

KEYFIELD INTERNATIONAL BERHAD

(202001038989 (1395310-M))

YOUR OFFSHORE ACCOMMODATION PROVIDER

1Q2026 FINANCIAL RESULTS

Key Highlights



	1Q2026	vs 1Q2025	% Change
Revenue (RM mil)	47.2	86.7	↓ 45.6%
EBITDA (RM mil)	81.8	43.5	↑ 87.8%
PATAMI (RM mil)	56.1	20.7	↑ 171.0%

	vs 4Q2025	% Change
	79.5	↓ 40.6%
	37.1	↑ 120.5%
	14.2	↑ 295.1%

FYE2025
430.5
256.7
142.9

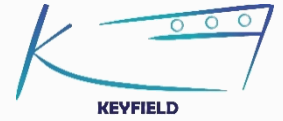
Traditionally, 1Q is our softest operational quarter due to seasonal monsoon. Decrease in revenue and gross loss was recorded in 1Q2026 compared with 1Q2025 due to:

- Own vessels' number of chartered days decreased to 442 in 1Q2026 (1Q2025: 479) and utilisation rate of 36.1% (1Q2025: 44.1%), mainly due to:
 - The decline was primarily due to our vessels, primarily AWBs being off-hired during the quarter and only scheduled to commence charters in the April-May 2026 window, in line with customer scheduling requirements; and
 - Utilisation rates were further affected by the deployment of two vessels to the Middle East, which required sailing time and pre-hire preparations; and
 - Own vessels revenue outpaced the decline in utilisation rates as the majority of chartered days in 1Q2026 were contributed by smaller vessels such as AHTS which earn comparatively lower daily revenue compared to AWB.
- Revenue from third-party vessels was relatively stable in 1Q2026 compared to previous corresponding period as the majority of these were contributed by third-party AHTS on existing long-term charter contracts.

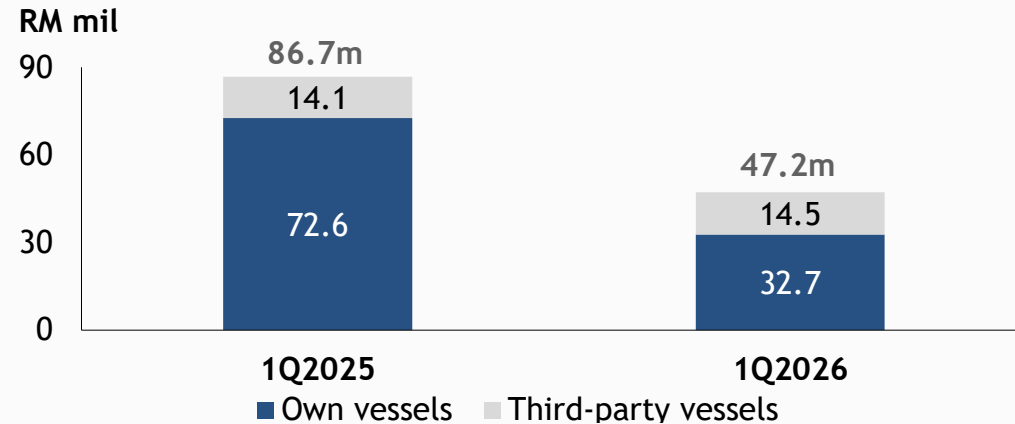
Note:

