

# KEYFIELD INTERNATIONAL BERHAD

(202001038989 (1395310-M))

*YOUR OFFSHORE ACCOMMODATION PROVIDER*

## 3Q2025 FINANCIAL RESULTS

# Key Highlights



	3Q2025	vs 3Q2024	% Change
Revenue (RM mil)	132.3	216.8	↓ 39.0%
Gross Profit (RM mil)	68.2	116.8	↓ 41.6%
EBITDA (RM mil)	76.2	121.2	↓ 37.1%
PATAMI (RM mil)	41.3	81.1	↓ 49.1%

vs 2Q2025	% Change
132.0	↑ 0.2%
65.8	↑ 3.6%
98.7	↓ 22.8%
66.4	↓ 37.8%

FYE2024
687.2
342.0
360.3
226.9

Decrease in revenue and gross profit (“GP”) in 3Q2025 compared with 3Q2024 due to:

- Own vessels’ number of chartered days decreased to 974 in 3Q2025 (3Q2024: 1,053) and utilisation rate of 81.4% (3Q2024: 99.2%), mainly due to:
  - overall lower demand for the local offshore support vessel (“OSV”) market;
  - higher vessel-days required for maintenance, retrofitting and dry-docking for special surveys; and
  - various vessels only commencing their 2025 chartering projects later in the year.

offset by

- contributions in YTD 2025 for two vessels which we acquired during the year, Keyfield Gratitude and Keyfield Blessing.
- Revenue from third-party vessels decreased by RM37.4 million (63.9%) in 3Q2025 as compared to 3Q2024 as we chartered fewer third-party vessels while our Group focused on our own vessels due to comparatively lower demand for the local OSV market.

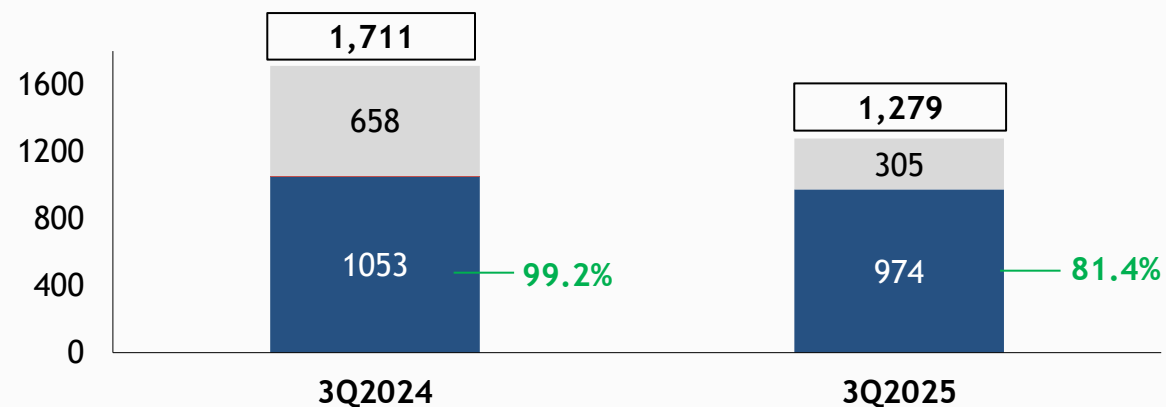
Note:

