

Pekat Group Berhad (201901011563 (1320891-U))
Interim Financial Report on Consolidated Results
for the Fourth Quarter Ended 31 December 2025



Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	Three Months Ended		Twelve Months Ended	
		31.12.2025 Unaudited RM'000	31.12.2024 Unaudited RM'000	31.12.2025 Unaudited RM'000	31.12.2024 Audited RM'000
Revenue		190,900	90,147	609,905	286,984
Cost of sales		(152,425)	(63,762)	(465,600)	(205,087)
Gross profit		38,475	26,385	144,305	81,897
Other income		4,055	285	6,065	4,994
Administrative expenses		(21,038)	(11,212)	(73,851)	(47,936)
Other expenses		(2,226)	(1,511)	(2,444)	(2,483)
Operating profit		19,266	13,947	74,075	36,472
Finance income		321	110	954	553
Finance costs		(1,850)	(833)	(5,784)	(1,451)
Share of profit/(loss) of associates		730	(271)	1,007	(836)
Profit before tax		18,467	12,953	70,252	34,738
Tax expense	B5	(5,391)	(4,986)	(19,265)	(12,035)
Profit for the financial year		13,076	7,967	50,987	22,703
Other comprehensive income for the financial year, net of tax		52	*	32	*
Total comprehensive income for the financial year		13,128	7,967	51,019	22,703

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

	Note	Three Months Ended		Twelve Months Ended	
		31.12.2025 Unaudited RM'000	31.12.2024 Unaudited RM'000	31.12.2025 Unaudited RM'000	31.12.2024 Audited RM'000
Profit attributable to:					
Owners of the Company		11,686	7,328	45,041	22,001
Non-controlling interests		1,390	639	5,946	702
		<u>13,076</u>	<u>7,967</u>	<u>50,987</u>	<u>22,703</u>
Total comprehensive income attributable to:					
Owners of the Company		11,738	7,328	45,073	22,001
Non-controlling interests		1,390	639	5,946	702
		<u>13,128</u>	<u>7,967</u>	<u>51,019</u>	<u>22,703</u>
Earnings per share:					
Basic (sen)	B10	<u>1.69</u>	<u>1.14</u>	<u>6.85</u>	<u>3.41</u>
Diluted (sen)	B10	<u>1.65</u>	<u>N/A</u>	<u>6.74</u>	<u>N/A</u>

Notes:

- (1) The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements.
- (2) N/A represents not applicable.
- (3) * represents less than RM1,000.

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Condensed Consolidated Statement of Financial Position

	Note	31.12.2025 Unaudited RM'000	31.12.2024 Audited RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		167,099	68,928
Investment property		138	141
Intangible assets		1,893	4,678
Goodwill on acquisition of subsidiaries		42,745	42,206
Investment in associates		12,289	11,302
Amount due from an associate		956	956
Deferred tax assets		33	-
Total non-current assets		225,153	128,211
Current assets			
Other investments		70,776	8,339
Inventories		115,768	94,564
Trade receivables		91,139	110,319
Contract assets		113,938	39,203
Other receivables		2,981	11,528
Amount due from associates		4,305	2,340
Amount due from a related party		-	1
Tax recoverable		64	1,431
Fixed deposits with licensed banks		2,773	2,921
Cash and bank balances		87,605	34,340
Total current assets		489,349	304,986
TOTAL ASSETS		714,502	433,197
EQUITY AND LIABILITIES			
Equity			
Share capital		196,110	93,516
Merger reserve		(50,080)	(50,080)
Other reserves		1,989	*
Retained earnings		153,791	115,227
		301,810	158,663
Non-controlling interests		42,533	36,680
Total equity		344,343	195,343

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Condensed Consolidated Statement of Financial Position (continued)

	Note	31.12.2025 Unaudited RM'000	31.12.2024 Audited RM'000
EQUITY AND LIABILITIES (continued)			
Liabilities			
Non-current liabilities			
Lease liabilities		14,159	15,884
Borrowings	B7	120,413	37,766
Deferred tax liabilities		2,809	6,112
Total non-current liabilities		137,381	59,762
Current liabilities			
Trade payables		100,633	50,882
Contract liabilities		41,152	38,737
Other payables		42,141	45,206
Amount due to associates		-	14
Lease liabilities		1,609	1,369
Borrowings	B7	40,420	36,930
Derivative financial liabilities		311	13
Tax payable		6,512	4,941
Total current liabilities		232,778	178,092
Total liabilities		370,159	237,854
TOTAL EQUITY AND LIABILITIES		714,502	433,197
Net assets per share attributable to owners of the Company (RM)			
		0.43	0.25

Notes:

(1) The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements.