1. Quarter ended 31 Mar ("1Q").
2. Financial year ended 31 Dec ("FYE").

Revenue & Number of Chartered Days

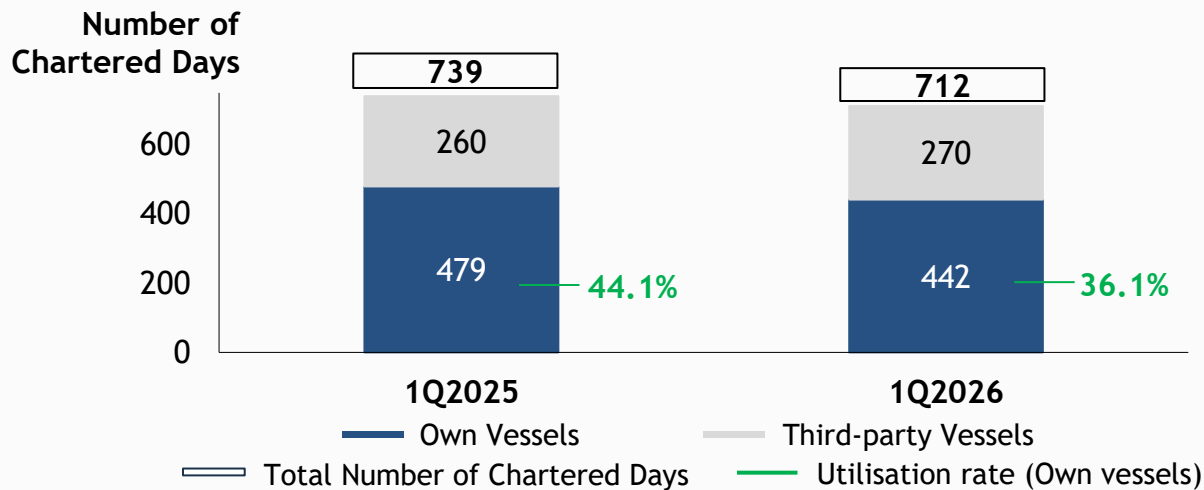


Revenue (RM mil)

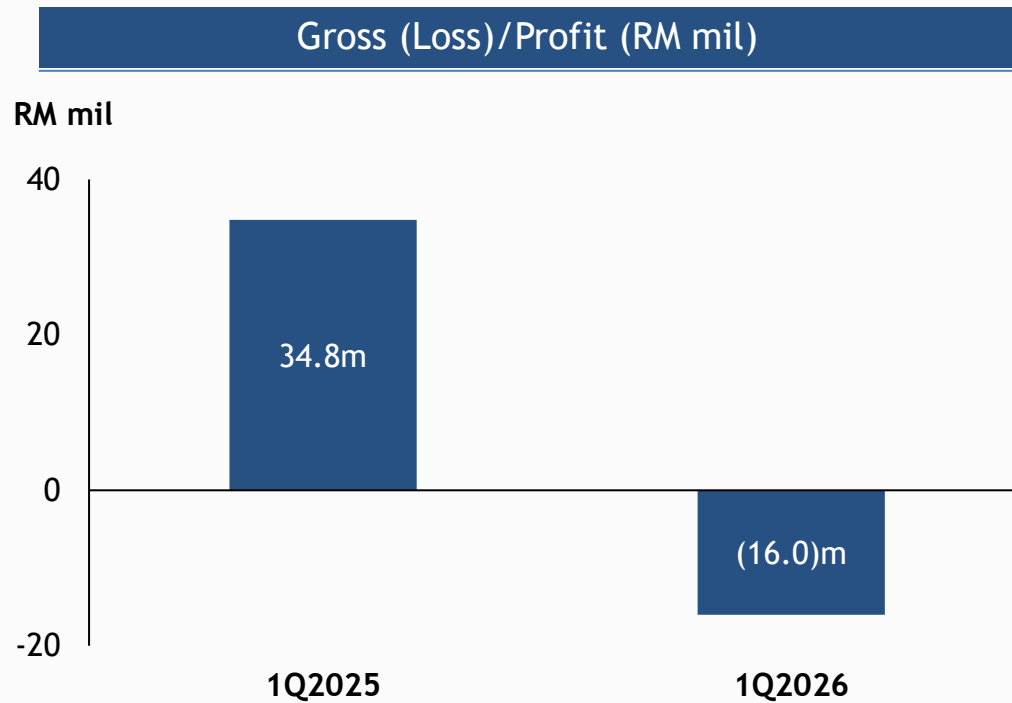
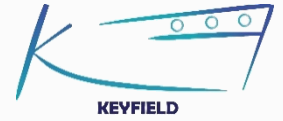


