

# Analyst Briefing

*Q2 FY2025 Results Announcement*

*27 Aug 2025, Wednesday*

*6.00 p.m.*



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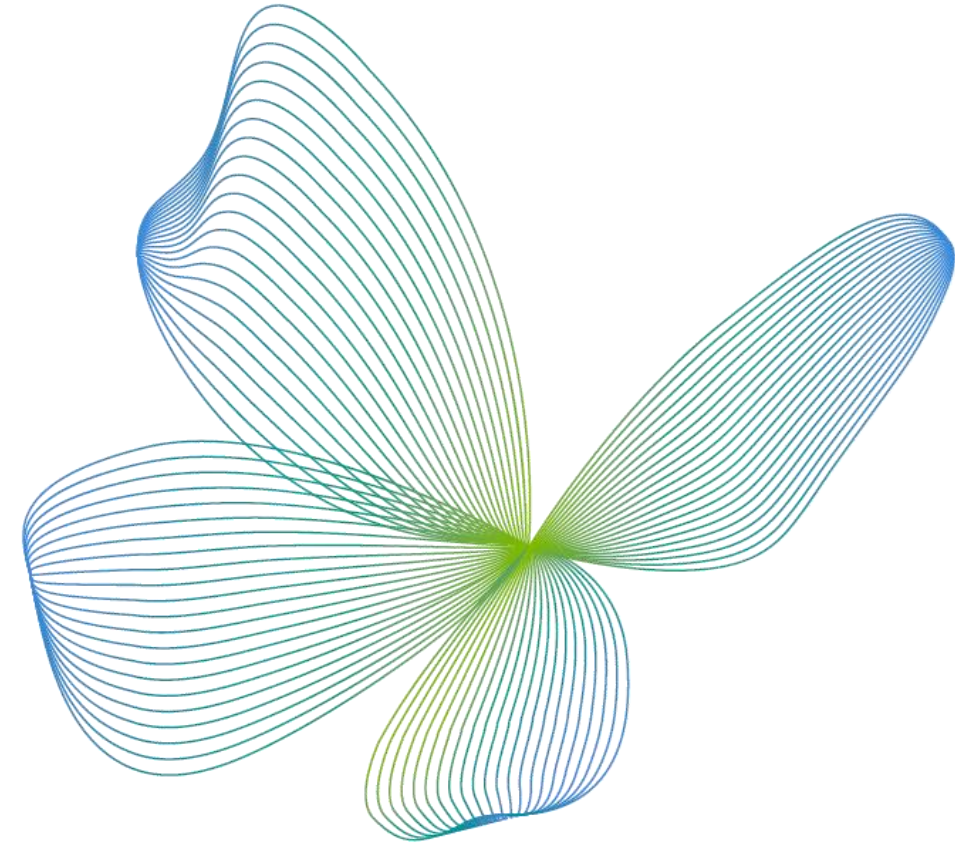
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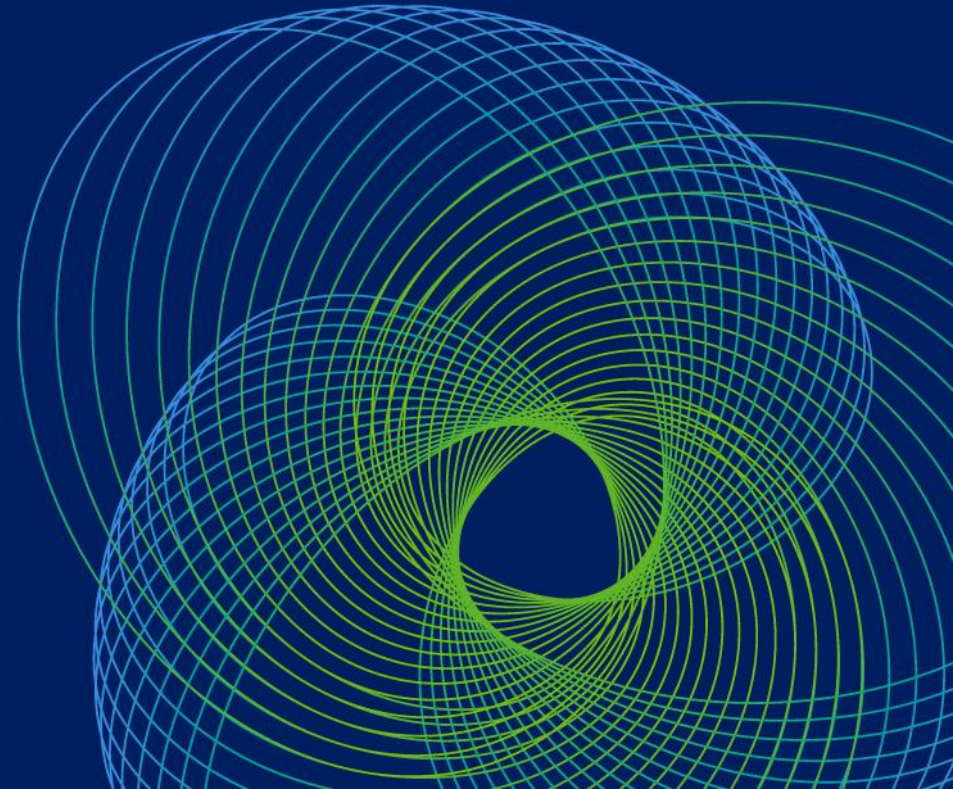
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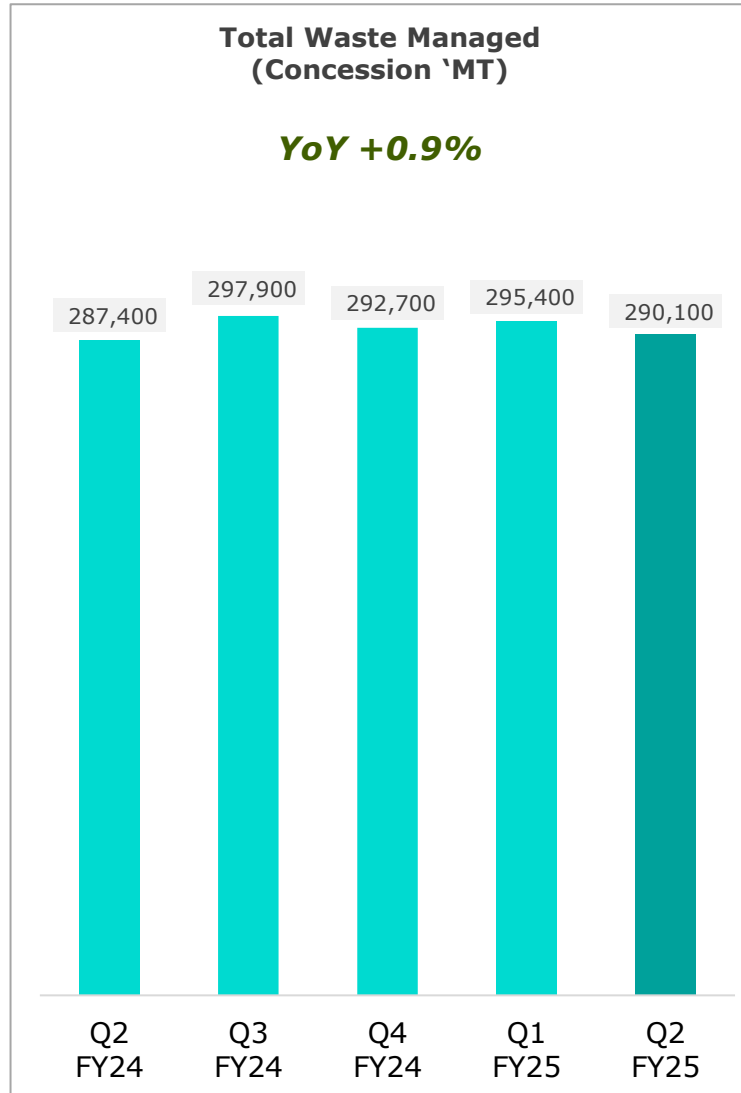
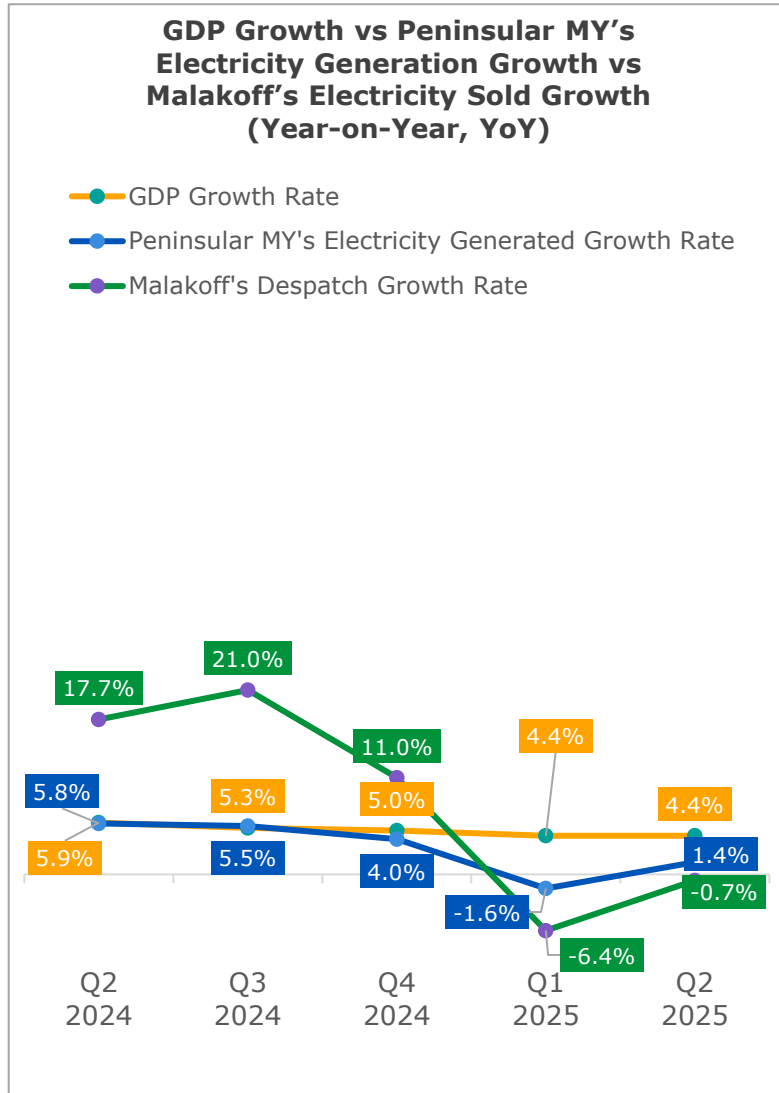