(2) * represents less than RM1,000.

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Condensed Consolidated Statement of Changes in Equity

	< -----Non-Distributable----- >				Distributable			
	Share Capital	Merger Reserve	ESOS Reserve	Foreign Currency Translation Reserve	Retained Earnings	Attributable to Owners of the Company	Non-Controlling Interests	Total Equity
Unaudited Financial year ended 31 December 2025	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2025	93,516	(50,080)	-	*	115,227	158,663	36,680	195,343
Total comprehensive income for the financial year	-	-	-	32	45,041	45,073	5,946	51,019
Dividend paid	-	-	-	-	(6,461)	(6,461)	(1,200)	(7,661)
Private placement	100,800	-	-	-	-	100,800	-	100,800
Share-based compensation pursuant to ESOS granted	-	-	2,224	-	-	2,224	-	2,224
Exercise of ESOS	1,527	-	-	-	-	1,527	-	1,527
Transfer from ESOS reserve upon exercise of ESOS	267	-	(267)	-	-	-	-	-
Non-controlling interest arising from a business combination	-	-	-	-	-	-	841	841
Changes in ownership interest in subsidiaries without change in control	-	-	-	-	(16)	(16)	266	250
At 31 December 2025	196,110	(50,080)	1,957	32	153,791	301,810	42,533	344,343

Notes:

- (1) The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements.
- (2) * represents less than RM1,000.

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Condensed Consolidated Statement of Changes in Equity (continued)

Audited Financial year ended 31 December 2024	< -----Non-Distributable----- >			<u>Distributable</u>			
	Share Capital RM'000	Merger Reserve RM'000	Foreign Currency Translation Reserve RM'000	Retained Earnings RM'000	Attributable to Owners of the Company RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
At 1 January 2024	93,516	(50,080)	-	93,226	136,662	116	136,778
Total comprehensive income for the financial year	-	-	*	22,001	22,001	702	22,703
Acquisition of subsidiaries	-	-	-	-	-	35,862	35,862
At 31 December 2024	93,516	(50,080)	*	115,227	158,663	36,680	195,343

Note:

(1) * represents less than RM1,000.

**Pekato Group Berhad (201901011563 (1320891-U))
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Condensed Consolidated Statement of Cash Flows

	Twelve Months Ended	
	31.12.2025 Unaudited RM'000	31.12.2024 Audited RM'000
OPERATING ACTIVITIES		
Profit before tax	70,252	34,738
Adjustments for:		
Amortisation of intangible assets	2,832	292
Bad debts recovered	(36)	-
Bad debts written off	-	123
Depreciation of investment property	3	3
Depreciation of property, plant and equipment	5,054	2,156
Dividend income	(15)	(4)
Employee share option scheme expenses	2,224	-
Fair value gain on other investments	(994)	(480)
Fair value loss on derivative financial instruments	299	13
Gain on disposal of property, plant and equipment	(8)	(2,913)
Gain on remeasurement of previously held interest	(201)	-
Gain on termination of lease contracts	(499)	-
Impairment loss on receivables	-	1,638
Impairment loss on contract assets	-	68
Impairment loss on amount due from associates	-	605
Interest expenses	5,784	1,451
Interest income	(954)	(553)
Inventories written down	2,076	265
Inventories written off	-	57
Property, plant and equipment written off	11	-
Reversal of impairment loss on receivables	(669)	(816)
Reversal of inventories written down	-	(65)
Provision/(Reversal) of provision for foreseeable losses	239	(1)
Share of (profit) / loss of associates	(1,007)	836
Unrealised (gain)/loss on foreign exchange	(281)	7
Waiver of debts	-	(17)
Operating profit before working capital changes	84,110	37,403

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Condensed Consolidated Statement of Cash Flows (continued)

