

KEYFIELD



KEYFIELD INTERNATIONAL BERHAD

(202001038989 (1395310-M))

4Q2025 FINANCIAL RESULTS

Key Highlights



	4Q2025	vs 4Q2024	% Change	FYE2025	vs FYE2024	% Change	vs 3Q2025	% Change
Revenue (RM mil)	79.5	165.0	↓ 51.8%	430.5	687.2	↓ 37.4%	132.3	↓ 39.9%
Gross Profit (RM mil)	16.0	67.6	↓ 76.3%	184.8	342.0	↓ 46.0%	68.2	↓ 76.5%
EBITDA (RM mil)	37.1	74.2	↓ 50.0%	255.5	360.3	↓ 29.1%	76.2	↓ 51.3%
PATAMI (RM mil)	14.2	45.5	↓ 68.8%	142.6	226.9	↓ 37.2%	41.3	↓ 65.6%

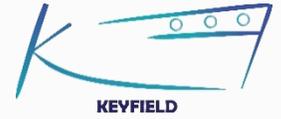
Decrease in revenue and gross profit (“GP”) in 4Q2025 and FYE2025 compared with 2024 due to:

- Decrease in own vessels’ number of chartered days, mainly due to:
 - overall lower demand for the local offshore support vessel (“OSV”) market;
 - uncertainties in the local oil and gas environment and softening of global average oil prices;
 - higher vessel maintenance days in 2025 compared with 2024; and
 - various vessels commencing their 2025 chartering projects later in the year but ending earlier, compared with FYE2024.
- offset by
 - contributions in FYE2025 for two vessels which we acquired during the year, Keyfield Gratitude and Keyfield Blessing.
- YoY reduction in average revenue per day for AWBs, while average revenue per day for AHTS remained relatively stable.
- Revenue from third-party vessels decreased 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.

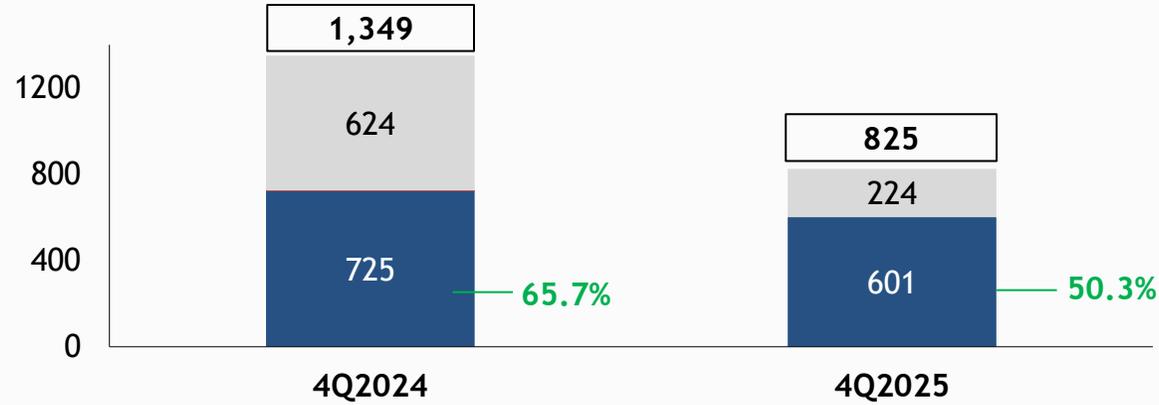
Note:

1. Quarter ended 31 Dec (“4Q”).
2. Financial year ended 31 Dec (“FYE”).

Number of Chartered Days

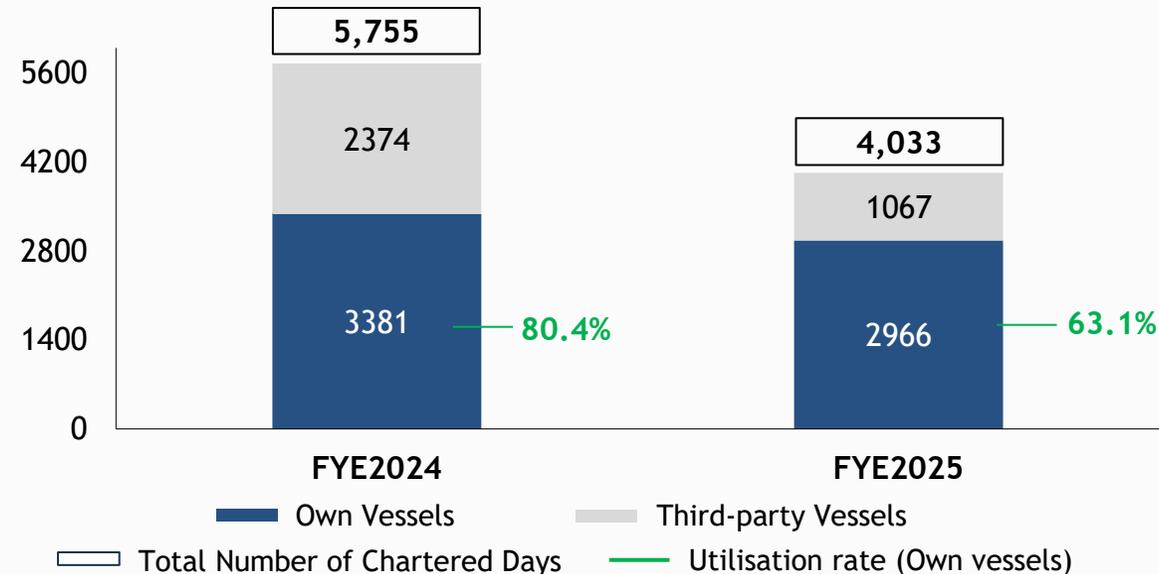


Number of Chartered Days