# Macroeconomic Review



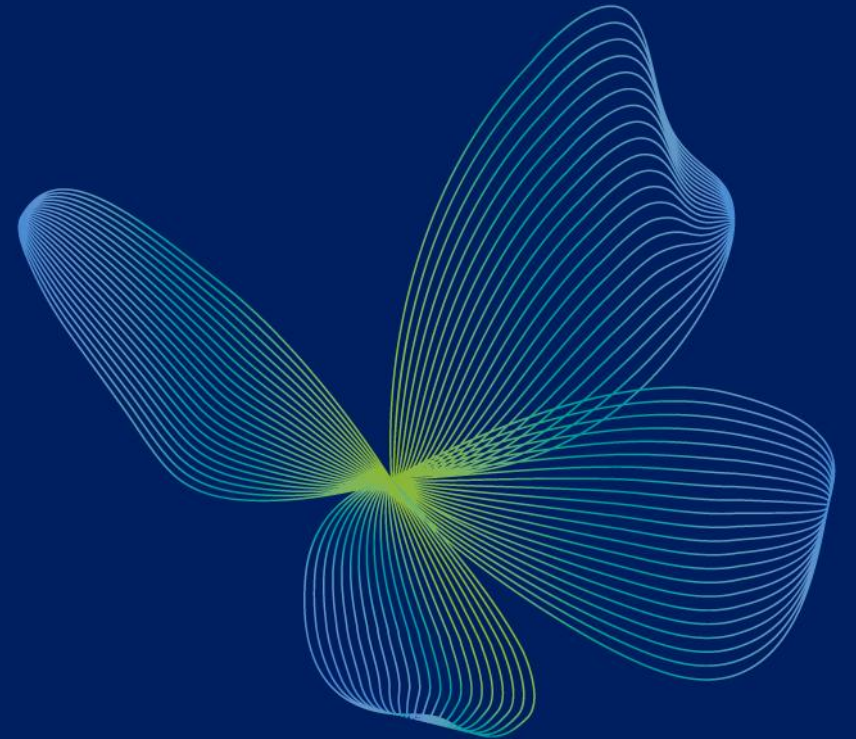
# Electricity Generation & Waste Volume Growth

Malakoff Continues to Despatch Higher Electricity and Manage Increased Waste Volume



- Peninsular Malaysia's electricity generation **increased by 1.4% YoY** in the Q2 FY2025, primarily due to **strong domestic demand driven by income-related policy measures and data centres**.
- Malakoff's despatch growth in the same period **was lower by 0.7% YoY** due to lower energy demand from the off-taker for the gas-fired plants.
- Total waste collected by Alam Flora in the concession areas **in Kuala Lumpur, Putrajaya & Pahang increased** by 0.9% YoY from 287,400 MT to 290,100 MT.
- Total waste** (concession, non-concession and recyclables) collected for **Q2 2025 is 345,051 MT**, 84% is from the concession business.

# Key Highlights



# Key Highlights of Q2 FY2025 Financial Results



RM m

	Q2 FY2025	Q2 FY2024	YoY Change	1H FY2025	1H FY2024	YoY Change
Revenue	<b>2,019.8</b>	2,307.8	- <b>12.5%</b>	<b>4,047.6</b>	4,587.9	- <b>11.8%</b>
Results from Operating Activities	<b>159.7</b>	232.3	- <b>31.3%</b>	<b>298.8</b>	441.8	- <b>32.4%</b>
PBT	<b>85.0</b>	139.5	- <b>39.1%</b>	<b>143.4</b>	259.3	- <b>44.7%</b>
PATMI	<b>62.8</b>	93.6	- <b>32.9%</b>	<b>96.8</b>	155.8	- <b>37.9%</b>
EBITDA	<b>469.1</b>	530.8	- <b>11.6%</b>	<b>902.2</b>	1,038.8	- <b>13.1%</b>
Basic EPS (sen)	<b>1.29</b>	1.92	- <b>32.8%</b>	<b>1.42</b>	2.71	- <b>47.6%</b>

# Financial Performance





# Revenue, PBT & PATMI (Q2 FY2025)

## Revenue

RM m

2,307.8



Q2 FY2024

2,019.8



Q2 FY2025

-12.5%

## PBT

RM m

139.5



Q2 FY2024

85.0



Q2 FY2025

-39.1%

## PATMI

RM m

93.6



Q2 FY2024

62.8



Q2 FY2025

-32.9%

### Revenue Decrease:

- **Lower energy payment from TBP and TBE** due to the decrease in applicable coal price ("ACP") as well as **lower despatch factor from SEV.**

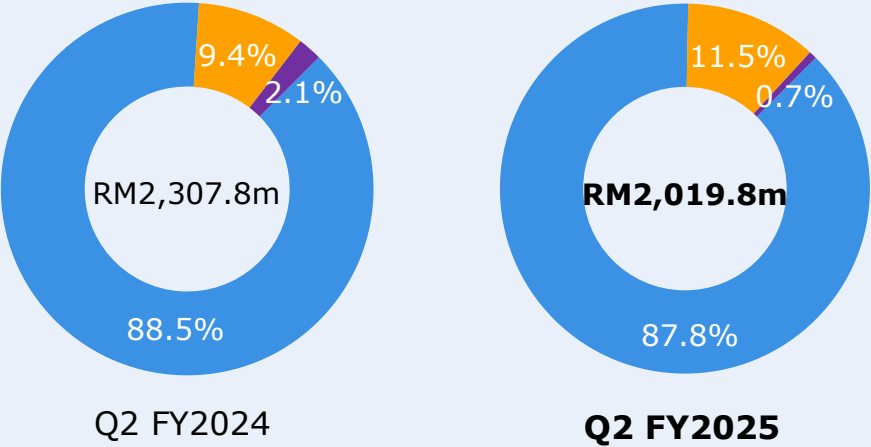
### Decrease in PBT & PATMI:

- **Negative fuel margin** in TBP, largely impacted by the decline in ACP.
- **Absence of the one-off gain** from compensation for compulsory land acquisition in previous quarter.
- Partially moderated by **reversal of coal NRV provision.**



# Revenue Mix (Q2 FY2025)

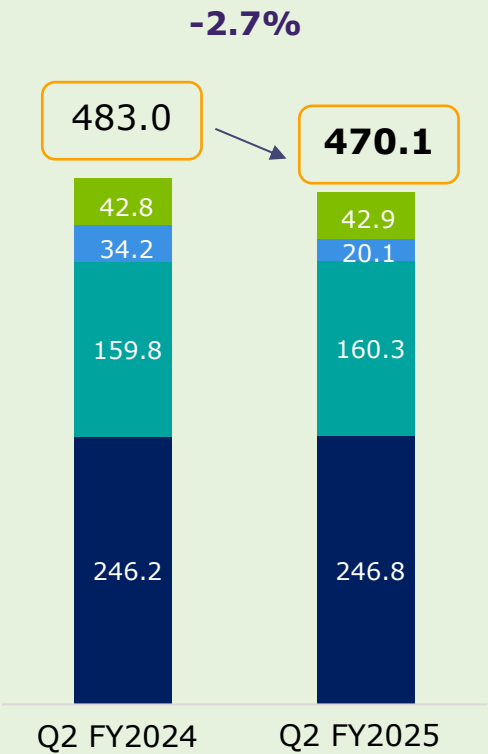
## Revenue



- Power Generation & Distribution  
*Capacity income + Energy Income + Daily Utilisation Payment + Startup payment*
- Waste Management & Environmental Services
- Others  
*Rental Income + Project Management Fees + O&M Fees + Malakoff Utilities Sdn. Bhd. ("MUSB") + renewable energy*