1. Quarter ended 30 Sep (“3Q”).
2. Financial year ended 31 Dec (“FYE”).

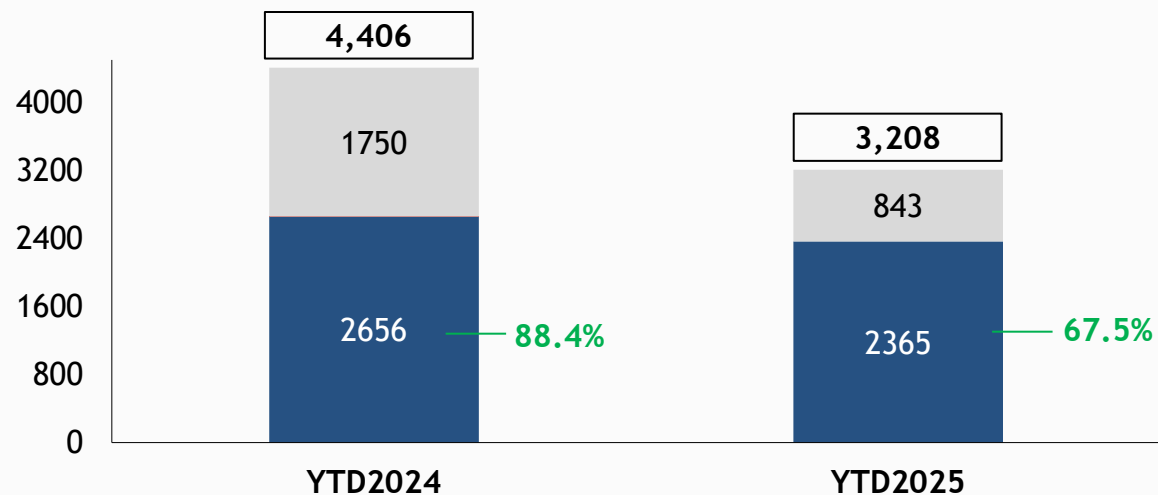
# Number of Chartered Days



Number of Chartered Days



Number of Chartered Days



■ Own Vessels      ■ Third-party Vessels  
 Total Number of Chartered Days      — Utilisation rate (Own vessels)

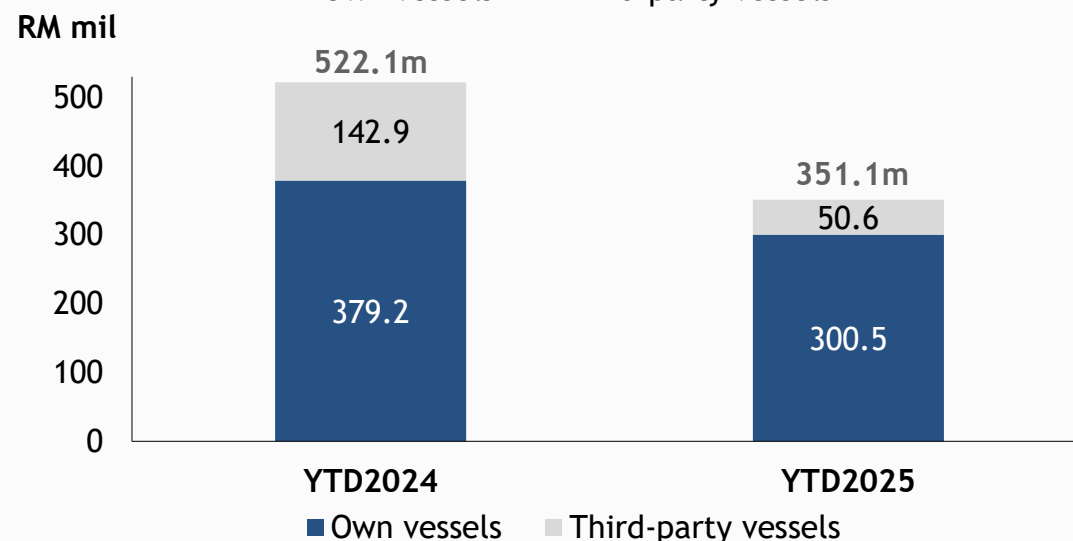
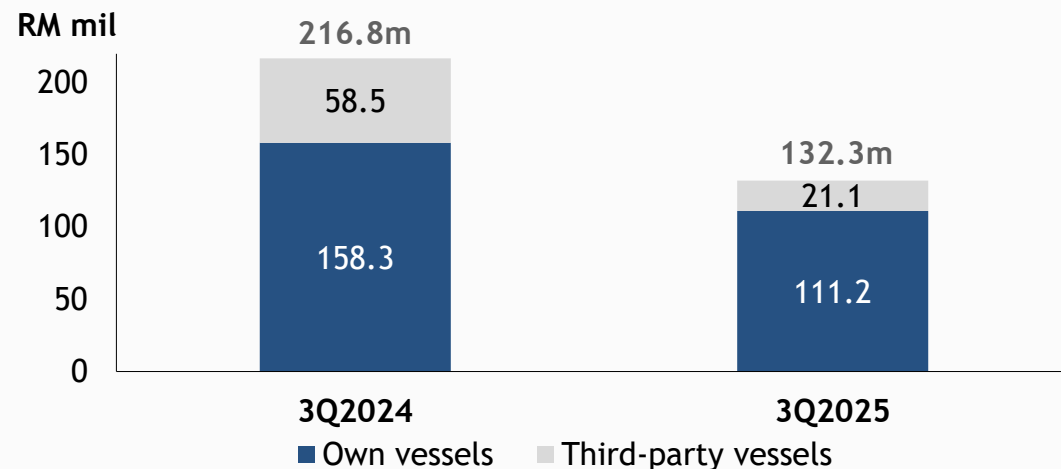
- We recorded 974 chartered-days representing 81.4% utilisation rate for our own vessels in 3Q2025, compared 1,053 chartered-days representing 99.2% utilisation rate in 3Q2024. This is attributable to lower demand within the local OSV market, where many of our accommodation work boats (“AWBs”) operate. Demand conditions in the local OSV market are lower compared to previous year, affected by lower local offshore activities carried out by petroleum arrangement contractors (“PACs”), uncertainties in the local oil and gas environment and softening of global average oil prices.
- Third-party vessels’ chartered days in 3Q2025 was lower than 3Q2024 as we prioritised own vessels’ charter due to comparatively lower demand.