	Twelve Months Ended	
	31.12.2025	31.12.2024
	Unaudited	Audited
	RM'000	RM'000
OPERATING ACTIVITIES (CONTINUED)		
Operating profit before working capital changes (continued)	84,110	37,403
Changes in working capital:		
Inventories	(23,280)	(34,167)
Receivables	28,513	(34,731)
Payables	46,705	38,324
Contract assets or liabilities	(72,558)	16,520
Associates	(1,979)	1,878
Related parties	1	-
Cash generated from operations	<u>61,512</u>	<u>25,227</u>
Interest received	836	283
Tax paid	<u>(19,631)</u>	<u>(9,575)</u>
Net cash from operating activities	<u>42,717</u>	<u>15,935</u>
INVESTING ACTIVITIES		
Acquisition of subsidiaries, net of cash paid	(236)	(88,948)
Additional investment in an associate	(900)	(962)
Advances to associates	-	(589)
Advance to a related party	-	(1)
Dividend received	15	4
Interest received	118	136
Proceeds from disposal of other investments	-	6,509
Proceeds from disposal of property, plant and equipment	8	20,814
Purchase of intangible assets	(47)	(85)
Purchase of other investments	(61,444)	(6,314)
Purchase of property, plant and equipment	<u>(97,061)</u>	<u>(6,889)</u>
Net cash used in investing activities	<u>(159,547)</u>	<u>(76,325)</u>

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Condensed Consolidated Statement of Cash Flows (continued)

	Twelve Months Ended	
	31.12.2025	31.12.2024
	Unaudited	Audited
	RM'000	RM'000
FINANCING ACTIVITIES		
Advances from associates	-	14
Capital contribution from non-controlling interests	250	-
Dividend paid to shareholders	(6,461)	-
Dividend paid to minority shareholders	(1,200)	-
Interest paid	(5,784)	(1,452)
Interest received	-	134
Net (repayment) / drawdown of bankers' acceptance / trust receipt / invoice financing / revolving credit	(2,459)	33,272
Net drawdown of term loan	84,494	36,810
Repayment of lease liabilities	(1,317)	(1,023)
Proceeds from issuance of ordinary shares	102,327	-
Withdrawal of fixed deposits pledged with licensed banks	245	3,031
Net cash from financing activities	170,095	70,786
Net increase in cash and cash equivalents	53,265	10,396
Cash and cash equivalents at beginning of financial year	34,340	23,944
Cash and cash equivalents at end of financial year	87,605	34,340
Cash and cash equivalents included in the statement of cash flows comprise the followings:		
Cash and bank balances	87,605	34,340
Fixed deposits with licensed banks	2,773	2,921
	90,378	37,261
Less: Fixed deposits with licensed banks pledged as security for bank facilities	(2,773)	(2,921)
	87,605	34,340

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements.

A. EXPLANATORY NOTES PURSUANT TO MFRS 134 INTERIM FINANCIAL REPORTING

A1. Basis of Preparation

The interim financial report of Pekat Group Berhad (“Pekat” or “the Company”) and its subsidiaries (collectively known as “the Group”) have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134: *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 of ACE Market Listing Requirements of Bursa Malaysia Securities Berhad. This interim financial report also complied with IAS 34: *Interim Financial Reporting* issued by the International Accounting Standard Board (“IASB”).

This interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2024 and the accompanying explanatory notes are an integral part of this interim financial report.

A2. Significant Accounting Policies

Significant accounting policies and methods of computation adopted by the Group and the Company in this interim financial report are consistent with those as disclosed in the audited financial statements for the financial year ended 31 December 2024 of the Group and of the Company.

Adoption of new standards/amendments/improvements to MFRSs

At the beginning of the current financial year, the Group and the Company adopted new standards/amendments/improvements to MFRSs which are mandatory for the financial periods beginning on or after 1 January 2025.

Initial application of the new standards/amendments/improvements to MFRSs did not have material impact on the financial statements of the Group and of the Company.

Standards issued but not yet effective

The new and amended standards that are issued, but yet effective, up to the date of issuance of the Group and the Company’s financial statements are disclosed below. The Group and the Company intend to adopt these new and amended standards, if applicable, when they become effective.