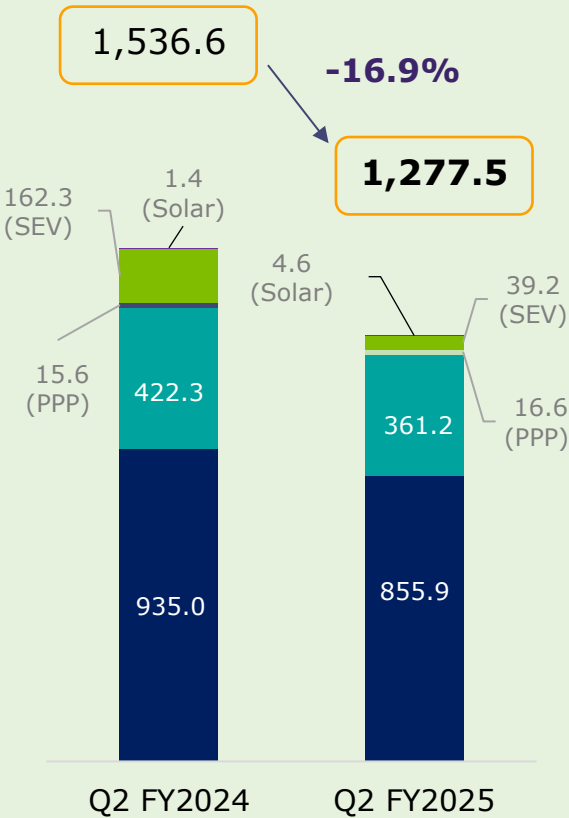
## Capacity Income

RM m



## Energy Income

RM m

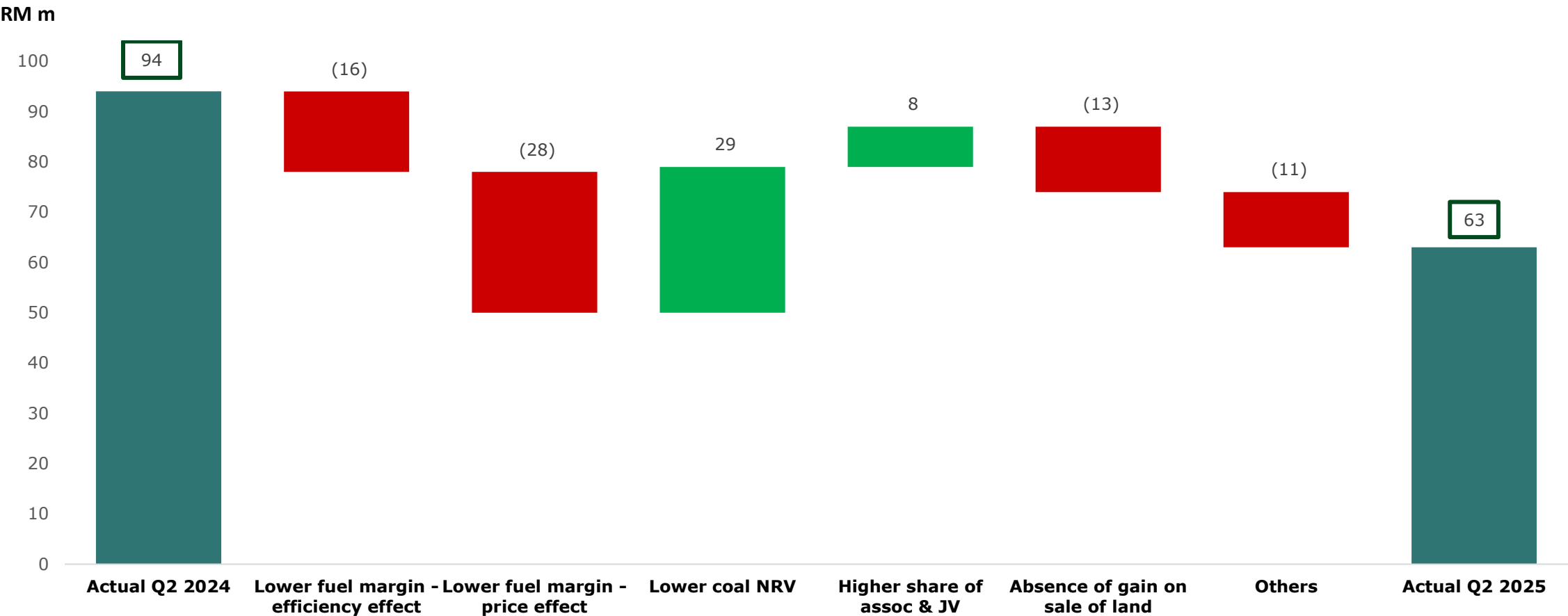


TBP TBE GB3 PPP SEV Solar

# Group PATMI – Q2 2025 vs Q2 2024 (YoY)

MCB Group	Actual Q2 2025 RM m	Actual Q2 2024 RM m
PATMI	63	94

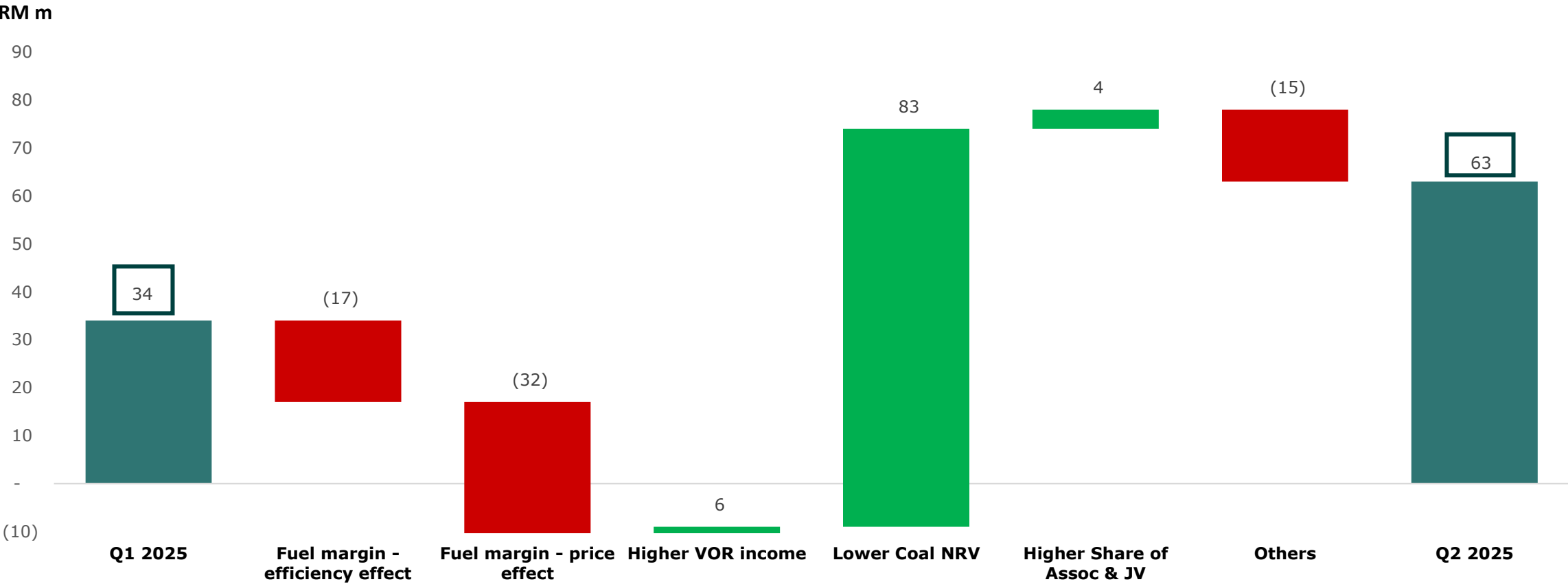
▼ -33%



# Group PATMI – Q2 FY2025 vs Q1 FY2025 (QoQ)

MCB Group	Actual Q2 2025 RM m	Actual Q1 2025 RM m
PATMI	63	34

▲ 85%



# Revenue, PBT & PATMI (1H FY2025)

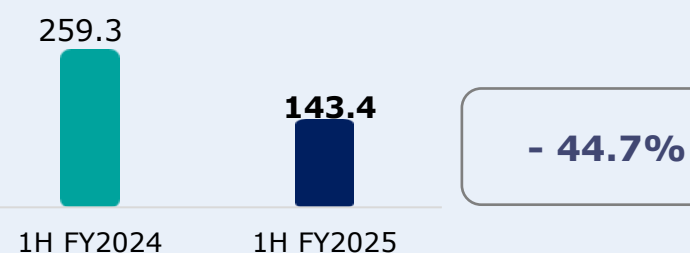
## Revenue

RM m



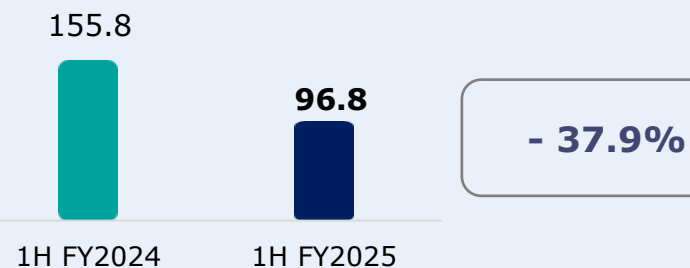
## PBT

RM m



## PATMI

RM m



### Revenue Decrease:

- **Lower energy payment from coal plants** due to lower ACP as well as **lower despatch factor from SEV.**

### Decrease in PBT & PATMI:

- **Negative fuel margin** at TBP largely impacted by the decline in ACP.
- **Absence of the one-off gain** from compensation for compulsory land acquisition in the previous period.

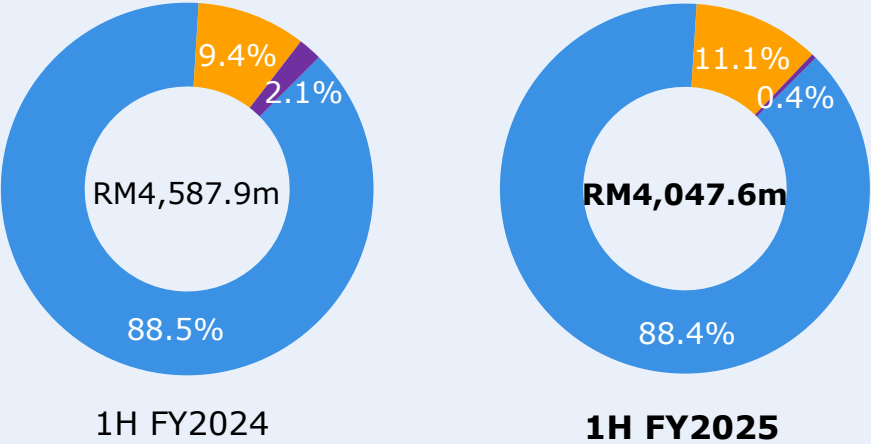
Moderated by:

- **Reversal of coal NRV provision.**
- **Lower finance costs** in line with schedule repayments of loans and borrowings.



# Revenue Mix (1H FY2025)

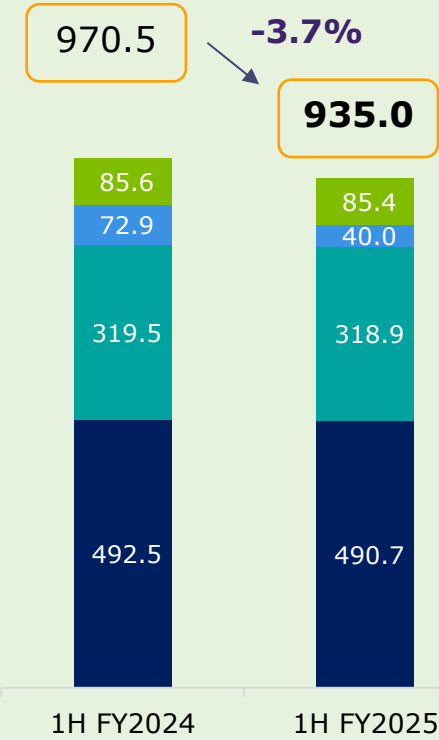
## Revenue



- Power Generation & Distribution
  - Capacity income + Energy Income + Daily Utilisation Payment
- Waste Management & Environmental Services
- Others
  - Rental Income + Project Management Fees + O&M Fees + Malakoff Utilities Sdn. Bhd. ("MUSB") + renewable energy