- Our Group recorded total revenue of RM47.2 million in 1Q2026, a decrease of RM39.5 million (45.6%) compared to total revenue of RM86.7 million in 1Q2025.
- The decrease in revenue for own vessels was mainly due to the following:
 - Own vessels recorded 442 chartered-days with a utilisation rate of 36.1% in 1Q2026, compared to 479 chartered-days and 44.1% utilisation in 1Q2025;
 - Lower utilisation was mainly due to locally-deployed vessels, especially AWBs, being off-hired during the quarter and only scheduled to recommence charters in the April-May period, in line with customers' operational timelines; and
 - Utilisation was also affected by the deployment of two vessels to the Middle East due to the time required for sailing there as well as for pre-hire preparatory works and inspections.
- Third-party vessels' chartered days in 1Q2026 was lower than 1Q2025 in tandem with the overall market conditions.
- Notably, quarterly revenue contribution from outside Malaysia in 1Q2026 was approximately 50% of total revenue with a sharp increase in quantum

Number of Chartered Days

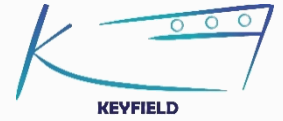


Financial Highlights - Gross (Loss)/Profit

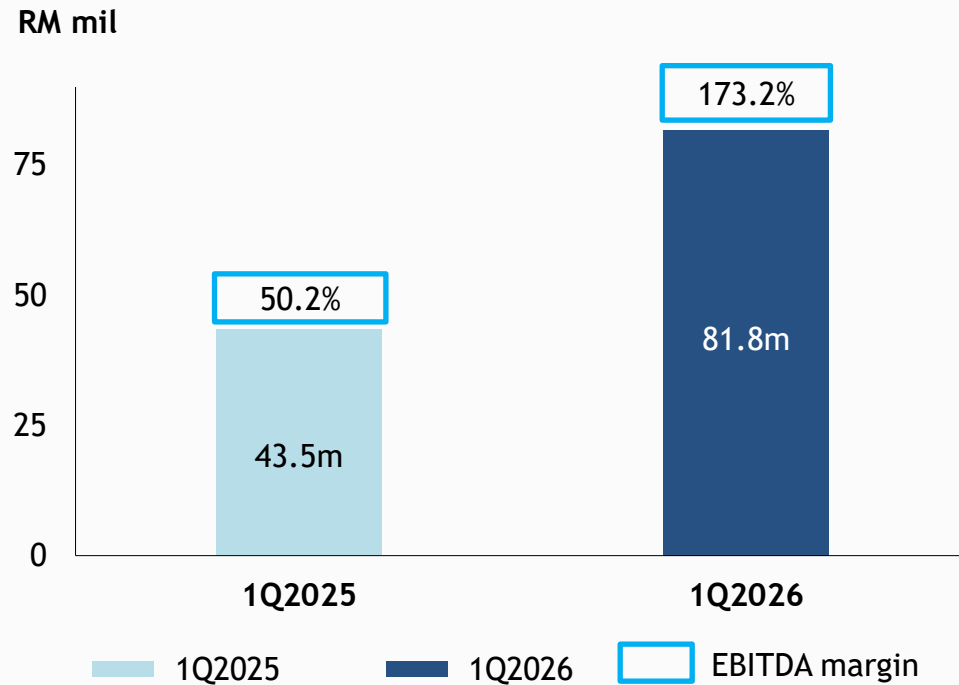


- Our Group recorded a gross loss of RM16.0 million in (1Q2025: Gross profit of RM34.8 million) mainly due to:
 - Lower revenue from own vessels following reduced utilisation; and
 - During vessel off-hire periods, our Group continued to incur operating costs such as berthing, crew and fuel expenses, with fuel costs increasing in March 2026 amid higher global oil prices; and
 - Profitability was further impacted by higher repair, maintenance and depreciation costs, as well as one-off sailing and pre-hire preparation costs for two vessels deployed to the Middle East. 1Q2026 depreciation is RM16.1 million in cost of sales.

