MFCB
MEGA FIRST CORPORATION BERHAD

2Q2026 Results Briefing

Yeow See Yuen | 20 August 2026

Financial Resilience • Sharper Portfolio Focus • Renewable-Led Growth

Agenda

For Reference

Core Earnings Held Steady; Edenor (Operation-Now-Ceased) Losses Weighed On Reported Profit in Current Quarter

RM328.1m
Normalised revenue | –2.3% YoY

RM107.9m
Normalised PBT | flat YoY

RM73.2m
Reported PBT | –19.8% YoY

RM59.4m
Reported PATNCI | –29.9% YoY

RM million	2Q2026	2Q2025	YoY	1Q2026	QoQ
Normalised revenue	328.1	336.0	–2.3%	302.8	+8.4%
Reported revenue	328.7	339.9	–3.3%	305.0	+7.8%
Normalised PBT	107.9	107.9	0.0%	95.8	+12.6%
Reported PBT	73.2	91.3	–19.8%	72.7	+0.7%

2Q2026 vs 2Q2025

- Normalised PBT flat YoY on marginally lower revenue.
- Reported PBT, however, declined 19.8%, weighed by wider JV/associate losses from RM16.4m to RM34.8m, driven by Edenor retrenchment and shutdown costs.

Normalised PBT: Lower Core Earnings Offset By Higher Investment Holding & Others

Revenue Performance

RM million	2Q2026	2Q2025	YoY	1Q2026	QoQ
Renewable Energy	135.5	150.6	–10.0%	126.7	+7.0%
Resources	43.1	48.2	–10.7%	37.5	+14.9%
Packaging	120.0	104.6	+14.7%	107.7	+11.5%
Core divisions	298.7	303.4	–1.6%	271.8	+9.9%
Normalised revenue	**328.1**	**336.0**	**–2.3%**	**302.8**	**+8.3%**
Reported revenue	**328.7**	**339.9**	**–3.3%**	**305.0**	**+7.8%**

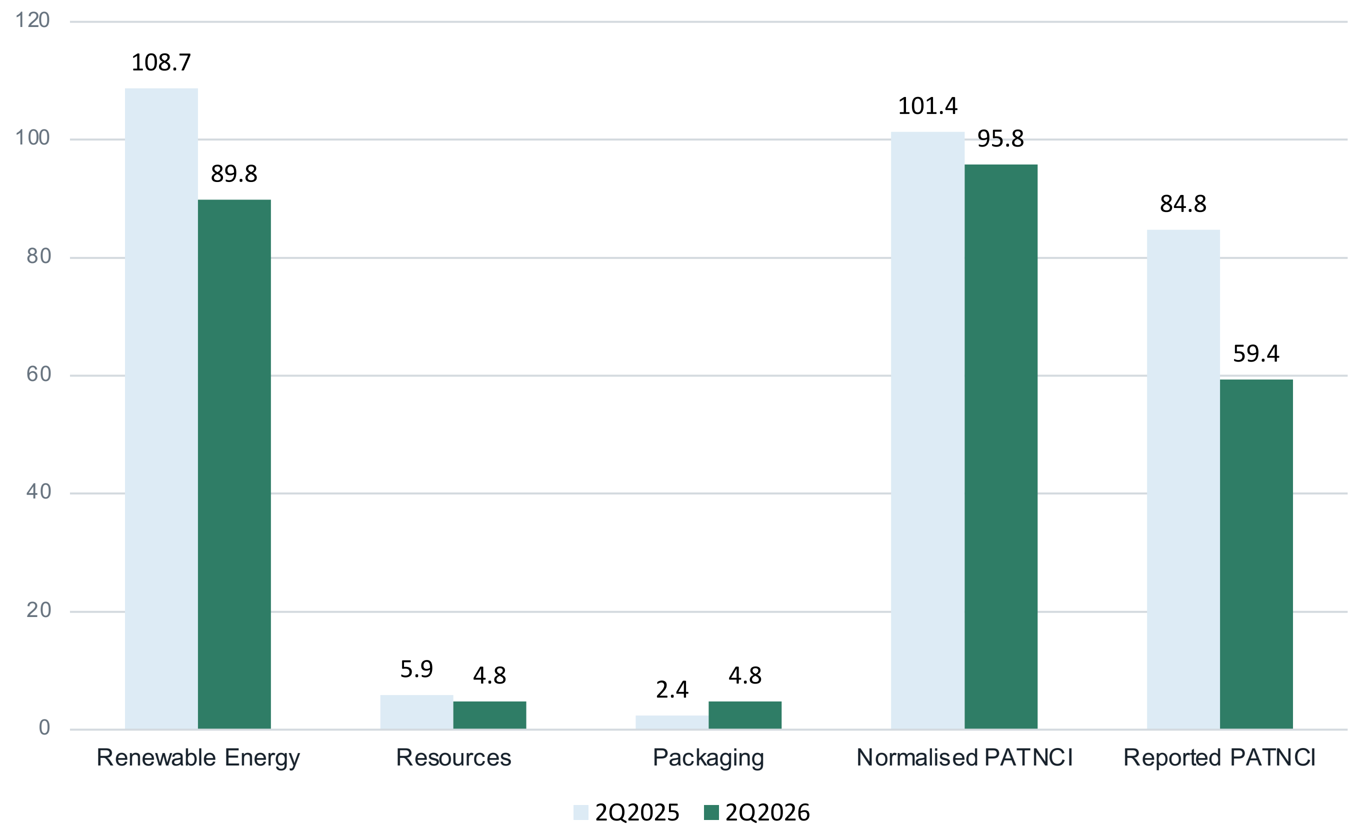
Profitability

RM million	2Q2026	2Q2025	YoY	1Q2026	QoQ
Core divisions PBT	111.0	124.7	–10.9%	102.8	+8.0%
Normalised PBT	**107.9**	**107.9**	**0.0%**	**95.8**	**+12.6%**
JV / associate losses	(34.8)	(16.4)	+112.7%	(23.4)	+48.6%
Reported PBT	**73.2**	**91.3**	**–19.8%**	**72.7**	**+0.7%**
PAT attributable to owners	**59.4**	**84.8**	**–29.9%**	**62.3**	**–4.7%**

2Q2026 vs 2Q2025

- Packaging growth cushioned softer Renewable Energy and Resources earnings.
- Investment Holding & Others’ PBT improved RM13.7m, led by the swing from FX loss to gain.

