

# Q3 FY26 **Analyst Briefing Pack**

Vantris Energy Berhad | 11 December 2025

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# Q3 FY26 Analyst Briefing Pack

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# Disclaimer

This presentation contains forward-looking statements. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding our financial position, financial estimates, business strategies, prospects, plans and objectives for future operations, are forward-looking statements.

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# 01

## Q3 FY26 Financial Performance

Q3 FY26  
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# PATAMI surges to RM4.3 billion but weak E&C performance pushes Q3 FY26 into LBITDA

Amounts in RM million	Q3 FY26	Q2 FY26	Q3 FY25	YTD FY26	YTD FY25
Revenue	983	1,064	1,132	2,848	3,517
(LBITDA)/EBITDA	(150)	47	2	(377)	382
Share of Profit from associate and JVs	129	122	68	342	289
PATAMI/(LATAMI)	4,273	(231)	(293)	3,564	(216)
FCF	(592)	(42)	(23)	(816)	252

PATAMI - Profit after tax and minority interest  
LATAMI - Loss after tax and minority interest

EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortisation  
LBITDA - Loss Before Interest, Taxes, Depreciation and Amortisation

## Key highlights:

- Revenue decline by 11% compared to Q3 FY25. Mainly driven by E&C from projects in Africa and Middle East despite improvement in O&M and Drilling segments, which was then translated to LBITDA for Q3 FY26.
- Turnaround to PATAMI attributable to material, non-recurring adjustments for debt waiver, fair value recognition on RCUIDS and settlement shares and profit/interest waiver.
- Negative FCF of RM592mn as of 31 October 2025 was driven largely by payment to ecosystem creditors, as part of scheme under RCLS amounting to RM403 million.
- Share of profits grew mainly coming from Brazil JV.

# E&C losses in Africa and Middle East offset EBITDA gains from Drilling & O&M

Amounts in RM million	Q3 FY26	Q2 FY26	Q3 FY25	YTD FY26	YTD FY25	Q3 FY26	Q2 FY26	Q3 FY25	YTD FY26	YTD FY25
						% Margin				
<b>Revenue</b>	<b>983</b>	1,064	1,132	<b>2,848</b>	3,517					
E&C	<b>487</b>	594	679	<b>1,584</b>	2,248					
O&M	<b>212</b>	225	193	<b>551</b>	506					
Drilling	<b>305</b>	299	281	<b>814</b>	867					
E&P	-	-	-	-	-					
Corporate and Elimination	<b>(21)</b>	<b>(54)</b>	<b>(21)</b>	<b>(101)</b>	<b>(104)</b>					
<b>EBITDA</b>	<b>(150)</b>	47	2	<b>(377)</b>	382	<b>-15%</b>	<b>4%</b>	0%	<b>-13%</b>	11%
E&C	<b>(202)</b>	128	181	<b>(370)</b>	433	<b>-42%</b>	<b>22%</b>	27%	<b>-23%</b>	19%
O&M	<b>41</b>	23	33	<b>88</b>	101	<b>19%</b>	10%	17%	<b>16%</b>	20%
Drilling	<b>118</b>	137	101	<b>306</b>	318	<b>39%</b>	46%	36%	<b>38%</b>	37%
E&P	-	-	-	-	-					
Corporate and Elimination	<b>(106)</b>	<b>(241)</b>	<b>(312)</b>	<b>(401)</b>	<b>(470)</b>					

## Q3 FY26 LBITDA recorded RM150mn mainly from:

- **E&C** – Additional losses from a project in Africa and , loss of revenue adjustment from a chartering project in Middle East and inventory write-down.
- **O&M** – reversal of cost provision and lower overall operating cost.
- **Drilling** – Slightly lower than Q2 FY26 due to the insurance receipt in the previous quarter and lower revenue from reduced utilization during remobilisation between contracts.

