MFCB
MEGA FIRST CORPORATION BERHAD

3Q2026 Results Briefing

Mega First Corporation Berhad

Quarter ended 30 September 2026



Agenda

1. Group Earnings Review
2. Divisional Earnings Review
3. Financial Position and Cash Flow
4. Capital Allocation and Gearing
5. Other Updates
6. Outlook

Normalised PBT Fell 2.3% YoY as JV Losses Weighed on Reported Profit

RM366.8m
Normalised revenue | −1.8% YoY

RM141.1m
Normalised PBT | −2.3% YoY

RM124.4m
Normalised PATNCI | −7.3% YoY

Revenue

RM million	3Q2026	3Q2025	Change	YoY
Renewable Energy	168.5	174.6	(6.1)	−3.5%
Resources	55.6	47.5	8.1	+17.0%
Packaging	109.5	117.2	(7.7)	−6.6%
Core divisions	**333.5**	**339.3**	**(5.8)**	**−1.7%**
Investment holding & others	33.3	34.4	(1.1)	−3.2%
Normalised revenue	**366.8**	**373.7**	**(6.9)**	**−1.8%**
Construction revenue (Maldives solar)	1.3	9.9	(8.6)	−87.3%
Reported revenue	**368.1**	**383.6**	**(15.5)**	**−4.0%**

Profit Before Tax

RM million	3Q2026	3Q2025	Change	YoY
Renewable Energy	129.9	137.3	(7.4)	−5.4%
Resources	12.0	5.6	6.4	+114.9%
Packaging	2.1	8.2	(6.2)	−74.8%
Core divisions	**144.0**	**151.1**	**(7.1)**	**−4.7%**
Investment holding & others	(2.9)	(6.6)	3.7	−56.5%
Normalised PBT	**141.1**	**144.5**	**(3.4)**	**−2.3%**
Construction profit (Maldives solar)	0.2	1.3	(1.1)	−87.2%
Share of JV & associate losses	(24.7)	(13.7)	(11.1)	+80.9%
Fair value loss on put option	–	(0.7)	0.7	n.a.
Reported PBT	**116.6**	**131.4**	**(14.8)**	**−11.3%**

3Q2026 vs 3Q2025

- Resources PBT more than doubled to RM12.0m, cushioning lower Renewable Energy (weaker USD against RM) and Packaging PBT.
- Reported PBT fell 11.3% (normalised −2.3%) as JV and associate losses rose to RM24.7m, mainly due to Edenor.

9M2026 Normalised PBT Eased 1.4% as JV Losses Hit Reported Profit

RM997.7m

Normalised revenue | −3.2% YoY

RM344.8m

Normalised PBT | −1.4% YoY

RM305.6m

Normalised PATNCI | −6.1% YoY

Revenue

RM million	9M2026	9M2025	Change	YoY
Renewable Energy	430.7	457.0	(26.3)	−5.7%
Resources	136.1	151.7	(15.6)	−10.3%
Packaging	337.2	323.2	14.0	+4.3%
Core divisions	**904.0**	**931.8**	**(27.8)**	**−3.0%**
Investment holding & others	93.7	98.5	(4.7)	−4.8%
Normalised revenue	**997.7**	**1,030.3**	**(32.5)**	**−3.2%**
Construction revenue (Maldives solar)	4.0	33.0	(29.0)	−87.8%
Reported revenue	**1,001.8**	**1,063.3**	**(61.6)**	**−5.8%**

Profit Before Tax

RM million	9M2026	9M2025	Change	YoY
Renewable Energy	318.4	338.9	(20.5)	−6.0%
Resources	22.5	23.6	(1.1)	−4.8%
Packaging	17.0	16.2	0.8	+4.8%
Core divisions	**357.8**	**378.7**	**(20.8)**	**−5.5%**
Investment holding & others	(13.0)	(28.8)	15.8	−54.8%
Normalised PBT	**344.8**	**349.9**	**(5.1)**	**−1.4%**
Construction profit (Maldives solar)	0.5	4.2	(3.7)	−87.8%
Share of JV & associate losses	(82.9)	(58.5)	(24.4)	+41.6%
Fair value loss on put option	–	(2.1)	2.1	n.a.
Reported PBT	**262.4**	**293.4**	**(31.0)**	**−10.6%**

9M2026 vs 9M2025

- Packaging PBT rose 4.8% and investment holding losses narrowed on a foreign exchange swing, partly offsetting lower Renewable Energy and Resources PBT.
- Reported PBT fell 10.6% (normalised −1.4%) as JV and associate losses rose to RM82.9m and Maldives solar construction revenue fell 87.8%.