PATNCI: New Hydropower Tax And Associate Losses Widened The PATNCI Gap



–5.6%

Normalised PATNCI YoY

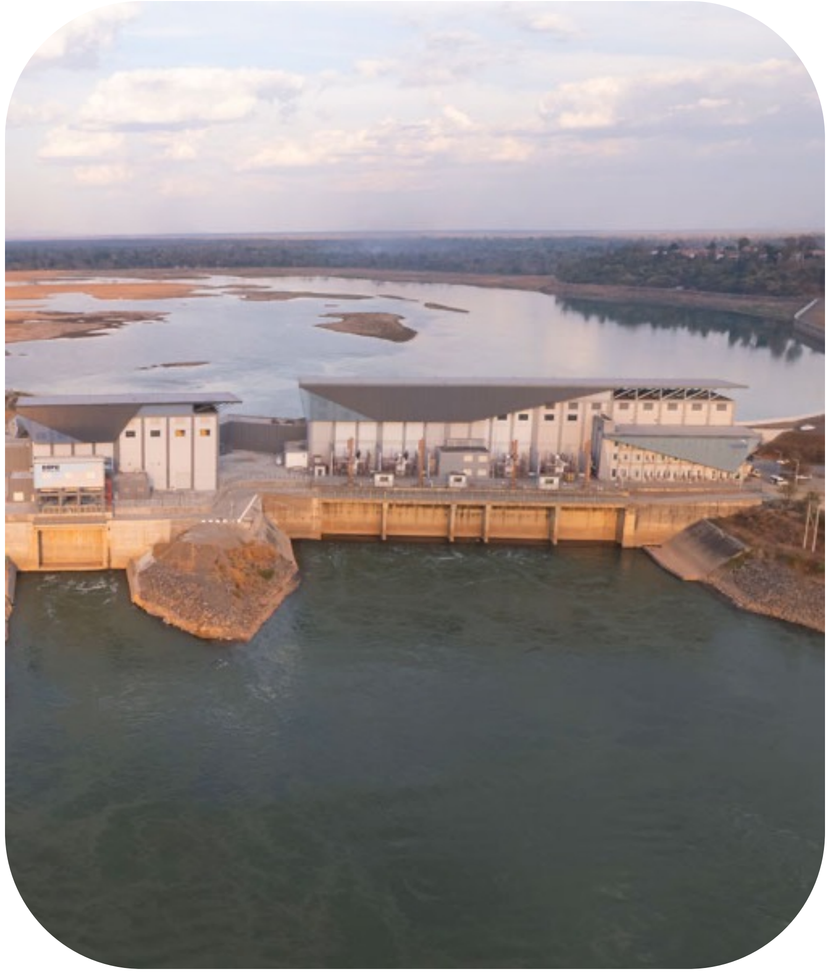
–29.9%

Reported PATNCI YoY

2Q2026 vs 2Q2025

- Normalised PATNCI declined due to 5% corporate tax on hydropower income that took effect on 1 January 2026.
- Reported PATNCI further weighed by RM34.8m share of JV/associate losses and RM1.6m one-off tax charge in Packaging.

Renewable Energy: Overhaul And FX Translation Weighed On 2Q



RM135.5m
Normalised revenue | –10.0% YoY

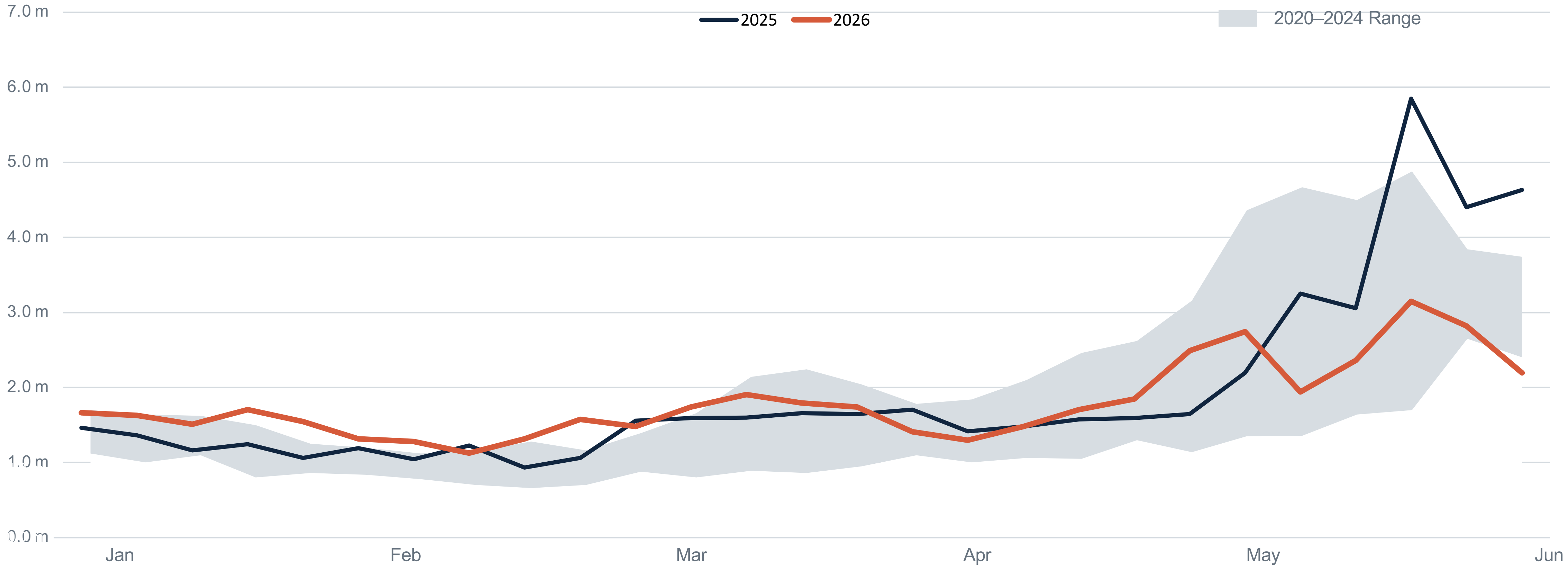
RM96.9m
Normalised PBT | –14.1% YoY

77.2%
Energy availability factor | 2Q2025: 80.3%

- Hydro generation eased 3.9% to 547.6 GWh as one turbine remained offline for scheduled overhaul throughout the quarter.
- Average USD/MYR fell 7.3% to RM4.00, accounting for most of the Ringgit-reported revenue decline.
- Hydro tariff edged up to 6.05 US cents/kWh; solar revenue was stable at RM3.0m.
- Lower revenue and overhaul-related costs compressed PBT margin to 71.5%.

Renewable Energy: Don Sahong Hydropower Project

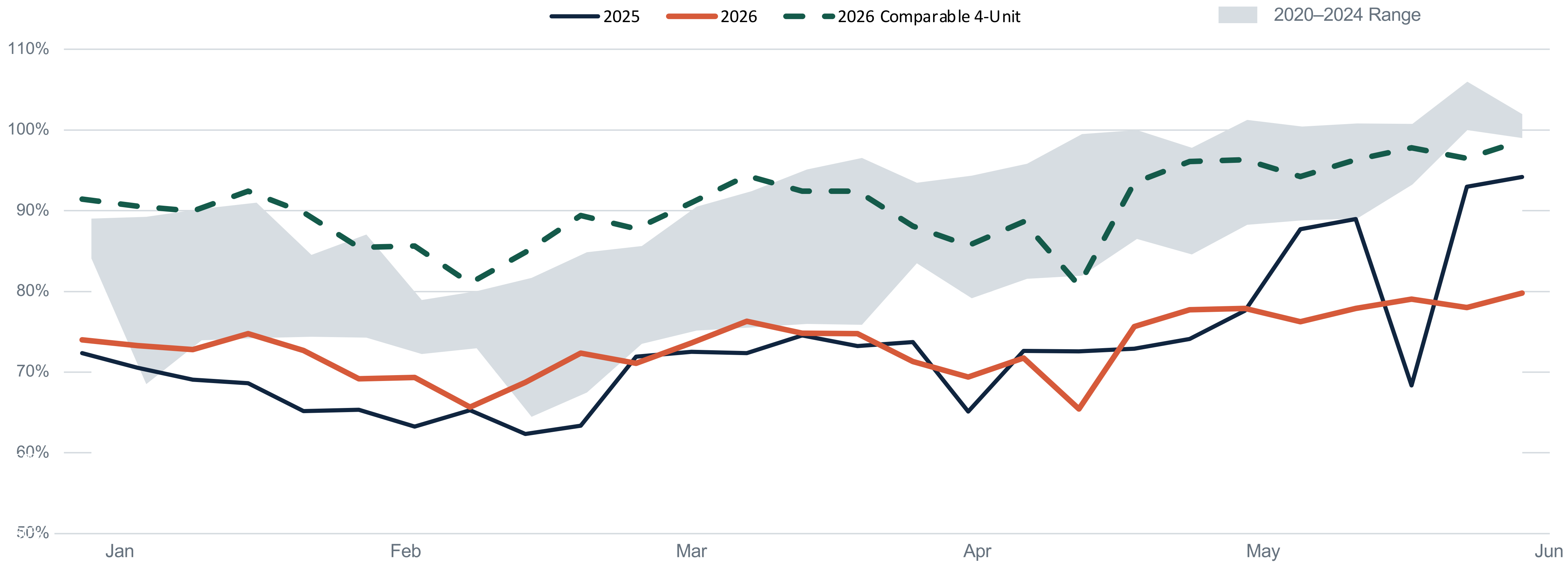
Pakse Water Level — 1 January To 30 June



2026 averaged 1.96 m versus 2.05 m in 2025; the grey band shows the 2020–2024 historical range.