# Group Bid Book and Order Book

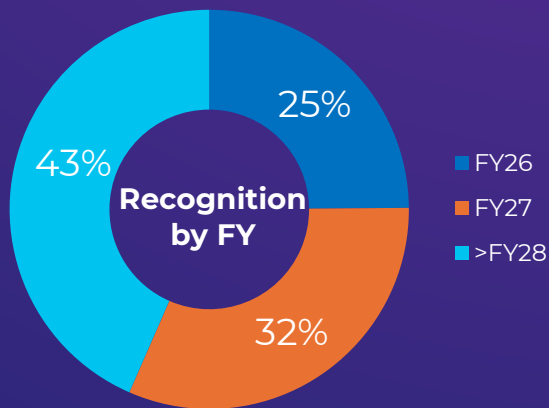
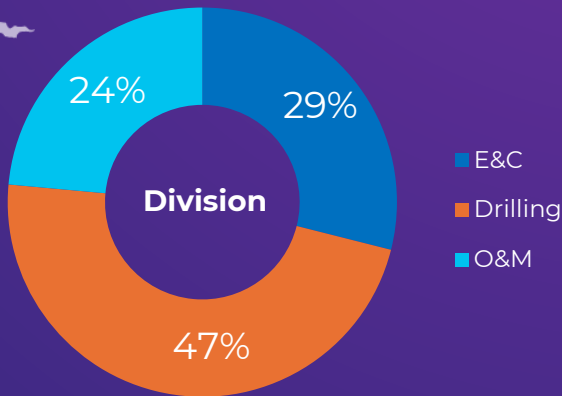
Focus remain in Asia Pacific region with 85% of Order Book in the region



## Western Hemisphere

## Eastern Hemisphere

**RM6.3bn**  
Order book insights



Amounts in RM billion

**28.9**

Total bids

**6.3**

Order book

**12%**

RM3.4 bn

**15%**

RM0.9 bn

**88%**

RM25.5 bn

**85%**

RM5.4 bn

**Note:** Not included in the above is non-consolidated order book of RM3.9bn, representing 50% of JV portions

# 2025 peak is behind. Multiple pipeline projects to support order growth in the future



	FY22	FY23	FY24	FY25	YTD Q3 FY26
<b>Order Book*</b>	<b>6.6bn</b>	<b>5.6bn</b>	<b>6.6bn</b>	<b>8.5bn</b>	<b>6.3bn</b>
<b>Engineering &amp; Construction</b>	<b>4.5bn</b> (68%)	<b>3.5bn</b> (63%)	<b>3.2bn</b> (49%)	<b>2.5bn</b> (30%)	<b>1.8bn</b> (29%)
<b>Operations &amp; Maintenance</b>	<b>0.5bn</b> (8%)	<b>0.1bn</b> (2%)	<b>1.7bn</b> (25%)	<b>1.8bn</b> (21%)	<b>1.5bn</b> (24%)
<b>Drilling</b>	<b>1.6bn</b> (24%)	<b>2.0bn</b> (35%)	<b>1.7bn</b> (26%)	<b>4.2bn</b> (49%)	<b>3.0bn</b> (47%)

\* Excludes the order book of JVs and associates

	FY22	FY23	FY24	FY25	YTD Q3 FY26
<b>Order Book</b> JVs and associates	<b>3.3bn</b>	<b>2.6bn</b>	<b>5.8bn</b>	<b>4.9bn</b>	<b>3.9bn</b>



# 02

## Business Updates

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# Business Updates | E&C

E&C is on its journey towards recovery, continued delivery despite challenges

**Nil**

Completed  
Project

**13**

Ongoing  
Projects

**Nil**

New Awarded  
Projects

- **Project completed** in Q3 FY26: Nil
- **Key ongoing Projects** in Q3 FY26: Enauta (Brazil), NGC (Angola), CabGoc (Angola), MEFF (Australia), PCSB Flushing (Malaysia), PCSB Dulang (Malaysia), NMDC (UAE), Manatee (Trinidad & Tobago), Bindu (Malaysia), PRPV (India), Chevron IR (Thailand) & FLB-1 Charter (China).
- **New Awarded Project** in Q3 FY26: Nil
- **Yard utilization** is at **1.98%**
- **Key vessels<sup>1</sup> utilization** is at **75%.**

Note:

1 – Key Vessels include S3500, S1200, S2000 & Sapura Constructor

## Keys to Turnaround

- **Discipline to de-risk its order book and sharpen its focus on opportunities in the Asia Pacific region. Contract structure include day rate and vessel chartering**
- **Optimize E&C organizational structure to enhance operational excellence.**
- **Focus on financial discipline and cost optimization.**





