

**Company Name** : Wasco Berhad  
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## **Wasco Ends FY25 With Sustained Profitability, Stronger Balance Sheet**



*Maccagno says Wasco is confident in the sustainability of its earnings.*

PETALING JAYA: Wasco Bhd closed the financial year ended Dec 31, 2025 (FY25) with sustained profitability and a strengthened balance sheet, marking its third consecutive year of positive earnings in a project-based and cyclical operating environment.

The group recorded revenue of RM2.6 billion for FY25, a 18.18% decline from RM3.18 billion in FY24. Profit before tax (PBT) stood at RM198.1 million, down from RM221.05 million, while net profit was RM158.3 million from RM164.50 million posted in FY24.

Profit after tax and minority interests (Patami) increased 4.9% to RM160.5 million. According to Bursa Malaysia filing, the group recorded revenue of RM592.4 million in 's Q4'25, a 39.82% decrease from RM984.39 million in Q4'24.

Net profit showed a 60.2% increase to RM56.50 million from RM35.27 million posted in the same quarter last year.

Despite largely stable revenue, profitability improved significantly.

Gross profit increased 54.8% quarter-on-quarter (QoQ) to RM142.1 million, while PBT rose 69.7% to RM71.9 million.

Net profit increased 67.8% to RM57.3 million QoQ, and Patami advanced 63.1% to RM56.5 million.

The stronger Q4 performance reflects improved operating leverage as projects progressed into higher-margin execution phases, supported by disciplined cost management across the group.

The board has proposed a final dividend of 3 sen per share and a special dividend of 1 sen per share for FY25, bringing the total dividend to 4 sen per share. The declaration reflects the group's strengthened balance sheet, sustained profitability over three consecutive financial years, and disciplined capital allocation framework.

As of Dec 31, 2025, Wasco maintained a net cash position of RM49.2 million, reinforcing financial flexibility while enabling continued shareholder returns alongside reinvestment for sustainable growth.

Segmentally, the group's energy services division continued steady execution across engineering, fabrication, modularisation, substations and pipeline services activities.

For FY25, the division recorded revenue of RM2.3 billion and PBT of RM189.9 million. In Q4 FY25, PBT stood at RM69.7 million, supported by improved project mix and execution discipline.

Operational delivery remained consistent across offshore developments, modular fabrication works, and pipeline coating projects in Asia, the Middle East, and Africa.

Prior to the listing of Wasco Greenergy in December 2025, the bioenergy services division contributed revenue of RM28.9 million for FY25.

The division continues to benefit from recurring income derived from its installed base of more than 1,800 turbine units delivered cumulatively, with after-sales and maintenance services, contributing approximately one-third of divisional revenue in FY25, supporting margin resilience.

Wasco continues to execute a diversified portfolio of projects across Southeast Asia, the Middle East, Africa, Europe, and Australia, spanning offshore oil and gas infrastructure, modular fabrication, substations, pipeline services, power generation, and energy storage systems.

The group's order book stands at RM2.8 billion, and the tender book of RM12 billion provides earnings visibility into FY26 and beyond.

Wasco managing director and group CEO Gian Carlo Maccagno said delivering RM470 million in cumulative PAT over three consecutive years in a project-driven industry reflects sustained profitability and the discipline embedded across the group's operations.

“With a net cash position and continued dividend payments, including a special dividend this year, we are demonstrating confidence in the sustainability of our earnings. At the same time, our FTSE4Good

Bursa Malaysia Index score improved to 4.4 from 4.1 previously, including a maximum 5.0 score in the Social theme.

“This reflects strengthened governance oversight and our continued emphasis on labour standards, health and safety, and responsible business practices. It demonstrates that organisations can deliver sustainable returns to shareholders while operating responsibly,” he said in a statement.