Hydropower Tax and Wider JV Losses Reduced Attributable Profit

RM124.4m

Normalised PATNCI | −7.3% YoY

RM98.6m

Reported PATNCI | −18.5% YoY

Normalised PATNCI by Division

RM million	3Q2026	3Q2025	Change	YoY
Renewable Energy	119.7	132.8	(13.1)	−9.9%
Resources	7.3	3.6	3.8	+105.8%
Packaging	1.1	4.1	(3.0)	−74.2%
Core divisions	**128.1**	**140.4**	**(12.4)**	**−8.8%**
Investment holding & others	(3.7)	(6.2)	2.6	−41.2%
Normalised PATNCI	**124.4**	**134.2**	**(9.8)**	**−7.3%**

Normalised to Reported PATNCI

RM million	3Q2026	3Q2025	Change	YoY
Normalised PATNCI	**124.4**	**134.2**	**(9.8)**	**−7.3%**
Construction profit (Maldives solar)	0.2	1.1	(0.9)	−85.0%
Packaging one-off prior years' tax	(1.3)	–	(1.3)	n.a.
Share of JV & associate losses	(24.7)	(13.7)	(11.1)	+80.9%
Fair value loss on put option	–	(0.7)	0.7	n.a.
Reported PATNCI	**98.6**	**120.9**	**(22.3)**	**−18.5%**

3Q2026 vs 3Q2025

- Normalised PATNCI fell 7.3% to RM124.4m, largely due to the 5% corporate tax on hydropower income effective 1 January 2026. Resources PATNCI doubled to RM7.3m.
- Reported PATNCI fell 18.5% to RM98.6m on wider JV and associate losses (RM24.7m vs RM13.7m) and a RM1.3m one-off prior years' tax charge in Packaging.

9M2026 Normalised PATNCI Fell 6.1% as Hydropower Tax Took Effect

RM305.6m

Normalised PATNCI | −6.1% YoY

RM220.3m

Reported PATNCI | −17.9% YoY

Normalised PATNCI by Division

RM million	9M2026	9M2025	Change	YoY
Renewable Energy	294.7	326.8	(32.1)	−9.8%
Resources	14.6	17.0	(2.4)	−13.9%
Packaging	10.7	8.7	2.0	+23.5%
Core divisions	**320.0**	**352.4**	**(32.4)**	**−9.2%**
Investment holding & others	(14.4)	(26.9)	12.4	−46.3%
Normalised PATNCI	**305.6**	**325.5**	**(20.0)**	**−6.1%**

Normalised to Reported PATNCI

RM million	9M2026	9M2025	Change	YoY
Normalised PATNCI	**305.6**	**325.5**	**(20.0)**	**−6.1%**
Construction profit (Maldives solar)	0.5	3.6	(3.1)	−85.7%
Packaging one-off prior years' tax	(2.9)	–	(2.9)	n.a.
Share of JV & associate losses	(82.9)	(58.5)	(24.4)	+41.6%
Fair value loss on put option	–	(2.1)	2.1	n.a.
Reported PATNCI	**220.3**	**268.5**	**(48.2)**	**−17.9%**

9M2026 vs 9M2025

- Normalised PATNCI fell 6.1% to RM305.6m. Lower Renewable Energy PATNCI (−9.8%), reflecting the hydropower tax, outweighed higher Packaging PATNCI and narrower investment holding losses.
- Reported PATNCI fell 17.9% to RM220.3m on wider JV and associate losses (RM82.9m vs RM58.5m) and RM2.9m of one-off prior years' tax charges in Packaging.

Renewable Energy PBT Fell on a Weaker US Dollar Despite Stable Hydro Output

3Q2026 vs 3Q2025

	3Q2026	3Q2025	YoY
Revenue (RM m)	**168.5**	**174.6**	**−3.5%**
PBT (RM m)	**129.9**	**137.3**	**−5.4%**
PATNCI (RM m)	**119.7**	**132.8**	**−9.9%**
Average rate (RM per US$)	4.0624	4.2477	−4.4%
Hydro energy sales (GWh)	663.6	673.4	−1.5%
Availability factor	92.5%	93.8%	−1.3 pts

- Revenue fell 3.5% as the weaker US dollar (RM4.06 vs RM4.25) reduced ringgit hydro revenue, partly offset by a marginal tariff increase (6.05 vs 6.00 US cents/kWh) and solar revenue growth.
- Solar revenue rose 81.1% from RM3.0m to RM5.5m, mainly due to RM2.1m in maiden sales from the 51 MWp Tronoh plant.
- PBT fell 5.4% due to translation loss from the weaker US dollar on hydro earnings and initial losses from the Maldives solar plants.

