





KEYFIELD

KEYFIELD INTERNATIONAL BERHAD

(202001038989 (1395310-M)

YOUR OFFSHORE ACCOMMODATION PROVIDER

2Q2026 FINANCIAL RESULTS

Key Highlights

(RM mil)	2Q2026	vs 2Q2025	% Change	vs 1Q2026	% Change	YTD2026	vs YTD2025	% Change	FYE2025
Revenue	113.5	132.0	↓ 14.0%	47.2	↑ 140.5%	160.7	218.7	↓ 26.5%	430.5
Gross Profit	33.8	65.8	↓ 48.6%	(16.0)	↑ 311.3%	17.8	100.6	↓ 82.3%	184.9
EBITDA	46.7	98.7	↓ 52.7%	81.8	↓ 42.9%	128.4	142.3	↓ 9.8%	256.7
PATAMI	23.1	66.4	↓ 65.2%	56.1	↓ 58.8%	79.2	87.0	↓ 9.0%	142.9

Decrease in revenue and gross profit ("GP") in 2Q2026 compared with 2Q2025 due to:

- Own vessels' number of chartered days decreased to 879 in 2Q2026 (2Q2025: 912) and utilisation rate of 69.0% (2Q2025: 74.6%), mainly due to majority of our AWBs commencing their charters later in the year in 2026 as compared to 2025, per customers' vessel scheduling requirements;
- Own vessels revenue outpaced the decline in utilisation rate as a higher proportion of chartered days in 2Q2026 were contributed by smaller vessels such as AHTS which earn comparatively lower daily revenue compared to AWBs.

- Revenue from third-party vessels increased in 2Q2026 compared to previous corresponding period as number of chartered days from this segment increased 402 days in 2Q2026 compared with 278 days in 2Q2025. Such increase was mainly driven by 2 additional third-party vessels comprising one AWB and one AHTS, as well as higher AHTS daily charter rates.

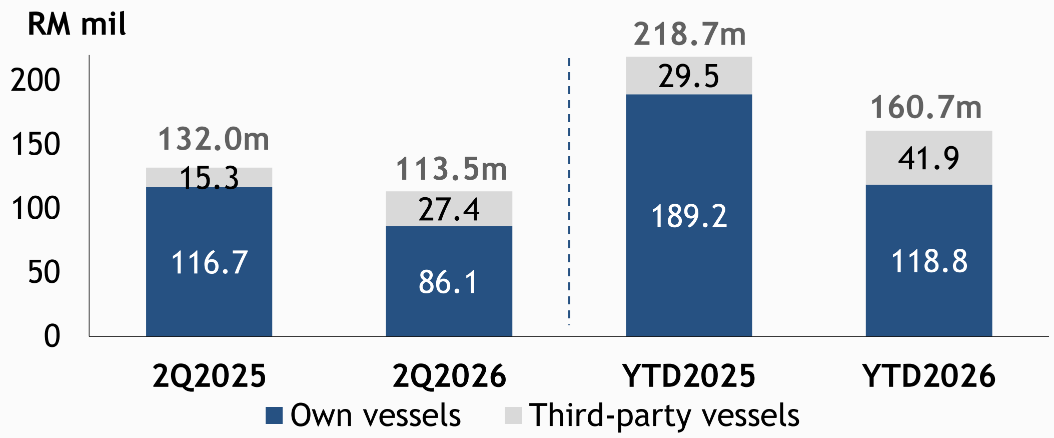
In 2Q2026, we recorded Other Income of RM1.7 million, which was mainly contributed by foreign exchange gains, interest and investment income. In 2Q2025, Other Income was mainly contributed by the gain on disposal of Keyfield Lestari amounting to RM25.7 million.

'Core' Operating PATAMI for 2Q2026 was RM24.1 million, a decrease of 43.0% from RM42.3 million in 2Q2025. The 2Q2025 'Core' Operating PATAMI excludes gain on disposal of Keyfield Lestari amounting to RM25.7 million.

