

KEYFIELD INTERNATIONAL BERHAD

(202001038989 (1395310-M))

YOUR OFFSHORE ACCOMMODATION PROVIDER

2Q2025 FINANCIAL RESULTS

Key Highlights



	2Q2025	vs 2Q2024	% Change
Revenue (RM mil)	132.0	199.0	↓ 33.7%
Gross Profit (RM mil)	65.8	107.5	↓ 38.8%
EBITDA (RM mil)	98.7	109.5	↓ 9.9%
PATAMI (RM mil)	66.4	70.0	↓ 5.1%

	vs 1Q2025	% Change
	86.7	↑ 52.2%
	34.8	↑ 89.1%
	43.3	↑ 127.9%
	20.7	↑ 220.8%

FYE2024
687.2
342.0
360.3
226.9

Decrease in revenue and gross profit (“GP”) in 2Q2025 compared with 2Q2024 due to:

- Own vessels’ number of chartered days decreased to 912 in 2Q2025 (2Q2024: 970) and utilisation rate of 74.6% (2Q2024: 96.9%), mainly due to:
 - Higher maintenance days in 2Q2025 and some spillover from special survey from 1Q2025;
 - Some vessels commenced their charters later in the year compared to 2024, per customers’ requirements; and
 - Comparatively lower demand for the local offshore support vessel (“OSV”) market, where many of our accommodation work boats (“AWBs”) operate.
- Contributions from our newly acquired vessels, Keyfield Gratitude and Keyfield Blessing reduced the impact of lower utilisation rate of existing vessels.
- Revenue from third-party vessels decreased by RM43.7 million (74.1%) in 2Q2025 as compared to 2Q2024 as our Group focused our chartering activities on our own vessels due to comparatively lower demand for the local OSV market in 2025.

As at 30 June 2025, our remaining order book consisting of contracted charters to date amounts to RM377.4 million, out of which RM179.1 million is in respect of the remaining six months of FYE 2025 and the balance in future financial years.

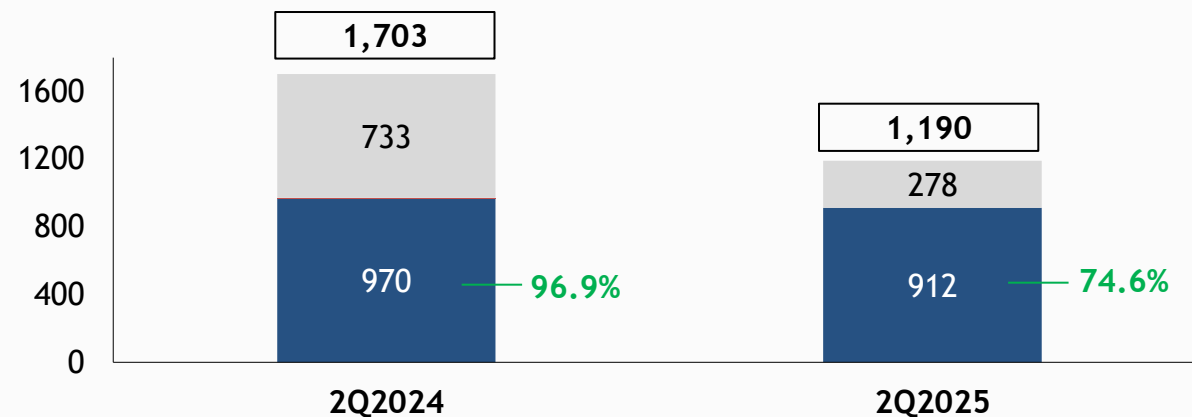
Note:

1. Quarter ended 30 Jun (“2Q”).
2. Financial year ended 31 Dec (“FYE”).

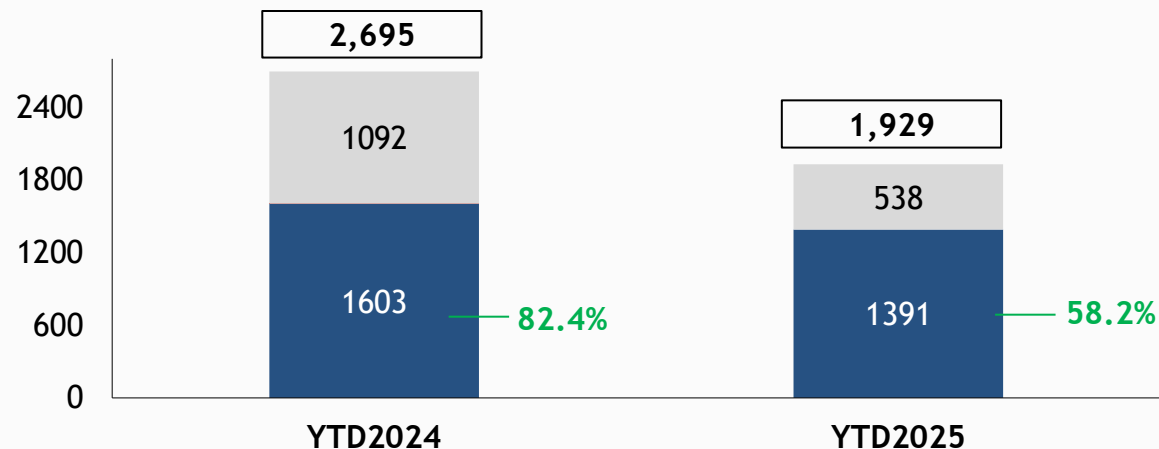
Number of Chartered Days



Number of Chartered Days



Number of Chartered Days



Own Vessels

Third-party Vessels

Total Number of Chartered Days

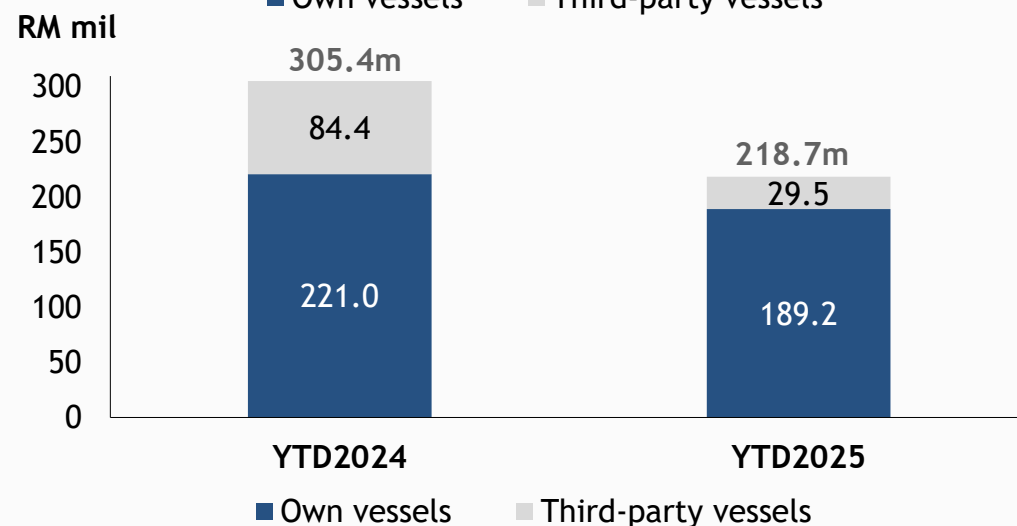
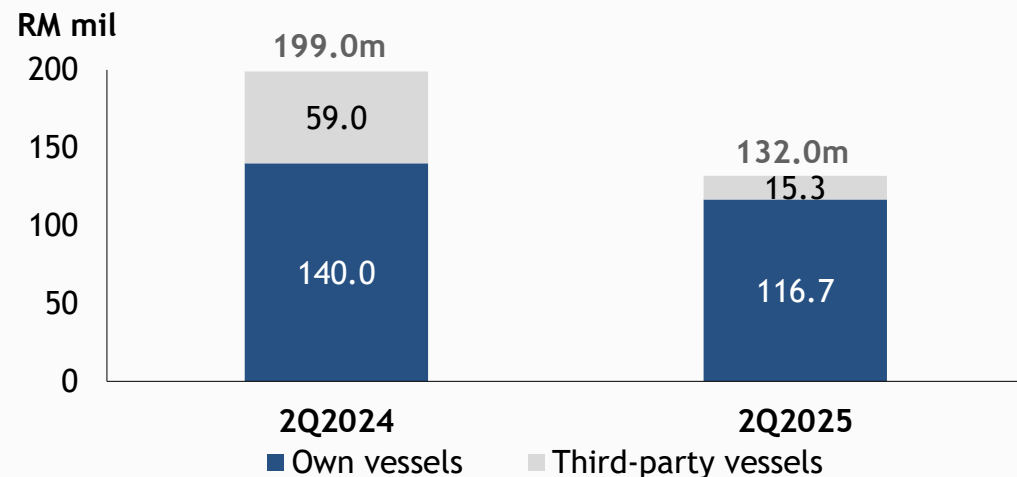
Utilisation rate (Own vessels)