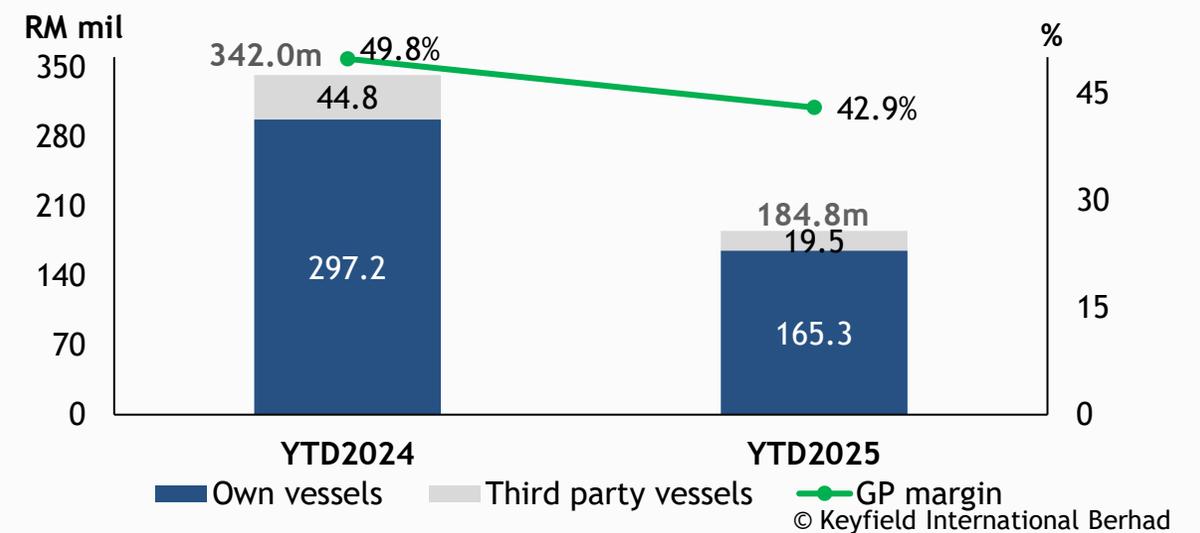
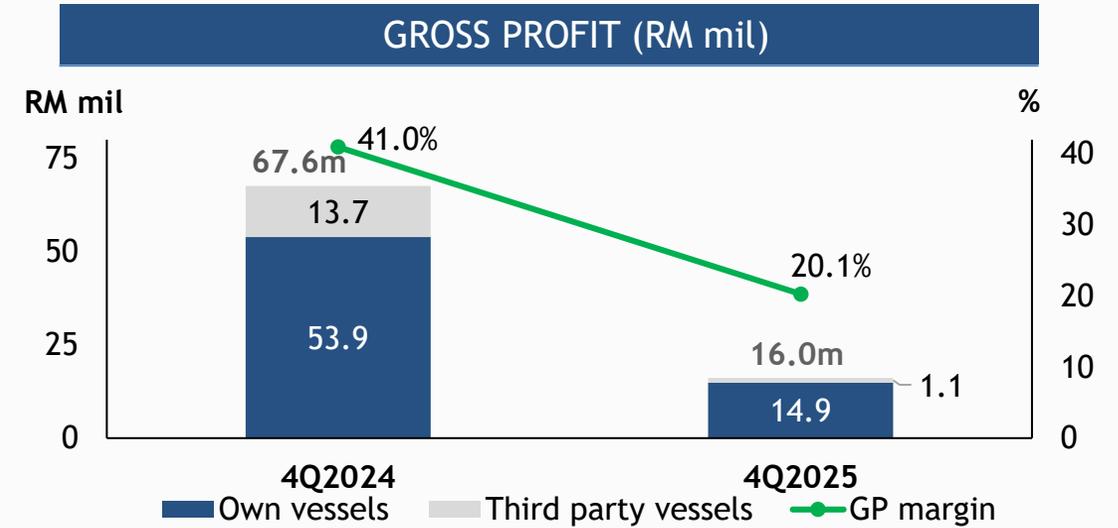
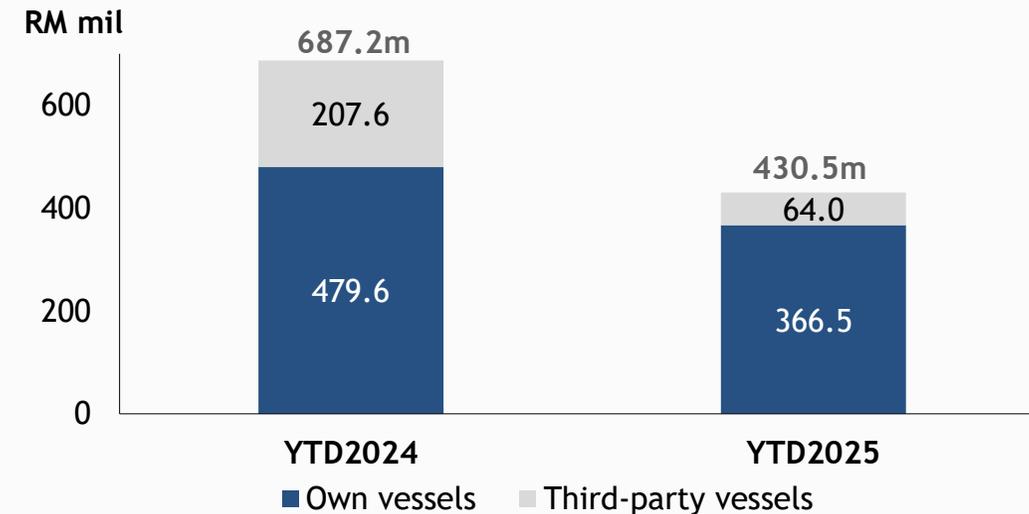
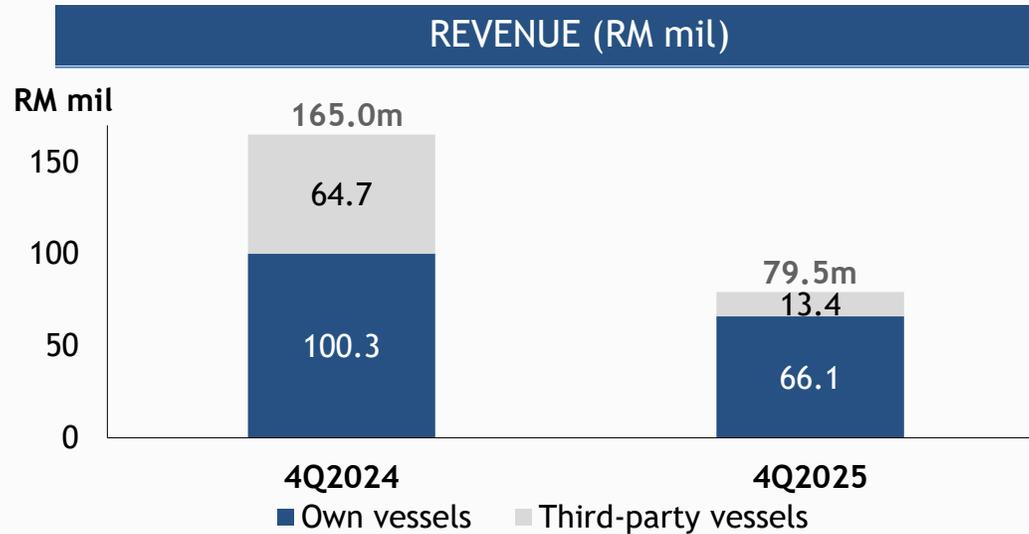
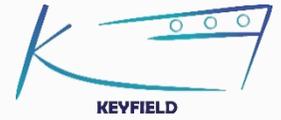