Effective for annual periods commencing on or after 1 January 2026

- Amendments to MFRS 7 and MFRS 9: *Financial Instruments and Financial Instruments - Disclosures - Amendments to the Classification and Measurement of Financial Instruments and Contracts Referencing Nature-dependent Electricity*
- Annual Improvements to MFRS Accounting Standards - Volume 11

Effective for annual periods commencing on or after 1 January 2027

- MFRS 18: *Presentation and Disclosure in Financial Statements*
- MFRS 19 and Amendments to MFRS 19: *Subsidiaries without Public Accountability - Disclosures*
- Amendments to MFRS 121: *The Effects of Changes in Foreign Exchange Rates - Translation to a Hyperinflationary Presentation Currency*

A. EXPLANATORY NOTES PURSUANT TO MFRS 134 INTERIM FINANCIAL REPORTING (CONTINUED)

A2. Significant Accounting Policies (continued)

Standards issued but not yet effective (continued)

Effective date of these Amendments to Standards has been deferred, and yet to be announced

- Amendments to MFRS 10 and MFRS 128: *Consolidated Financial Statements and Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The initial application of the above applicable amendments to standards are not expected to have any material impact on the financial statements of the Group and of the Company.

A3. Auditors' Report on Preceding Annual Financial Statements

There was no qualification to the audited financial statements of the Company and its subsidiaries for the financial year ended 31 December 2024.

A4. Seasonal or Cyclical Factors

Save for certain business activities that were affected by international copper price and solar photovoltaic module price, the Group does not experience any material seasonality during the current financial year under review.

A5. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current financial year under review.

A6. Changes in Estimates

There were no changes in estimates that have a material effect on the current financial year under review.

A7. Debt and Equity Securities

Save as disclosed below, there were no significant issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the current financial year under review:

- (a) During the financial year under review, 1,305,000 new ordinary shares were issued under the Company Employees' Share Option Scheme at exercise price of RM1.17 per ordinary share.
- (b) During the financial year under review, 60,000,000 new ordinary shares were issued under the Company's Private Placement exercise at RM1.68 per ordinary share.

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A. EXPLANATORY NOTES PURSUANT TO MFRS 134 INTERIM FINANCIAL REPORTING (CONTINUED)

A8. Dividend Paid

During the current financial year under review, an interim dividend of 1.0 sen per ordinary share amounting to RM6.46 million for the financial year ended 31 December 2025 was paid by way of cash on 25 September 2025.

A9. Segmental Reporting

Segmental information in respect of the Group's business activities is as follow:

Financial year ended 31 December 2025	Solar Photovoltaics RM'000	Earthing and Lightning Protection RM'000	Power Distribution Equipment RM'000	Trading & Others RM'000	Adjustments/ Eliminations RM'000	Total RM'000
Sales to external customers	344,454	67,352	136,896	61,203	-	609,905
Inter-segment sales	215	617	-	80,015	(80,847)	-
	344,669	67,969	136,896	141,218	(80,847)	609,905

	RM'000
Segment profit	74,075
Finance income	954
Finance costs	(5,784)
Share of profit in associates	1,007
Tax expense	(19,265)
Profit after tax	50,987

Financial year ended 31 December 2024	Solar Photovoltaics RM'000	Earthing and Lightning Protection RM'000	Power Distribution Equipment RM'000	Trading & Others RM'000	Adjustments/ Eliminations RM'000	Total RM'000
Sales to external customers	174,667	47,305	9,852	55,160	-	286,984
Inter-segment sales	713	254	-	41,287	(42,254)	-
	175,380	47,559	9,852	96,447	(42,254)	286,984

	RM'000
Segment profit	36,472
Finance income	553
Finance costs	(1,451)
Share of loss in associates	(836)
Tax expense	(12,035)
Profit after tax	22,703

A. EXPLANATORY NOTES PURSUANT TO MFRS 134 INTERIM FINANCIAL REPORTING (CONTINUED)

A10. Material Events Subsequent to the End of Current Financial Year

There were no other material events subsequent to the end of current financial year under review that have not been reflected in this interim financial report.

A11. Changes in the Composition of the Group

Save as disclosed below, there were no changes in the composition of the Group for the current financial year under review:

On 9 May 2025, Pekat Teknologi Sdn Bhd (“Pekat Teknologi”), a wholly-owned subsidiary company, together with C.N.C. (HK) International Limited (“CNC”) had incorporated a company in the Federal Territory of Labuan, namely Solaroo Green Tech (Labuan) Ltd (“Solaroo Green Tech”).

Solaroo Green Tech was incorporated as a company limited by shares under the Labuan Companies Act 1990 with an initial share capital of USD1,000 comprising 1,000 ordinary shares, of which Pekat Teknologi holds 91% equity interest and CNC holds the remaining 9% equity interest in Solaroo Green Tech.