Renewable Energy: Don Sahong Hydropower Project

Capacity Factor — 1 January To 30 June



2026 actual capacity factor averaged 75.2%; the comparable four-unit series averaged 94.0%, shown as a dashed line.

Resources: Demand Appears To Be Finding A Floor

RM43.1m

Revenue | –10.7% YoY

RM6.6m

PBT | –20.9% YoY

15.3%

PBT margin | 17.2% in 2Q2025

- Lower domestic demand—particularly from steel customers—reduced lime sales volumes.
- Average selling prices were broadly stable.
- Lower throughput and higher freight costs compressed earnings and margin.

Quarter-on-quarter improvement

Revenue +14.9% | PBT +68.8% versus 1Q2026

Packaging: Quarterly Earnings More Than Doubled

RM120.0m

Revenue | +14.7% YoY

RM7.6m

PBT | +114.7% YoY

6.3%

PBT margin | 3.4% in 2Q2025

- Higher volumes and resin-linked selling price adjustments lifted revenue.
- Precautionary stocking supported demand, though this effect may not persist.
- US paper-bag sales remained soft amid competition and customer inventory adjustments.
- 7.0% weaker USD export currency.
- Higher utilisation and pricing actions more than doubled PBT.

Watchpoint Resin volatility and the weaker USD export translation remain key variables.

Equity Growth And Lower Net Debt Strengthened The Financial Position

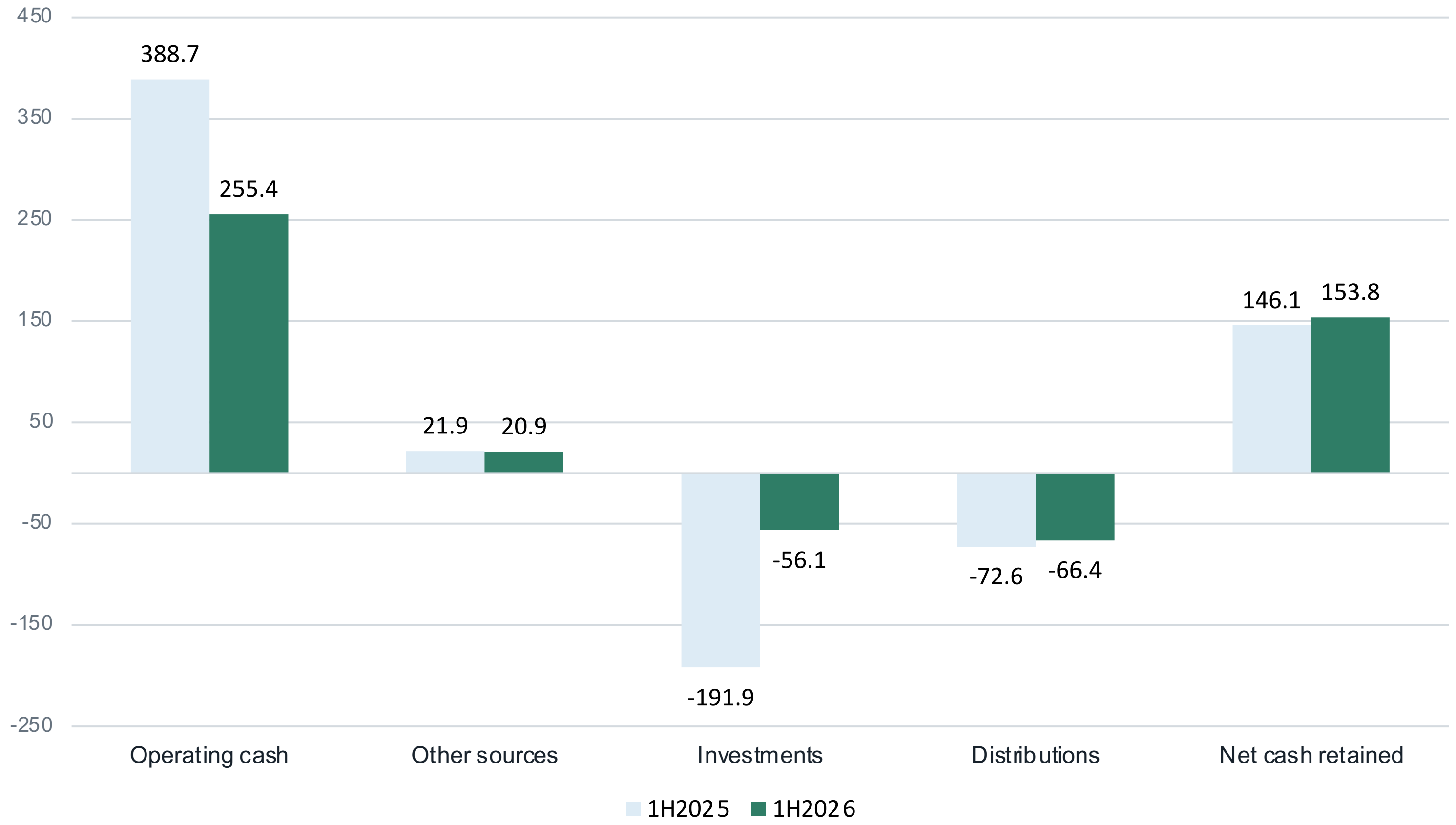
Key Balance Sheet Movements

RM million	Jun-26	Dec-25	Change	Key driver
Service concession assets	1,891.5	1,921.3	(29.8)	Amortisation, partly offset by translation gain.
Property, plant and equipment	973.0	980.1	(7.1)	Depreciation exceeded capital expenditure.
Water rights	289.1	294.0	(4.9)	Amortisation of water rights.
Investment properties	185.5	185.5	—	No movement.
Receivables (non-current)	178.4	191.1	(12.7)	Scheduled EDL loan repayments.
Right-of-use assets	111.8	113.4	(1.6)	Amortisation of ROU assets.
Investments in quoted shares	38.7	50.5	(11.8)	Fair-value losses on listed investments.

RM million	Jun-26	Dec-25	Change	Key driver
Joint ventures and associates	125.5	184.9	(59.4)	Mainly RM58.2m share of losses.
Current inventories	187.4	168.6	+18.8	Higher Resources inventory holdings.
Current receivables	296.6	244.0	+52.6	EDL collection timing and Packaging growth.
Deferred tax liabilities	130.2	129.7	+0.5	No significant movement.
Current payables	181.2	162.8	+18.4	Higher manufacturing activity.
Shareholders' equity	**3,476.5**	**3,348.2**	**+128.3**	**Retained earnings and other equity movements.**
Net assets per share (RM)	**3.69**	**3.55**	**+0.14**	**Improved with shareholders' equity.**

Equity increased RM128.3 million, while asset movements mainly reflected amortisation, scheduled repayments and fair-value changes.