# Financial Highlights - Revenue



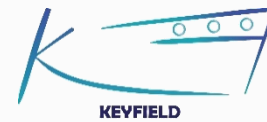
## REVENUE (RM mil)



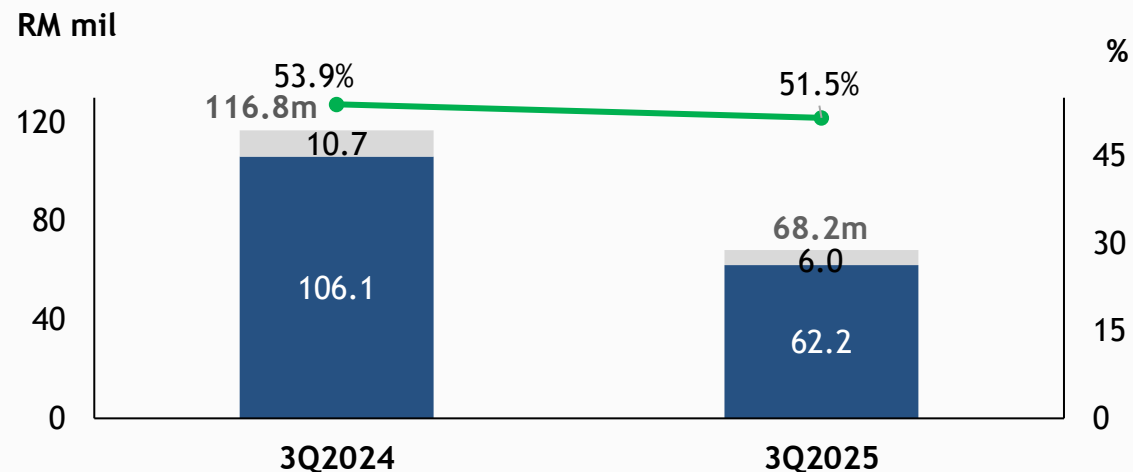
Total revenue for 3Q2025 decreased by RM84.5m (↓39.0%) while YTD 2025, revenue decreased by RM171.0m (↓32.8%).

