

MHB Enters 2026 on a Stable Footing, Delivering Profit for Q1 2026

Highlights of First Quarter 2026

- **Revenue of RM521.9 million**
- **Profit before taxation of RM14.7 million**
- **Heavy Engineering Segment:**
 - **Strengthened offshore solutions portfolio through the award of Engineering, Procurement and Construction contract by PTTEP Sarawak Oil Limited and PTTEP HK Oil Limited (PTTEP) for Marginal Field Design Platform (MFDP)**
 - **Consistent project delivery progress with multiple topsides reaching mechanical completion during the quarter**
 - **Irong Timur and Berantai East on 31 January 2026**
 - **Kurma Manis on 28 March 2026**
 - **Kasawari CCS on 31 March 2026**
- **Marine Segment:**
 - **Completed repair and maintenance works for 18 vessels of various types, including two (2) LNG carriers, with five (5) delivered ahead of schedule**
 - **Awarded one (1) floater conversion project from a crude oil tanker into a Floating Storage and Offloading (FSO) unit**
 - **Secured 18 LNG vessel repairs from key global clients including MISC, GasLog, BW Offshore, NYK Line, ProNav Ship Management, Mitsui O.S.K. Lines and PETRONAS**

Malaysia Marine and Heavy Engineering Holdings Berhad (“MHB” or the “Group”) recorded revenue of RM521.9 million and a profit before taxation (“PBT”) of RM14.7 million for the first quarter ended 31 March 2026.

The Heavy Engineering segment recorded revenue of RM423.2 million in the current quarter, an increase of RM103.0 million compared to RM320.2 million in the corresponding quarter. The increase was primarily attributable to ongoing projects advancing into higher construction phases, partially offset by lower revenue from post sail-away projects. In tandem with higher revenue recognised during the quarter, the segment reported an operating profit of RM10.3 million, an improvement of RM8.1 million from RM2.2 million in the corresponding quarter.

Meanwhile, the Marine segment recorded revenue of RM98.7 million in the current quarter, RM34.2 million lower compared to RM132.9 million in the corresponding quarter. This mainly due to lower revenue from conversion projects, as the corresponding quarter benefited from revenue recognition at an advanced stage of a major conversion project. In contrast, the current quarter has not yet recognised revenue from recently secured conversion projects.

Managing Director & Chief Executive Officer, Mohd Nazir Mohd Nor said, “The outlook continues to be shaped by heightened geopolitical tensions in the West Asia, causing trade and economic uncertainties. These conditions are expected to continue driving the energy prices, disrupt supply chains and dampen global investment sentiment across the energy and marine sectors. Despite these challenges, growing demand for offshore floater conversions and LNG vessel repairs is expected to create opportunities for the Group.”

Mohd Nazir further elaborated, “Amid these conditions, the Heavy Engineering segment will continue to focus on project delivery excellence, ensuring safe and timely execution. We will take a strategic and selective approach across both conventional and emerging energy sectors, domestically and internationally, to maintain a balanced portfolio.

The Marine segment is expected to provide steady contributions to the Group, leveraging on our expertise in LNG repairs and floater conversions as well as strong market position to sustain stable performance. Continued demand for repair, maintenance and conversion works is anticipated to support the segment's performance.”

“Ongoing yard modernisation efforts will further enhance our operational capabilities and enable the delivery of more competitive solutions to clients, supporting sustainable long-term growth,” added Mohd Nazir.

About MHB



Malaysia Marine and Heavy Engineering Holdings Berhad (MHB) is a globally recognised energy and marine solutions provider, serving a broad spectrum of offshore & onshore facilities and vessels. Strategically located in Pasir Gudang, Johor, Malaysia, MHB operates the largest fabrication yard in the country and one of the largest in Southeast Asia.

With over 50 years of proven industry expertise, MHB continues to evolve its capabilities in offshore energy construction, delivering sustainable, high performance engineering solutions for deepwater facilities, fixed platforms, turrets and various modules for the oil and gas segment.

Backed by a comprehensive track record in fabricating offshore structures, MHB is now at the forefront of new energy segments with the building of offshore carbon capture facility and HVDC for wind farms projects.

MHB is also a leading marine repair and upgrade specialist, renowned for its LNG carrier repair and floater conversion capabilities, including FPSOs and FSOs.

Listed on Bursa Malaysia and a member of the MISC Group, MHB is committed to responsible operations in delivering high standards of safety, quality and efficiency to its customers. Its inclusion in the FTSE4Good Index since 2015 reflects MHB's focus on long term stakeholder value while advancing the global energy transition and achieving a net zero emissions target by 2050.

For more information, kindly contact MHB Corporate Communications:

Nor Mariam Mohd Nazir
Hp: +6012 341 9494
Email: nor.mariam@mmhe.com.my

Tunku Putri Nur Asma Tunku Ja'afar
Hp: +6012 299 5727
Email: putri.nurasma@mmhe.com.my