- We recorded 601 chartered-days representing 50.3% utilisation rate for our own vessels in 4Q2025, compared to 725 chartered-days representing 65.7% utilisation rate in 4Q2024. This is attributable to lower demand within the local OSV market, where many of our accommodation work boats (“AWBs”) operate. Demand conditions in the local OSV market are lower compared to previous year.
- Higher number of chartered days in 4Q2024 was supported by various chartering projects being extended and completed later in that year.
- Third-party vessels’ chartered days in 4Q2025 was lower than 4Q2024 in tandem with the overall market conditions.

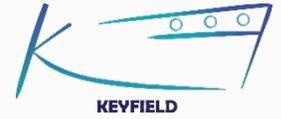
Number of Chartered Days



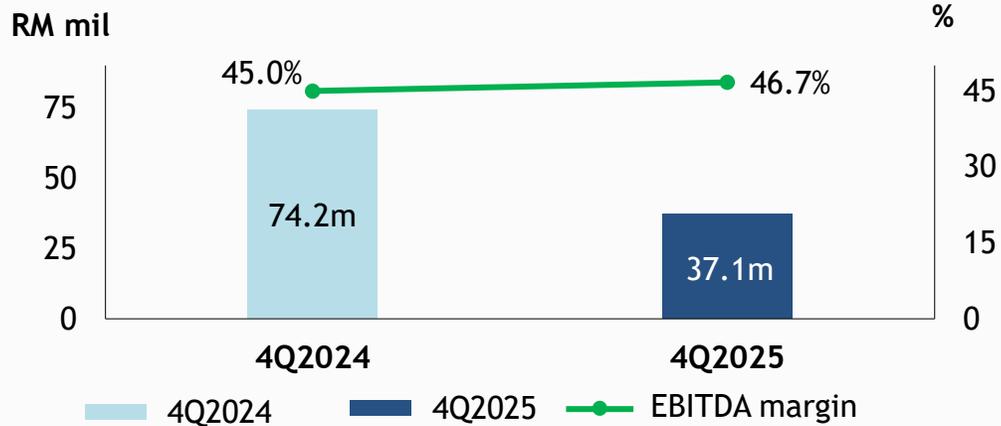
Financial Highlights - Revenue



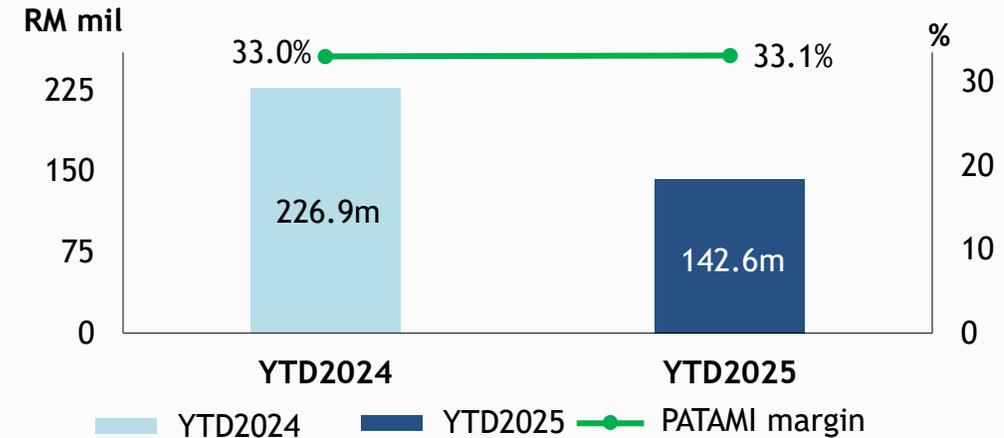
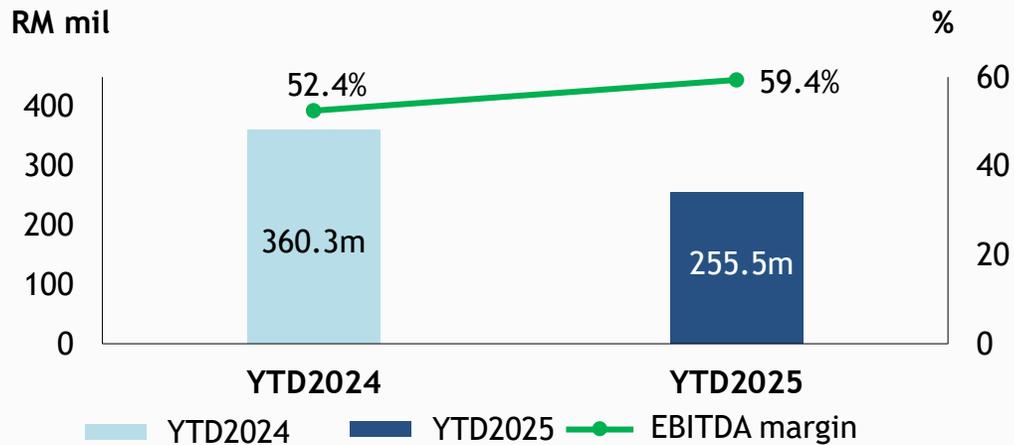
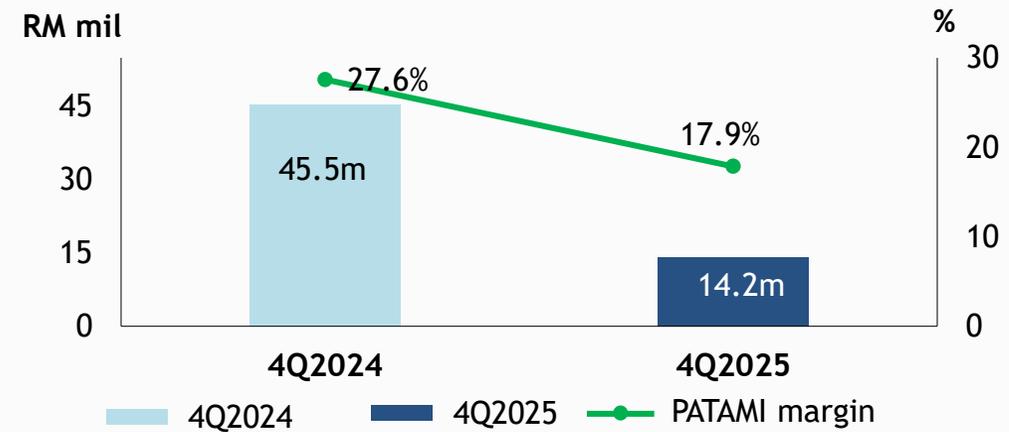
Financial Highlights - EBITDA & PATAMI