- Own vessels' revenue decreased by 29.8% in 3Q2025 compared with 3Q2024 due to lower utilisation rate of 81.4% (3Q2024: 99.2%). For YTD 2025, own vessels' revenue decreased by 20.8%.
- Lower demand resulted in year-on-year reduction in average revenue per day for AWBs, while average revenue per day for anchor handling tug supply vessels ("AHTS") remained relatively stable. In previous year's corresponding period, robust offshore activities facilitated higher average AWB revenue per day.
- Third-party vessels' revenue decreased by 63.9% in 3Q2025 compared with 3Q2024 due to lower number of chartered days as a result of comparatively lower demand.

# Financial Highlights - Gross Profit (GP)



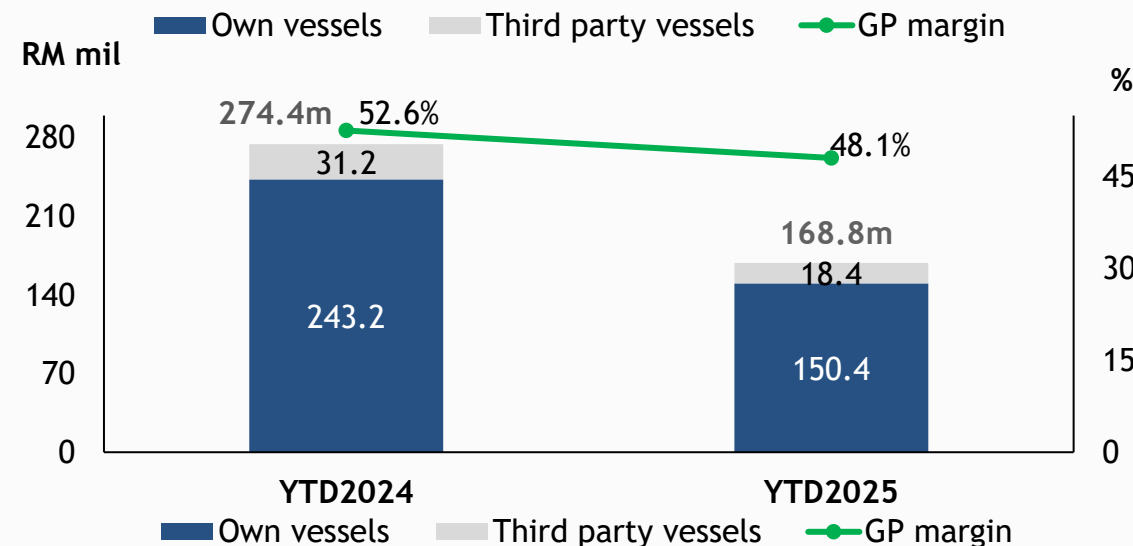
## GROSS PROFIT (RM mil)



