



1st Quarter 2026 Business Update

8 May 2026

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OPERATIONAL UPDATE FOR 1ST QUARTER 2026

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The Group delivered a strong performance in the first quarter of the year, underpinned by sustained demand across its core services in the first two months of the year. In March, however, demand for testing services in the Oil & Gas sector was impacted by the Middle East conflict.

Installation activities under the ERP 2.0 OBU project also proceeded at a slower pace as most of the installation had already been completed.

Overall, the Group's performance remained resilient despite external headwinds, supported by its diversified service offerings.

FINANCIAL UPDATE FOR 1ST QUARTER 2026

Income Statement – 1st Quarter 2026

	1Q 2026	1Q 2025	Fav/(Adv)	
	\$'000	\$'000	\$'000	%
Revenue	37,179	33,347	3,832	11.5
Operating Costs	(25,131)	(24,334)	(797)	(3.3)
Operating Profit	12,048	9,013	3,035	33.7
Profit After Tax	9,881	7,519	2,362	31.4
Profit after Tax and Minority Interest (PATMI)	9,974	7,468	2,506	33.6
EBITDA	14,199	11,117	3,082	27.7

- Revenue ↑ \$3.8m – Contributed by sustained demand across its core services as well as from the OBU installation under the ERP 2.0 OBU project.
- Operating Costs ↑ \$0.8m – Contributed by higher staff costs mainly from annual salary increments.
- Operating Profit ↑ \$3.0m – Higher revenue offset by higher operating costs.
- PATMI ↑ \$2.5m – Higher operating profit offset by higher tax and lower interest income.

Balance Sheet

	Mar 26	Dec 25	Inc/(Dec)	
	\$'000	\$'000	\$'000	%
Cash & Cash Equivalents	59,943	57,902	2,041	3.5
Other Current Assets	24,972	26,540	(1,568)	(5.9)
Non-Current Assets	174,000	165,964	8,036	4.8
Total Assets	258,915	250,406	8,509	3.4
Current Liabilities	50,323	51,420	(1,097)	(2.1)
Non-Current Liabilities	34,886	35,188	(302)	(0.9)
Total Liabilities	85,209	86,608	(1,399)	(1.6)
Total Equity	173,706	163,798	9,908	6.0

- Balance sheet remains strong with cash & cash equivalents of \$59.9m.
- Total assets increased by \$8.5m contributed by net cash generated, higher non-current assets from net additions to vehicle, premises and equipment offset by lower trade receivables. The increase in vehicle, premises and equipment mainly relates to progress billings for the Jalan Papan project.
- Total liabilities decreased by \$1.4m due to lower trade and other payables offset by increase in income tax payable.

Cashflow

	1Q 2026
	\$'000
Cash from Operating Activities	13,784
<u>Utilisation of Cash:</u>	
CAPEX	(11,557)
Payments under lease liability	<u>(392)</u>
Total Utilisation of Cash	(11,949)
Others	206
Net Cash Generated	2,041

Financial Summary

Financial Performance

- Compared with 1Q 2025, Group revenue for 1Q 2026 increased by \$3.8m or 11.5% to \$37.2m. Operating profit rose by \$3.0m or 33.7% to \$12.1m, while Group PATMI increased by \$2.5m or 33.6% to \$10.0m.

Financial Position

- Strong balance sheet with cash balance of \$59.9m to sustain and support business growth.

Cash Flow

- Net cash generated during 1Q 2026 amounted to \$2.0m.

THANK YOU