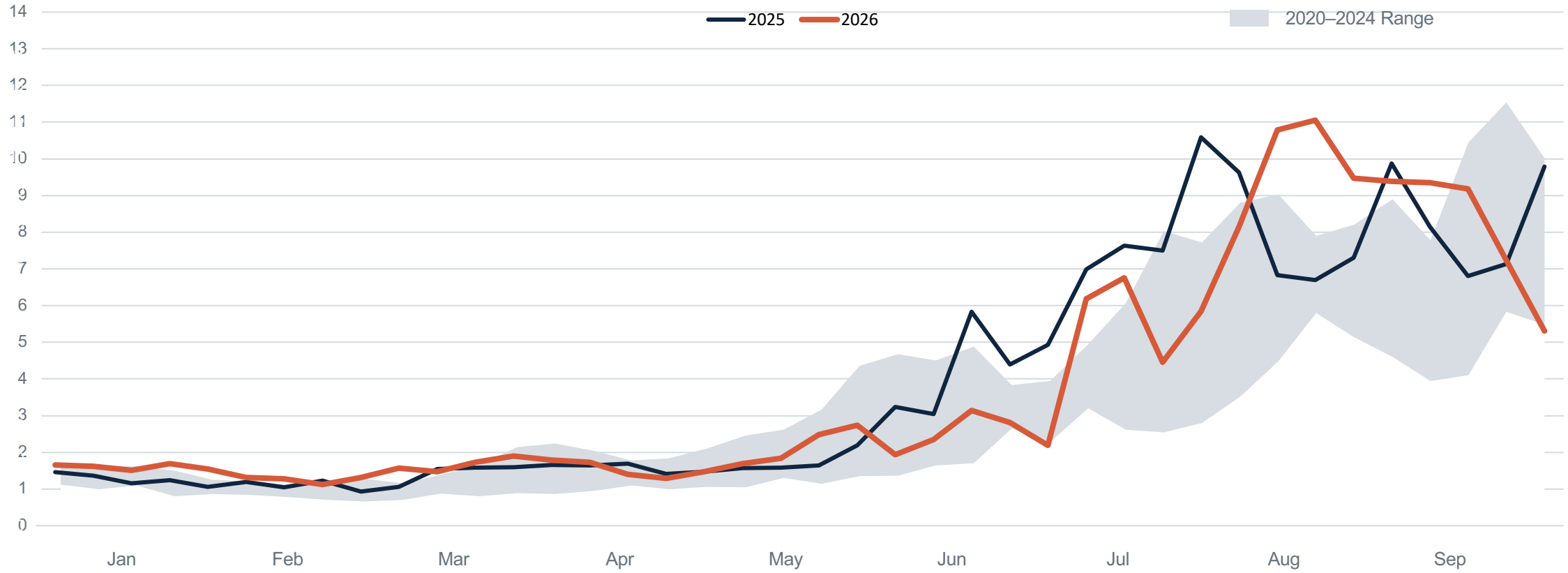
9M2026 vs 9M2025

	9M2026	9M2025	YoY
Revenue (RM m)	**430.7**	**457.0**	**−5.7%**
PBT (RM m)	**318.4**	**338.9**	**−6.0%**
PATNCI (RM m)	**294.7**	**326.8**	**−9.8%**
Average rate (RM per US$)	4.0133	4.3270	−7.2%
Hydro energy sales (GWh)	1,725.4	1,726.6	−0.1%
Availability factor	81.0%	81.0%	0.0 pts

- Revenue fell 5.7% as the weaker US dollar (RM4.01 vs RM4.33) reduced ringgit hydro revenue, partly offset by a marginal tariff increase and solar revenue growth.
- Solar revenue rose 35.5% from RM8.7m to RM11.8m, mainly due to maiden sales from the Tronoh plant.
- PBT fell 6.0% due to translation loss from the weaker US dollar on hydro earnings and initial losses from the Maldives solar plants.

Renewable Energy: Don Sahong Hydropower Project

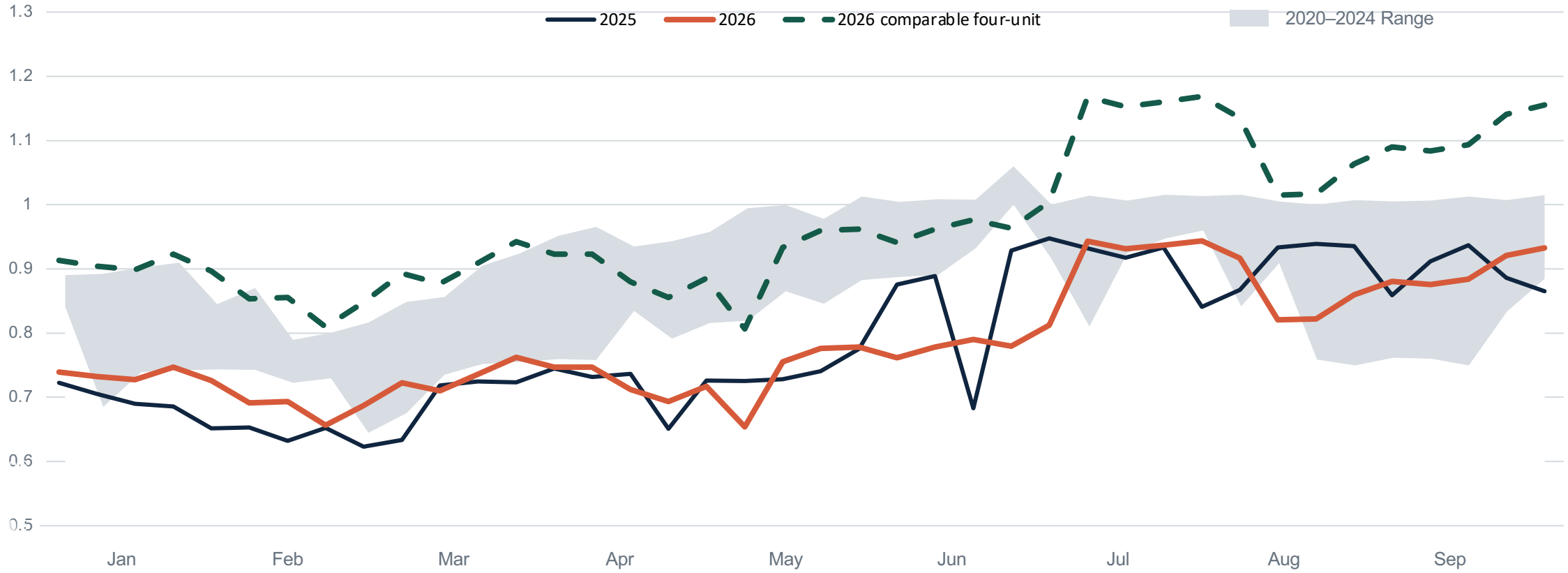
Pakse Water Level | 1 January to 30 September