# Business Updates | E&C - Brazil

Brazil operations continue to deliver stronger earnings

Vessel Utilisation Rate (%)	Q3 FY26	Q2 FY26	Q3 FY25
<b>Diamante</b>	<b>98.3%</b>	94.7%	94.9%
<b>Topazio</b>	<b>98.2%</b>	99.7%	99.5%
<b>Onix</b>	<b>86.3%</b>	96.0%	100%
<b>Jade</b>	<b>98.6%</b>	98.1%	88.1%
<b>Esmeralda</b>	<b>89.3%</b>	94.9%	95.9%
<b>Rubi</b>	<b>99.5%</b>	86.4%	96.6%

## Key Highlights

- Seagems a strong contributor to E&C segment.
- Q3 FY26 Share of profit RM130mn (Q3 FY25: RM62mn) – due to higher utilization and more favourable charter rates.
- Dividend declared from Brazil JV as of 31<sup>st</sup> October 2025 was USD97.9mn (RM411mn).
- Our portion of the Brazil JV Q3 FY26 order book stood at RM3.1bn



**Diamante**



**Topazio**



**Onix**



**Jade**



**Esmeralda**



**Rubi**

# Business Updates | O&M

The O&M segment maintained steady performance

## Hook Up & Commissioning

8

Ongoing  
Projects

Nil

Completed  
Project

- **Ongoing projects :** PM MCM (Exxon), FGRU (PTTEP), HUC C2 (PCSB), MCM Guntong (PCSB)
- **Completed project :** Nil

## Geosciences & OSV

2

Ongoing  
Projects

5

Completed  
Projects

- **Ongoing vessels on-hire :** S. Wira (Medco (Thai), S. Duyong (OCS/PTTEP)
- **Completed :** S. Wira (Dialog), S 300 (Dialog), S. Aman (PCSB), Redang (OCS/PTTEP), Gemia (PCSB)

## Technology & Subsea Services

16

Ongoing  
projects

8

Completed  
Projects

- **Ongoing projects SSS:**(PTTEP) 19 Pipeline Inspection & Block K inspection with WROV Deepwater, Diving FTL Gap works
- **Completed STS :** N.U.R Supply GT Spare Part, SDS Annual Inspection OAC,URF & PTB

11

Ongoing  
contracts

## Turbo-machinery JV

- The Turbo-machinery JV's share of profits remained steady.
- Dividend declared as of 31<sup>st</sup> October 2025 was USD3mn (RM12mn) (51% to VTEB).



# Business Updates | Drilling

Drilling segment maintain healthy outlook and stable demand for its rigs charter.

Rigs	Client	Location	YTD Technical Utilisation Operational Performance
Alliance	PCSB	Malaysia	99.96%
Berani	PCSB	Malaysia	98.86%
Esperanza	Rosemary	Malaysia	99.94%
Jaya	Chevron	Angola	99.02%
Pelaut	N/A	N/A	N/A
T-9	N/A	N/A	N/A
T-10	PTTEP	Thailand	98.22%
T-11	PTTEP	Thailand	96.31%
T-12	PTTEP	Thailand	98.61%
T-17	PTTEP	Thailand	98.71%
T-18	PTTEP	Thailand	99.26%

## Highlight of the Quarter:

- All rigs contracted except Sapura T-9 and Sapura Pelaut
- In Q3-FY26, Zero Lost Time Injuries and Recordable Incidents.
- Sapura T-17 and Sapura T-18 already in standard TU and client performance expectation after 1 quarter in operation under new long-term contract.
- Esperanza concluded EnQuest project and commenced Rosmary campaign on 14<sup>th</sup> October 2025

## Rig activity Trend

# of active rigs in the quarter

### Off-contract rigs

### Active rigs



# 03

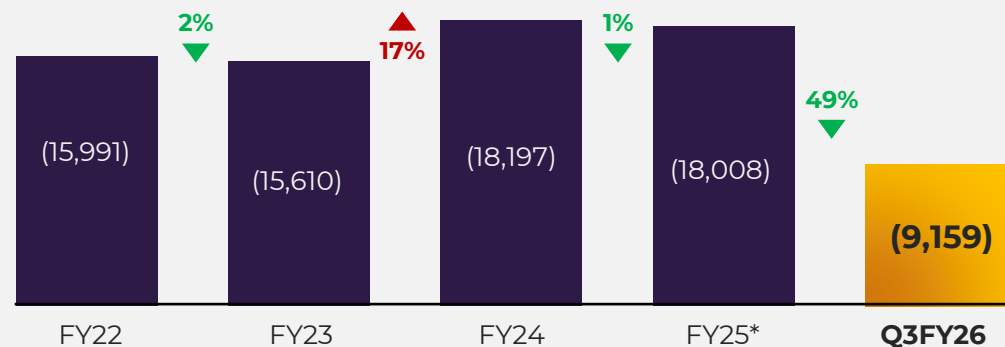
## Post Restructuring Update

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# VTEB's Timely Restructuring Has Delivered A Sustainable And Stronger Financial Position