Strong Operating Cash Generation Funded Investment And Deleveraging



RM153.8m

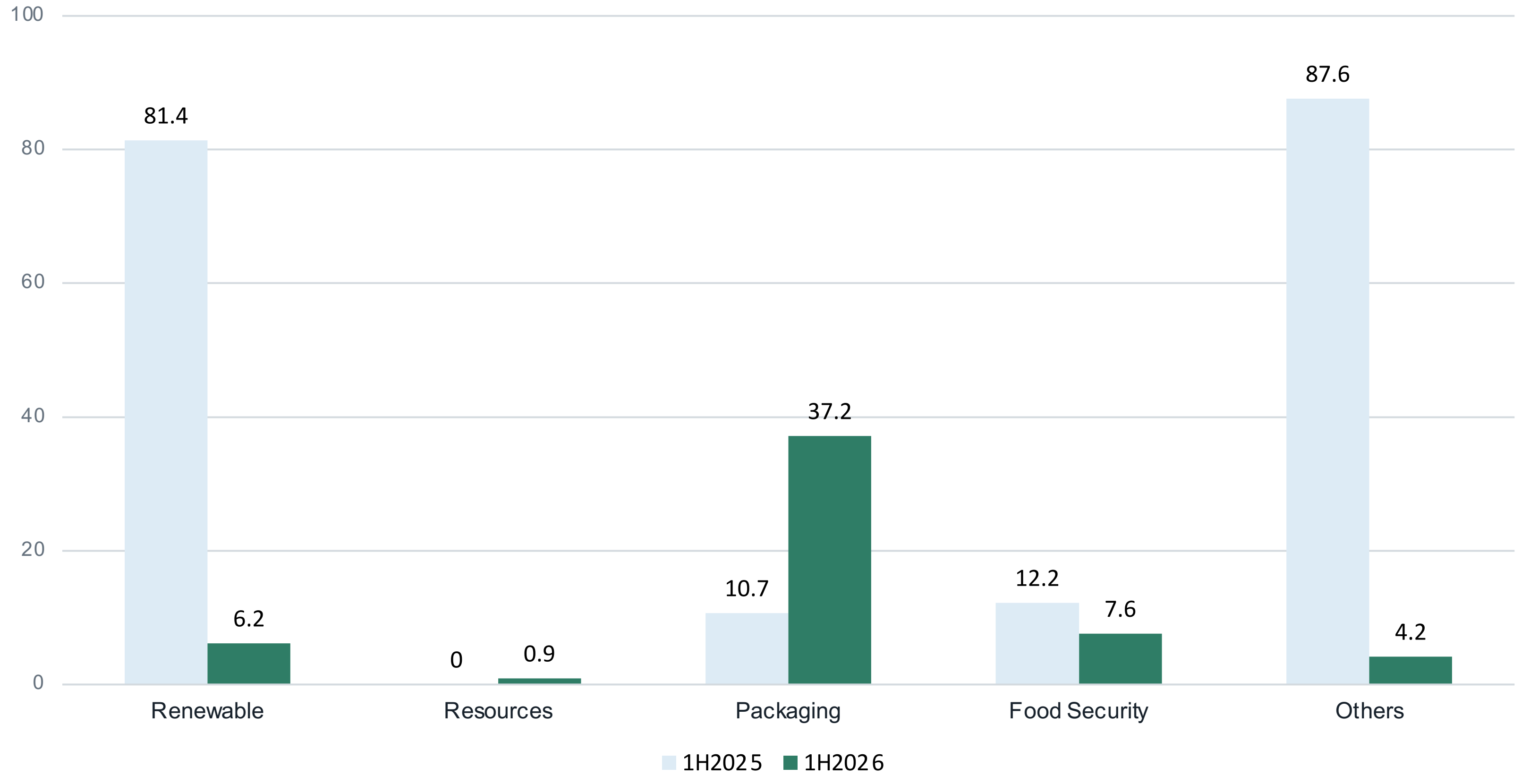
Net cash retained | +5.3% YoY

RM151.1m

Reduction in net debt in 1H2026

- Robust operating cash flow.
- Substantial reduction in investment outflow.
- Dividend payments totalled RM47.1m.
- Net debt closed at RM413.6m versus RM564.7m at end-2025.