YTD daily average water level was 4.10 m in 2026 versus 4.25 m in 2025. Chart uses weekly observations.

Renewable Energy: Don Sahong Hydropower Project

Capacity Factor | 1 January to 30 September



YTD daily average was 81.0% in 2026 versus 81.2% in 2025. The comparable four-unit series averaged 101.3%.

Renewable Energy Portfolio Reaches 422.2 MW / MWp

Selected Renewable Energy Assets

422.2 MW / MWp total completed capacity



Don Sahong Hydropower Project

325 MW Laos

Concession to 2049



CGPP Solar Farm

51 MWp Peninsular Malaysia

Commercial operation from 17 August 2026



Maldives Solar

11.4 MWp Island Network

Installation completed

Capacity is stated in MW for hydro and MWp for solar.

Resources PBT More Than Doubled in 3Q2026, Narrowing the 9M Decline to 4.8%

3Q2026 vs 3Q2025

	3Q2026	3Q2025	YoY
Revenue (RM m)	**55.6**	**47.5**	**+17.0%**
PBT (RM m)	**12.0**	**5.6**	**+114.9%**
PATNCI (RM m)	**7.3**	**3.6**	**+105.8%**
PBT margin	21.6%	11.8%	+9.8 pts

- Lime sales volume rose 10.3%, with export volumes up 25.7%, more than offsetting weaker domestic steel and manufacturing demand.
- Average lime selling price rose 8.9% on a better sales mix and selective price increases to recover fuel and energy costs.
- PBT more than doubled as higher revenue, better production efficiency and a favourable mix lifted the PBT margin to 21.6%.

9M2026 vs 9M2025

	9M2026	9M2025	YoY
Revenue (RM m)	**136.1**	**151.7**	**−10.3%**
PBT (RM m)	**22.5**	**23.6**	**−4.8%**
PATNCI (RM m)	**14.6**	**17.0**	**−13.9%**
PBT margin	16.5%	15.6%	+0.9 pts

- Revenue fell 10.3% as lime sales volume fell 11.5%, mainly from lower quicklime volumes (−19.6%), and limestone volume fell 45.3%.
- Average lime selling price rose 2.5%, partly cushioning the lower volumes.
- PBT fell only 4.8% as the PBT margin improved to 16.5% from 15.6%, helped by the strong third quarter.

Packaging PBT Fell 74.8% in 3Q2026 but Rose 4.8% for 9M2026

3Q2026 vs 3Q2025

	3Q2026	3Q2025	YoY
Revenue (RM m)	**109.5**	**117.2**	**−6.6%**
PBT (RM m)	**2.1**	**8.2**	**−74.8%**
PATNCI (RM m)	**1.1**	**4.1**	**−74.2%**
PBT margin	1.9%	7.0%	−5.1 pts

- Paper bag sales fell 32.9% as export customers adjusted inventory. Lower sales and price competition accounted for about half of the PBT decline.
- Flexible plastic packaging sales rose 3.0% to RM84.1m, but pricing did not fully recover higher replacement resin costs.

9M2026 vs 9M2025

	9M2026	9M2025	YoY
Revenue (RM m)	**337.2**	**323.2**	**+4.3%**
PBT (RM m)	**17.0**	**16.2**	**+4.8%**
PATNCI (RM m)	**10.7**	**8.7**	**+23.5%**
PBT margin	5.0%	5.0%	0.0 pts

- Revenue rose 4.3% as stronger flexible plastic packaging sales more than offset a 14.7% decline in paper bag sales.
- PBT rose 4.8% as stronger flexible plastic packaging profit more than offset reduced profit from paper bags.

