million through our SRI Sukuk Murabahah, ASEAN's first dedicated to Green and Transition Projects. It was oversubscribed 4.5 times, reflecting strong investor appetite and confidence in Malakoff's financial standing and long-term direction”.

"Building on the Sungai Udang Waste-to-Energy (“WTE”) groundbreaking milestone in April, the Group has successfully secured a twenty-one (21) year PPA with TNB to generate approximately 22 MW of renewable energy capacity. Beyond energy generation, the 34-year concession WTE facility will process up to 1,056 tonnes of municipal solid waste daily, adding a meaningful new revenue stream for our environmental solutions business, reinforcing Malakoff’s role in advancing the circular economy through waste-to-resource solutions. Alam Flora continues to strengthen its position as a leader in sustainable public cleansing through the deployment of up to 242 electric vehicles and equipment units by year-end, including Malaysia’s first electric road sweeper, supporting lower-carbon operations”, he said.

Moving forward, Malakoff remains committed to ensuring operational reliability across all its assets. With the Tanjung Bin Complex restored, long-term capacity secured through the Lumut PPA extensions and new earnings streams taking shape in renewables and environmental solutions, the Group enters the second half of the year with clear momentum. As Malakoff moves beyond its milestone 50th anniversary, the focus remains on delivering stable energy and essential environmental services that Malaysians can depend on, in line with its purpose of ‘Enhancing Life, Enriching Communities’.

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

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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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