- In 2Q2025:
 - 2 of our own vessels underwent maintenance during parts of 2Q2025, which have since been completed and the vessels deployed to chartering projects;
 - Some dry-docking for Special Surveys activities spilled over to second quarter;
 - 1 vessel underwent retrofitting of equipment prior to it commencing its charter to a Middle East customer;
 - Some vessels commenced their charters later in the year compared to 2024, per customers' requirements; and
 - Comparatively lower demand for the local OSV market, where many of our AWBs operate.
- After the disposal of Lestari in June 2025, we have a total of 14 vessels.
- Third-party vessels' chartered days in 2Q2025 was lower than 2Q2024 as we prioritised own vessels' charter due to comparatively lower demand.

Financial Highlights - Revenue



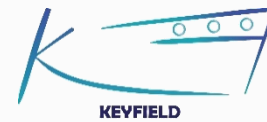
REVENUE (RM mil)



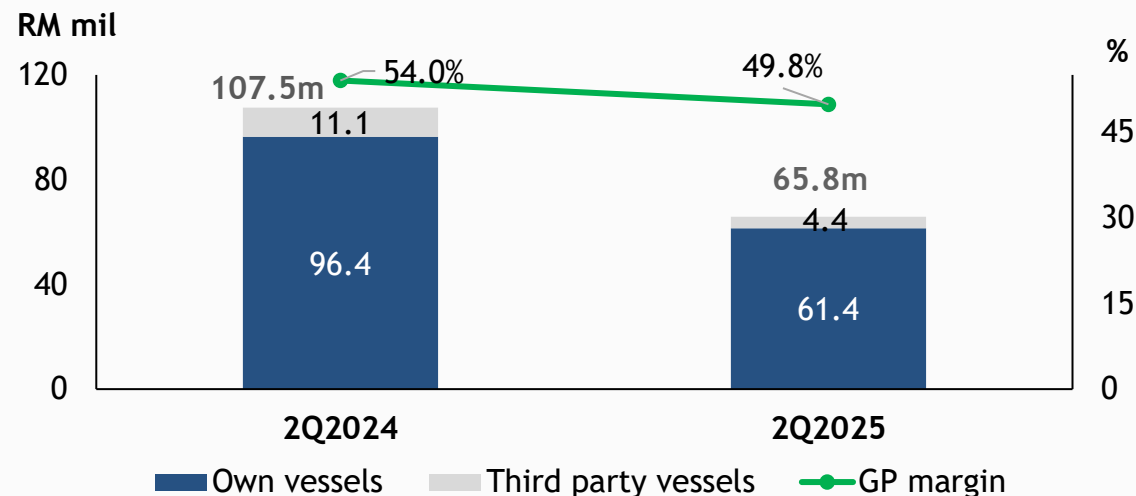
Total revenue for 2Q2025 decreased by RM67.0m (↓33.7%) while YTD 2025, revenue decreased by RM86.7m (↓28.4%).

- Own vessels' revenue decreased by 16.6% in 2Q2025 compared with 2Q2024 due to lower utilisation rate of 74.6% (2Q2024: 96.9%). For YTD 2025, own vessels' revenue decreased by 14.4%.
- Resulting from lower demand, average revenue per day for AWBs also tapered off from previous year, while average revenue per day for anchor handling tug supply vessels ("AHTS") remained relatively stable.
- Third-party vessels' revenue decreased by 74.1% in 2Q2025 compared with 2Q2024 due to lower number of chartered days as a result of comparatively lower demand.