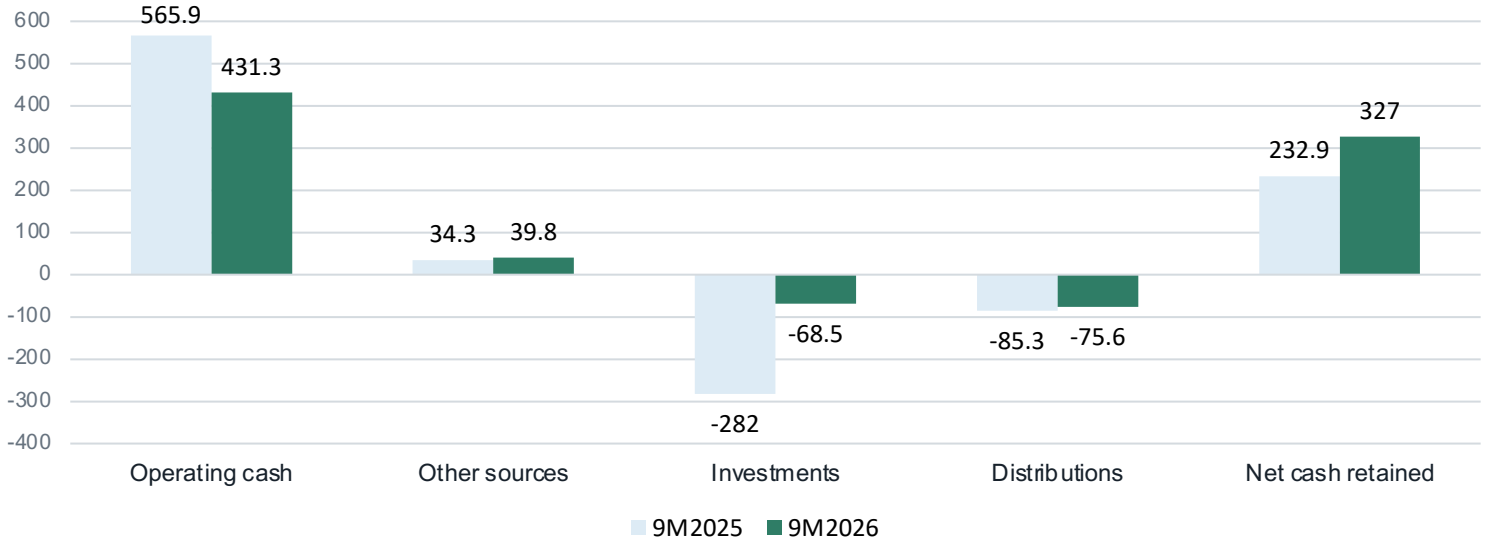
Net Assets per Share Rose 5.6% to RM3.75

Key Balance Sheet Movements

RM million	Sep-26	Dec-25	Change	Key driver
Service concession assets	1,875.8	1,921.3	(45.5)	Amortisation, partly offset by FX and Maldives asset additions.
Property, plant and equipment	977.5	980.1	(2.6)	Depreciation exceeded capital expenditure.
Water rights	286.1	294.0	(7.9)	Amortisation of water rights.
Investment properties	185.6	185.5	+0.1	Minimal movement.
Receivables (non-current)	167.8	191.1	(23.3)	Scheduled loan repayments by EDL.
Right-of-use assets	111.4	113.4	(2.0)	ROU asset amortisation.
Investments in quoted shares	43.3	50.5	(7.2)	Fair-value losses on marketable securities.

RM million	Sep-26	Dec-25	Change	Key driver
Joint ventures and associates	100.6	184.9	(84.3)	Mainly RM82.9m share of losses.
Inventories and biological assets	195.0	168.6	+26.4	Higher inventories in Resources.
Current receivables	273.1	244.0	+29.1	Higher manufacturing receivables and seasonal EDL sales.
Deferred tax liabilities	129.8	129.7	+0.1	Minimal movement.
Current payables	217.4	162.8	+54.6	Mainly the RM47.1m interim dividend payable.
Shareholders' equity	**3,532.9**	**3,348.2**	**+184.7**	—
Net assets per share (RM)	**3.75**	**3.55**	**+0.20**	**Up 5.6% from RM3.55 at Dec-25.**

