

Company Name : Wasco Greenergy Berhad

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Wasco Greenergy posts RM8.5m net profit for 3Q ahead of Main Market debut

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KUALA LUMPUR (Dec 8): Renewable-energy company Wasco Greenergy Bhd (KL:[GENERGY](#) ASK **EDGE**), which is set to debut on the Main Market on Dec 11, has reported a 5.3% rise in third-quarter net profit.

The subsidiary of Wasco Bhd (KL:[WASCO](#) ASK **EDGE**) posted a net profit of RM8.54 million for the quarter ended Sept 30, 2025, up from RM8.12 million a year earlier. This is despite revenue slipping 11.2% to RM72.41 million from RM81.52 million.

The improvement is attributed to stronger profit margins and lower administrative expenses, according to a bourse filing on Monday.

For the nine-month period, however, net profit fell 45.2% to RM15.22 million from RM27.75 million, while revenue eased 1.4% to RM198.56 million from RM201.48 million.

The weaker year-to-date performance was mainly due to lower deliveries of palm oil mill equipment and reduced revenue recognition from gas-fired steam energy systems. The company also booked RM3.63 million in listing expenses, the company said.

Wasco Greenergy's order book stood at RM249 million, including RM210 million from its renewable energy segment, primarily steam energy systems. Another RM39 million came from its industrial energy and equipment segment, which includes palm oil mill equipment and gas-fired steam energy systems.

The company said its strong order book is expected to continue supporting positive results in the coming quarters.

Wasco Greenergy's initial public offering saw the retail portion oversubscribed by 12.11 times. The exercise entails the issuance of 75 million new shares at RM1 apiece, raising RM75 million, while selling shareholders Wasco and Tema Energy Ventures Sdn Bhd will pocket an additional RM75 million from the offer for sale.

Post-listing, Wasco is expected to hold a 62.54% stake in the company, while Tema will own 7.46%.

Wasco Greenergy plans to allocate half of the proceeds to business expansion, including its transition into owning and operating a biomass steam power plant.

The remainder will be used for new equipment purchases, expansion in Indonesia, digitalisation initiatives, research and development and to cover listing-related expenses.

Upon listing, the company will have a market capitalisation of RM500 million.