PRESS RELEASE

Eneco Achieves Significant Improvement in Profitability for FY2026; Inaugural Dividends Proposed with Dividend Payout of Nearly 50%

- The Group's logistics division, operating under RichLand Logistics Services, continued to be the primary revenue contributor, accounting for substantially all external revenue and generating segment profit of S$3.22 million for FY2026.
- Revenue increased 7.6% year-on-year on an indicative 12-month equivalent basis to S$34.03 million, reflecting improved performance and higher contributions from the Group's operating subsidiaries.
- Net profit increased significantly to S$1.88 million for FY2026, compared to S$0.10 million for the 18-month comparative period or S$0.07 million on an indicative 12-month equivalent basis.
- Cash and bank deposits also increased significantly by S$11.28 million to S$27.82 million as at 30 June 2026, while the Company's market capitalisation was approximately S$34 million as at 26 August 2026.
- Maintained positive operating cash generation, delivering S$7.39 million in net cash from operating activities in FY2026.
- Inaugural dividends of S$0.9 million proposed under the new leadership since December 2024 with dividend payout of nearly 50% of profit after tax.
- Continued focus on strengthening the Group's core logistics business and pursuing inorganic growth opportunities, while maintaining strict cost discipline and efficiency.

(S$ million)	12 months ended 30 Jun 2026 ("FY2026")	12 months ended 30 Jun 2025[2] ("FY2025")	Change %[4]	18 months ended 30 Jun 2025[3]
Revenue	**34.03**	31.64	**7.6**	47.47
Profit after tax	**1.88**	0.07	**NM**	0.10
EBITDA[1]	**8.81**	7.00	**25.8**	10.50

[1]Earnings before interest, taxes, depreciation, and amortisation, net of interest income (derived).
[2]FY2025 12-month equivalent figures are indicative comparative figures pro-rated by 12/18.
[3]Following the Group's change in financial year-end from 31 December to 30 June, the comparative period for FY2025 covered 18 months from 01 January 2024 to 30 June 2025. Accordingly, the as-reported figures above are not directly comparable on a like-for-like basis.
[4]Change represents the comparison between FY2026 and the FY2025 12-month equivalent figures.

Singapore, 27 August 2026 – **Eneco Energy Limited** ("**Eneco**", or the "**Company**", and together with its subsidiaries, the "**Group**"), is pleased to announce its full year results for FY2026, reflecting continued improvement in operating performance, profitability and the Group's balance sheet as compared to FY2025.

Commenting on the Group's FY2026 and outlook, Mr Ang Jun Long, Executive Director of Eneco, said: *"We are encouraged by the Group's performance in FY2026, with both revenue and profitability recording year-on-year improvements, underpinned by stronger operational execution, disciplined cost management and continued efforts to enhance efficiency across the business.*

We believe this progress reflects the meaningful work undertaken over the past 18 months to strengthen our operations, sharpen our strategic focus and position the Group on a more sustainable growth *trajectory. These efforts have laid a stronger foundation for the Group to build on its recent momentum and pursue opportunities for further growth.*

Our liquidity position has also continued to strengthen with cash and deposits increasing to S$27.82 million and S$7.39 million in net cash generated from operating activities, providing greater financial resilience and flexibility.

Looking ahead, we will remain focused on strengthening our core logistics business, improving operational efficiency and selectively pursuing opportunities that complement our existing capabilities. With a stronger foundation and clearer strategic direction, we are committed to building a more resilient business model and creating sustainable long-term value for our shareholders".

On the proposed dividends for FY2026, Mr Ang added: *"We are also pleased to propose our inaugural dividend under the new leadership team since December 2024, with a payout of nearly 50% of profit after tax.*

This reflects our confidence in the Group's business performance and outlook, while demonstrating our commitment to sharing the benefits of our progress with shareholders. We will continue to balance shareholder returns with prudent capital allocation to support the Group's long-term growth."

Key Financial Highlights for FY2026

Increased air cargo demand drives higher revenue growth: The Group's main revenue contributor is its logistics division, operating under RichLand Logistics Services ("**RichLand Logistics**"), which has been established since 1992 with more than 30 years of track record in Singapore, specialising in airport cargo services with integrated logistics capabilities.

A market leader in air cargo services within Singapore, RichLand Logistics serves a diversified group of blue-chip customers.

For FY2026, the Group recorded revenue of S$34.03 million, compared to S$47.47 million for the 18-month comparative period ended 30 June 2025. On an indicative 12-month equivalent basis, FY2025 revenue was approximately S$31.64 million, representing an underlying increase of approximately S$2.39 million or 7.6%, mainly attributable to higher contributions from the Group's operating subsidiaries.

Other income was S$1.42 million for FY2026, compared to S$2.38 million for the 18-month comparative period, or approximately S$1.58 million on an indicative 12-month equivalent basis, mainly due to lower grant and interest income.

Disciplined cost management further boosts profitability: The Group's total operating expenses were S$33.01 million for FY2026, compared to S$49.16 million for the 18-month comparative period, or approximately S$32.78 million on an indicative 12-month equivalent basis.