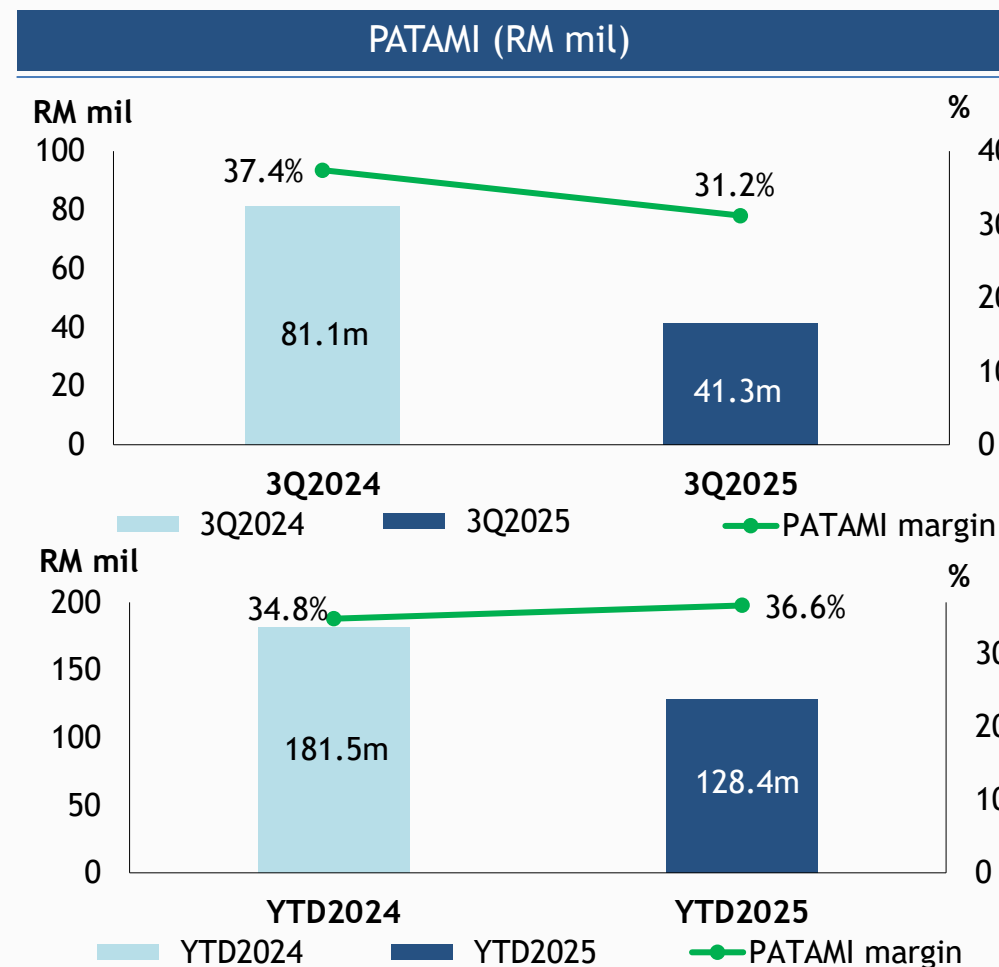
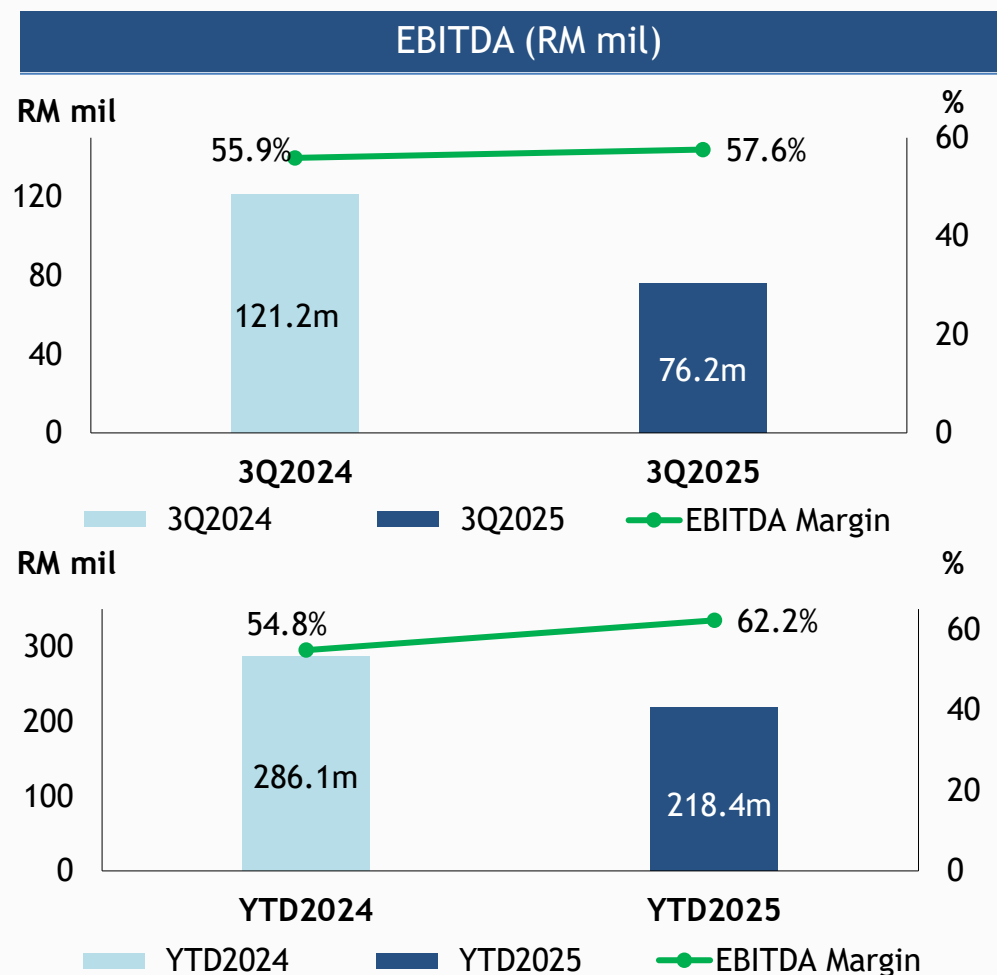
Our GP Margin for 3Q2025 decreased to 51.5% from 53.9% in 3Q2024, whereas our total GP decreased by RM48.6m (↓41.6%) mainly due to:

- lower number of chartered-days and 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 3Q2025 compared to the previous corresponding period due to their lower revenue.



# Financial Highlights - EBITDA & PATAMI



EBITDA and PATAMI margins for YTD2025 increased mainly due to RM25.7m gain on disposal of Keyfield Lestari in 2Q2025.

# Statement of Comprehensive Income



	3 months 3Q2025 RM'000	3 months 3Q2024 RM'000	9 months YTD 2025 RM'000	9 months YTD 2024 RM'000
Revenue	132,345	216,785	351,068	522,153
Cost of sales (including vessel depreciation)	(64,128)	(100,018)	(182,270)	(247,767)
<b>Gross Profit</b>	<b>68,217</b>	<b>116,767</b>	<b>168,798</b>	<b>274,386</b>
Other income	1,620	571	33,248	1,711
Administrative expenses	(9,816)	(9,490)	(23,845)	(22,286)
Other expenses	(786)	(1,198)	(4,478)	(5,605)
Finance costs	(3,133)	(465)	(9,024)	(4,908)
Share of losses of an equity accounted associate	(19)	(9)	(15)	(17)
<b>PBT</b>	<b>56,083</b>	<b>106,176</b>	<b>164,684</b>	<b>243,281</b>
Income tax expense	(14,033)	(24,935)	(35,565)	(61,178)
<b>PAT</b>	<b>42,050</b>	<b>81,241</b>	<b>129,119</b>	<b>182,103</b>
Other comprehensive expenses	(107)	-	(2,243)	-
<b>Total comprehensive income for the financial period</b>	<b>41,943</b>	<b>81,241</b>	<b>126,876</b>	<b>182,103</b>
<b>Profit after taxation attributable to:</b>				
Owners of the Company	41,340	81,116	128,377	181,454
Non-controlling interests	710	125	742	649
	<b>42,050</b>	<b>81,241</b>	<b>129,119</b>	<b>182,103</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	41,233	81,116	126,134	181,454
Non-controlling interests	710	125	742	649
	<b>41,943</b>	<b>81,241</b>	<b>126,876</b>	<b>182,103</b>