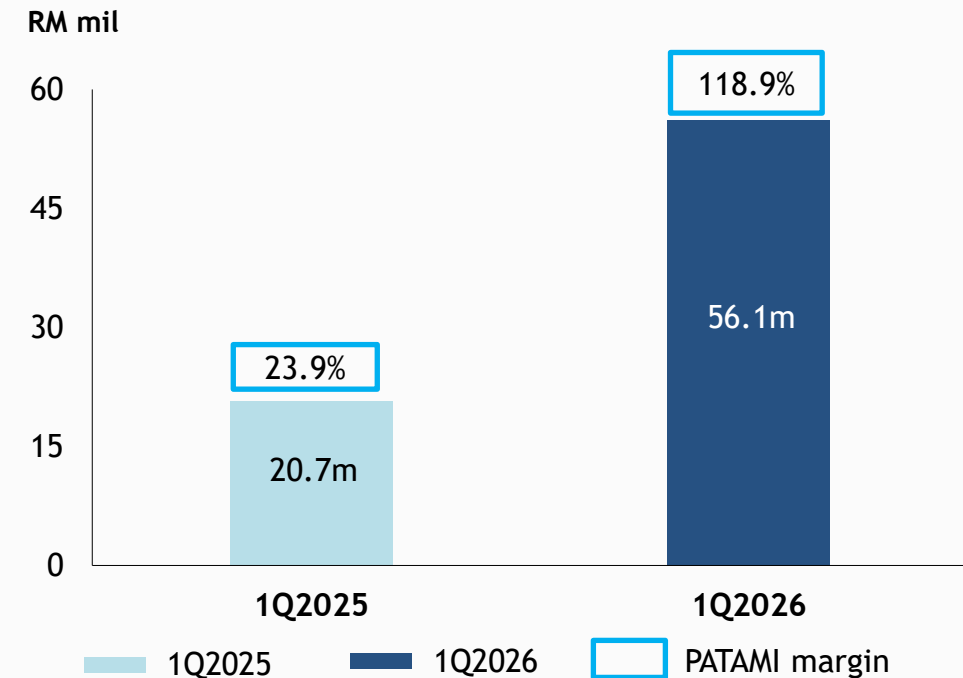
Financial Highlights - EBITDA & PATAMI



EBITDA (RM mil)

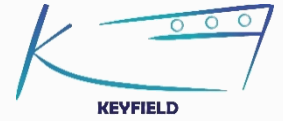


PATAMI (RM mil)



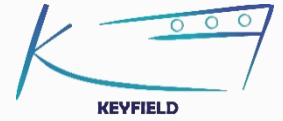
Increase in EBITDA and PATAMI was boosted by the gain on disposal of Compassion approximately RM78.0 million as part of our fleet recalibration initiative.

Fleet of Own Vessels



Type of Vessel		Current Fleet		Newbuilds	Own Fleet Size by 2028
		Own	Third-Party (long-term chartered by us)		
AWB	4-Point Mooring	2	-	-	2
	DP2	6	-	1	7
Subtotal		8	-	1	9
AHTS	60MT BP, DP1	2	1	-	2
	80MT BP, DP2	-	2	-	1
	90MT BP, DP2	-	-	2	2
Subtotal		2	3	2	5
PSV	Geotechnical DP2	1	-	-	1
	DP2	1	-	-	1
Accommodation Work Barge	8-Point Mooring	1	-	-	1
Cable-Laying Barge	DP2	1	-	-	1
Total		14	3	3	18

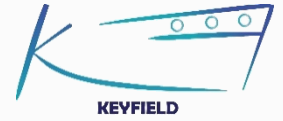
Fleet of Own Vessels



Dry-Docking and Work Preparation Schedule for FYE2026

Quarter	Dry-Docking	Preparation for Middle East Operation
Q1	2 AWBs	1 AWB + 1 AHTS
Q2	1 AWB	-
Q3	1 PSV	-
Q4	1 AWB	-