Financial Highlights - Gross Profit (GP)



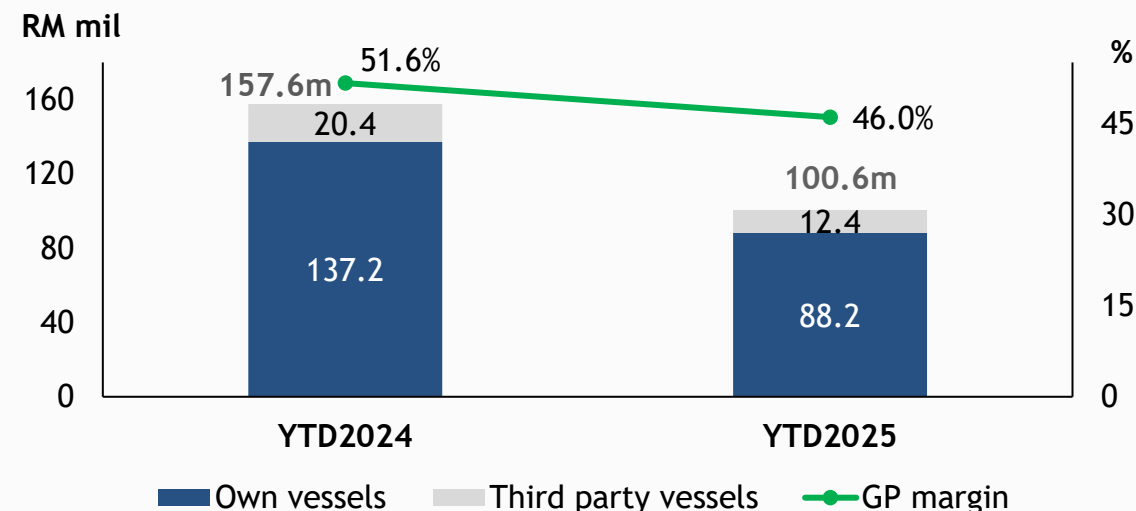
GROSS PROFIT (RM mil)



Our GP Margin for 2Q2025 decreased to 49.8% from 54.0% in 2Q2024, whereas our total GP decreased by RM41.7m (↓38.8%) mainly due to:

- Lower utilisation rates for own vessels;
- Higher off-hire costs such as crew and fuel costs; and
- Repair and maintenance costs incurred for our own vessels.

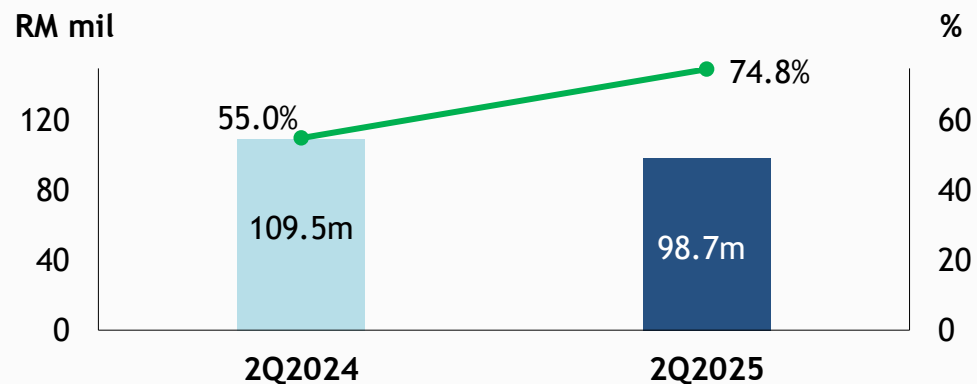
Meanwhile, third-party vessels also contributed lower gross profit in 2Q2025 compared to the previous corresponding period due to their lower revenue.