The intended principal activity of Solaroo Green Tech is to operate as an investment holding company.

On 16 June 2025, Solaroo Green Tech had incorporated a wholly-owned subsidiary, Solaroo Middle East Ltd., with an initial share capital of USD1,000 comprising 1,000 ordinary shares.

On 15 August 2025, Pekat Teknologi had incorporated a wholly-owned subsidiary, Pentas RE Sdn. Bhd., with an initial share capital of RM100 comprising 100 ordinary shares.

A12. Changes in Contingent Liabilities and Contingent Assets

There were no contingent assets at the date of this interim financial report. Contingent liabilities of the Group were as follows:

	31.12.2025	31.12.2024
	RM'000	RM'000
<u>Group</u>		
Corporate guarantee given to licensed banks for credit facilities granted to subsidiaries	50,367	27,619
Bank guarantee for tender bond, performance bond and warranty bond provided to third parties	38,875	15,924
	<u>89,242</u>	<u>43,543</u>



A. EXPLANATORY NOTES PURSUANT TO MFRS 134 INTERIM FINANCIAL REPORTING (CONTINUED)

A13. Capital Commitment

	31.12.2025	31.12.2024
	RM'000	RM'000
<u>Group</u>		
Authorised and contracted for construction works of own solar power plant	<u>13,306</u>	<u>30,516</u>

Saved as disclosed above, there were no capital commitments that are contracted but not provided for as at the date of this interim financial report.

A14. Significant Related Party Transactions

The Group has the following significant transactions with the related parties during the financial year under review:

	31.12.2025	31.12.2024
	RM'000	RM'000
<u>Nature of transactions / Related parties</u>		
<u>Rental expenses of office buildings charged by:</u>		
- Startige Corporation Sdn Bhd	972	972
<u>Installation, construction and commissioning of remote monitoring system by:</u>		
- Runjian Co., Ltd.	<u>139</u>	<u>-</u>

Startige Corporation Sdn. Bhd. is a related party in which certain Directors of the Company are also Directors of the related party.

Runjian Co., Ltd. is the holding company of R&J International (Singapore) Pte. Ltd., which is a major shareholder of Pekat RE Maintenance Sdn Bhd, a partially owned subsidiary of the Group.

The Directors are of the opinion that all the above transactions have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

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B. ADDITIONAL INFORMATION REQUIRED BY ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of Group's Performance

	Three Months Ended		Variance	
	31.12.2025 RM'000	31.12.2024 RM'000	RM'000	%
Revenue				
- Solar photovoltaics	116,221	50,497	65,724	130.2
- Earthing and lightning protection	19,623	14,674	4,949	33.7
- Trading	16,134	15,124	1,010	6.7
- Power distribution equipment	38,922	9,852	29,070	295.1
Total revenue	<u>190,900</u>	<u>90,147</u>	100,753	111.8
Profit after tax	<u>13,076</u>	<u>7,967</u>	5,109	64.1

Comparison between the current quarter under review ("Q4 FY25") and preceding year corresponding quarter ("Q4 FY24")

In Q4 FY25, the Group recorded a revenue increase of RM100.75 million, or 111.8%, reaching RM190.90 million compared to RM90.15 million in Q4 FY24. This strong performance was driven by growth across all business divisions.

The solar photovoltaics division and the power distribution equipment ("PDE") division were the main growth drivers, contributing revenue increases of RM65.72 million and RM29.07 million, respectively. The solar photovoltaics division's strong performance was primarily supported by the progress of a large-scale solar engineering, procurement, construction and commissioning ("EPCC") project under the Corporate Green Power Programme ("CGPP"). Meanwhile, the PDE division's higher revenue reflected a full three-month contribution in Q4 FY25 compared with only a one-month contribution in Q4 FY24.

The earthing and lightning protection ("ELP") and trading divisions also recorded steady growth, with revenue of RM19.62 million and RM16.13 million, representing increases of 33.7% and 6.7% respectively. The improvement was primarily due to improved project execution and increased sales orders.

In line with higher revenue, the Group's profit after tax rose by RM5.11 million or 64.1% to RM13.08 million, compared to RM7.97 million in Q4 FY24.