# Statement of Financial Position



	30 Sep 2025 RM'000	31 Dec 2024 RM'000	30 Sep 2024 RM'000
<b>NON-CURRENT ASSETS</b>			
Investment in an associate	152	167	189
Property, plant and equipment	<sup>1)</sup> 783,340	618,201	613,731
Investment property	1,469	1,493	1,500
Right-of-use assets	19,443	31,250	36,051
Other investments	218	218	218
	<b>804,622</b>	<b>651,329</b>	<b>651,689</b>
<b>CURRENT ASSETS</b>			
Inventories	5,823	3,860	4,424
Trade receivables	<sup>2)</sup> 106,970	152,149	213,608
Other receivables, deposits and prepayments	16,963	3,273	7,510
Current tax assets	8,372	120	-
Fixed deposits with licensed banks	1,367	5,271	5,264
Cash and bank balances	243,099	321,590	50,743
	<b>382,954</b>	<b>486,263</b>	<b>281,549</b>
<b>TOTAL ASSETS</b>	<b>1,187,576</b>	<b>1,137,592</b>	<b>933,238</b>

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

2) Decrease due to collections from trade receivables.



# Statement of Financial Position



	30 Sep 2025 RM'000	31 Dec 2024 RM'000	30 Sep 2024 RM'000
<b>EQUITY</b>			
Share capital	<sup>3)</sup> 399,932	393,168	393,075
Treasury shares	(2,835)	-	-
Share application monies	33	-	32
Employee Share Option Reserve	7,890	6,637	4,468
Reserves	380,588	310,827	297,463
Equity attributable to owners of the Company	785,608	710,632	695,038
Non-controlling interests	5,055	4,313	4,121
<b>TOTAL EQUITY</b>	<b>790,663</b>	<b>714,945</b>	<b>699,159</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	1,575	13,882	18,443
Borrowings	<sup>4)</sup> 217,967	196,655	-
Deferred tax liabilities	107,463	89,233	91,544
	<b>327,005</b>	<b>299,770</b>	<b>109,987</b>
<b>CURRENT LIABILITIES</b>			
Trade payables	30,099	72,552	61,436
Other payables and accruals	12,939	9,547	8,923
Lease liabilities	18,491	17,854	17,973
Borrowings	<sup>5)</sup> 5,600	-	-
Current tax liabilities	2,782	22,924	35,760
	<b>69,908</b>	<b>122,877</b>	<b>124,092</b>
<b>TOTAL LIABILITIES</b>	<b>396,913</b>	<b>422,647</b>	<b>234,079</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,187,576</b>	<b>1,137,592</b>	<b>933,238</b>

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

4) Comprising RM200.0 million Sukuk Wakakah less RM2.7 million transaction costs and term loan from AmBank Islamic.

5) Term loan from AmBank Islamic.

# Declaration of Dividends



A third interim dividend of 2.0 sen per share amounting to RM16.1 million in total, representing 39.0% of 3Q2025's PATAMI has been declared. The timetable is as follows:

No	Events	Date
1	Declaration of dividend	13 November 2025
2	Entitlement date	28 November 2025
3	KIB remit funds to Tricor	9 December 2025
4	Payment date	11 December 2025

# Keyfield's Summary



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

- 9 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 15 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.

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

Notable Clients

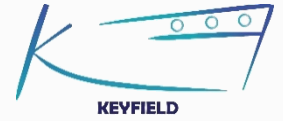


Our main revenue consists of:

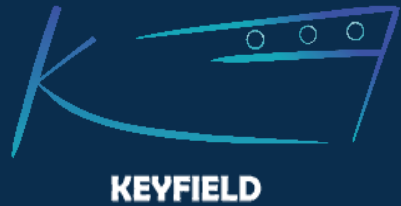
- Daily charter rates (DCR)
- Daily catering income
- Daily bunk and laundry income
- Internet connectivity (VSAT) income

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

# Thank You



## Contact Information



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