Capital Deployed Fell As Major Projects Neared Completion



RM56.1m

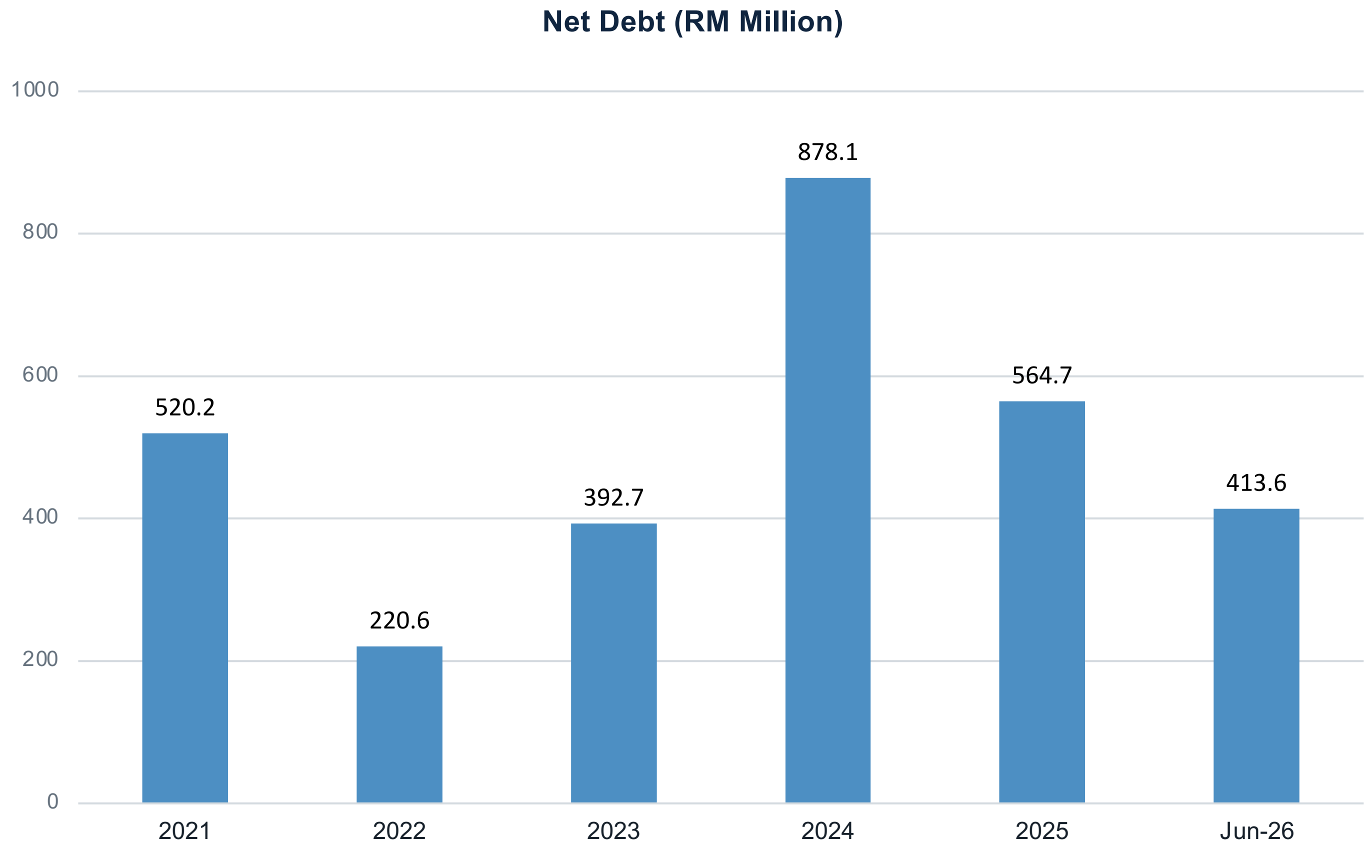
1H2026 capital deployed

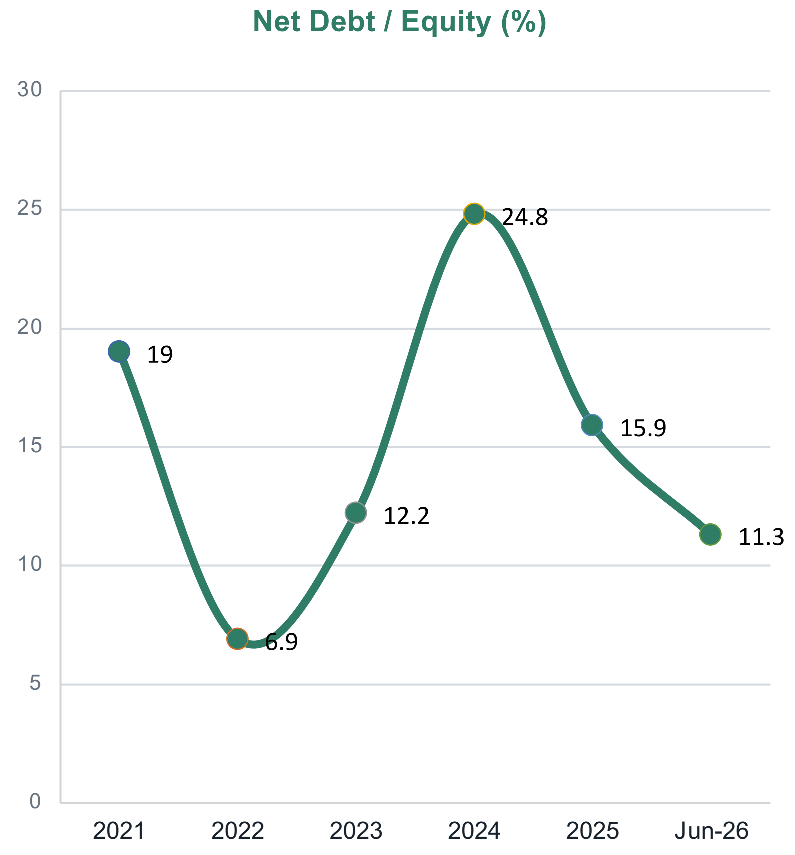
–70.8%

Reduction versus 1H2025

- Packaging includes RM33.1m for the additional 12.5% interest in Stenta Films.
- Renewable deployment normalised after significant investment in 1H2025.
- Capital discipline remains aligned with the priority to preserve cash.

Net Gearing Declined To 11.3%



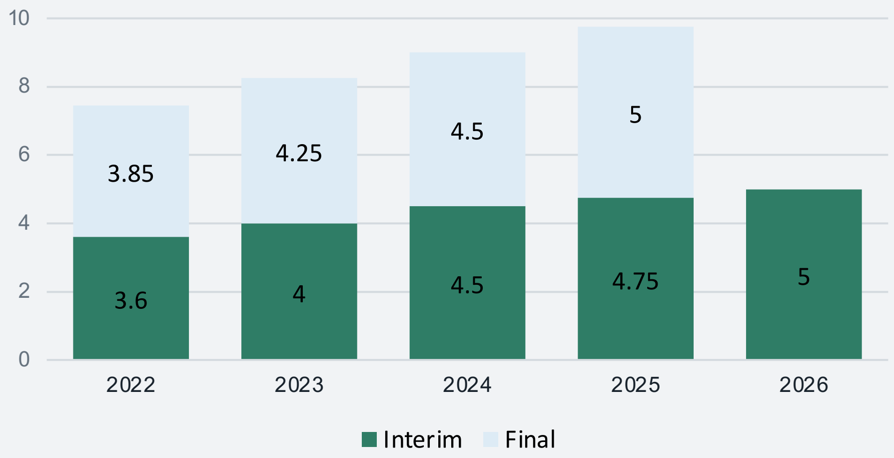


Dividend Declaration And Edenor Judicial Management Update

Dividend

5.00 sen 2026 interim dividend per share

Dividend Per Share (Sen)



2026 final dividend has not been declared.

Edenor — Judicial Management

- 20 May: Edenor Technology Sdn Bhd voluntarily applied for a Judicial Management Order to restructure obligations and preserve business and asset value.
- The filing triggered an automatic moratorium, restricting legal proceedings and enforcement actions without High Court leave.
- 3 June: Interim Judicial Managers were appointed pending the JMO hearing; the sealed order was received on 5 June.
- 22 July: the High Court granted the JMO. Lim Tian Huat and Chiang Teng Guan of Rodgers Reidy & Co were appointed joint and several Judicial Managers; the sealed order was issued on 27 July.
- The plant is mothballed, most employees have been retrenched and the Judicial Managers are seeking a buyer.
- Operating losses should reduce materially in 2H, but MFCB's ultimate financial impact depends on the terms of any sale or restructuring outcome.

MFCB is cooperating fully and will announce material developments when the impact can be assessed more accurately.

2H2026 Priorities: Cash, Renewables And Portfolio Discipline

Macro & FX

Input-cost and supply-chain pressures have stabilised somewhat but remain elevated. A weaker Ringgit is supportive for manufacturing exports.

Renewable Energy

Hydro remains the earnings anchor; wet-season generation, completed overhauls and new solar CODs support a stronger 2H.

Manufacturing

Resources earnings expected to stabilise; Packaging earnings expected to improve sequentially through customer diversification.

Edenor

Production has stopped and payroll has been reduced; operating losses should shrink materially while the Judicial Managers seek a buyer.

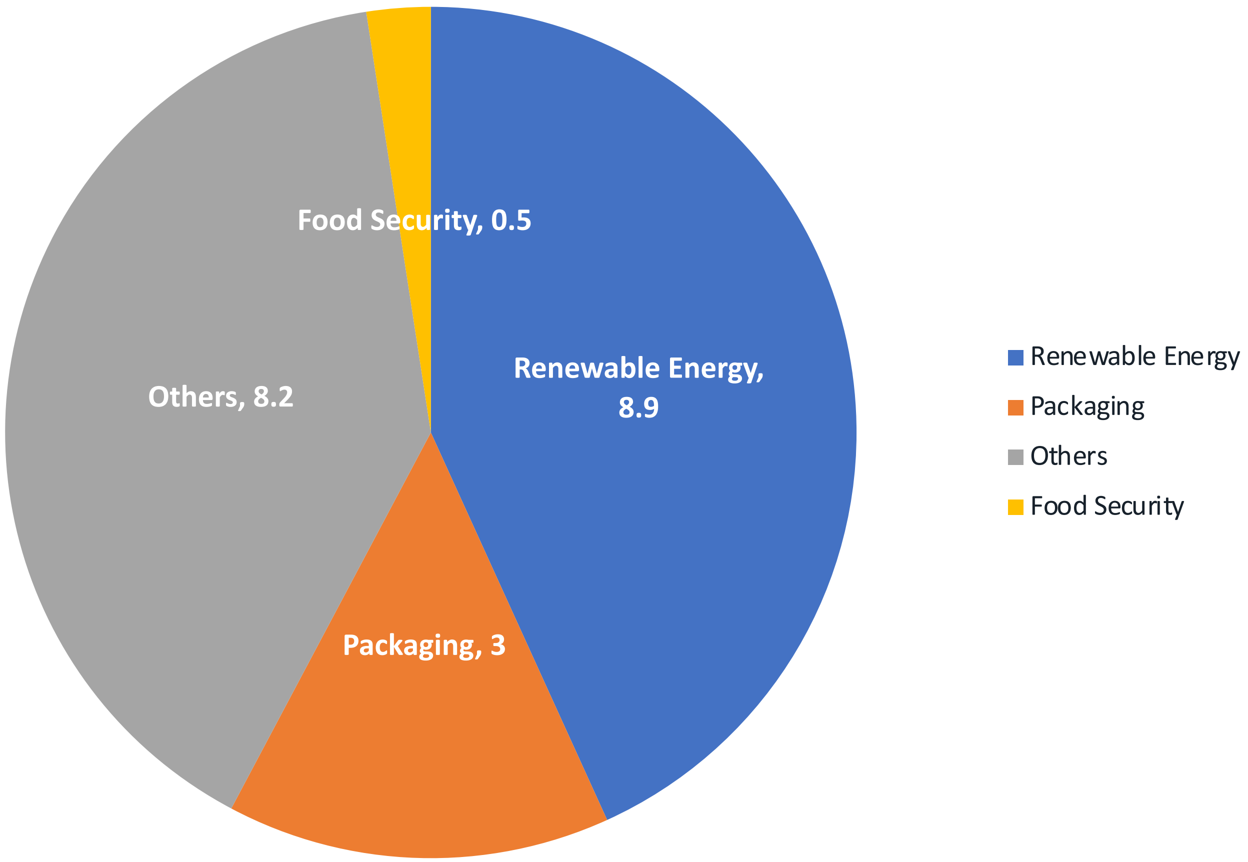
Capital discipline

Preserve cash, strengthen renewable earnings and reduce exposure to underperforming non-core businesses.