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B. ADDITIONAL INFORMATION REQUIRED BY ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

B1. Review of Group's Performance (continued)

	Twelve Months Ended		Variance	
	31.12.2025	31.12.2024	RM'000	%
	RM'000	RM'000	RM'000	%
Revenue				
- Solar photovoltaics	344,454	174,667	169,787	97.2
- Earthing and lightning protection	67,352	47,305	20,047	42.4
- Trading	61,203	55,160	6,043	11.0
- Power distribution equipment	136,896	9,852	127,044	1,289.5
Total revenue	<u>609,905</u>	<u>286,984</u>	322,921	112.5
Profit after tax	<u>50,987</u>	<u>22,703</u>	28,284	124.6

Comparison between the current financial year ("FY25") and previous financial year ("FY24")

The Group achieved revenue of RM609.91 million for FY25, representing an increase of RM322.92 million or 112.5% from RM286.98 million in FY24. This year-on-year growth underscores the Group's strong performance across all business segments.

The solar photovoltaics division was the primary growth driver, contributing an additional RM169.79 million or 97.2% growth to reach total revenue of RM344.45 million, mainly driven by progress on a large-scale solar EPCC project under the CGPP. The full year recognition from newly acquired PDE division also made a significant contribution since its acquisition by the Group, generating RM136.90 million in revenue during the financial year.

The ELP and trading divisions also delivered solid performances, with revenue increases of RM20.05 million and RM6.04 million, representing growth of 42.4% and 11.0% respectively, due to improved project execution and higher trading sales volumes.

The Group's administrative expenses increased to RM73.85 million in FY25 from RM47.94 million in FY24, mainly due to workforce expansion and the inclusion of administrative expenses from the PDE division, as compared to FY24. Finance costs rose to RM5.78 million from RM1.45 million in FY24, primarily due to interest expenses on term loans and trade financing facilities used to fund the acquisition of the PDE division and the development of large-scale solar power plants.

In line with higher revenue, the Group recorded a higher profit after tax of RM50.99 million, an increase of RM28.28 million or 124.6% compared to FY24. Profit after tax attributable to shareholders grew to RM45.04 million, resulting in basic earnings per share of 6.85 sen, up from 3.41 sen a year ago.

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B. ADDITIONAL INFORMATION REQUIRED BY ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

B2. Comparison with Immediately Preceding Quarter Results

	Quarter Ended		Variance	
	31.12.2025 RM'000	30.09.2025 RM'000	RM'000	%
Revenue				
- Solar photovoltaics	116,221	72,803	43,418	59.6
- Earthing and lightning protection	19,623	16,671	2,952	17.7
- Trading	16,134	16,973	(839)	(4.9)
- Power distribution equipment	38,922	35,254	3,668	10.4
Total revenue	<u>190,900</u>	<u>141,701</u>	49,199	34.7
Profit after tax	<u>13,076</u>	<u>11,655</u>	1,421	12.2

The Group recorded revenue of RM190.90 million for Q4 FY25, representing an increase of RM49.20 million or 34.7% compared to RM141.70 million in the preceding quarter ended 30 September 2025 ("Q3 FY25").

The solar photovoltaics division was the main growth driver, contributing an additional RM43.42 million in revenue, mainly due to progress on a large-scale solar EPCC project under the CGPP. The PDE and ELP divisions also recorded higher revenue compared to Q3 FY25, increasing by RM3.67 million and RM2.95 million respectively, attributable to higher order fulfilment and improved project execution during Q4 FY25.

In line with higher revenue, the Group recorded a higher profit after tax of RM13.08 million, representing an increase of RM1.42 million or 12.2% compared to Q3 FY25.

B. ADDITIONAL INFORMATION REQUIRED BY ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

B3. Commentary on Prospects

Malaysia remains steadfast in its commitment to achieving net-zero carbon emissions by 2050, in line with the Paris Agreement and the National Energy Transition Roadmap. Under the Thirteenth Malaysia Plan, the Government has set a target to increase the share of renewable energy in the national electricity mix to 35% by 2030, up from approximately 29% currently. This policy direction continues to provide a supportive foundation for sustained growth and investment opportunities within the renewable energy sector.

To facilitate this transition, the Ministry of Energy Transition and Water Transformation has introduced the Corporate Renewable Energy Supply Scheme (“CRESS”), which enables corporate consumers to procure renewable electricity through grid access arrangements subject to applicable charges. This market-liberalising initiative is expected to support broader adoption of corporate power purchase agreements, thereby creating additional opportunities for solar photovoltaic EPCC service providers.