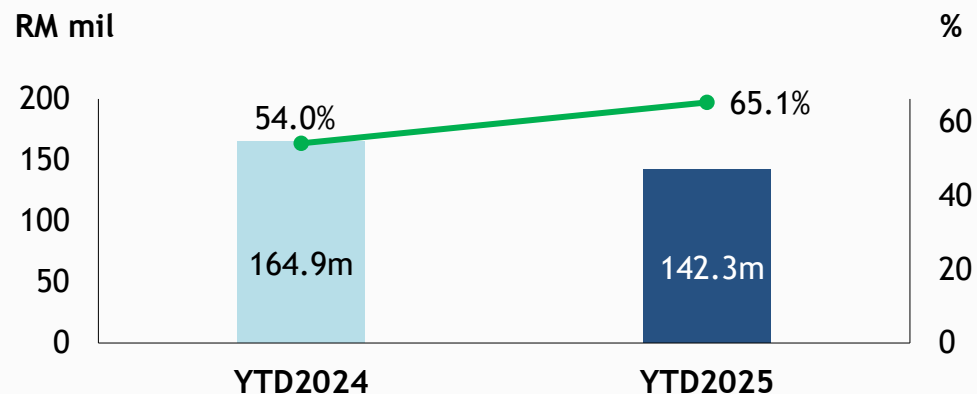
Financial Highlights - EBITDA & PATAMI



EBITDA (RM mil)

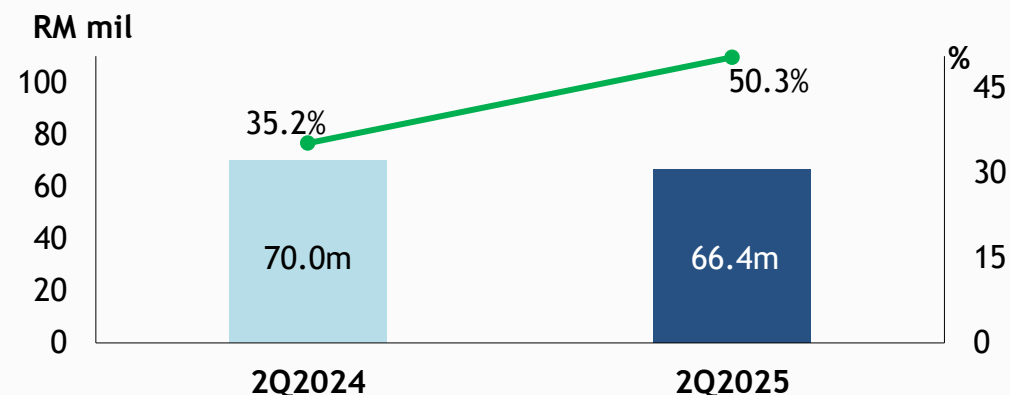


2Q2024 2Q2025 EBITDA Margin

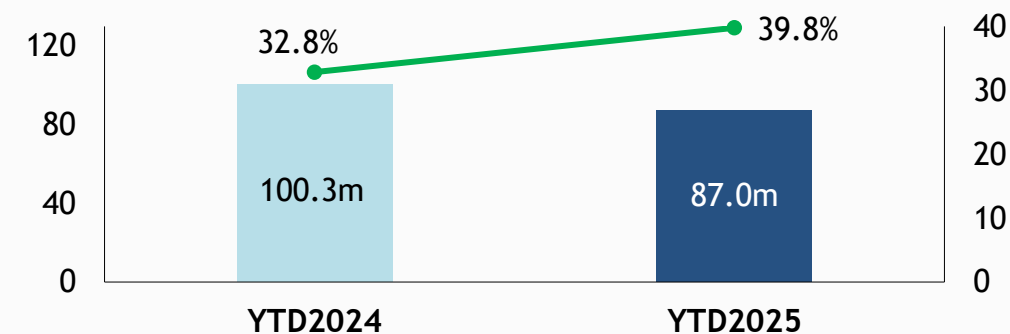


YTD2024 YTD2025 EBITDA Margin

PATAMI (RM mil)



2Q2024 2Q2025 PATAMI margin



YTD2024 YTD2025 PATAMI margin

EBITDA and PATAMI margins increased despite a decrease in revenue due to other income of RM25.7m arising from gain on disposal of Keyfield Lestari.

