

ICON ANNOUNCES MAJOR SURGE IN PAT BY OVER 158% FOR Q3 2024

- Revenue and PBT surged by 20.7% and 167.8% respectively
- Making strides into marine transportation and transportation infrastructure

KUALA LUMPUR, 28 November 2024 – Icon Offshore Berhad (“**ICON**” or the “**Company**”), a reputable offshore support vessel (“**OSV**”) provider, announced its financial results for the third quarter ended 30 September 2024 (“**Q3FYE2024**”), showcasing a significant improvement in its financial performance.

For the quarter under review, ICON’s earnings experienced a noticeable uptick with a 167.8% surge in profit before tax (“**PBT**”) to RM23.4 million and a 158.2% leap in profit after tax (“**PAT**”) to RM18.3 million as compared to the corresponding quarter in the preceding year. This was on the back of a 20.7% growth in revenue to RM70.6 million as a result of higher revised daily charter rates, through its long-term contracts.

For the cumulative 9 months period, ICON registered a revenue, PBT and PAT of RM157.9 million, RM7.0 million and RM0.3 million respectively, reflecting ICON’s resilient focus on driving profitability and optimising operations.

ICON Executive Chairman Mr Lim Chern Wooi said, “Our performance in the third quarter is a testament towards the effectiveness of our strategic initiatives focusing on overall operational efficiencies which highlight our ability in navigating the challenging industry landscapes within the OSV sector. We are in an optimum position to drive sustainable growth and resilience in an ever-evolving industry.”

He further added, “Our recently announced series of proposed acquisitions will strengthen our market position within the region and reinforces our commitment to deliver long-term value to our stakeholders. By diversifying our revenue streams and expanding our geographical presence, we will have the competitive edge to seize more opportunities that align with our vision while maintaining our focus on operational excellence and stakeholder satisfaction.”

The acquisitions, which include 40 maritime assets, are expected to enhance ICON’s operational capacity and boost its ability to serve a broader client base by entering new markets.

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About Icon Offshore Berhad

Icon Offshore Berhad (“**ICON**” or the “**Company**”), owns and operates one of the fastest-growing and most sophisticated fleets of offshore support vessels (“**OSV**”) within Southeast Asia. These vessels include anchor handling tug & supply vessel (“**AHTS**”), accommodation workboat (“**AWB**”), straight supply vessel (“**SSV**”) and platform support vessel (“**PSV**”). The Group mainly provides transportation for oilfield supplies, equipment and offshore personnel which cover the entire offshore oil and gas life cycle. ICON has over 29 years of experience within the OSV sector and currently owns 19 active OSV vessels.

For more information, please visit <https://iconoffshore.com.my/>

Issued by Imej Jiwa Sdn Bhd on behalf of Icon Offshore Berhad

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