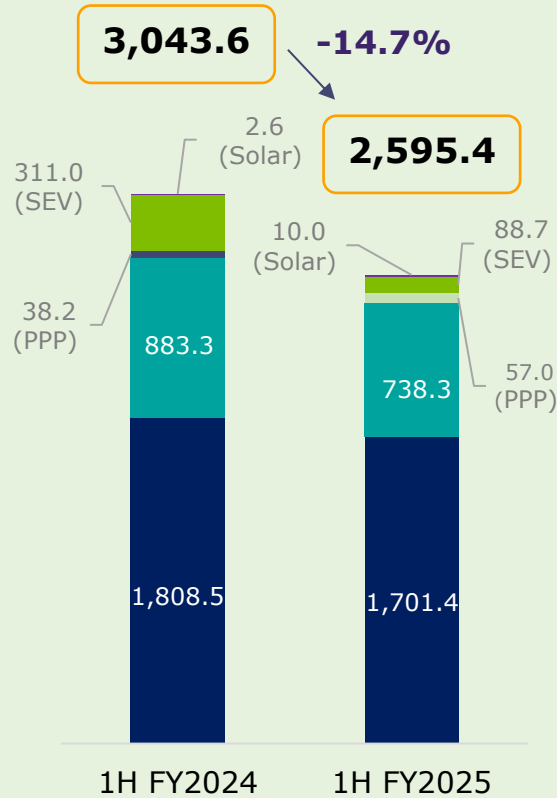
## Capacity Income

RM m



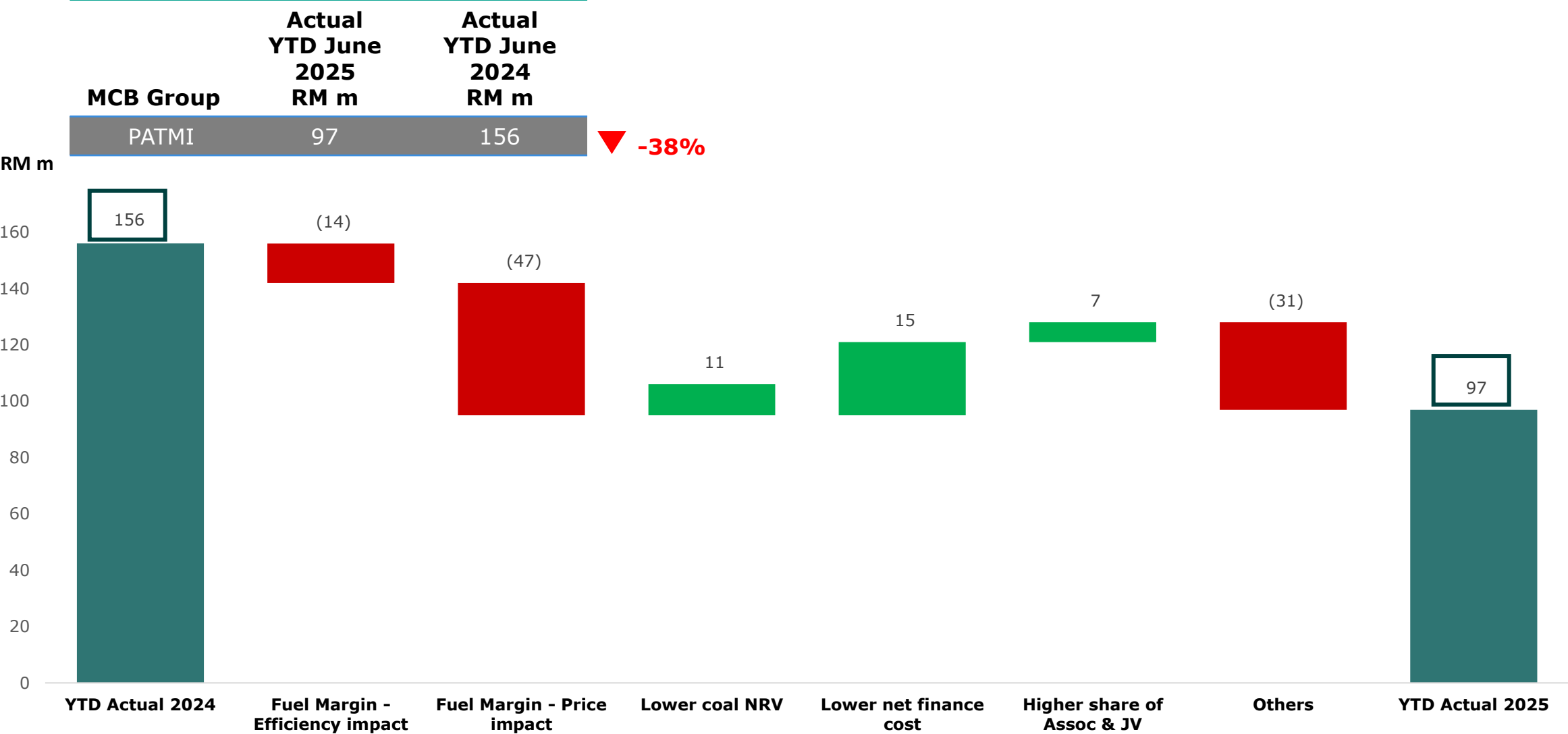
## Energy Income

RM m



TBP TBE GB3 PPP SEV Solar

# Group PATMI analysis – 1H FY2025 vs 1H FY2024 (YoY)

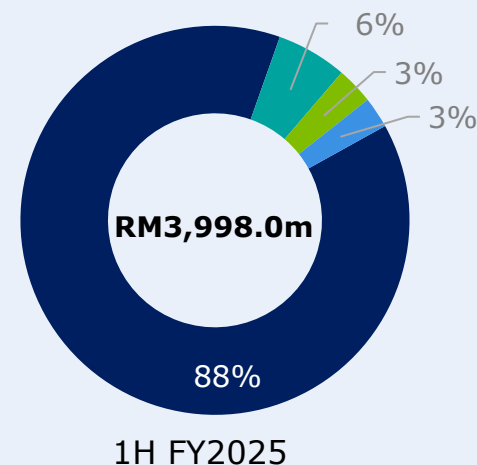
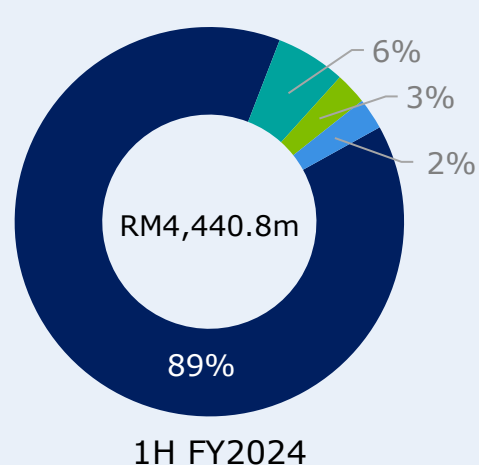


# Share of Profit from Associates/JVs

RM m	Q2 FY2025	Q2 FY2024	% Change (Remarks)	1H FY2025	1H FY2024	% Change (Remarks)
<b>Shuaibah Water &amp; Electricity Company (SWE), Saudi Arabia</b> <b>Shuaibah Expansion Project Company Limited (SEPCO), Saudi Arabia</b>	<b>18</b>	<b>14</b>	<b>+29%</b> Mainly due to lower operating cost in FY2025.	<b>35</b>	<b>34</b>	<b>+2.9%</b> Mainly due to lower operating cost in FY2025.
<b>Muscat City Desalination Company, Oman</b>	<b>2</b>	<b>2</b>	<b>-</b>	<b>4</b>	<b>5</b>	<b>-2%</b>
<b>Muscat City Desalination Operation &amp; Maintenance Company, Oman</b>	<b>3</b>	<b>-</b>	<b>+100%</b>	<b>5</b>	<b>-</b>	<b>+100%</b>
<b>*E Idaman Sdn Bhd / Others</b>	<b>3</b>	<b>2</b>	<b>+50%</b> *Following the acquisition of 49% equity in E-Idaman @ February 2025.	<b>4</b>	<b>1</b>	<b>&gt;+100%</b> *Following the acquisition of 49% equity in E-Idaman @ February 2025
<b>TOTAL</b>	<b>26</b>	<b>18</b>	<b>+44%</b>	<b>48</b>	<b>40</b>	<b>+20%</b>