Statement of Comprehensive Income



	3 months 2Q2025 RM'000	3 months 2Q2024 RM'000	6 months YTD 2025 RM'000	6 months YTD 2024 RM'000
Revenue	131,973	198,976	218,722	305,367
Cost of sales (including vessel depreciation)	(66,183)	(91,481)	(118,142)	(147,750)
Gross Profit	65,790	107,495	100,580	157,617
Other income	27,218	683	31,628	1,140
Administrative expenses	93,008	108,178	132,208	158,757
Other expenses	(6,599)	(8,044)	(14,029)	(12,795)
Finance costs	(3,110)	(3,248)	(3,691)	(4,407)
Share of losses of an equity accounted associate	(3,044)	(1,543)	(5,891)	(4,443)
	7	(5)	4	(8)
PBT	80,262	95,338	108,601	137,104
Income tax expense	(13,935)	(25,112)	(21,532)	(36,242)
PAT	66,327	70,226	87,069	100,862
Other comprehensive expenses	(2,136)	-	(2,136)	-
Total comprehensive income for the financial period	64,191	70,226	84,933	100,862
Profit after taxation attributable to:				
Owners of the Company	66,358	70,039	87,037	100,338
Non-controlling interests	(31)	187	32	524
	66,327	70,226	87,069	100,862
Total comprehensive income attributable to:				
Owners of the Company	64,222	70,039	84,901	100,338
Non-controlling interests	(31)	187	32	524
	64,191	70,226	84,933	100,862

Statement of Financial Position



	30 Jun 2025 RM'000	31 Dec 2024 RM'000	30 Jun 2024 RM'000
NON-CURRENT ASSETS			
Investment in an associate	171	167	197
Property, plant and equipment	¹⁾ 791,633	618,201	523,294
Investment property	1,477	1,493	1,508
Right-of-use assets	23,590	31,250	32,691
Other investments	218	218	218
	817,089	651,329	557,908
CURRENT ASSETS			
Inventories	2,599	3,860	4,645
Trade receivables	²⁾ 93,560	152,149	170,642
Other receivables, deposits and prepayments	5,693	3,273	16,302
Current tax assets	588	120	-
Fixed deposits with licensed banks	5,502	5,271	5,257
Cash and bank balances	243,515	321,590	86,203
	351,457	486,263	283,049
TOTAL ASSETS	1,168,546	1,137,592	840,957

1) Increase mainly due to acquisition of Keyfield Gratitude and Keyfield Blessing.

2) Decrease due to collections from trade receivables in 2Q2025 and lower revenue.

Statement of Financial Position



	30 Jun 2025 RM'000	31 Dec 2024 RM'000	30 Jun 2024 RM'000
EQUITY			
Share capital	³⁾ 398,315	393,168	388,316
Share application monies	55	-	-
Employee Share Option Reserve	7,464	6,637	4,205
Reserves	363,531	310,827	240,434
Equity attributable to owners of the Company	769,365	710,632	632,955
Non-controlling interests	4,345	4,313	6,502
TOTAL EQUITY	773,710	714,945	639,457
NON-CURRENT LIABILITIES			
Lease liabilities	5,865	13,882	14,754
Borrowings	⁴⁾ 219,144	196,655	-
Deferred tax liabilities	108,638	89,233	78,377
	333,647	299,770	93,131
CURRENT LIABILITIES			
Trade payables	28,170	72,552	57,526
Other payables and accruals	8,064	9,547	5,688
Lease liabilities	18,473	17,854	18,307
Borrowings	⁵⁾ 5,600	-	-
Current tax liabilities	882	22,924	26,848
	61,189	122,877	108,369
TOTAL LIABILITIES	394,836	422,647	201,500
TOTAL EQUITY AND LIABILITIES	1,168,546	1,137,592	840,957

3) Increase in share capital arising from exercise of ESOS.

4) Comprising RM200.0 million Sukuk Wakakah less RM2.9 million transaction costs and term loan from AmBank Islamic.

5) Term loan from AmBank Islamic.

