Press Release

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MN Holdings Delivers Record High RM25.2 Million Profit in Q2 FY2026

Revenue Climbs 94% YoY to RM243.6 Million as Infrastructure Execution Momentum Accelerates

KUALA LUMPUR, 27 FEBRUARY 2026 – **MN Holdings Berhad** (“**MN Holdings**” or the “**Group**”), a leading infrastructure utilities construction and engineering solutions specialist in Malaysia, announced yet another record high quarterly profit for the second quarter ended 31 December 2025 (“Q2 FY2026”) as **profit after tax (“PAT”) rising by 98% year-on-year (“YoY”) to RM25.18 million, compared with RM12.69 million in Q2 FY2025.**

Revenue for the quarter surged by 94% YoY to RM243.55 million from RM125.48 million previously, driven primarily by accelerated project execution within the substation engineering division. The substation engineering segment remained the dominant growth engine, **contributing RM220.29 million or approximately 90% of total revenue, representing a 239% increase YoY.** Meanwhile, the underground utilities engineering segment contributed RM23.26 million, reflecting ongoing progress in utilities and infrastructure works.

In tandem with the higher revenue base, **profit before tax (“PBT”) increased 97% YoY to RM34.06 million from RM17.32 million in the corresponding quarter last year.** After normalising for impairment losses and non-operational items, **adjusted PBT stood at RM37.63 million, representing a 100% increase YoY.** The strong earnings performance reflects improved operational leverage, enhanced project execution efficiency, and successful scaling of the Group’s engineering capacity.

On a sequential basis, MN Holdings continued its upward trajectory. **Revenue increased by 14% quarter-on-quarter (“QoQ”) from RM214.10 million in Q1 FY2026**, supported by continued milestone achievements across key substation engineering projects. **PBT rose by 15% QoQ from RM29.65 million, reflecting improved margins and sustained operational efficiency. PAT increased by 17% QoQ from RM21.59 million, marking another record quarterly performance and underscoring the Group’s strengthening earnings momentum.**

For the six months ended 31 December 2025 (“1H FY2026”), **MN Holdings recorded cumulative revenue of RM457.65 million, representing a 100% increase compared with RM228.59 million in the corresponding period last year.** Cumulative PBT rose 134% YoY to RM63.58 million, **while PAT increased 137% YoY to RM46.77 million**, a record high performance.The strong performance was primarily driven by the significant expansion of substation engineering activities, which contributed RM409.33 million or 89% of total revenue.

Dato' Clement Toh, Managing Director of MN Holdings commented, "Our continued record performance reflects the strength of our project pipeline and our ability to execute large-scale, high-value infrastructure projects efficiently. The sustained growth of our substation engineering division demonstrates our strong positioning within Malaysia's evolving energy and utilities infrastructure ecosystem."

He added, "As Malaysia accelerates investments in grid modernisation, renewable energy integration, data centre infrastructure, and water system upgrades, MN Holdings is well-positioned to capture these structural growth opportunities. Our strengthened balance sheet, enhanced operational capacity, and expanding order book provide a solid foundation to support sustained earnings growth in the coming years."

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About MN Holdings Berhad ("MN Holdings")

Established in 2007, MN Holdings Berhad ("MN Holdings" or the "Group") is a leading solutions provider in infrastructure utilities construction, specialising in underground utilities and power infrastructure in Malaysia. Expanding into substation engineering in 2012, the Group offers construction, integration, and maintenance services for electrical power systems. The Group also partners with global manufacturers to distribute power control systems and substation components, reinforcing its commitment to delivering comprehensive engineering solutions with the expertise, workforce, and machinery to support critical infrastructure projects.

For more information, visit https://mnholdings.com.my/