The Government has introduced initiatives encouraging the deployment of battery energy storage systems (“BESS”) alongside solar generation, particularly for larger-scale projects to enhance grid stability and reliability. The Energy Commission of Malaysia has launched the MyBeST initiative, targeting 400 MW of battery capacity with 1,600 MWh of energy storage through four 100 MW/400 MWh projects scheduled to commence operations by 2027. These developments present opportunities for the Group to capitalise on the growing demand for integrated renewable energy solutions, leveraging its technical expertise and established track record.

Furthermore, the Solar Accelerated Transition Action Programme (“Solar ATAP”) was introduced on 1 January 2026, complementing the earlier NEM programme that ended on 30 June 2025. The continuation of supportive solar policies is expected to sustain demand for rooftop solar installations across the residential, commercial and industrial segments.

The Group is currently developing two 29.99 MWac solar power plants under the CGPP. The first is an internal investment expected to generate recurring income upon completion by the first half of 2026, while the other, an EPCC project, is anticipated to continue contributing positively to the Group’s financial performance throughout its construction period.

Meanwhile, the Group’s ELP division continues to benefit from increased foreign direct investment in Malaysia’s data centre industry, supported by its established track record in delivering ELP solutions for major infrastructure projects. In addition, Tenaga Nasional Berhad’s ongoing capital expenditure to support Malaysia’s energy transition and grid modernisation initiatives is expected to drive demand for power distribution equipment, thereby creating further opportunities for the Group’s PDE division.

Barring any unforeseen circumstances, the Board remains optimistic regarding the Group’s prospects.

B. ADDITIONAL INFORMATION REQUIRED BY ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

B4. Profit Forecast

No profit forecast has been issued by the Group previously in any public document.

B5. Tax Expense

	Three Months Ended		Twelve Months Ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Current tax	6,061	5,065	22,567	12,114
Deferred tax	(670)	(79)	(3,302)	(79)
Total tax expense	<u>5,391</u>	<u>4,986</u>	<u>19,265</u>	<u>12,035</u>
Effective tax rate (%)	29.2	38.5	27.4	34.6

Note:

- (1) The Group's effective tax rates for the current quarter and the current financial year were 29.2% and 27.4% respectively. The higher effective tax rate for the current quarter and current financial year was primarily due to certain non-deductible expenses.

B6. Status of Corporate Proposals and Utilisation of Proceeds

Save as disclosed below, there were no other outstanding corporate proposals as at the date of this interim financial report:

Private Placement

On 16 July 2025, the Company announced to undertake a private placement of up to 66,156,820 new ordinary shares in Pekat ("**Private Placement**").

On 8 October 2025, the Company announced that the issue price was fixed at RM1.68 per Placement Share. On 21 October 2025, the Private Placement was completed following the listing of and quotation for 60,000,000 Placement Shares on the ACE Market of Bursa Securities.

B. ADDITIONAL INFORMATION REQUIRED BY ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

B6. Status of Corporate Proposals and Utilisation of Proceeds (continued)

Save as disclosed below, there were no other outstanding corporate proposals as at the date of this interim financial report:

Private Placement (continued)

The utilisation of proceeds of RM100.80 million raised from the Private Placement is as follows:

Details of utilisation	Proposed utilisation of proceeds RM'000	Actual utilisation RM'000	Balance to be utilised RM'000	Estimated timeframe for utilisation from the receipts of proceeds
Working capital for commercial and industrial solar photovoltaic ("PV") projects	44,481	(2,090)	42,391	Within 12 months
Working capital for the development of future solar PV projects	46,119	(24,633)	21,486	Within 24 months
Working capital for the secured CGPP project	10,000	(10,000)	-	Within 6 months
Expenses for the Private Placement	200	(200)	-	Within 1 month
Total	100,800	(36,923)	63,877	

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B. ADDITIONAL INFORMATION REQUIRED BY ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

B7. Borrowings

The details of the Group's borrowings are as follows:

	31.12.2025	31.12.2024
	RM'000	RM'000
Current liabilities		
<u>Secured:</u>		
- Bankers' acceptance	10,309	7,531
- Trust receipt	2,398	878
- Invoice financing	8,906	13,863
- Revolving credit	9,200	11,000
- Term loan	9,607	3,658
	<hr/>	<hr/>
	40,420	36,930
	<hr/>	<hr/>
Non-current liabilities		
<u>Secured:</u>		
- Term loan	120,413	37,766
	<hr/>	<hr/>
Total borrowings	<u>160,833</u>	<u>74,696</u>

B8. Material Litigation

There is no outstanding material litigation as at the date of this interim financial report.