EBITDA (RM mil)



PATAMI (RM mil)



Statement of Comprehensive Income



	3 months 4Q2025	3 months 4Q2024	12 months YTD 2025	12 months YTD 2024
	RM'000	RM'000	RM'000	RM'000
Revenue	79,456	164,999	430,524	687,152
Cost of sales (including vessel depreciation)	(63,436)	(97,426)	(245,706)	(345,194)
Gross Profit	16,020	67,573	184,818	341,958
Other income	14,258	1,446	47,506	3,158
	30,278	69,019	232,324	345,116
Administrative expenses	(6,659)	(7,409)	(30,504)	(29,695)
Other expenses	(1,595)	(121)	(6,074)	(5,727)
Finance costs	(3,023)	(502)	(12,047)	(5,410)
Share of losses of an equity accounted associate	(7)	(22)	(21)	(39)
PBT	18,994	60,965	183,678	304,245
Income tax expense	(4,705)	(15,284)	(40,271)	(76,462)
PAT	14,289	45,681	143,407	227,783
Other comprehensive expenses	(2,905)	-	(5,148)	-
Total comprehensive income for the financial period	11,384	45,681	138,259	227,783
Profit after taxation attributable to:				
Owners of the Company	14,218	45,489	142,594	226,942
Non-controlling interests	71	192	813	841
	14,289	45,681	143,407	227,783
Total comprehensive income attributable to:				
Owners of the Company	11,313	45,489	137,446	226,945
Non-controlling interests	71	192	813	841
	11,384	45,681	138,259	227,783

Statement of Financial Position



	31 Dec 2025 RM'000	31 Dec 2024 RM'000
NON-CURRENT ASSETS		
Investment in an associate	23	167
Property, plant and equipment	¹⁾ 861,490	618,201
Investment property	1,461	1,493
Right-of-use assets	15,259	31,250
Other investments	218	218
	878,451	651,329
CURRENT ASSETS		
Inventories	8,072	3,860
Trade receivables	²⁾ 35,446	152,149
Other receivables, deposits and prepayments	16,518	3,273
Short term investments	419	-
Current tax assets	8,743	120
Fixed deposits with licensed banks	-	5,271
Cash and bank balances	234,927	321,590
	304,125	486,263
TOTAL ASSETS	1,182,576	1,137,592

1) Increase mainly due to acquisitions of Keyfield Gratitude, Keyfield Blessing and Keyfield Harmony less disposal of Keyfield Lestari.

2) Decrease due to collections from trade receivables.

Statement of Financial Position



	31 Dec 2025 RM'000	31 Dec 2024 RM'000
EQUITY		
Share capital	³⁾ 400,460	393,168
Treasury shares	(2,835)	-
Employee Share Option Reserve	8,765	6,637
Reserves	375,826	310,827
Equity attributable to owners of the Company	782,216	710,632
Non-controlling interests	5,189	4,313
TOTAL EQUITY	787,405	714,945
NON-CURRENT LIABILITIES		
Lease liabilities	1,390	13,882
Borrowings	⁴⁾ 216,790	196,655
Deferred tax liabilities	111,767	89,233
	329,947	299,770
CURRENT LIABILITIES		
Trade payables	34,426	72,552
Other payables and accruals	7,959	9,547
Contract liabilities	1,354	-
Lease liabilities	14,265	17,854
Borrowings	⁵⁾ 5,600	-
Current tax liabilities	1,620	22,924
	65,224	122,877
TOTAL LIABILITIES	395,171	422,647
TOTAL EQUITY AND LIABILITIES	1,182,576	1,137,592

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

4) Comprising RM200.0 million Sukuk Wakalah less RM2.5 million transaction costs and term loan from AmBank Islamic.

