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PERDANA PETROLEUM SWINGS TO LOSS IN 1QFY2025 AS UTILISATION DIPS, EYES RECOVERY IN COMING QUARTERS

KUALA LUMPUR (May 21): Offshore support vessel (OSV) operator Perdana Petroleum Bhd (KL:PERDANA) began its financial year 2025 in the red, as vessel utilisation declined and third-party chartering activity slowed, along with the absence of spillover projects.

The group posted a net loss of RM18.33 million for the first quarter ended March 31, 2025 (1QFY2025) — its lowest since 4Q2021 —compared to a net profit of RM6.1 million in the same quarter last year, according to its filing with Bursa Malaysia on Wednesday.

This translates into a basic loss per share of 0.82 sen, from an earnings per share of 0.27 sen a year earlier. Revenue for the quarter fell 62% year-on-year to RM37.6 million, from RM99.2 million in 1QFY2024. No dividend was declared for the quarter.

“The first quarter was a transitional period for Perdana as we needed to invest in vessel readiness commitments to meet the stringent requirements of the upcoming long-term charter,” said managing director Jamalludin Obeng in a statement.

“The quarter was also marked with low vessel utilisation as there was a lack of project spillovers, coupled with slower offshore activities,” he added.

Moving forward, Jamalludin said he is hopeful that vessel utilisation will pick up as offshore market activity strengthens in the coming quarters.

On the domestic front, the outlook remains encouraging, he said, with Petroliam Nasional Bhd (Petronas) reaffirming its commitment to upstream development.

Petronas’ 2025–2027 activity outlook is targeting national oil and gas production of two million barrels of oil equivalent per day, he noted.

The Malaysia Bid Round (MBR) 2025, launched earlier this year, is also expected to spur new exploration investments and reinforce the demand for offshore support services, he noted.

Jamalludin, however, acknowledged external headwinds facing the sector, including rising global supply, slowing demand and heightened geopolitical risk.

“Navigating a path between growth and geopolitical uncertainty is crucial to sustaining our long-term resilience,” Jamalludin said.

Risks in the Middle East further compound the outlook, underscoring the need for operational caution, he noted.

The US Energy Information Administration revised its 2025 Brent crude forecast to US$68 per barrel, followed by the IMF to an average of US$67 per barrel.

Jamalludin added that supply constraints in the OSV market — largely due to limited newbuilds stemming from ESG-linked financing challenges — present an opportunity for Perdana to reposition itself strategically.

“We are staying the course with prudent financial and operational management while embracing opportunities to refresh our fleet and enhance efficiency,” he said.

“Our focus remains on long-term sustainability, value creation and supporting Malaysia’s energy ambitions in an evolving global environment”.

Shares in Perdana Petroleum closed one sen or 5.26% lower at 18 sen on Wednesday, giving the company a market capitalisation of RM390.33 million. The stock has fallen nearly 30% year to date.

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About Perdana Petroleum Berhad
www.perdana.my

Perdana Petroleum Berhad ("Perdana" or the "Company") core businesses encompass the provision of offshore marine support services for the upstream oil and gas industry in the domestic and regional markets.

The Company owns and operates a fleet of vessels that consists of Anchor Handling Tug Supply vessels, Accommodation Workboats and Workbarges to support an array of offshore activities from exploration, development, facilities installation, hook-up & commissioning, production, operation, and maintenance. Perdana Group's vessels are designed and fitted with reliable international-standard equipment to meet the challenging requirements of the offshore oil and gas industry.

Since 2004, Perdana Group has built a reputation for excellent service in its core activities of providing offshore support to a host of clients. The services rendered include:

- Workbarges and workboats for onboard accommodation and work facilities for offshore personnel;
- Towing, mooring, and anchoring of non-self-propelled barges and rigs; and
- Transportation of drilling, production and project materials and chemicals.