Cash Flow Statement



CASH FLOW STATEMENT FOR 6 MONTHS ENDED 30 JUNE

	Jun 2025 RM'000	Jun 2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	108,601	137,104
Adjustments for:-		
Accretion of interest on cumulative redeemable non-convertible preference shares ("CRNCPS")	-	3,053
Depreciation:		
- property, plant and equipment	22,246	16,878
- investment property	16	16
- right-of-use assets	8,977	7,271
Amortisation of Sukuk Wakalah transaction costs	446	-
Interest expense on lease liabilities	798	581
Other interest expenses	5,093	3,862
Share of (profits)/losses of an equity accounted associate	(4)	9
Share options to employees	2,969	4,205
Net unrealised losses on foreign exchange	2,294	169
Interest income	(3,913)	(807)
Gain on disposal of property, plant and equipment	(25,798)	-
Operating profit before working capital changes	121,725	172,341
Decrease/(Increase) in inventories	1,261	(1,294)
Decrease/(Increase) in trade and other receivables	56,169	(89,434)
(Decrease)/Increase in trade and other payables	(41,130)	14,541
Cash from operations activities	138,025	96,154
Interest paid	(5,891)	(8,006)
Interest received	3,913	807
Income tax paid	(24,638)	(85)
NET CASH FROM OPERATING ACTIVITIES	111,409	88,870

	Jun 2025 RM'000	Jun 2024 RM'000
CASH FLOWS FOR INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	53,070	-
Purchase of property, plant and equipment	(229,820)	(39,018)
Increase in pledged fixed deposit with a licensed bank	(231)	(1,016)
NET CASH FOR INVESTING ACTIVITIES	(176,981)	(40,034)
CASH FLOWS FOR FINANCING ACTIVITIES		
Dividend paid	(32,197)	(23,050)
Repayment of third parties	-	(112,609)
Repayment of lease liabilities	(8,715)	(7,090)
Repayment of term loans	-	(8,811)
Redemption of CRNCPS	-	(61,500)
Drawdown of term loans	27,643	-
Proceeds from exercise of employees' share options	3,060	-
Net proceeds from public issue of ordinary shares/IPO	-	182,056
NET CASH FOR FINANCING ACTIVITIES	(10,209)	(31,004)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(75,781)	17,832
EFFECTS OF FOREIGN EXCHANGE TRANSLATION	(2,294)	(169)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	321,590	68,540
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	243,515	86,203

Declaration of Dividends



A second interim dividend of 3.0 sen per share amounting to RM24.2 million in total, representing 36.5% of 2Q2025's PATAMI has been declared. The timetable is as follows:

No	Events	Date
1	Declaration of dividend	14 August 2025
2	Entitlement date	4 September 2025
3	KIB remit funds to Tricor	18 September 2025
4	Payment date	22 September 2025

Keyfield's Summary



Principally involved in the ownership and chartering of accommodation vessels of varying sizes:

- 8 Accommodation Work Boats ("AWB")
- 2 Anchor Handling Tug & Supply vessels ("AHTS")
- 1 Geotechnical Platform Supply vessel ("PSV")
- 1 PSV
- 1 Accommodation Work Barge
- 1 Cable Laying Barge



Our fleet consists of 14 own vessels and 3 others managed by us.

We also charter other third party vessels on spot basis to meet the demand of our clients.



We specialise in offshore accommodation with a total capacity for over 2,000 persons.

We can serve various offshore industries and activities.



We are a PETRONAS licence holder and PCSB umbrella holder contract holder for AWB which allows us to directly participate in AWB tenders by PCSB and other PACs in Malaysia.

Notable Clients

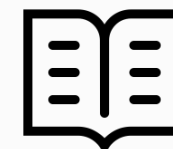
SWEC	Description
21121510S	Accommodation Workboat/Barge
21121511S	Anchor Handling Tug & Supply
21121518S	Platform Supply Vessel
21121519S	Safety Standby Vessel



Our main revenue consists of:

- Daily charter rates (DCR)
- Daily catering income
- Daily bunk and laundry income
- Internet connectivity (VSAT) income

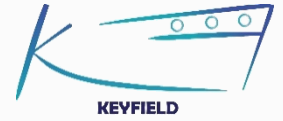
Revenue earned is based on time, and not on project milestones.



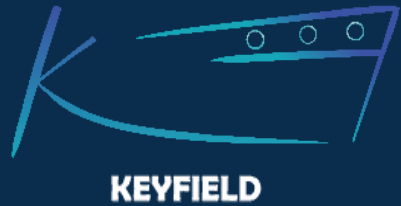
Our remaining order book:

- RM377.4m as at 30 June 2025
- RM179.1m to be recognised in FYE2025
- Consists of contracted charters to date, does not include charters which we have bid

Thank You



Contact Information



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