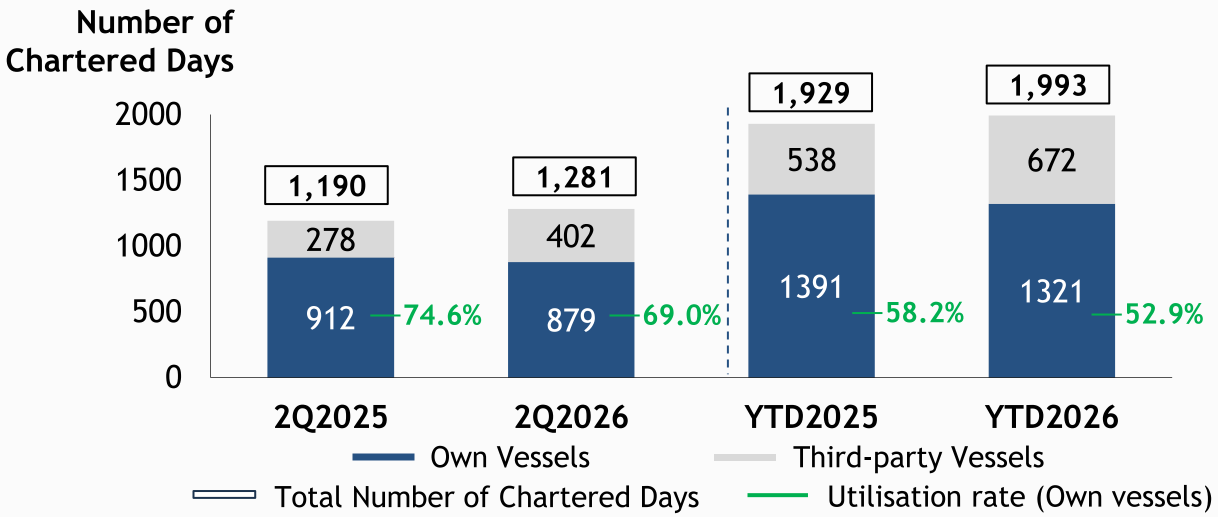
Note:
1. *Quarter ended 30 Jun ("2Q").*
2. *Financial year ended 31 Dec ("FYE").*

Revenue & Number of Chartered Days

Revenue (RM mil)



Number of Chartered Days



- Our Group recorded total revenue of RM113.5 million in 2Q2026, a decrease of RM18.5 million (↓14.0%) compared to total revenue of RM132.0 million in 2Q2025.
- The decrease in revenue for own vessels was mainly due to the following:
  - Own vessels recorded 879 chartered-days with a utilisation rate of 69.0% in 2Q2026, compared to 912 chartered-days and 69.0% utilisation in 2Q2025;
  - Lower utilisation was mainly attributable to the majority of our AWBs commencing their charters later in the year in 2026 as compared to previous year, in line with customers' vessel scheduling requirements; and
  - Own vessels revenue outpaced the decline in utilisation rate as a higher proportion of chartered days in 2Q2026 were contributed by smaller vessels such as AHTS which earn comparatively lower daily revenue compared to AWBs.

Financial Highlights – Gross Profit (GP)

