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Wasco Greenergy Records RM3.2 Million PAT in Q3 FY2026, Order Book Stands at RM194.7 Million

KUALA LUMPUR, 23 November 2026 – Wasco Greenergy Berhad ("Wasco Greenergy" or "the Group"), a market-leading energy solution provider in Malaysia, today announced its financial results for the third quarter ended 30 September 2026 ("Q3 FY2026"), recording profit after tax ("PAT") of RM3.2 million on revenue of RM58.8 million. Despite softer overall financial performance, the Group recorded stronger profitability in its Industrial Energy & Equipment segment over the nine-month period, while maintaining a healthy cash position of RM117.7 million and an order book of RM194.7 million.

Financial Results Reflect Softer Performance

For Q3 FY2026, the Group recorded revenue of RM58.8 million, compared with RM72.4 million in the corresponding quarter last year. The variance was primarily attributable to lower contributions from the Renewable Energy ("RE") segment, partially offset by higher revenue from the Industrial Energy & Equipment segment.

Profit before tax ("PBT") declined to RM3.2 million from RM15.3 million in Q3 FY2025, with PBT margin moderating to approximately 5.4% from 21.2%. PAT stood at RM3.2 million, compared with RM11.0 million in the corresponding quarter last year.

For the nine-month financial period ended 30 September 2026 ("9M FY2026"), the Group recorded revenue of RM173.9 million, compared with RM198.6 million in the corresponding period last year. PBT stood at RM13.7 million, compared with RM25.8 million in 9M FY2025, while PAT was RM11.1 million compared with RM18.9 million. PBT margin moderated to approximately 7.9% from 13.0%, while PAT margin stood at approximately 6.4% compared with 9.5%.

Renewable Energy Segment Remains Primary Revenue Contributor

The Group's RE segment remained its primary revenue contributor, generating revenue of RM48.2 million in Q3 FY2026, compared with RM62.4 million in Q3 FY2025. The variance was primarily attributable to lower project activities related to the engineering, procurement, construction and commissioning (EPCC) of steam energy systems, fewer deliveries of steam turbines and lower revenue recognised from after-sales services. During the quarter, 12 steam turbine units were delivered, compared with 16 units in Q3 FY2025, while after-sales services accounted for approximately 40.5% of segment revenue.

Gross profit for the RE segment stood at RM9.7 million, compared with RM19.4 million in the corresponding quarter last year, with gross profit margin moderating to approximately 20.1% from 31.1%.

Industrial Energy & Equipment Segment Delivers Stronger Nine-Month Profitability

Meanwhile, the Industrial Energy & Equipment segment contributed revenue of RM10.6 million, representing an increase of 5.5% from RM10.0 million in Q3 FY2025. Gross profit remained broadly stable at RM3.3 million, while gross profit margin stood at approximately 31.1% compared with 33.0% in the corresponding quarter last year.

For 9M FY2026, the Industrial Energy & Equipment segment recorded gross profit growth of 19.6% to RM6.7 million from RM5.6 million in the corresponding period last year, while segment profit increased by 16.7% to RM3.5 million from RM3.0 million. The improvement was achieved despite a marginal decline in segment revenue, reflecting stronger profitability over the nine-month period.

Order Book and Healthy Cash Position Underpin Outlook

The Group's latest order book stood at RM194.7 million, with approximately 94.9% attributable to its RE segment and 5.1% to the Industrial Energy & Equipment segment. Of the total order book, approximately RM69.1million is expected to be recognised in the remaining quarter of FY2026, with RM125.6 million expected to be recognised in FY2027 and subsequent year, providing revenue visibility for the coming quarters.

The Group maintained a healthy financial position, with cash of approximately RM117.7 million as at 30 September 2026, while remaining in a net cash position. Its current ratio improved to 3.5 times from 2.2 times a year ago, while its gearing ratio improved to 14.2% from 26.4%. Of the RM75.0 million raised through its December 2025 IPO, approximately RM8.5 million has been utilised as at 30 September 2026, with the remaining RM66.5 million earmarked for initiatives set out in the Group's prospectus, including business expansion, enhancement of operational facilities, expansion of operations in Indonesia, digitalisation and research and development.

Commenting on the Group's performance and outlook, **Mr Wong Yin Kee, Group Managing Director of Wasco Greenergy**, said:

“While our overall financial performance was softer during the quarter, we remain focused on strengthening our operational execution and maintaining the resilience of our business. The stronger nine-month profitability of our Industrial Energy & Equipment segment reflects the contributions from our diversified energy solutions portfolio, while our established engineering capabilities continue to support our position in the steam energy systems industry.

"As we move towards the end of FY2026, our priority is to execute our existing projects effectively while pursuing new opportunities in Malaysia and Indonesia, particularly within the palm oil and process industries. We are also focused on enhancing our capabilities through technology improvements and digitalisation to support our long-term competitiveness," he added.

"With a healthy net cash position and an order book that provides visibility into FY2027, we remain financially positioned to support our ongoing operations and business expansion initiatives. We will continue to pursue opportunities that complement our core strengths, including selective Build-Own-Operate projects that could broaden our recurring income base over the longer term," he said.

Remains Optimistic on Long-Term Market Demand

Looking ahead, the Group 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 ongoing initiatives in technology enhancement, digitalisation and selective expansion into Build-Own-Operate projects are expected to support its longer-term business development objectives.

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ABOUT WASCO GREENERGY BERHAD

Wasco Greenergy Berhad is the renewable-energy arm of the Wasco Berhad group of companies, specialising in biomass steam energy systems, heat recovery steam generators (HRSGs), steam turbine generator systems, gas-fired steam energy systems, and other palm oil milling equipment.

Formed through the integration of Wasco Thermal Sdn Bhd (formerly Mackenzie Industries Sdn Bhd) and Wasco AgroTech Sdn Bhd (formerly PMT Industries Sdn Bhd), the Company delivers innovative, engineering-led solutions that help industries decarbonise and reduce energy costs. Headquartered in Shah Alam, Malaysia, and operating across Sandakan, Bintulu as well as Medan and Banjarbaru in Indonesia, and across the wider ASEAN region. Wasco Greenergy serves major oil palm plantation players and industrial clients across Malaysia, Indonesia, and other regions, including Africa, Latin America.

This news release is issued on behalf of **Wasco Greenergy Berhad**
by **Acendus Communications Sdn Bhd.**
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