Note: ("-" ) contributed less than RM1million

# Breakdown of Costs (1H FY2025)

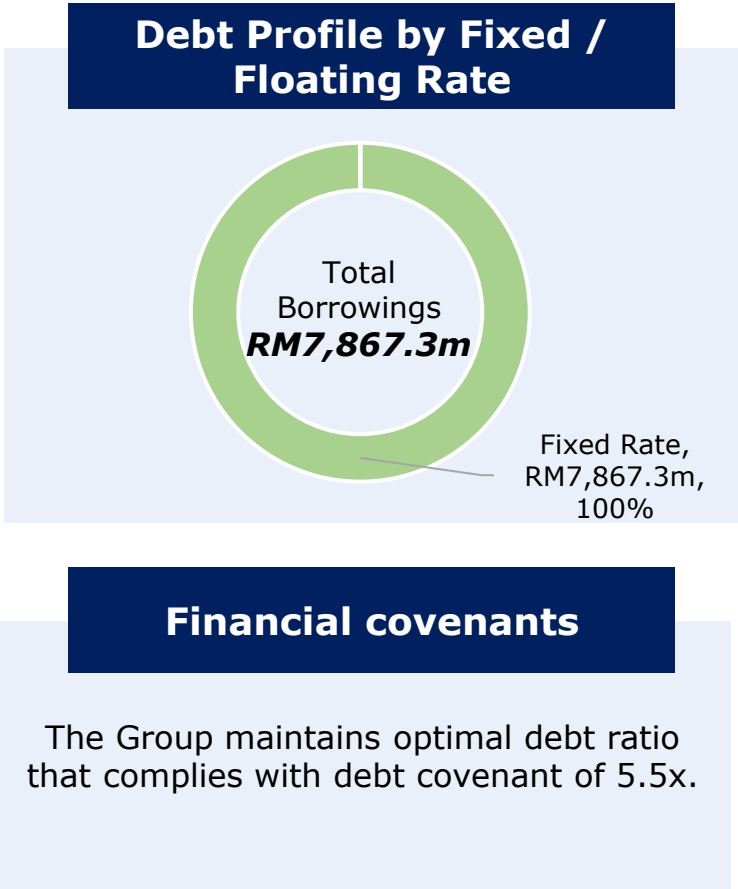
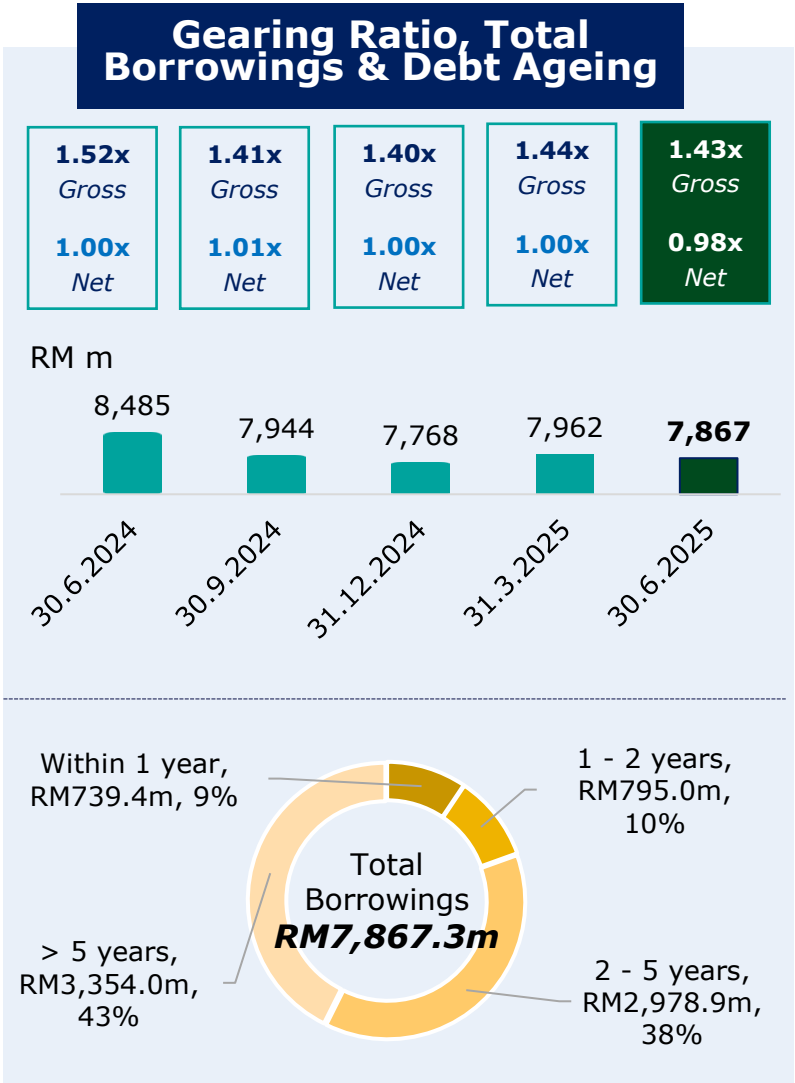


- Cost of Sales \*
- Finance Costs
- Administrative Expenses
- Other Operating Expenses

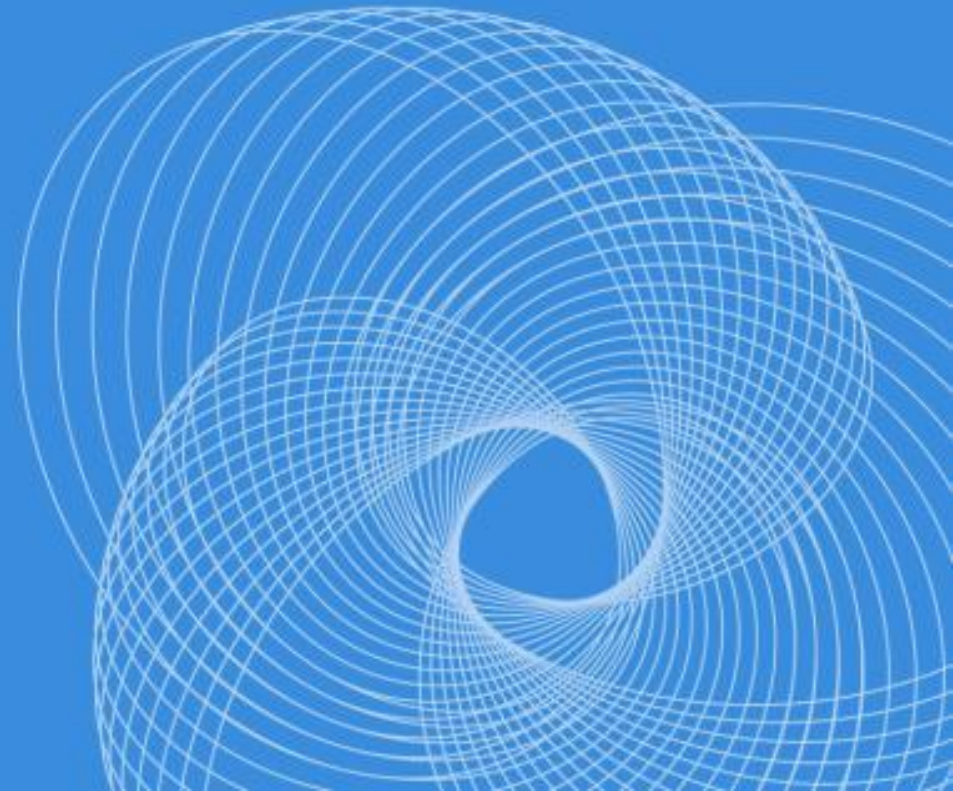
* Cost of Sales Breakdown (RM m)	1H FY2025	1H FY2024
Fuel	2,536.0	2,882.1
Depreciation and Amortisation of Inspection Costs	398.2	389.3
Amortisation of Intangible Assets	138.3	143.7
Operations and Maintenance Costs	122.7	111.6
Waste Management and Environmental Services Costs	336.4	329.8
Others	5.3	93.1
<b>TOTAL</b>	<b>3,536.9</b>	<b>3,949.6</b>



# Cash & Gearing as at 30 June 2025



# Operational Performance





# Thermal Power Generation (Local Assets)

## Q2 FY2025 PLANT PERFORMANCE REVIEW



### COAL – FIRED POWER PLANTS

- TBP's Equivalent Availability Factor ("EAF") increased from 86% in Q1 2025 to **95% in Q2 2025**, driven by minimal scheduled and unscheduled outages during the quarter.
- TBE's EAF remained strong at **98% in Q2 2025**, compared to 100% in Q1 2025, with the slight decrease due to minimal unscheduled outage.