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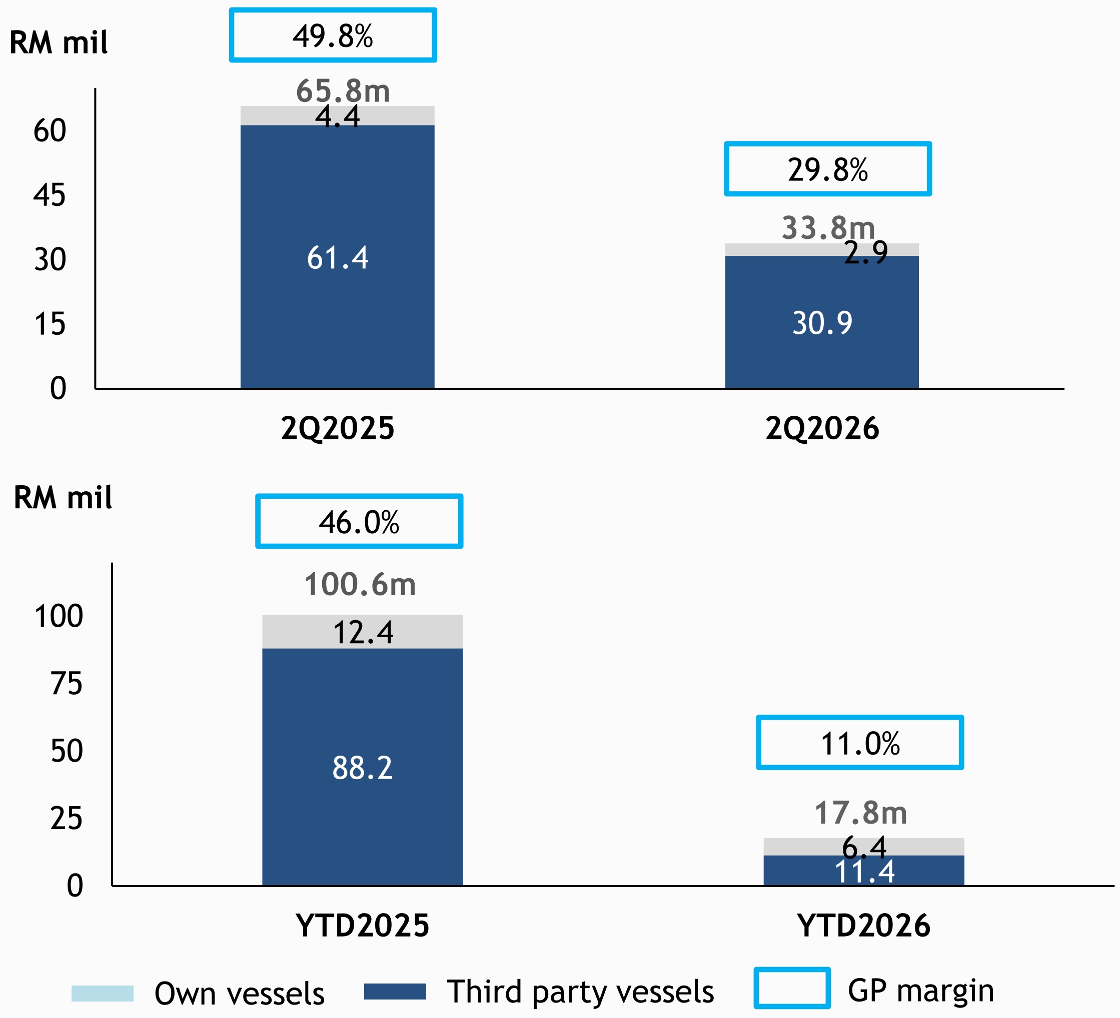
GROSS PROFIT (RM mil)