Lower Investment Outflows Lifted Net Cash Retained to RM327.0m



RM327.0m

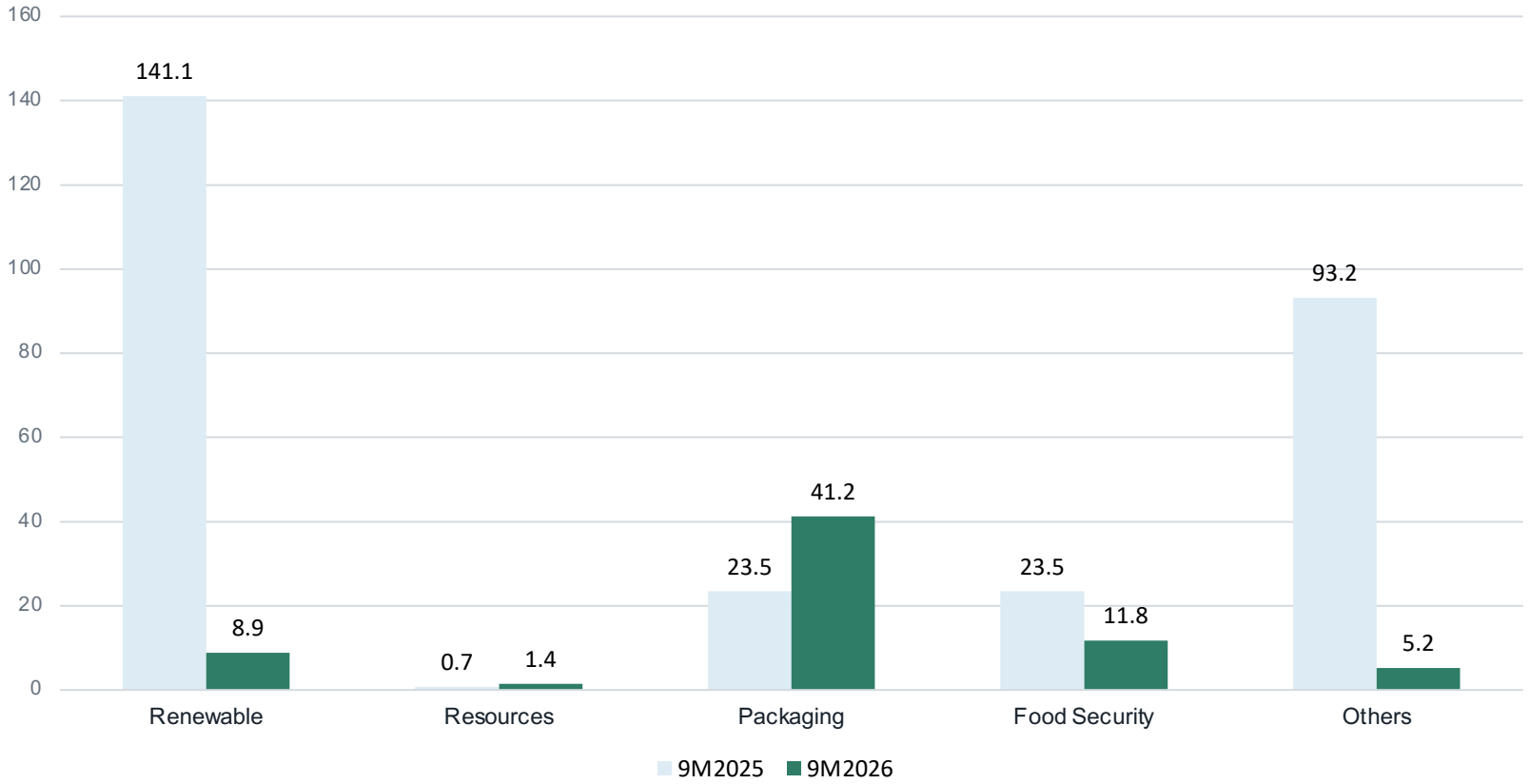
Net cash retained | +40.4% YoY

RM324.4m

Reduction in net debt in 9M2026

- After-tax operating cash fell to RM431.3m from RM565.9m, as 9M2025 included the collection of December 2024 receivables that was delayed to January 2025.
- Investment outflows declined to RM68.5m from RM282.0m.
- Distributions fell to RM75.6m from RM85.3m on lower financing expenses. Distributions to shareholders increased, with dividends per share paid and declared during the period rising to 10.00 sen from 9.25 sen.
- Net debt closed at RM240.3m versus RM564.7m at end-2025.