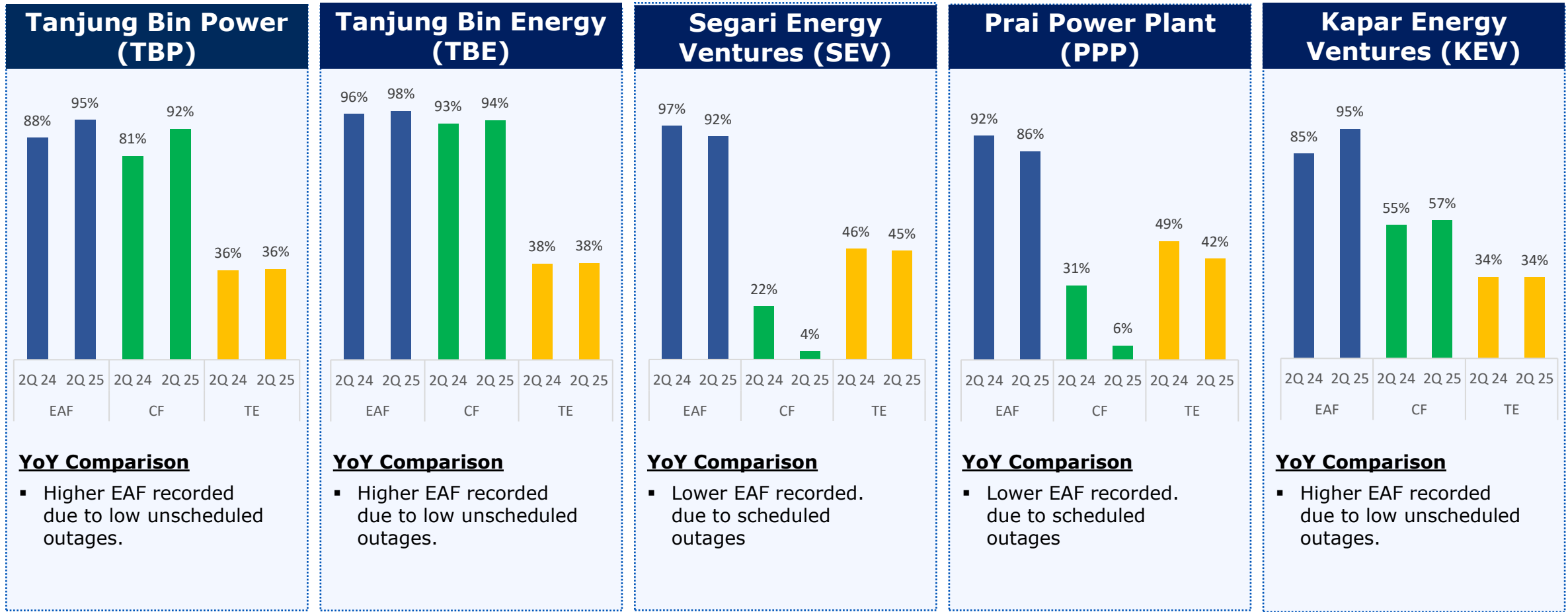
### GAS – FIRED POWER PLANTS

- SEV's EAF decreased from 99% in Q1 2025 to **92% in Q2 2025** due to **scheduled outages**.
- PPP's EAF decreased from 98% in Q1 2025 to **86% in Q2 2025** due to **scheduled outage**.
- The energy demand from the off-taker for the gas-fired plants was notably **below the expected target in Q2 2025**
  - **PPP:** Fell significantly below target, achieving a CF of 6% compared to the target of 20%.
  - **SEV:** Almost met the target, recording a capacity factor (CF) of 4% against a target of 5%.



# Thermal Power Generation (Local Assets)

## Q2 FY2025 PLANT PERFORMANCE



Note:

 EAF – Equivalent Availability Factor  CF – Capacity Factor  TE – Thermal Efficiency





# Thermal Power Generation (Local Assets)

## Q2 FY2025 ELECTRICITY GENERATED & SOLD

	Q2 FY2025			Q2 FY2024		
Plant	Power Generated (GWh)	Electricity Sold (GWh)	% of Pen. Msia Electricity Generation*	Power Generated (GWh)	Electricity Sold (GWh)	% of Pen. Msia Electricity Generation*
Tanjung Bin Power (TBP)	4,418.39	4,205.36	11.51	3,907.38	3,714.51	10.31
Tanjung Bin Energy (TBE)	2,164.03	2,052.58	5.62	2,127.70	2,025.39	5.62
Segari Energy Ventures (SEV)	104.33	101.05	0.28	692.44	625.97	1.74
Prai Power Plant (PPP)	46.33	44.89	0.12	225.66	220.85	0.61
<b>Total (Excluding KEV)</b>	6,733.08	6,403.87	17.53	6,953.18	6,586.72	18.28
Kapar Energy Ventures (KEV)	2,819.71	2,633.07	7.21	2,691.65	2,512.70	6.97
<b>Total (Including KEV)</b>	9,552.79	9,036.94	24.74	9,644.83	9,099.41	25.25

\*Energy Sold / Peninsular Malaysia's System Generation

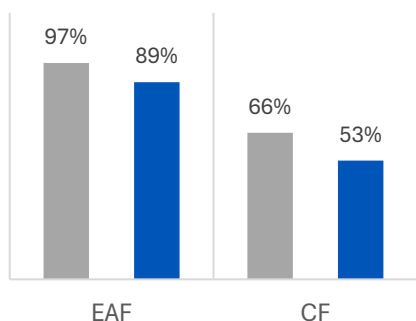
Source: Grid System Operator (GSO) Website



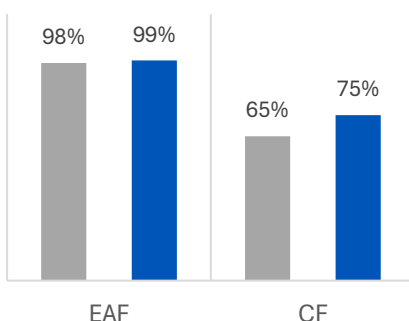
# Thermal Power Generation & Water Desalination (International Assets)

## Q2 FY2025 PLANT PERFORMANCE

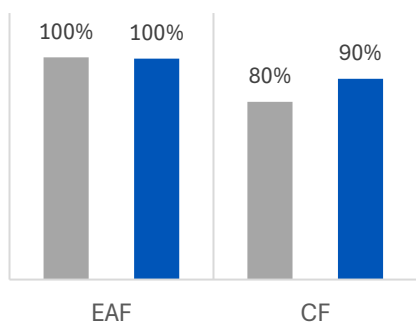
### Al-HIDD – Power (Bahrain)



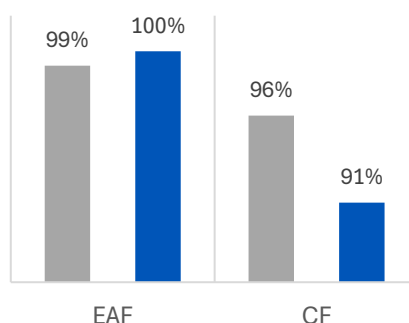
### Al-HIDD – Water (Bahrain)



### SIWEP – Water (S. Arabia)



### Al-GHUBRAH – Water (Oman)



■ Q2 FY24 ■ Q2 FY25

### Shuaibah Phase III IWPP (Shuaibah Water & Electricity Company, SWEC)

- SIWPP **decommissioning in progress since 20 May 2025**, targeted for completion in two (2) years.
- Plant performance tracking has been discontinued, and performance charts are no longer displayed.

### Shuaibah Phase III Expansion IWP (Shuaibah Expansion Project Company, SEPCO)

- **Sustainable performance** in Q2 FY25 despite capacity derating as per dispatch instruction.

### AL HIDD IWPP (HIDD Power Company, HPC)

- **Slight performance drop** in Q2 FY25 due GT C-inspection and outage overrun.

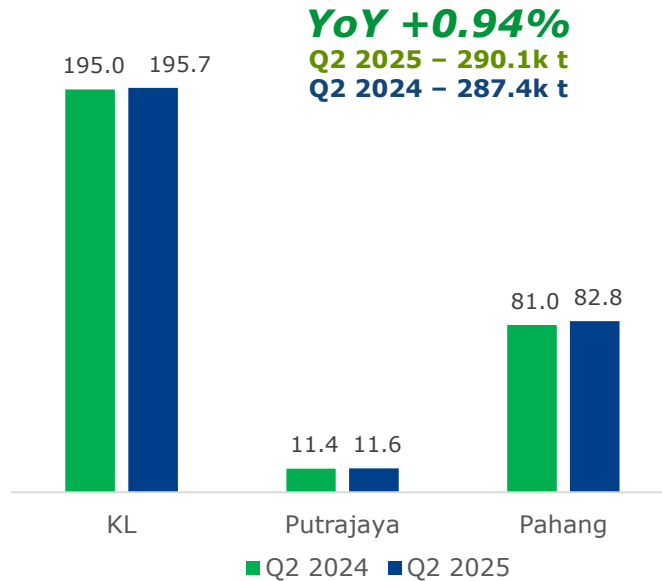
### AL GHUBRAH IWP (Muscat City Desalination Company)

- **Sustainable performance** in Q2 FY25 with no major outage.