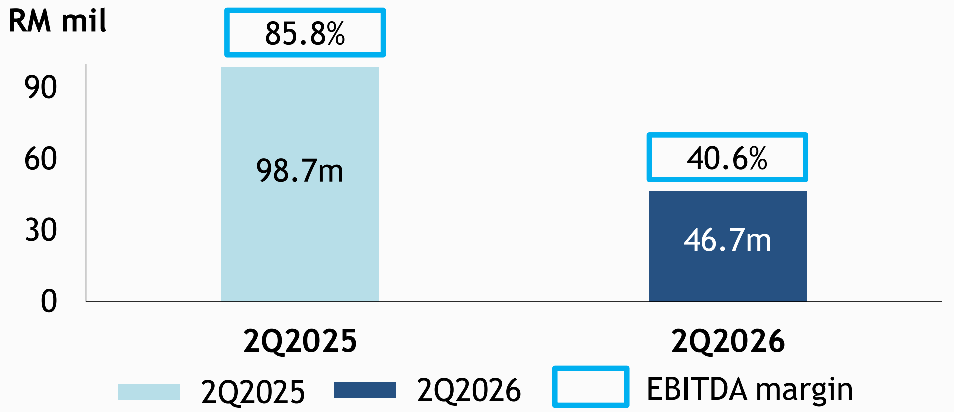


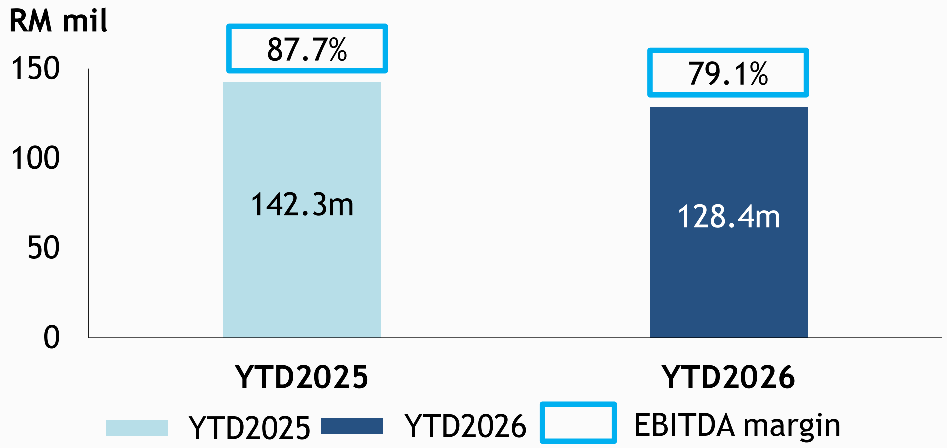
Our GP Margin for 2Q2026 decreased to 29.8% from 49.8% in 2Q2025, whereas our total GP decreased by RM32.0m (↓48.6%) mainly due to:

- Lower revenue from AWBs as a result of their lower utilisation rate;
- Higher proportion of revenue being contributed by AHTS, which earn lower revenue per chartered-day, thereby contributing to lower gross profit (as compared to AWBs);
- As some of our own AWBs were only on-hired later in the year in 2026, our Group bears costs such as berthing charges, crew and fuel costs without earning revenue during the off-hire period. Such costs were higher compared to previous corresponding period; and
- Own vessels' depreciation charged to cost of sales in 2Q2026 amounted to RM16.6 million (2Q2025:RM12.4 million).