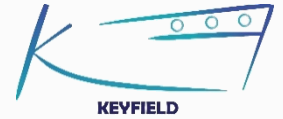
Fleet of Own Vessels



Dry-Docking and Work Preparation Schedule for FYE2026

Quarter	Dry-Docking	Preparation for Middle East Operation
Q1	2 AWBs	1 AWB + 1 AHTS
Q2	1 AWB	-
Q3	1 PSV	-
Q4	1 AWB	-

Business Outlook and Prospects



- Our first quarter results are not indicative of our business prospects going forward, as we have already secured chartering contracts for almost all own vessels for the 2026 chartering cycle.
- Our prospects are further strengthened by the expansion into the Middle East, with 5 vessels now deployed there. Utilisation for these vessels was lower in 1Q2026 mainly due to sailing and pre-hire preparation prior to commencement of charters.
- We expect vessel utilisation to improve from 2Q2026 onwards as the majority of Malaysian contracts commence following the seasonal monsoon and Hari Raya period, while recently deployed Middle East vessels also begin contributing after completion of pre-hire requirements.
- Over the medium to longer term, we remain positive on our outlook, supported by fleet renewal and recalibration initiatives, including the disposal of two AWBs and the planned construction of three new DP2 vessels to capitalise on anticipated offshore activity growth in Malaysia and the Middle East.
- Our strong balance sheet continues to support expansion into earnings-accretive opportunities and potential investment into non-oil and gas maritime sectors, while balancing long-term growth with near-term operational priorities.
- At the same time, we remain vigilant of external risks, particularly the ongoing Middle East conflict and potential operational disruptions, and have implemented measures such as enhanced security monitoring and additional war risk insurance coverage to safeguard our crew and vessels.

Statement of Comprehensive Income



	3 months 1Q2026 RM'000	3 months 1Q2025 RM'000
Revenue	47,184	86,749
Cost of sales (including vessel depreciation)	(63,218)	(51,959)
Gross (Loss)/Profit	(16,034)	34,790
Other income	89,598	4,410
	73,564	39,200
Administrative expenses	(8,006)	(7,430)
Other expenses	(2,491)	(581)
Finance costs	(3,145)	(2,847)
Share of losses of an equity accounted associate	(3)	(3)
PBT	59,919	28,339
Income tax expense	(4,702)	(7,597)
PAT	55,217	20,742
Other comprehensive expenses	(118)	-
Total comprehensive income for the financial period	55,099	20,742
Profit after taxation attributable to:		
Owners of the Company	56,130	20,679
Non-controlling interests	(913)	63
	55,217	20,742
Total comprehensive income attributable to:		
Owners of the Company	56,012	20,679
Non-controlling interests	(913)	63
	55,099	20,742

Statement of Financial Position



	31 Mar 2026 RM'000	31 Dec 2025 RM'000	31 Mar 2025 RM'000
NON-CURRENT ASSETS			
Investment in an associate	27	30	164
Property, plant and equipment	814,604	861,490	708,828
Investment property	1,453	1,461	1,485
Right-of-use assets	10,868	15,259	27,352
Other investments	218	218	218
	827,170	878,458	738,047
CURRENT ASSETS			
Inventories	5,774	8,072	3,919
Trade receivables	31,485	35,446	89,438
Other receivables, deposits and prepayments	16,292	16,520	2,923
Short term investments	-	419	-
Current tax assets	10,705	8,743	385
Fixed deposits with licensed banks	-	-	5,468
Cash and bank balances	298,445	234,927	245,410
	362,701	304,127	347,543
TOTAL ASSETS	1,189,871	1,182,585	1,085,590