Key uncertainty

Geopolitical developments, energy/resin prices, freight, currency and Edenor sale terms remain the main variables.

Capital Commitments Remain Modest At RM20.6m



RM20.6m

Total commitments at 30 June 2026

- Renewable Energy and Other commitments account for 83% of the total, with Other mainly relating to the commencement of the hospital project.
- The commitment profile is manageable relative to operating cash generation.
- Deployment remains subject to disciplined execution and project timing.

Renewable Energy Outlook

422.2 MW	325.0 MW	97.2 MW	5%
Completed renewable portfolio	Hydropower capacity	Solar capacity	Don Sahong income tax rate in 2026

- Both turbine overhauls are complete; stronger availability is expected.
- The 51 MWp CGPP plant targets COD in 3Q2026.
- The 11.4 MWp Maldives project expects full energisation in 4Q2026.
- 2H hydro generation is expected to be broadly steady YoY and well above 1H.
- The tariff rises slightly to 6.05 US cents/kWh.
- At RM4.09/USD, the 2H translation drag is expected below 3%, versus about 9% in 1H.
- New solar capacity should lift full-year divisional revenue.
- The pipeline includes CRESS, BESS and regional renewable opportunities.

Renewable Energy Portfolio Summary

Featured Operating And Near-Term Assets

422.2 MW / MWp completed renewable portfolio*

Don Sahong Hydropower Project

325 MW — Laos

Concession to 2049

CGPP Solar Farm

51 MWp — Peninsular Malaysia

3Q2026 COD

Maldives Solar

11.4 MWp — Island Network

4Q2026 COD

* Capacity is stated in MW for hydropower and MWp for solar. COD dates are management targets. The three featured assets represent 387.4 MW / MWp of the Group's 422.2 MW / MWp completed renewable portfolio.

Manufacturing: Resources Stabilise; Packaging Recovery Continues

Resources

- Operating conditions have stopped deteriorating and appear to be finding a floor.
- Cost tightening across the production chain remains the central lever.
- Customer-base expansion continues; earnings are expected to be stable through 2H.

2H stance: stable earnings

Packaging

- Competitive intensity remains high and FMCG flexible-packaging demand is still soft.
- Customer diversification and deeper account penetration continue to gain traction.
- Inventory and pricing will be adjusted as resin and Middle East conditions evolve.
- Earnings are expected to improve sequentially through the second half.

2H stance: sequential improvement

Investor Takeaways

1
Core resilience

Normalised PBT held flat despite divisional headwinds.

2
Balance-sheet progress

Net debt fell RM151.1m in 1H; gearing declined to 11.3%.

3
Renewable catalyst

Completed overhauls, wet season and 62.4 MWp of solar CODs support 2H.

4
Packaging recovery

Pricing, volume and utilisation more than doubled quarterly PBT YoY.

5
Portfolio clean-up

Edenor shutdown should materially reduce operating losses in 2H.

6
Capital discipline

Low commitments and selective investment preserve strategic flexibility.

Thank You

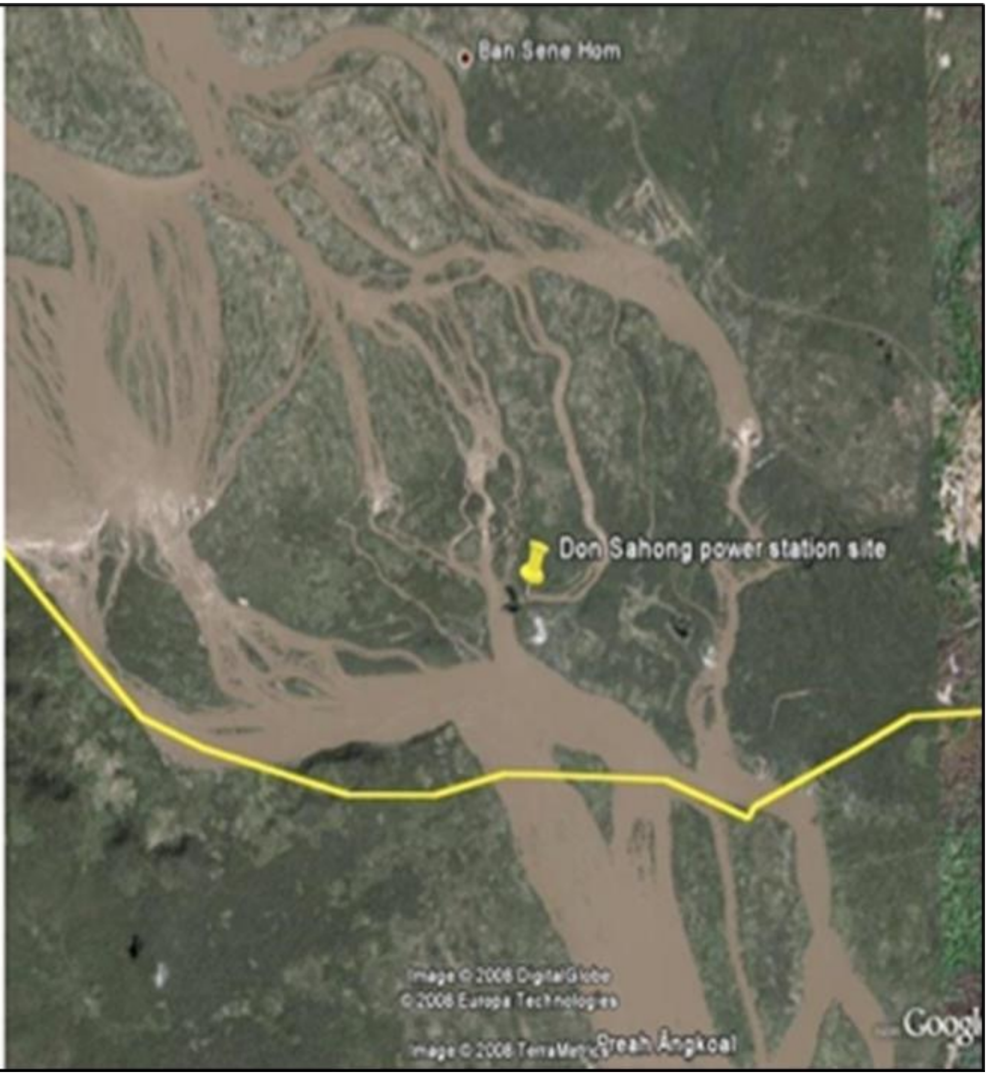
Questions & Answers

Investor Relations | ir@mega-first.com

Remaining Slides for Reference (Updated)