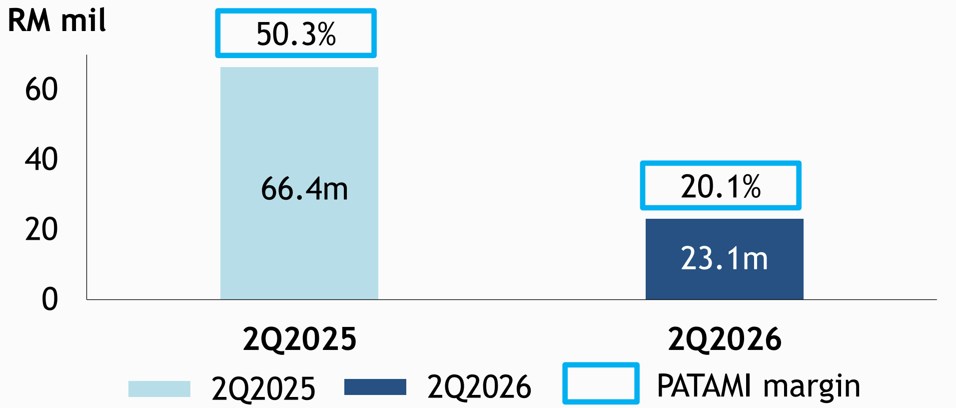
Financial Highlights – EBITDA & PATAMI

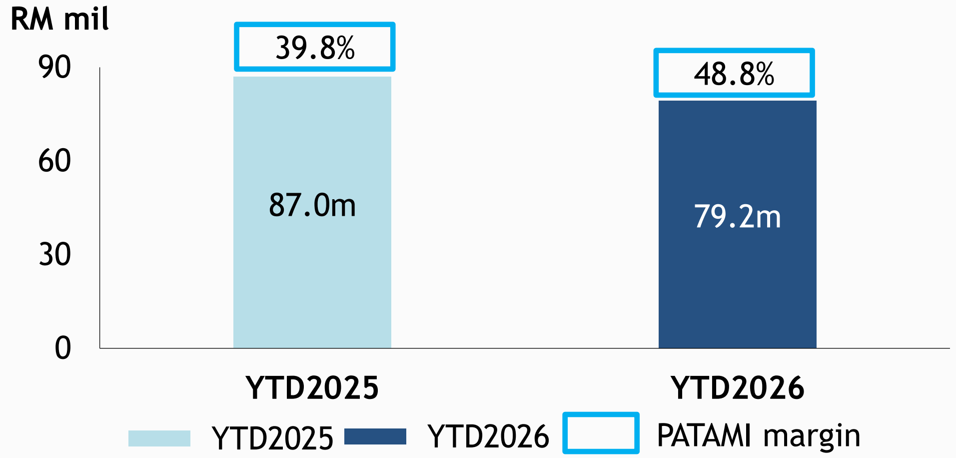
EBITDA (RM mil)





PATAMI (RM mil)





Statement of Comprehensive Income

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	3 months 2Q2026 RM'000	3 months 2Q2025 RM'000	6 months YTD 2026 RM'000	6 months YTD 2025 RM'000
Revenue	**113,517**	131,973	**160,701**	218,722
Cost of sales (including vessel depreciation)	**(79,685)**	(66,183)	**(142,903)**	(118,142)
Gross profit	**33,832**	65,790	**17,798**	100,580
Other income	**1,687**	27,218	**91,285**	31,628
	35,519	93,008	**109,083**	132,208
Administrative expenses	**(8,079)**	(6,599)	**(16,085)**	(14,029)
Other expenses	**(294)**	(3,110)	**(2,785)**	(3,691)
Finance costs	**(3,109)**	(3,044)	**(6,254)**	(5,891)
Share of (losses)/ profits of an equity accounted associate	**(2)**	7	**(5)**	4
PBT	**24,035**	80,262	**83,954**	108,601
Income tax expense	**(638)**	(13,935)	**(5,340)**	(21,532)
PAT	**23,397**	66,327	**78,614**	87,069
Other comprehensive income/ (expenses)	**462**	(2,136)	**344**	(2,136)
Total comprehensive income for the financial period	**23,859**	64,191	**78,958**	84,933
Profit after taxation attributable to:				
Owners of the Company	**23,089**	66,358	**79,219**	87,037
Non-controlling interests	**308**	(31)	**(605)**	32
	23,397	66,327	**78,614**	87,069
Total comprehensive income attributable to:				
Owners of the Company	**23,551**	64,222	**79,563**	84,901
Non-controlling interests	**308**	(31)	**(605)**	32
	23,859	64,191	**78,958**	84,933

Statement of Financial Position

	30 Jun 2026 RM'000	31 Dec 2025 RM'000	30 Jun 2025 RM'000
NON-CURRENT ASSETS			
Investment in an associate	**25**	30	171
Property, plant and equipment	**861,837**	861,490	791,633
Investment property	**1,445**	1,461	1,477
Right-of-use assets	**6,478**	15,259	23,590
Other investments	**218**	218	218
	870,003	878,458	817,089
CURRENT ASSETS			
Inventories	**6,045**	8,072	2,599
Trade receivables	**97,907**	35,446	93,560
Other receivables, deposits and prepayments	**23,500**	16,520	5,693
Short term investments	**-**	419	-
Current tax assets	**13,873**	8,743	588
Fixed deposits with licensed banks	-	-	5,502
Cash and bank balances	**201,612**	234,927	243,515
	342,937	304,127	351,457
TOTAL ASSETS	**1,212,940**	1,182,585	1,168,546