	31 Mar 2026 RM'000	31 Dec 2025 RM'000	31 Mar 2025 RM'000
EQUITY			
Share capital	403,254	400,460	395,684
Treasury shares	(3,881)	(2,835)	-
Share application monies	3	-	32
Reserves	400,198	384,908	314,443
Equity attributable to owners of the Company	799,574	782,533	710,159
Non-controlling interests	4,088	5,001	4,376
TOTAL EQUITY	803,662	787,534	714,535
NON-CURRENT LIABILITIES			
Lease liabilities	1,230	1,390	9,968
Term loans	17,843	19,243	-
Islamic Medium-Term Notes ("IMTN")	197,770	197,547	196,878
Deferred tax liabilities	111,645	111,645	96,727
	328,488	329,825	303,573
CURRENT LIABILITIES			
Trade payables	24,224	34,426	35,808
Other payables and accruals	12,713	7,961	6,291
Contract liability	350	1,354	-
Lease liabilities	9,725	14,265	18,054
Term loans	5,600	5,600	-
Current tax liabilities	5,109	1,620	7,329
	57,721	65,226	67,482
TOTAL LIABILITIES	386,209	395,051	371,055
TOTAL EQUITY AND LIABILITIES	1,189,871	1,182,585	1,085,590

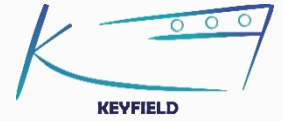
Cash Flow Statement



CASH FLOW STATEMENT FOR 3 MONTHS ENDED 31 MARCH

	Mar 2026 RM'000	Mar 2025 RM'000		Mar 2026 RM'000	Mar 2025 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			CASH FLOWS FROM/ (FOR) INVESTING ACTIVITIES		
Profit before taxation	59,919	28,339	Proceeds from disposal of property, plant and equipment	137,351	160
Adjustments for:-			Proceeds from disposal of short-term investments	441	-
Depreciation:			Purchase of property, plant and equipment	(39,950)	(105,163)
- property, plant and equipment	16,105	9,714	Increase in pledged fixed deposit with a licensed bank	-	(197)
- investment property	8	8	NET CASH FROM/ (FOR) INVESTING ACTIVITIES	97,842	(105,200)
- right-of-use assets	4,391	4,479			
Property, plant and equipment written off	326	-	CASH FLOWS FOR FINANCING ACTIVITIES		
Amortisation of Sukuk Wakalah transaction costs	223	223	Dividend paid	(40,350)	(24,133)
Interest expense on lease liabilities	187	423	Purchase of treasury shares	(1,046)	-
Other interest expenses	2,713	2,424	Repayment of lease liabilities	(4,700)	(4,295)
Share of losses of an equity accounted associate	3	3	Repayment of term loans	(1,400)	-
Share options to employees	791	1,480	Proceeds from exercise of employees' share options	1,631	1,501
Net unrealised (gains)/losses on foreign exchange	(1,867)	75	Proceeds from share application monies	3	-
Interest income	(349)	(205)	NET CASH FOR FINANCING ACTIVITIES	(45,862)	(26,927)
Investment income	(1,687)	(1,883)			
Gain on disposal of property, plant and equipment	(82,672)	(76)	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	61,452	(76,105)
Fair value gain on short term investments	(22)	-	EFFECTS OF FOREIGN EXCHANGE TRANSLATION	2,066	(75)
Operating (loss)/profit before working capital changes	(1,931)	45,004	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	234,927	321,590
Decrease/(Increase) in inventories	2,298	(59)			
Decrease in trade and other receivables	4,189	63,061	CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	298,445	245,410
Increase/(Decrease) in trade and other payables	9,959	(35,262)			
Decrease in contract liabilities	(1,004)	-			
Cash from operations activities	13,511	72,744			
Interest paid	(2,900)	(2,847)			
Interest received	349	205			
Investment income	1,687	1,883			
Income tax paid	(3,175)	(15,963)			
NET CASH FROM OPERATING ACTIVITIES	9,472	56,022			

Other Highlights

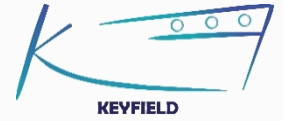


Declaration of Dividends

A first interim dividend of 1 sen per share amounting to approximately RM8.1 million in total, representing 15.4% of 1Q2026's PATAMI has been declared. The timetable is as follows:

No	Events	Date
1	Declaration of dividend	14 May 2026
2	Entitlement date	3 June 2026
3	KIB remit funds to Tricor	12 June 2026
4	Payment date	16 June 2026

Thank You



Contact Information



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