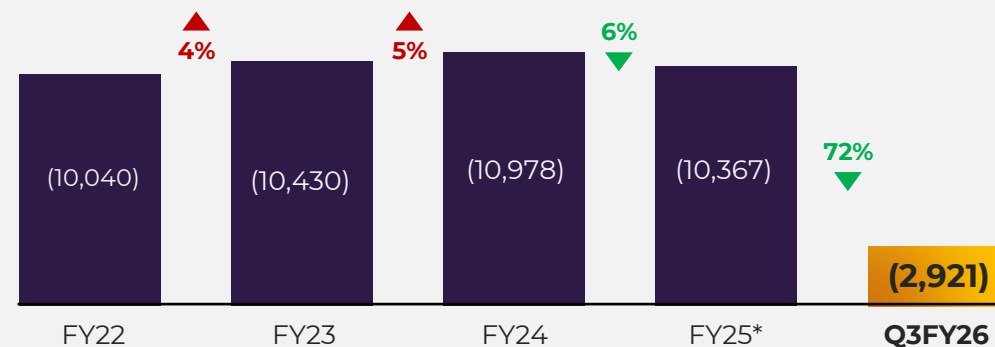
## Total Liabilities

(RM'mn)



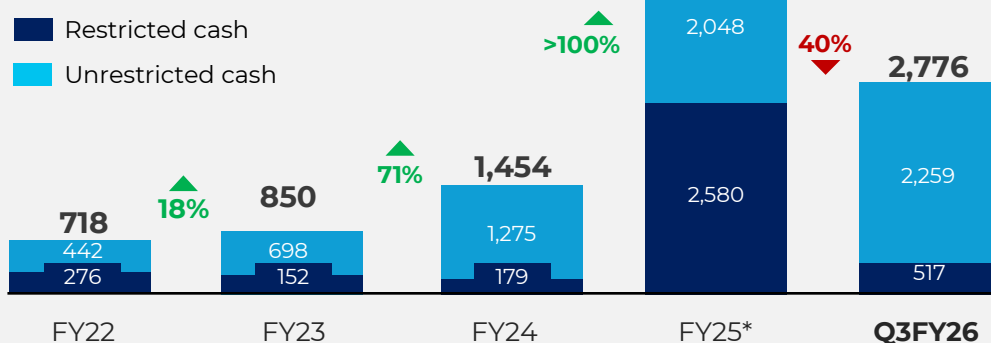
## Net Debt

(RM'mn)



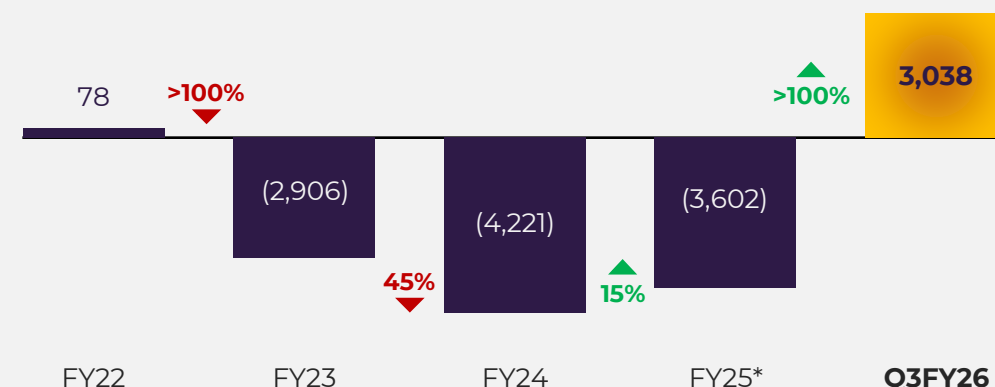
## Cash Balance

(RM'mn)



## Total Equity/(Shareholders' Deficit)

(RM'mn)



\* Financial year ended 31 January 2025 ("FY25")

# Q&A

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**Thank You**



VANTRIS ENERGY

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