## Q2 FY2025 OPERATIONAL PERFORMANCE

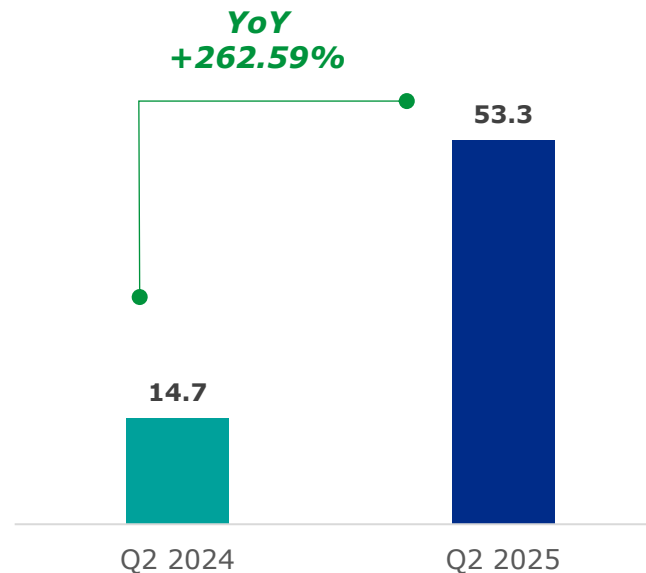
### Waste Collected - Concession (`000 Tonnes)



#### YoY Comparison

- Domestic waste collected in KL, Pahang & Putrajaya **increased in Q2 FY25 (+0.94%)** to a total of **290.1k tonnes** as compared to the corresponding quarter.

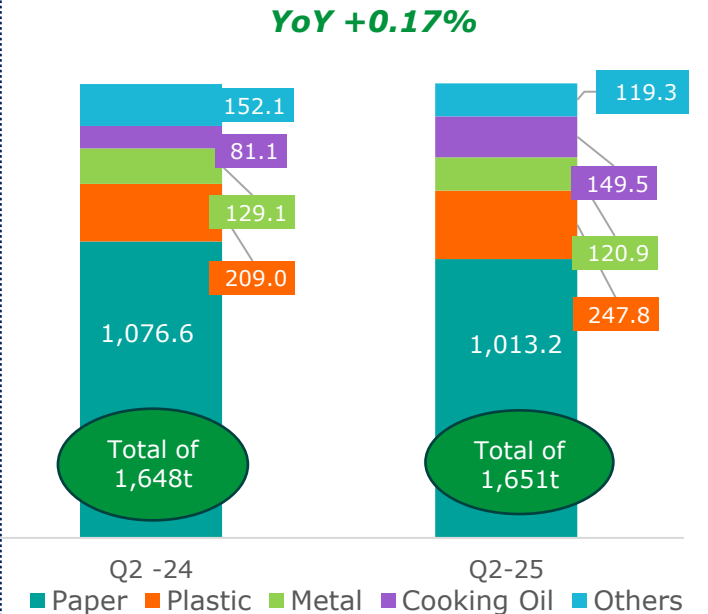
### Waste Handled - Non-Concession (`000 Tonnes)



#### YoY Comparison

- Waste Handled reported a **high increase** of 262.59% in **Q2 FY25** against the corresponding quarter.
- The increase was mainly due to **commencement of operations at newly awarded Maokil Landfill**.

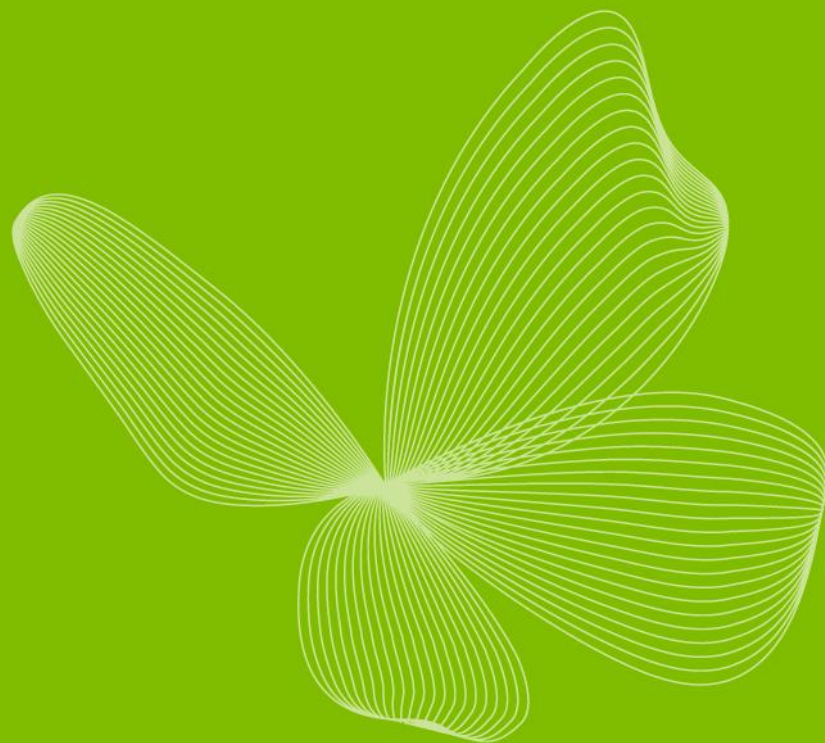
### Recyclable Material Collected (Tonnes)



#### YoY Comparison

- Higher Recyclable Material Collected (+0.17%)** was mainly due to the higher waste received and collected attributed to new collection area – The Interchange TRX & full operation of RISE KL facility.

# Corporate Updates



# Current Progress

## 1 Malakoff Inks 34 years Concession for WTE Facility in Melaka

- 19 June 2025: Entered into a Concession Agreement with the Ministry of Housing and Local Government, and Solid Waste and Public Cleansing Management Corporation (SWCorp), for the design, construction, finance, operation, maintenance and closure of a Waste-to-Energy (WTE) facility at Sungai Udang, Melaka.
- The facility will **process up to 1,056 tpd** and generate around **22 MW energy** under a Power Purchase Agreement (pending execution with TNB).
- It will **divert over 300,000 tonnes** of waste from landfills annually, an estimated **reduction of 75,000 tonnes of CO<sub>2</sub> emissions**. This is equal to preserving 3.4 million trees and preventing 23,000 m<sup>3</sup> of leachate from contaminating waterways



## 2 Malakoff advances Clean Energy initiatives with EV charging partnership

- 16 June 2025: Malakoff inked a memorandum of collaboration **with New Energy Asia Sdn Bhd** to jointly develop electric vehicle (EV) charging infrastructure.
- Through this partnership, both parties aims to leverage their respective expertise to **accelerate the development and deployment of sustainable, low-carbon energy solutions**.
- The signing ceremony held in Hilton KL, represented by Malakoff Radiance Sdn Bhd director, En Nazersham Mansor and New Energy Asia CEO Mr Li Min.





# Current Progress

## 3 Malakoff Commits to Greener Growth with New Sarawak Projects

- 15 July 2025: Collaborated with **Evergreen Earth Sdn Bhd (EESB) via a Memorandum of Understanding (MOU)** to explore investment opportunities in greenfield solar photovoltaic (PV) power plants and other renewable energy (RE) initiatives in Sarawak - referred to as the "Green Power Projects".
- Was held in Kuching, Sarawak, witnessed by YAB Datuk Patinggi Tan Sri (Dr) Abang Haji Abdul Rahman Zohari, Premier Sarawak and YAB Dato' Sri Haji Fadillah bin Haji Yusof, Minister of Energy Transition and Water Transformation in conjunction with International Energy Week 2025.
- These efforts reinforce nation's commitment towards a low-carbon economy aligned with Sarawak's Post COVID-19 Development Strategy, and Malaysia's National Energy Transition Roadmap (NETR).



## 4 Building Resilient Infrastructure for Malaysia's Clean Energy Future

- 31 July 2025: Malakoff participated in a Request for Proposal for the **development of a Battery Energy Storage System** with a capacity of **100MW / 400MWh** under MyBest (large scale, grid-connected battery storage projects in Peninsular Malaysia).
- It supports cleaner energy integration by storing renewable surplus and minimising fossil fuel demand; expected to help facilitate the country achieve its 70% RE capacity target by 2050.
- Expected to **operate for 15 years, commencing in 2027**.

### THE EDGE CEOMORNINGBRIEF



**Tenaga, YTL and Malakoff-linked firms among 20 plus contenders in Peninsular Malaysia's first battery storage project bidding exercise — sources**

**Thank you.**

