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MALAKOFF REPORTS Q3 FY2025 PERFORMANCE AMID CONTINUED PROJECT MOMENTUM

Resilience of Environmental Solutions Expected to Balance the Headwinds Faced in the Energy Business

KUALA LUMPUR, Malaysia – 27 November 2025: Malakoff Corporation Berhad (“Malakoff” or the “Group”) today announced its financial results for the third quarter ended 30 September 2025 (“Q3 FY2025”). The Group posted a revenue of RM1,690.5 million, which was 23.8% lower compared to RM2,219.2 million in the same quarter last year. The decline was mainly due to lower energy payments from Tanjung Bin Power Sdn. Bhd. (“TBP”) and Tanjung Bin Energy Sdn Bhd (“TBE”) as a result of the drop in the Applicable Coal Price (“ACP”), as well as lower energy payments from Segari Energy Ventures Sdn. Bhd. (“SEV”) following a decrease in its despatch factor.

Profit after Tax and Minority Interests (“PATMI”) came in at RM28.2 million for Q3 FY2025, compared to RM86.9 million in Q3 FY2024, reflecting a 67.5% reduction. The decline was mainly driven by TBE’s loss of capacity payments after a steam turbine pipe leakage and TBP’s negative fuel margin following the drop in coal prices. PATMI recorded in the same period last year was higher following the recognition of TBE’s insurance claims for a component of its assets. This quarter’s performance was cushioned by the reversal of net realisable value provision for coal inventories given the favourable trend of the ACP.

The Group’s subsidiary, Alam Flora Sdn. Bhd. (“Alam Flora”) is also gaining traction in both the concession and non-concession businesses following the increase in the volumes of waste tonnage collected and handled, respectively. Revenue for the current quarter was marginally lower by 1%, while PATMI showed a 3% improvement compared to the same period last year. The resilience demonstrated by the Environmental Solutions segment is expected to effectively balance the adverse performance currently reflected in the Group’s energy business. Building on this endurance, Alam Flora will continue to explore new concessions and focus its efforts on the scheduled waste businesses.

Malakoff’s Group Chief Executive Officer, Syahrudin Tan Sri Samsudin, said the Group continues to make steady progress in strengthening its position in Malaysia’s energy transition.

“Malaysia’s shift towards renewable energy (“RE”) is moving ahead and we are encouraged to see Malakoff contributing meaningfully to that agenda. The Government’s Letter of Notification for our 470 MW solar project in Larut and Matang is an important milestone for us. It will be the largest single-site solar development in the country, undertaken together with Solarvest Holdings Berhad under a 21-year Solar Power Purchase Agreement with Tenaga Nasional Berhad”.

“We also expanded our footprint in East Malaysia through a 30-year Power Purchase Agreement with Syarikat SESCO Berhad for a 100 MW solar project in Bintulu, Sarawak. Beyond supporting Sarawak’s RE goals, the project is expected to generate broader economic benefits including job creation, talent development and upgrades to local infrastructure. In addition, our Reservation Agreement with Mitsubishi Power Ltd. helps us secure key equipment ahead of time, ensuring that the development of our planned 1,400 MW combined cycle power plants can proceed with greater certainty despite global supply chain pressures”.

“Both projects strengthen our Green Solutions pillar while reaffirming our resolve to advance energy transition initiatives. They also reflect the scale and direction of our clean energy ambitions, and the role we aim to play in supporting the country’s long-term energy needs”.

“On the Environmental Solutions front, our Waste-to-Energy (“WTE”) project in Sungai Udang continues to move forward, marked by the signing of the Engineering, Procurement and Construction contracts on 13 November 2025. This brings the project into its execution phase and takes us a step closer to delivering Malakoff’s first large-scale WTE facility. By leveraging on the synergy with Alam Flora’s subsidiary, Alam Flora Environmental Solutions (“AFES”), the Group is well-positioned to unlock new revenue streams and deliver sustainable value to stakeholders. Alam Flora also recently reinforced its role as a leading environmental services provider, receiving the Environmental Sustainability Excellence Award at the Waste Management Association of Malaysia’s 20th Anniversary Awards Dinner. These achievements reflect solid progress in delivering cleaner urban environments and more efficient waste management”.

As Malakoff marks its 50th anniversary, the Group continues to strengthen its core businesses while accelerating its shift towards cleaner and more sustainable energy solutions. With recent recognitions at the National Energy Awards 2025 and ASEAN Energy Awards 2025, Malakoff reaffirms its commitment to Malaysia’s energy transition and ambition to build a more resilient, future-ready energy portfolio for the nation, whilst embracing its commitment to sustainable practices.

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.

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