RENEWABLE ENERGY
DON SAHONG

RENEWABLE ENERGY DIVISION
DON SAHONG



RENEWABLE ENERGY DIVISION
DON SAHONG

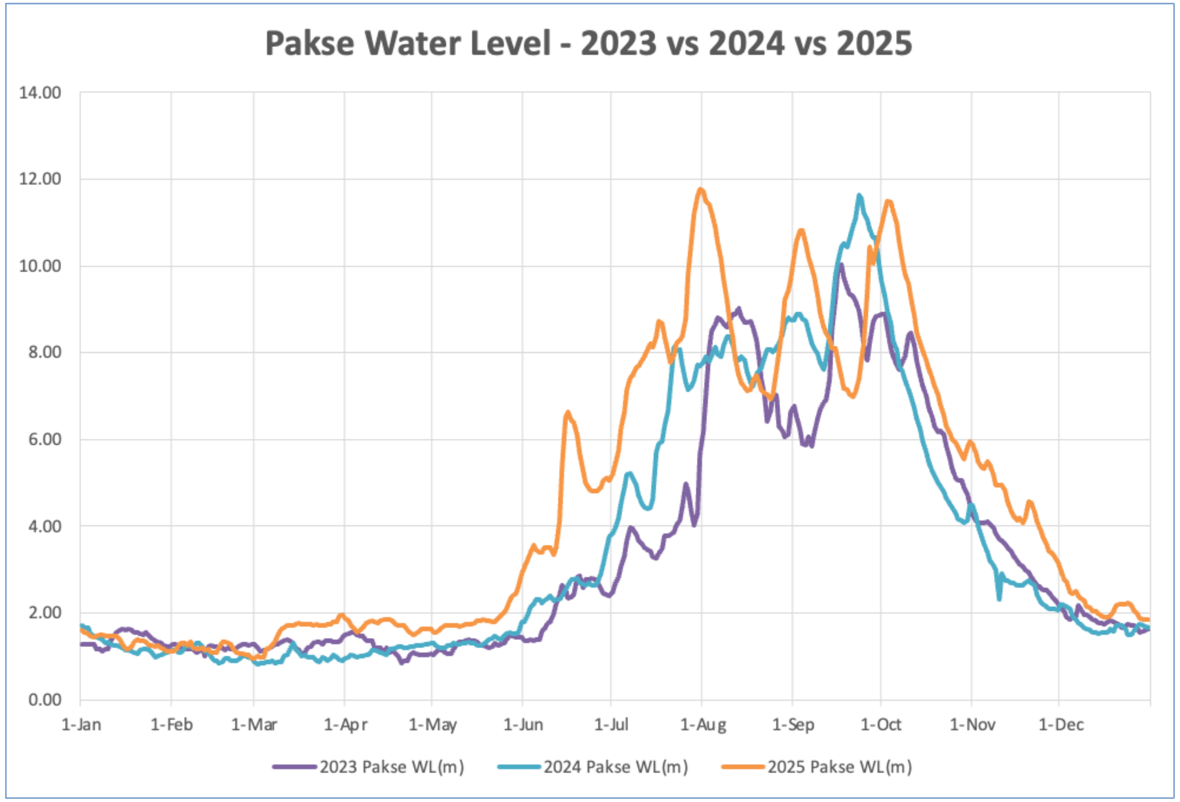
- 325 MW run-of-river hydropower project located on the mainstream of the Mekong River in Southern Laos.
- High projected average Energy Availability Factor (EAF) of 81% compared to other large hydro of between 40-70%.
- Projected average energy generation 2,300 GWh per annum (based on base case 80.8% EAF).
- Based on 80 years hydrology data, projected EAF fluctuation +/- 3% from base case.
- Location advantage providing relatively consistent yearly water flow rate.
- Nearly all power evacuated to Cambodia via two G-to-G PPA contracts signed in 2019 totaling almost 700 MW.
- Smooth revenue collection. Receivable turnover averaging about 2 months.

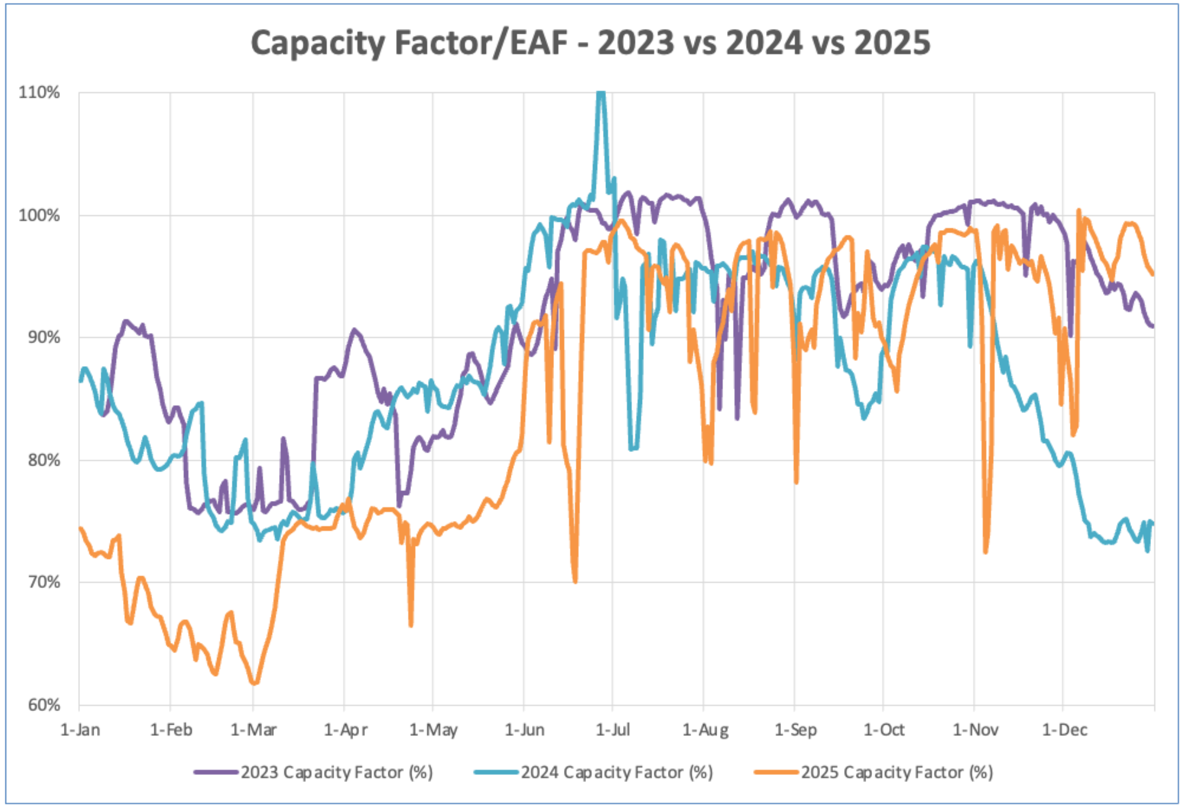
RENEWABLE ENERGY DIVISION
DON SAHONG

RENEWABLE ENERGY DIVISION
DON SAHONG

RENEWABLE ENERGY DIVISION
DON SAHONG

Don Sahong : 2023-2025 Pakse Water Level and Capacity Factor/EAF






RENEWABLE ENERGY
C&I SOLAR

RENEWABLE ENERGY DIVISION
C&I SOLAR






RENEWABLE ENERGY DIVISION
FINANCIAL HIGHLIGHTS

5-Year Earnings Summary					
(RM'000)	**2021**	**2022**	**2023**	**2024**	**2025**
Revenue					
- Energy	533,864	596,925	605,894	649,003	619,525
- Construction revenue	-	-	-	383,247	39,433
	533,864	**596,925**	**605,894**	**1,032,250**	**658,958**
Profit before tax					
- Energy	385,585	419,698	437,557	452,751	464,520
- Construction profit	-	-	-	36,639	5,017
- Over-accrual of construction costs	-	-	-	-	20,102
- Write-back of expected credit losses	-	-	-	10,759	-
	385,585	**419,698**	**437,557**	**500,149**	**489,639**

RENEWABLE ENERGY DIVISION
STRATEGY & STRENGTH

Strategy

- Leveraging current strong and stable cashflow of approx. RM500 mil per annum from existing RE portfolio to pursue selective RE opportunities in the region.

Strength

- Strong project management/execution track record → Don Sahong completed significantly below budget and ahead of schedule.
- Effective cost management vis-à-vis peers → Don Sahong's cost/MW of US1.4 million is significantly below industry averages and lower than cost of thermal plant.
- Healthy balance sheet.
- Strong cashflow from existing RE portfolio → approx. RM500 million p.a.

RENEWABLE ENERGY DIVISION
INVESTMENT APPROACH

- New investments must fulfil the following criteria:

  1) Attractive project IRR (varies between markets)

  2) Project manageability

  3) Project bankability

  4) Project risk acceptability

- Avoid herd instinct.