The Group's service costs and related expenses were S$11.31 million, compared to S$14.61 million for the 18-month comparative period, or approximately S$9.74 million on an indicative 12-month equivalent basis, in line with higher revenue activity.

Salaries and employee benefits amounted to S$13.52 million, compared to S$21.78 million for the 18-month comparative period, or S$14.52 million for an indicative 12-month equivalent basis, representing a decrease of S$1.0 million, or 6.9%, on a normalised basis, reflecting lower staff-related costs incurred during the period.

Depreciation and amortisation remained broadly stable at S$6.22 million, compared to S$9.15 million for the 18-month comparative period, while finance costs declined to S$0.40 million from S$1.05 million, mainly due to lower financing and lease-related charges.

Overall, the Group recorded a profit before tax of S$2.44 million for FY2026, compared to S$0.68 million for the 18-month comparative period, or S$0.45 million on an indicative 12-month equivalent basis.

On an indicative 12-month equivalent basis, both revenue and profitability improved year-on-year. Profit after tax increased to S$1.88 million from S$0.10 million, compared to S$0.07 million on an indicative 12-month equivalent basis.

Maintained positive operating cash generation: The Group generated S$7.39 million of net cash from operating activities. On a normalised basis, operating cash flow improved year-on-year, supported by higher operating profit.

Strengthened balance sheet and improved cash position as at 30 June 2026: The Group's total assets increased to S$49.36 million, of which non-current assets accounted for S$9.87 million and current assets of S$39.49 million.

Key components of non-current assets as at 30 June 2026:
- Plant and equipment – S$3.97 million
- Right-of-use assets – S$5.77 million

Key components of current assets as at 30 June 2026:
- Cash and bank deposits – S$27.82 million
- Trade receivables – S$10.05 million

Mainly attributable to capital inflows recognised during the period, total equity increased to S$35.46 million and total liabilities reduced slightly to S$13.90 million as at 30 June 2026.

Key components of non-current liabilities as at 30 June 2026:
- Lease liabilities – S$1.82 million

Key components of current liabilities as at 30 June 2026:
- Lease liabilities – S$3.60 million
- Trade payables – S$3.13 million
- Other payables – S$3.20 million

Strategic Initiatives Ahead

Strengthening its logistics core while maintaining strict cost discipline: With its established position in Singapore's air cargo ecosystem, RichLand Logistics is well-positioned to potentially benefit from increased airborne trade volumes amid disruptions in seaborne transportation supporting demand for time-sensitive logistics services.

Amid volatility in global energy prices, the Group expects minimal financial impact as fuel-related costs are largely passed through to customers under existing contractual arrangements.

Advancing its fleet electrification initiatives: In April 2026, RichLand Logistics introduced two new electric prime movers under a newly secured three-year contract with 3M Singapore. At the time, close to 20% of its operating fleet comprises electric vehicles, with further EV units and motorbikes planned to support its customers and islandwide dispatch activities.

Proposed acquisition of industrial property (announced in August 2026) to strengthen long-term growth platform: Located at 15 Gul Way, Singapore 629193, with close proximity to a new station under Cross Island Line Phase 3, the industrial property occupies a land area of approximately 203,267 square feet and comprises a gross floor area of approximately 284,384 square feet, together with an on-site dormitory that can accommodate up to 199 personnel.

With greater control over its logistics infrastructure in the long run, the proposed property acquisition will primarily serve as RichLand Logistics' integrated logistics hub in western Singapore and positions the Group to capitalise on future growth opportunities arising from growing demand for integrated logistics solutions from its established customer base. In addition, the inclusion of an on-site dormitory is expected to reduce recurring employee accommodation costs for the Group.

Inorganic growth and strategic diversification via M&A opportunities: In April 2026, the Group announced the proposed acquisition of Fastweld Engineering Construction Pte. Ltd., which operates in project-based industrial engineering activities and maintenance works. With a customer base and industry segment that is complementary to the Group's existing logistics operations, particularly in industrial and project-oriented environments, this acquisition is expected to broaden the Group's business profile and provide additional avenues for growth, while allowing the Group to manage diversification risks through phased evaluation and oversight. This acquisition remains pending completion and is subject to the fulfilment of conditions precedent, including shareholders' approval.

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This press release is to be read in conjunction with the Company's announcement released on 27 August 2026, which can be downloaded via www.sgx.com.

About Eneco Energy Limited
(Bloomberg: ENEC:SP / Reuters: ENEC.SI / SGX Stock Code: R14.SI)

Eneco Energy Limited is an investment holding company and with our optimisation-centric approach, we aim to build a diversified portfolio of profitable, cashflow-generative businesses.

The Group's current core business is in the logistics sector in Singapore, which operates under RichLand Logistics Services that has been established since 1992 and has grown into an integrated logistics provider with a diversified group of blue-chip customers.

For more information, please visit www.enecoenergy.com/

Issued on behalf of Eneco Energy Limited by 8PR Asia Pte Ltd.

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