	30 Jun 2026 RM'000	31 Dec 2025 RM'000	30 Jun 2025 RM'000
EQUITY			
Share capital	**404,322**	400,460	398,315
Treasury shares	**(3,881)**	(2,835)	-
Share application monies	**24**	-	55
Reserves	**415,993**	384,908	370,995
Equity attributable to owners of the Company	**816,458**	782,533	769,365
Non-controlling interests	**4,427**	5,001	4,345
TOTAL EQUITY	**820,885**	787,534	773,710
NON-CURRENT LIABILITIES			
Lease liabilities	**1,076**	1,390	5,865
Term loans	**16,443**	19,243	22,043
Islamic Medium-Term Notes ("IMTN")	**197,993**	197,547	197,101
Deferred tax liabilities	**110,510**	111,645	108,638
	326,022	329,825	333,647
CURRENT LIABILITIES			
Trade payables	**32,683**	34,426	28,170
Other payables and accruals	**13,397**	7,961	8,064
Contract liability	**2,431**	1,354	-
Lease liabilities	**5,064**	14,265	18,473
Term loans	**5,600**	5,600	5,600
Current tax liabilities	**6,858**	1,620	882
	66,033	65,226	61,189
TOTAL LIABILITIES	**392,055**	395,051	394,836
TOTAL EQUITY AND LIABILITIES	**1,212,940**	1,182,585	1,168,546

Cash Flow Statement

CASH FLOW STATEMENT FOR 6 MONTHS ENDED 30 JUNE

	Jun 2026 RM'000	Jun 2025 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	**83,954**	108,601
Adjustments for:-		
Depreciation:		
- property, plant and equipment	**32,865**	22,246
- investment property	**16**	16
- right-of-use assets	**8,781**	8,977
Amortisation of Sukuk Wakalah transaction costs	**446**	446
Interest expense on lease liabilities	**312**	798
Other interest expenses	**5,475**	5,093
Share of losses/(profits) of an equity accounted associate	**5**	(4)
Share options to employees	**1,587**	2,969
Net unrealised (gains)/losses on foreign exchange	**(2,367)**	2,294
Interest income	**(677)**	(400)
Investment income	**(3,229)**	(3,513)
Gain on disposal of property, plant and equipment	**(82,389)**	(25,798)
Fair value gain on short term investments	**(22)**	-
Operating profit before working capital changes	**44,757**	121,725
Decrease in inventories	**2,027**	1,261
(Increase)/Decrease in trade and other receivables	**(69,441)**	56,169
Increase/(Decrease) in trade and other payables	**19,102**	(41,130)
Increase in contract liabilities	**1,077**	-
Cash (for)/ from operations activities	**(2,478)**	138,025
Interest paid	**(5,787)**	(5,891)
Interest received	**677**	400
Investment income received	**3,229**	3,513
Income tax paid	**(6,367)**	(24,638)
NET CASH (FOR)/ FROM OPERATING ACTIVITIES	**(10,726)**	111,409

	Jun 2026 RM'000	Jun 2025 RM'000
CASH FLOWS FROM/ (FOR) INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	**137,351**	53,070
Proceeds from disposal of short-term investments	**441**	-
Purchase of property, plant and equipment	**(103,294)**	(229,820)
Increase in pledged fixed deposit with a licensed bank	**-**	(231)
NET CASH FROM / (FOR) INVESTING ACTIVITIES	**34,498**	(176,981)
CASH FLOWS FOR FINANCING ACTIVITIES		
Dividend paid	**(48,427)**	(32,197)
Purchase of treasury shares	**(1,046)**	
Repayment of lease liabilities	**(9,515)**	(8,715)
Repayment of term loans	**(2,800)**	-
Drawdown of term loans	**-**	27,643
Proceeds from exercise of employees' share options	**2,255**	3,060
Net proceeds from public issue of ordinary shares/IPO	**24**	-
NET CASH FOR FINANCING ACTIVITIES	**(59,509)**	(10,209)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(35,737)**	(75,781)
EFFECTS OF FOREIGN EXCHANGE TRANSLATION	**2,422**	(2,294)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	**234,927**	321,590
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	**201,612**	243,515

Declaration of Dividends

A second interim dividend of 1.5 sen per share amounting to RM12.1 million in total, representing 52.4% of 2Q2026's PATAMI has been declared. The timetable is as follows:

No	Events	Date
1	Declaration of dividend	13 August 2026
2	Entitlement date	3 September 2026
3	KIB remit funds to Tricor	17 September 2026
4	Payment date	21 September 2026

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
	73MT BP, DP1	1			
	80MT BP, DP2	-	2	-	1
	90MT BP, DP2	-	-	2	2
Subtotal		**3**	**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		**15**	**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	-

Thank You

Contact Information

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