Capital Deployed Fell 75.7% to RM68.5m



RM68.5m

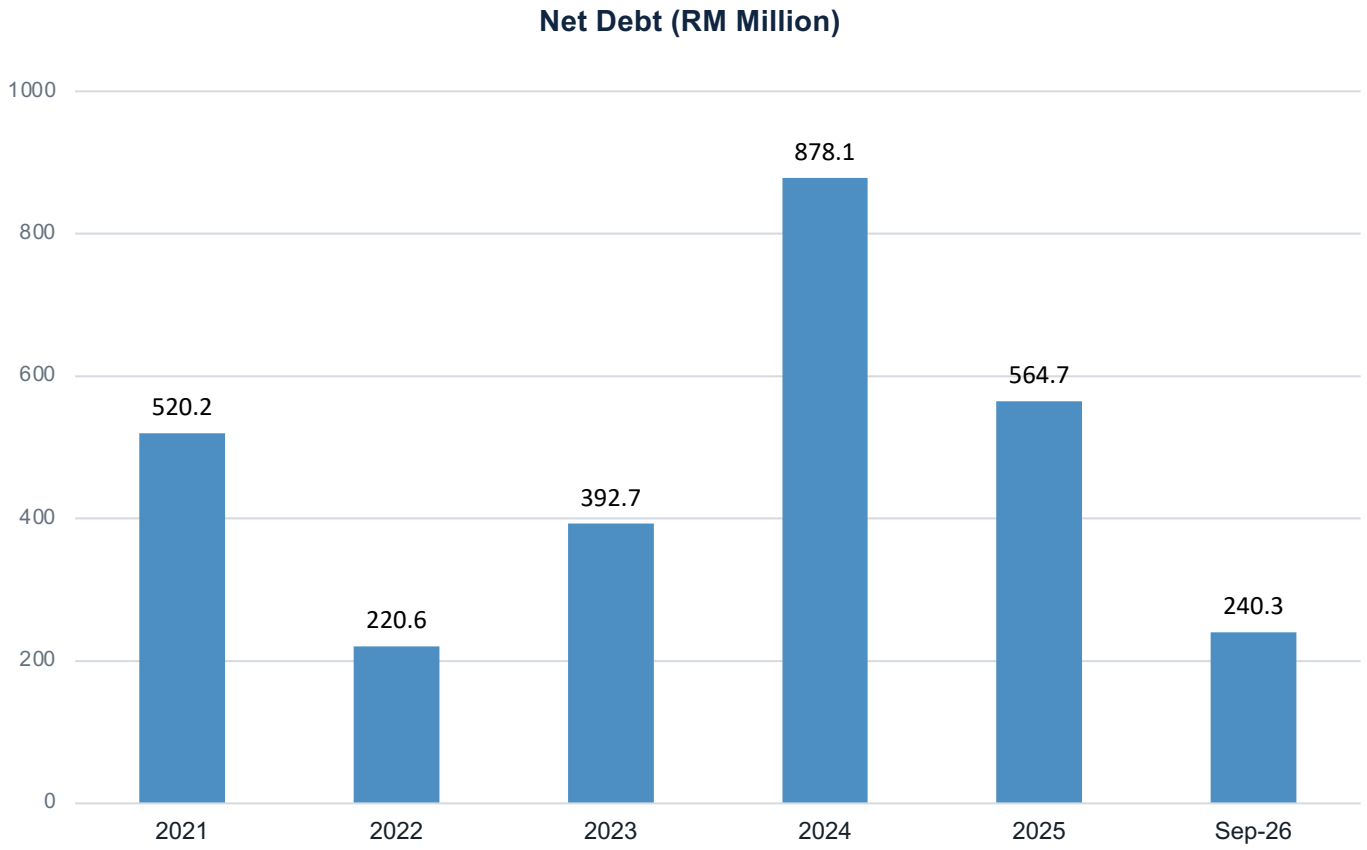
9M2026 capital deployed

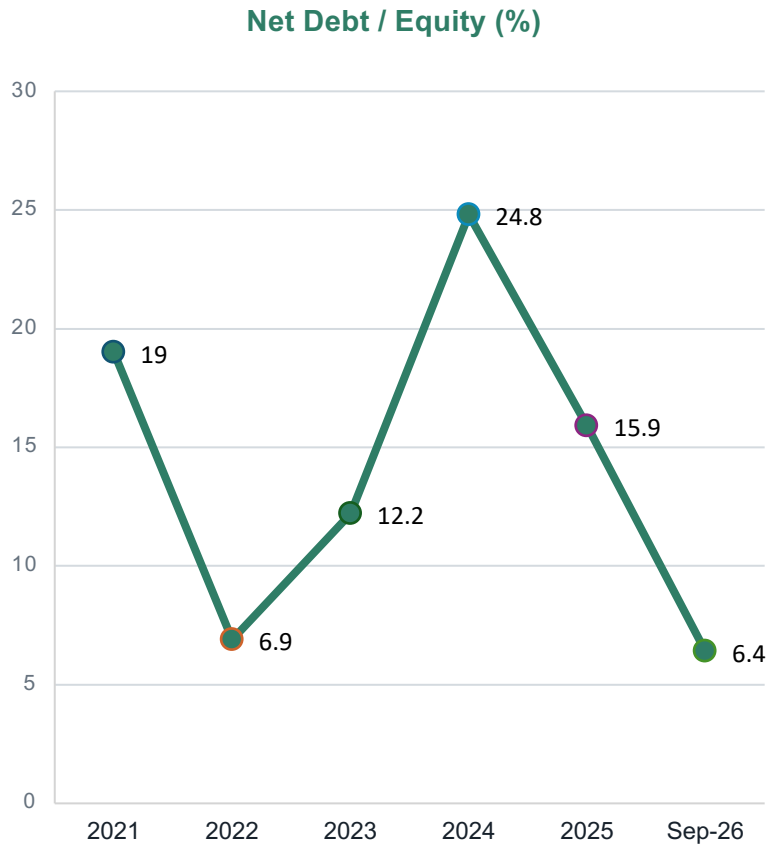
−75.7%

Change versus 9M2025

- Packaging was the largest deployment at RM41.2m.
- Renewable Energy deployment fell to RM8.9m from RM141.1m.
- Food Security investment fell to RM11.8m from RM23.5m.