5) Term loan from AmBank Islamic.

Cash Flow Statement



	Dec 2025 RM'000	Dec 2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	183,678	304,245
Adjustments for:-		
Accretion of interest on cumulative redeemable non-convertible preference shares ("CRNCPS")	-	3,053
Depreciation:		
- property, plant and equipment	49,839	35,138
- investment property	32	31
- right-of-use assets	18,083	17,542
Amortisation of Sukuk Wakalah transaction costs	892	-
Interest expense on lease liabilities	1,367	1,538
Other interest expenses	10,680	3,872
Share of losses of an equity accounted associate	21	39
Share options to employees	5,162	8,657
Net unrealised losses on foreign exchange	959	206
Impairment losses on investment in an associate	123	-
Interest income	(1,799)	(91)
Investment income	(7,238)	(1,956)
Gain on lease modification	(169)	(185)
Gain on disposal of property, plant and equipment	(25,825)	(2)
Writeback of allowance for impairment loss	(8,633)	-
Fair value gain on short term investments	(33)	-
Operating profit before working capital changes	227,139	372,087
Increase in inventories	(4,212)	(509)
Decrease/(Increase) in trade and other receivables	112,090	(58,587)
(Decrease)/Increase in trade and other payables	(34,975)	28,798
Increase in contract liabilities	1,354	-
Cash from operations activities	301,396	341,789
Interest paid	(12,047)	(8,973)
Interest received	1,799	91
Investment income	7,238	1,956
Income tax paid	(47,710)	(33,493)
Tax refunds	46	-
NET CASH FROM OPERATING ACTIVITIES	250,722	301,370

	Dec 2025 RM'000	Dec 2024 RM'000
CASH FLOWS FOR INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	53,097	40
Purchase of property, plant and equipment	(330,315)	(147,407)
Purchase of short-term investments	(386)	-
Decrease/(Increase) in pledged fixed deposit with a licensed bank	5,271	(1,030)
Cash inflows from acquisition of subsidiaries	134	-
NET CASH FOR INVESTING ACTIVITIES	(272,199)	(148,397)
CASH FLOWS FOR FINANCING ACTIVITIES		
Dividend paid	(72,489)	(79,325)
Purchase of treasury shares	(2,835)	-
Repayment to third parties	-	(112,609)
Repayment of lease liabilities	(18,004)	(17,190)
Repayment of term loans	(2,800)	(8,811)
Redemption of CRNCPS & CRCPS	-	(64,000)
Net proceeds from issuance of Islamic medium-term notes ("Sukuk Wakalah")	-	196,655
Drawdown of term loans	27,643	-
Proceeds from exercise of employees' share options	4,258	2,832
Net proceeds from public issue of ordinary shares/IPO	-	182,731
NET CASH FOR FINANCING ACTIVITIES	(64,227)	100,283
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(85,704)	253,256
EFFECTS OF FOREIGN EXCHANGE TRANSLATION	(959)	(206)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	321,590	68,540
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	234,927	321,590

Declaration of Dividends

The following dividends which will amount to approximately RM40.4 million in total have been declared:

- i) a fourth interim dividend for FYE2025 of 3.0 sen per share; and
- ii) a special dividend of 2.0 sen per ordinary share to reward shareholders upon the successful disposal of Keyfield Compassion in respect of FYE2026.

This timetable is as follows:

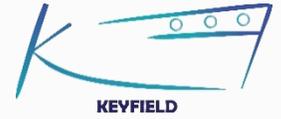
No	Events	Date
1	Declaration of both dividends	25 Feb 2026
2	Entitlement date	13 Mar 2026
3	KIB remit funds to Tricor	25 Mar 2026
4	Payment date	27 Mar 2026

The table below represents the total dividend payout for FYE2025:

No	Quarter	Sen per share
1	1Q2025	1.0
2	2Q2025	3.0
3	3Q2025	2.0
4	4Q2025	3.0
Total		9.0

} 51% of FYE2025 PATAMI

Thank You



Contact Information



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