GFM SERVICES BERHAD (1033141-H)

Press Release

For Immediate Release

GFM Services Records Revenue Growth of 72.3% YoY to RM82.7 million in 1QFY26

- Revenue rose 72.3% YoY to RM82.7 million mainly driven by Energy segment;
- Energy segment contributed 62.2% of Group revenue following consolidation of Shapadu Energy.

Kuala Lumpur, 25 May 2026 – Integrated Facilities Management ("**IFM**") services provider, GFM Services Berhad ("**GFM**" or "**the Group**"), today announced its financial results for the first quarter ended 31 March 2026 ("**1QFY26**").

For the quarter under review, GFM's revenue rose by 72.3% year-on-year ("**YoY**") to RM82.7 million in 1QFY26 from RM48.0 million in the prior year's corresponding quarter ("**1QFY25**"). The improved performance was mainly driven by stronger contribution from the Energy division following the consolidation of Shapadu Energy Sdn. Bhd. ("**Shapadu Energy**"), upon completion of its acquisition in November 2025.

The Energy division has grown to be GFM's largest revenue contributor, accounting for 62.2% of total revenue. Revenue from the Energy segment increased to RM51.4 million, supported by the consolidation of Shapadu Energy as well as additional work orders executed under the existing Integrated Turnaround Main Mechanical and Maintenance Mechanical Static ("**TA4MS**") contracts at the Pengerang Integrated Complex ("**PIC**"). The remaining revenue was contributed by the Facilities Management ("**FM**") segment at RM24.5 million and Concession Arrangements ("**Concession**") segment at RM6.8 million.

Gross profit ("**GP**") rose to RM22.2 million in 1QFY26 from RM19.5 million in 1QFY25. GP margin narrowed to 26.8% compared to 40.6% previously, reflecting a shift in revenue mix as the Energy division contributed a larger share at a different margin profile from the Group's historically FM-led business.

As a result, the Group recorded a profit before tax ("**PBT**") of RM10.4 million in 1QFY26 (1QFY25: RM8.5 million), while profit attributable to equity holders of the parent ("**net profit**") stood at RM6.1 million (1QFY25: RM6.0 million).

On a quarter-on-quarter ("**QoQ**") basis, GFM's revenue rose 37.0% QoQ to RM82.7 million, compared to RM60.3 million in the previous quarter ("**4QFY25**"). The improved performance was mainly supported by stronger contribution from the Energy division. Contributions from the FM and Concession segments were broadly similar.

In tandem with higher revenue, GP surged 50.6% QoQ to RM22.2 million in 1QFY26 from RM14.7 million in 4QFY25. Consequently, net profit improved to RM6.1 million (4QFY25: RM0.8 million).

Encik Ruslan Bin Nordin, the Group Managing Director of GFM said, "Scaling the Energy business will take the Group beyond FM and into a larger addressable market, while diversifying our earnings base. Meanwhile, our FM and concession businesses continue to provide recurring income."

The Group enters FY2026 with an expanded portfolio of plant turnaround capabilities in its Energy segment. Three subsidiaries now hold TA4MS contracts at PIC, namely Highbase Strategic Sdn Bhd ("HSSB"), Shapadu CR Asia Sdn Bhd ("SCRA") and HIMS Integrated Services Sdn Bhd ("HIMS"), the joint venture between HSSB and Mun Siong. This places GFM among the few Malaysian operators able to mobilise integrated turnaround maintenance services at scale.

The near-term catalyst is the maiden plant turnaround for Pengerang Refining Company Sdn Bhd ("PRCSB") and Pengerang Petrochemical Company Sdn Bhd ("PRefChem") at PIC, scheduled across 2026 and 2027. As the first turnaround for these facilities, the combined works are expected to involve approximately 8,000 personnel and 3 million manhours, providing meaningful revenue visibility for the Energy segment over the next two financial years.

In the FM and Concession segments, the Group remains a leader in integrated facilities management, having been conferred the 2025 Malaysian Facility Management Competitive Strategy Leadership Recognition by Frost & Sullivan. As at 31 March 2026, the Group's total outstanding order book stood at RM0.9 billion, anchored by recurring FM and concession contracts which provide cash flow visibility up till 2035.

As part of its long-term strategy, the Group will enhance its FM delivery model through greater use of GFM Enterprise Management System (“GEMS”), which is GFM’s proprietary digital management platform designed to enhance operational visibility, maintenance planning and resource coordination across its sites.

The Group continues to progress its Rest and Service Area ("RSA") development pipeline. The 1.74-hectare Sungai Muda RSA in Penang, situated along the PLUS North-South Expressway, has secured development order and building plan approvals and is in its final stage before commencement, with construction expected to take approximately two years. Further sites in Melaka and Pahang are at early stages of development. These projects are expected to broaden the Group's recurring income and complement its concession and asset management capabilities.

“Overall, the Group is moving towards a more diversified earnings base, supported by increasing contributions from Energy-related services. The Group will continue to leverage on the strong capabilities built up to pursue larger opportunities, drive sustainable growth and deliver long-term value to our shareholders,” Encik Ruslan concluded.

The Group also recently announced that it intends to seek shareholders' approval for a proposed share buy-back of up to 10% of its total issued shares at an upcoming Extraordinary General Meeting. A circular to shareholders setting out the details will be issued in due course.

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About GFM Services Berhad

GFM Services Berhad was established to provide a one stop customised facilities management solution. GFM offers companies the opportunity to focus on their core business through outsourcing of their non-core business activities. The company currently employs upwards of 900 personnel and is supplemented by more than 300 associates.

The company's effective and consistent service delivery is primarily guided by their well-established Business Process Manual that comprises of proven work processes and industry best practices. Coupled with the experience and expertise of the top management, GFM has been able to achieve service delivery consistency regardless of facility types, size, complexity, and geographical locations.

The subsidiary company of GFM, Global Facilities Management Sdn. Bhd. is a certified company in ISO 9001: 2015 Management System, ISO 14001:2015 Environmental Management System, and ISO 45001:2018 Occupational, Health and Safety Management System. Over the years, it had also won various international awards namely Frost & Sullivan Malaysia Facilities Management Competitive Strategy Leadership Award 2021, Frost & Sullivan Best Practice Award 2012, NBO Group Achievement Award 2011 and Frost & Sullivan Industrial Technologies Award 2007.

Released on behalf of GFM Services Berhad by Capital Front Investor Relations

Media Contact:

Bernice Phuah
Capital Front Investor Relations
email bernice@capitalfront.biz