Net Gearing Declined to 6.4%





Medical Centre Accounts for RM254.4m of Capital Commitments

Commitment category	RM million
Medical Centre	254.4
Packaging	3.3
Others	0.9
Renewable Energy	0.8
Food Security	0.5
Total	**259.9**

RM259.9m

Total at 30 September 2026

- Medical Centre represented 97.9% of total commitments.
- Other commitments totalled RM5.5m.

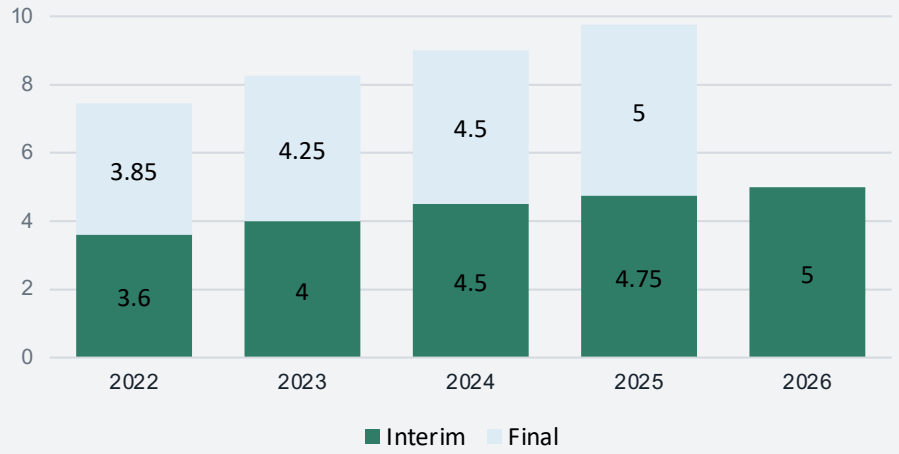
Interim Dividend and Edenor Judicial Management Update

Dividend

5.00 sen

Interim dividend per share

Dividend Per Share (Sen)



Declared 18 August and paid 6 October 2026.

Edenor — Judicial Management

- 20 May: Edenor Technology, MFCB's 50% joint venture, applied for judicial management. The filing triggered an automatic moratorium.
- 3 June: The High Court allowed the appointment of Interim Judicial Managers.
- 22 July: The High Court granted the order. It appointed Lim Tian Huat and Chiang Teng Guan of Rodgers Reidy & Co as Judicial Managers. The sealed order was issued on 27 July.
- Edenor's 3Q loss mainly reflected depreciation, financing costs and overheads. The Judicial Managers focused on realising working capital and seeking a buyer.

MFCB will cooperate with the Judicial Managers and announce material developments.

4Q2026 Divisional Outlook

Renewable Energy

Ringgit earnings are expected to be slightly lower YoY.

An earlier dry season is expected to cut Don Sahong's 4Q energy availability by 5–10% YoY. FY2026 generation is expected at about 2,300 GWh.

A stronger ringgit and 5% income tax weigh on earnings. A higher tariff and interest savings from Don Sahong's October external debt repayment partly offset these effects.

The 51 MWp CGPP plant will contribute a full quarter. Maldives grid upgrades are expected by year-end.

Resources

Demand is steady QoQ, implying YoY growth in 4Q.

Management expects the improved profitability achieved in 3Q to hold through year-end.

Cost control and a broader customer base remain priorities.

Packaging

Revenue is expected to remain stable in 4Q.

Weak flexible packaging demand, intense competition and elevated resin costs are expected to keep margins under pressure.

Management will monitor resin prices and adjust inventory and selling prices where needed.

Investor Takeaways

1

Renewable Energy remains the earnings driver

Lower hydro availability weighs on 4Q. The CGPP solar plant will contribute a full quarter.

2

Resources profitability expected to hold

Demand is steady QoQ, implying YoY growth in 4Q. Management expects 3Q profitability to hold.

3

Packaging margins remain under pressure

Revenue is expected to be stable, with soft demand, intense competition and elevated resin costs.

4

Edenor sale remains pending

The shutdown and retrenchments cut operating costs. Management expects more clarity in 4Q on the earnings impact.

5

Input costs and exchange rates

Input costs are expected to stay elevated but stable. At about RM4.09/USD, the exchange rate continues to support manufacturing exports.

6

Cash preservation remains a priority

Management is focused on growing renewable earnings, improving efficiency and reducing exposure to underperforming non-core businesses.

MEGA FIRST CORPORATION BERHAD

Thank You

Questions & Answers

Investor Relations | ir@mega-first.com