B9. Dividend

No dividend has been proposed for the fourth quarter ended 31 December 2025.



B. ADDITIONAL INFORMATION REQUIRED BY ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

B10. Earnings Per Share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing profit for the financial year attributable to owners of the Company by weighted average number of ordinary shares in issue during the financial year:

	Three Months Ended		Twelve Months Ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Profit attributable to owners of the Company (RM'000)	11,686	7,328	45,041	22,001
Weighted average number of ordinary shares ('000)	693,208	644,968	657,213	644,968
Basic earnings per share (sen)	<u>1.69</u>	<u>1.14</u>	<u>6.85</u>	<u>3.41</u>

B. ADDITIONAL INFORMATION REQUIRED BY ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

B10. Earnings Per Share (continued)

(b) Diluted earnings per share

Diluted earnings per share is calculated by dividing profit for the financial year attributable to owners of the Company by weighted average number of ordinary shares in issue during the financial year adjusted for the effects of dilutive potential ordinary shares. The adjusted weighted average number of ordinary shares in issue and issuable has been arrived at based on the assumption that Employee Share Option Scheme (“ESOS”) granted by end of the financial year:

	Three Months Ended		Twelve Months Ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Profit attributable to owners of the Company (RM'000)	11,686	7,328	45,041	22,001
Weighted average number of ordinary shares (basic) ('000)	693,208	644,968	657,213	644,968
Effect of dilution from ESOS ('000)	15,317	-	10,688	-
Weighted average number of ordinary shares (diluted) ('000)	708,525	-	667,901	-
Diluted earnings per share (sen)	<u>1.65</u>	<u>1.14</u>	<u>6.74</u>	<u>3.41</u>

B. ADDITIONAL INFORMATION REQUIRED BY ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

B11. Notes to Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

Profit for the financial year was derived after taking into consideration of the followings:

	Three Months Ended		Twelve Months Ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
After charging/(crediting):	RM'000	RM'000	RM'000	RM'000
Amortisation of intangible assets	327	169	2,832	292
Bad debts recovered	(36)	-	(36)	-
Bad debts written (back)/off	-	(107)	-	123
Depreciation of investment property	-	1	3	3
Depreciation of property, plant and equipment	2,393	764	5,054	2,156
Dividend income	(11)	(1)	(15)	(4)
Employee share option scheme expenses	585	-	2,224	-
Fair value gain on other investment	(738)	(239)	(994)	(480)
Fair value loss on derivative financial instruments	270	13	299	13
(Gain)/Loss on disposal of property, plant and equipment	(8)	294	(8)	(2,913)
Gain on remeasurement of previously held interest	(201)	-	(201)	-
Gain on termination of lease contracts	(499)	-	(499)	-
Impairment loss on receivables	-	1,638	-	1,638
Impairment loss on contract assets	-	68	-	68
Impairment loss on amount due from associates	-	605	-	605
Inventories written down	2,076	53	2,076	265
Inventories written off	-	57	-	57
Interest expenses	1,850	833	5,784	1,451
Interest income	(321)	(110)	(954)	(553)
Property, plant and equipment written off	11	-	11	-

B. ADDITIONAL INFORMATION REQUIRED BY ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

B11. Notes to Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

Profit for the financial year was derived after taking into consideration of the followings (continued):

	Three Months Ended		Twelve Months Ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
After charging/(crediting):	RM'000	RM'000	RM'000	RM'000
Provision/(Reversal) of impairment loss on receivables	89	-	(669)	(816)
Provision/(Reversal) of provision for foreseeable losses	239	-	239	(1)
Reversal of inventories written down	-	(65)	-	(65)
Share of (profit) / loss in associates	(730)	271	(1,007)	836
Unrealised (gain) / loss on foreign exchange	(424)	531	(281)	7
Waiver of debts	-	(17)	-	(17)

Save as disclosed above, the other items required under Paragraph 16 of the Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad are not applicable.

B12. Authorisation for Issue

The interim financial report was authorised for issue by the Board of Directors on 27 February 2026.