PRESS RELEASE

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"Our second quarter results demonstrate the resilience of our core AHTS segment, which continued to deliver stronger utilisation despite the slower recovery in the Workbarge segment. While the Workbarge segment continued to be affected by delays in selected project commencements and ongoing cost optimisation initiatives by oil majors, we remain encouraged by the resilient demand for AHTS vessels and believe the Group is well positioned to capture opportunities as offshore activities continue to recover."

- Jamalludin Obeng, Managing Director

PERDANA PETROLEUM RECORDED A STEADY MOMENTUM IN 2Q 2026.

Perdana Petroleum Berhad ("Perdana Petroleum" or "the Group"), a leading provider of offshore marine support vessel ("OSV") services for the oil and gas industry, today announced its financial results for the second quarter and first half ended 30 June 2026 ("2Q 2026" and "1H 2026"). The Group recorded a steady momentum during the second quarter, driven by improved utilisation of its Anchor Handling Tug Supply ("AHTS") segment. However, this was partially offset by lower utilisation in the Accommodation Workbarge ("Workbarge") segment, following delays and postponements in the commencement of selected long-term projects, resulting from continued cost optimisation initiatives by oil majors amid evolving geopolitical developments and global energy market conditions.

Despite the challenging operating environment in the first half of 2026, the Group remains encouraged by the resilience of its AHTS operations and continues to execute its fleet rationalisation and renewal strategy, while maintaining a disciplined approach to cost management and capital allocation.

Key Performance Highlights - 2Q 2026:

- **Vessels Utilisation:** Improved to 54% compared with 52% in the corresponding quarter last year ("2Q 2025"), driven primarily by stronger utilisation of the AHTS segment.

- **Revenue:** Recorded at RM53.5 million, compared with RM83.2 million in 2Q 2025, mainly reflecting the lower contribution from the Workbarge segment.

- **Profit After Taxation ("PAT"):** RM3.8 million, compared with RM34.5 million in 2Q 2025, mainly due to lower revenue and the reduced contribution from the Workbarge segment. The corresponding quarter last year also included an unrealised foreign exchange gain of RM19.8 million

- **Basic Earnings Per Share ("EPS"):** 0.17 sen, compared with 1.55 sen in 2Q 2025.

Key Performance Highlights - 1H 2026:

- **Vessels Utilisation:** Improved to 54% compared with 41% in the corresponding period last year ("1H 2025"), supported by stronger utilisation of the AHTS segment.

- **Revenue:** Recorded at RM95.7 million, 21% lower than RM120.8 million in 1H 2025, primarily due to the lower contribution from the Workbarge segment.

- **Loss After Taxation:** RM8.3 million, compared with a PAT of RM16.2 million in 1H 2025, mainly due to the lower revenue and reduced contribution from the Workbarge segment. The corresponding period last year also included an unrealised foreign exchange gain of RM22.7 million.

Jamalludin Obeng, Managing Director of Perdana Petroleum, commented:

"Our second quarter results demonstrate the resilience of our core AHTS segment, which continued to deliver stronger utilisation despite the slower recovery in the Workbarge segment. While the Workbarge segment continued to be affected by delays in selected project commencements and ongoing cost optimisation initiatives by oil majors, we remain encouraged by the resilient demand for AHTS vessels and believe the Group is well positioned to capture opportunities as offshore activities continue to recover."

He added: "In Malaysia, the OSV market continues to be supported by PETRONAS' ongoing upstream activities, particularly production sustaining programmes and offshore maintenance campaigns. Demand for OSVs, especially AHTS vessels, is expected to remain resilient, driven by sustained offshore drilling and production activities. Together with the relatively limited supply of new OSVs entering the regional market, these factors are expected to continue supporting vessel utilisation and charter rates over the medium term."

Commenting on the Group's outlook, he said: "While we remain mindful of uncertainties arising from project execution timelines, contract awards, oil price movements and broader geopolitical and macroeconomic developments, we remain confident in the medium-term outlook for the offshore marine support vessel market. To position the Group for long-term growth, we will continue to execute our fleet rationalisation and renewal strategy, including the construction of our two new-built 60T AHTS vessels, to progressively replace ageing vessels with modern, fuel-efficient vessels that enhance operational efficiency and support long-term cost optimisation. This will strengthen our fleet capabilities, better position the Group to meet evolving client requirements and support sustainable long-term growth."

Looking ahead, Perdana Petroleum will continue to navigate the evolving market landscape prudently while maintaining its focus on operational discipline, prudent cost management and continuous efficiency improvements to remain resilient and competitive.

About Perdana Petroleum Berhad:

Perdana Petroleum Berhad is a leading provider of offshore marine support services ("OSV"), offering a wide range of vessels to support the exploration, development, and production of oil and gas. The Group is dedicated to delivering safe, reliable, and efficient services to its clients, with a strong focus on sustainability and operational excellence.

For more information, please visit our website at www.perdana.my

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