



**NEWS RELEASE
FOR IMMEDIATE PUBLICATION**

MALAKOFF ACCELERATES ENERGY TRANSITION MILESTONES IN FY2025, STRENGTHENING LONG-TERM EXECUTION

Secures 470MW LSS PETRA 5+ and advances WTE concession while extending 2,082MW gas portfolio to support national energy security and long-term growth

KUALA LUMPUR, Malaysia – 25 February 2026: Malakoff Corporation Berhad (“Malakoff” or “the Group”) today announced its financial results for the financial year ended 31 December 2025 (“FY2025”), marking a year of significant strategic progress. The Group advanced key milestones across its Energy and Environmental Solutions platforms, with the latter continuing to demonstrate resilience in FY2025, underpinned by improved performance from its waste management operations supported by higher waste volumes across both concession and non-concession segments.

During the year, Malakoff strengthened its long-term growth foundation through the award and formalisation of major renewable energy (“RE”) projects, the extension of its gas power portfolio to support national energy security and the expansion of its Environmental Solutions business, reinforcing the Group’s commitment to disciplined execution and a responsible energy transition.

For FY2025, the Group recorded revenue of RM7,209.3 million, representing a decrease of RM1,760.3 million or 19.6% compared with RM8,969.6 million in the financial year ended 31 December 2024 (“FY2024”). The decline was mainly due to lower energy payments at Tanjung Bin Energy Power Plant (“TBE”) and Tanjung Bin Power Plant (“TBP”) in line with the reduction in Average Coal Price, as well as lower energy payments at Segari Energy Ventures (“SEV”) following reduced despatch. Revenue was also affected by lower capacity payments at certain plants arising from operational factors during the year.

Profit After Tax and Minority Interests (“PATMI”) stood at RM96.1 million in FY2025, compared with RM268.7 million in the preceding year, representing a decrease of RM172.6 million or 64.2%. The lower performance was in line with the Group’s slight decline in revenue, largely attributable to reduced capacity income at TBE and TBP during the year. Notwithstanding this, the Group continued to demonstrate earnings resilience, supported by stronger contributions from its Environmental Solutions business and favourable coal price movements, while progressing multiple long-term contracted projects that will contribute to future performance.

Malakoff’s Environmental Solutions’ arm, Alam Flora Sdn. Bhd. and its subsidiary, Alam Flora Environmental Solutions Sdn. Bhd. (“Alam Flora Group”) delivered stronger results during the year. Domestic waste collection improved toward year-end, while additional waste handled

following the commencement of operations at the newly awarded Maokil Landfill further strengthened operational momentum. As a result, the Alam Flora Group recorded Profit After Tax of RM132.7 million in FY2025, reflecting steady growth driven by expanded operations and enhanced execution capabilities.

Beyond the financial performance, FY2025 also marked important strategic developments across Malakoff's portfolio.

Within Energy, the Group advanced its RE portfolio through the award and formalisation of Malaysia's largest Large Scale Solar PETRA 5+ solar project at 470 MW, in Perak alongside a 100 MW solar development in Sarawak, both under long-term agreements with the respective offtakers, ensuring steady income for the next 21 and 30 years, respectively. The Group also entered into a Reservation Agreement for two sets of M701JAC gas turbines and gas turbine generators with Mitsubishi Power Ltd., purportedly its latest air-cooled gas turbine, cited for high thermal efficiency, fuel flexibility and lower emissions to support the Group's future high-efficiency combined cycle developments. Most recently, three of Malakoff's gas power plants; the Segari Energy Ventures Power Plant and the GB3 power plant in Lumut, Perak, and the Prai Power Plant in Pulau Pinang, with a combined capacity of 2,082 MW, were selected for extension of operations until 31 December 2029, ensuring continued supply of reliable and flexible capacity to the national grid amid sustained growth in electricity demand.

In parallel, Malakoff strengthened its Environmental Solutions platform through the Concession Agreement for the Sungai Udang Waste-to-Energy ("WTE") facility in Melaka. Targeted for operation in 2029, the 34-year concession project reinforces the Group's role in sustainable waste management, while simultaneously contributing to the national energy transition through the generation of 22 MW of RE. This gives the Group the competitive advantage to undertake new WTE developments as planned under the Circular Economy Blueprint for Solid Waste in Malaysia, 2025-2035.

Commenting on the year, Group Chief Executive Officer Syahrizam Tan Sri Samsudin said, "Malaysia's electricity demand continues to expand, driven by industrial growth and accelerating digitalisation, underscoring the importance of maintaining reliable and flexible generation capacity. The extension of our 2,082 MW gas portfolio reinforces Malakoff's role in ensuring national energy security, while our renewable energy developments and environmental solutions platform continue to progress in a disciplined and measured manner. Together, these initiatives position the Group to deliver sustainable value and support the nation's long-term energy transition.

"What sets Malakoff apart from many power-focused peers is the strength of our Environmental Solutions business, which stands alongside Energy as a core platform for growth. In December 2025, Alam Flora successfully received deliveries of 154 compactors and 37 compactor power press units under the Public Cleansing Reformation initiative, supporting efforts to modernise waste management and adopt greener technologies in line with national priorities. Together with the Sungai Udang WTE project, this reflects our readiness to take on larger sustainable infrastructure initiatives as the country advances its circular economy agenda".

As Malakoff progresses through its transformation journey, the Group will continue to play a steady role in supporting Malaysia's growing power demand and long-term development priorities, guided by 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 768 MW, mainly comprising large scale solar, commercial and industrial solar installations, small hydropower projects and its Waste-to-Energy project. Through its subsidiary, Alam Flora Sdn. Bhd., Malakoff handles waste management volume with a capacity of up to 6,206 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 driving change to realise the Nation's ambitions of carbon neutrality and a circular economy through its three business pillars; Malakoff Green Solutions for renewables through solar, small hydro, biogas, biomass and carbon-free mobility infrastructure; Malakoff Environmental Solutions for solid waste management and public cleansing, infrastructure cleaning and waste solutions, integrated facility management, recycling, marine and hazardous waste solutions, water desalination and Waste-to-Energy projects; and Malakoff Energy for thermal power generation assets and operation and maintenance.

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.

For further information, please contact:

Suriati Mohammad Mokhtar
Head, Group Communications & Branding
Malakoff Corporation Berhad
Mobile: +6012-226 5799
Email: suriati.mokhtar@malakoff.com.my