Company Name : **Wasco Greenergy Berhad**
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Wasco Greenergy's 3Q earnings softens but IEE segment profitability improves over 9-month period



MAIN Market-listed renewable energy solution outfit Wasco Greenergy Bhd has seen both its revenue and net earnings for 3Q FY2026 ended Sept 30, 2026 shrunk 19% year-on-year (yoy) and 63% yoy to RM58.8 mil (3Q FY2025: RM72.4 mil) and RM3.17 mil (3Q FY2025: RM8.54 mil) respectively.

Although overall financial performance softened, profitability in the group's Industrial Energy & Equipment (IEE) segment improved over the nine-month period.
As of end-September 2026, Wasco Greenergy maintained a healthy cash position of RM117.7 mil and an order book of RM194.7 mil.

The group's revenue decline was mainly attributable to lower contributions from its Renewable Energy (RE) segment which was partially offset by higher revenue from the IEE segment.



The lower earnings reflect revenue decline and a narrowing of the gross profit margin to 22.1% from 31.4%.

For the nine months, group revenue retreated to RM173.9 mil from RM198.6 mil in the same period last year. Lower revenue and a decline in the gross profit margin to 23.7% from 27.7% drove net earnings down to RM11.13 mil from RM15.22 mil a year ago.

Healthy cash position

The group's order book stood at RM194.7 mil with almost 95% attributable to the RE segment and 5.1% to the IEE segment.

Wasco Greenergy expects to recognise approximately one-third of the order book as revenue in the final quarter of FY2026 and the balance in FY2027 and beyond, hence providing revenue visibility for the coming quarters.

As of end-September 2026, the group held RM117.7 mil in cash and remained in a net cash position. Its current ratio rose to 3.5 times from 2.2 times a year earlier while its gearing ratio declined to 14.2% from 26.4%.

“Amid the softer overall financial performance in the third quarter, our immediate priority is to execute the projects in our order book efficiently,” commented Wasco Greenergy’s group managing director Wong Yin Kee.



Wasco Greenergy Bhd’s group managing director Wong Yin Kee

“Improved profitability in our IEE segment over the first nine months underscores the value of having a diversified product portfolio. Our engineering expertise in steam energy systems remains a core strength as we deliver existing projects and pursue new opportunities.”

For the remainder of its FY2026, Wasco Geenergy will be pursuing new opportunities in Malaysia and other Southeast Asian markets, particularly in the palm oil and process industries, according to Wong.

“We’re also upgrading our technology and expanding the use of digital tools to improve project delivery and strengthen our long-term competitiveness,” he enthused.

Our net cash position provides us the financial flexibility to support on-going operations and fund expansion while our order book provides revenue visibility into FY2027 and beyond.

We'll continue to evaluate selected build-own-operate projects that build on our engineering capabilities and could grow our recurring income over time.



Business outlook

Moving forward, Wasco Greenergy expects demand for efficient and sustainable steam energy systems to remain supported by industrial decarbonisation initiatives, energy efficiency requirements and continued investment within the palm oil and process industries in Malaysia and the broader ASEAN region.

The group remains focused on leveraging its established engineering capabilities and market presence to pursue opportunities in biomass steam energy systems, steam turbine generator systems and other industrial energy solutions.

Its on-going initiatives in technology enhancement, digitalisation and selective expansion into Build-Own-Operate projects are expected to support its longer-term business development objectives.

At the close of today's (Nov 24) market trading, Wasco Greenergy was unchanged at 30.5 sen with 549,100 shares traded, thus valuing the company at RM152.5 mil. – Nov 24, 2026