- Strict investment discipline.


PACKAGING

PACKAGING DIVISION

Mission statement

"To become a leading provider of innovative, environmentally sustainable, safe and competitive packaging solutions"

The division currently manufactures and sells paper bags, flexible packaging products, and stickers and labels.

Global trends

- Consumers and our customers, notably the MNCs, are increasingly concerned with the damaging impact of packaging solutions to the environment.
- As a result, the world is increasingly making a conscientious shift towards using recyclable and environmentally friendly packaging materials.
- Examples of demand shift:
  1) Plastic bags → Paper bags
  2) Hard plastic containers → Light weight flexible plastic wrappers/pouches
  3) Multi-family-material → Single-family-material flexible plastic packaging

PACKAGING DIVISION
DIFFERENTIATING STRATEGY

- We develop packaging solutions that promote the use of ONLY fully recyclable materials (e.g. paper and mono-family plastic materials).

- Malaysia's first and only manufacturer that only uses 100% toluene-free print ink and solvent-free lamination process to ensure the highest food safety standards.

- Latest state-of-the-art manufacturing line to deliver superior speed, efficiency, flexibility and cost effectiveness.

- Acquisition of Stenta in July 2021 strengthens product development and innovation capabilities and helps improve overall supply chain management, which will in turn enhance the overall customer satisfaction and experience.

- Currently serving primarily the F&B sector, there has been initial efforts to expand into the E&E, semiconductor and medical device space.

- Cohesive and experienced management team who are shareholders of the respective subsidiaries.

PACKAGING DIVISION
BANGI (STENTA)

PACKAGING DIVISION
MELAKA (HEXACHASE)

PACKAGING DIVISION
STATE-OF-ART MACHINERY

Fuji Kikai Printing Machine

Fuji Kikai 14 colours Rotogravure Printing Machine

PACKAGING DIVISION
STATE-OF-ART MACHINERY

Super Combi 5000

Super Combi 5000 Lamination Machine

PACKAGING DIVISION
STATE-OF-ART MACHINERY

Flat Handle Paper Bag Machine

Twisted Handle Paper Bag Machine

PACKAGING DIVISION
STATE-OF-ART MACHINERY

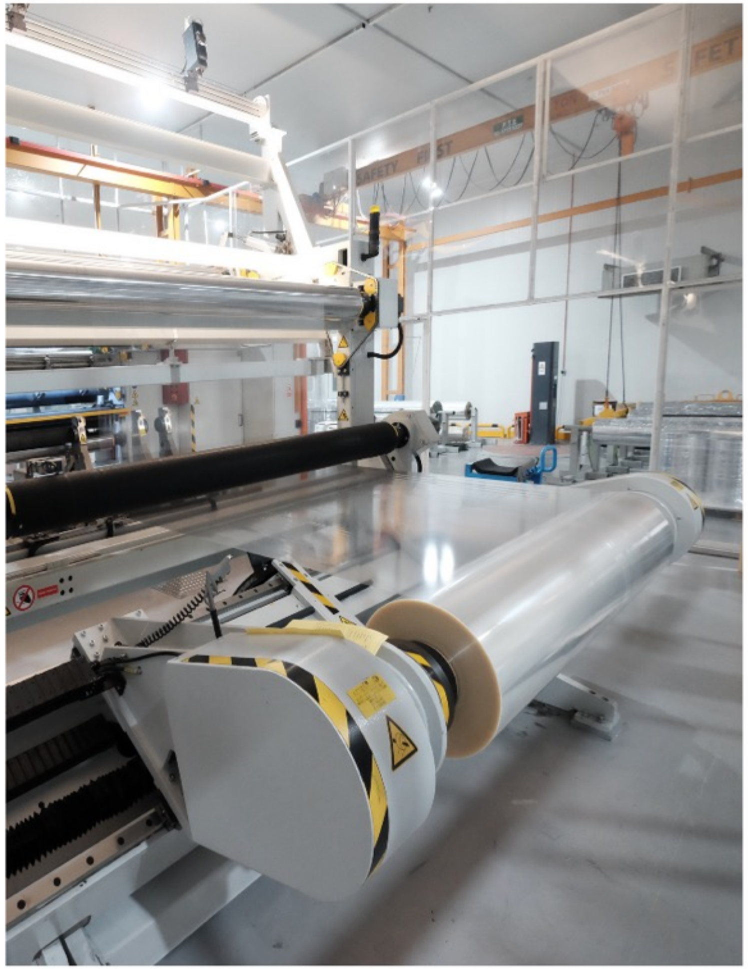
SOS Machine

Flat & Satchel Bag Machine

PACKAGING DIVISION
STATE-OF-ART MACHINERY

Reifenhauser LLDPE Line

Vacuum Metallizer



Slitter for Metallized Film

PACKAGING DIVISION
STATE-OF-ART MACHINERY

Reifenhauser LLDPE Line

Vacuum Metallizer

PACKAGING DIVISION
STATE-OF-ART MACHINERY

Bruckner OPP Line

High Capacity Roll Slitting and Winding Machine

PACKAGING DIVISION
PRODUCT RANGE

Biscuit Packaging
BOPP20/MBOPP18

Biscuit Packaging
PET/MCPP

Beverage Packaging
PET/MPET/LLDPE
PET/PE/ALUM/LLDPE

Wafer Packaging
BOPP/CPP

Sauce Packaging
PET/ALUM/LLDPE

Wafer Packaging
BOPP/MBOPP

Bread Packaging
BOPP/CPP

Outer Bag Packaging
Matte BOPP20/WCPP50

Snack Packaging
BOPP/MBOPP/LLDPE

Tea Packaging
BOPP/MBOPP/CPP

Sauce Packaging
BOPA/LLDPE

Wicketed Bags
KPET/LLDPE

Cake Packaging
PET/MCPP

Detergent Packaging
PET/White LLDPE

Electronic Packaging
BOPP/ALUM/LLDPE

PACKAGING DIVISION
PRODUCT RANGE

Flat & Satchel Bags | **Window Bags** | **Wrapper** | **Can End Sleeve** | **SOS Bag** | **Handle Bag**

PACKAGING DIVISION
PRODUCT RANGE

Beverage Labels

Lubricants Labels

General Labels

Header Cards and Tag

Silkscreen Labels

Pharmaceutical Labels

Security Labels

Electronic Labels

PACKAGING DIVISION
FINANCIAL HIGHLIGHTS

5-Year Earnings Summary					
(RM'000)	**2021**	**2022**	**2023**	**2024**	**2025**
Revenue	208,217	398,964	402,341	399,167	432,484
Profit before tax	22,219	33,546	33,600	29,282	21,316

RESOURCES

RESOURCES DIVISION PROFILE

- Largest quicklime producer in Malaysia with 1,960 tonne per day installed kiln capacity.
- Owned one of the largest limestone reserves, sufficient for more than 100 years supply.
- Wide industrial applications: steel, mining, pulp and paper, agriculture, construction material, clean water, waste treatment etc.
- No available substitute.
- 2025 sales volume: approximately 450,000 tonnes (domestic 42%; export 58%).

RESOURCES DIVISION
SUCCESS FACTORS

- Fully integrated facilities
- Own high purity limestone reserves, on-site and at vicinity
- High and consistent lime quality
- Cost leadership
- Diversified customer base

RESOURCES DIVISION
MISSION & FINANCIAL HIGHLIGHTS

Mission

- To be the leading lime producer in the region
- 2015-2018: Completed massive expansion plan. +160% increase in kiln capacity

760 tonnes → 1,960 tonnes per day

Financial Highlights

5-Year Earnings Summary					
(RM'000)	**2021**	**2022**	**2023**	**2024**	**2025**
Revenue	154,880	206,324	202,893	223,621	198,042
Profit before tax	16,725	17,385	23,297	47,322	28,756

THANK YOU!