Company Name : **Wasco Berhad**
Date : **19 May 2026**
Source : **New Straits Times**

Wasco Posts RM11mil Net Profit In Q1

Wasco Bhd recorded a net profit of RM11.10 million in the first quarter ended March 31, 2026 (1Q 2026), compared with RM35.43 million a year earlier.

KUALA LUMPUR: Wasco Bhd recorded a net profit of RM11.10 million in the first quarter ended March 31, 2026 (Q1 2026), compared with RM35.43 million a year earlier.

Revenue fell to RM451.23 million from RM719.39 million, the energy infrastructure solutions provider said in a filing with Bursa Malaysia.

It said quarterly performance reflected project timing and execution phasing across key contracts, including delays linked to ongoing supply chain disruptions affecting its facilities in Qatar and Dubai.

"Contributions from recently secured projects are expected to progressively strengthen over the course of the financial year," it said.

Wasco said its energy services segment posted external revenue of RM396.8 million in Q1 2026, down from RM657.3 million a year earlier, due to deferred execution of awarded projects arising from supply chain disruptions linked to the ongoing Middle East conflict.

Meanwhile, the bioenergy services segment recorded external revenue of RM54.4 million, compared with RM61.4 million previously, reflecting fewer steam turbine generating systems delivered and reduced after-sales activity.

"This decline was partially mitigated by higher engineering, procurement, construction and commissioning activity for steam energy systems," it said.

As at March 31, 2026, Wasco's order book stood at RM2.6 billion, supported by an active tender pipeline across multiple regions and sectors.

About 57 per cent of the order book is linked to energy transition and green energy projects, underscoring the group's positioning towards transition-aligned infrastructure while maintaining its conventional energy base.

"Recent project momentum included continued execution of modular fabrication works awarded by Technip Energies and the BP Tangguh Ubadari CCUS and Compression project in Indonesia," it said.

Wasco managing director and group chief executive officer Gian Carlo Maccagno said reliable and well-executed infrastructure remained fundamental to energy security and the transition towards lower-emission systems.

"These opportunities are underpinned by capabilities the group has built with discipline over time across engineering, fabrication, coating and energy infrastructure delivery," he said.