

Press Release

29 May 2025

**EKUINAS DELIVERS SOLID 2024 PERFORMANCE
BACKED BY ITS PROFITABLE DIVESTMENT IN CHALLENGING O&G
SECTOR AND STRATEGIC CAPITAL DEPLOYMENTS**

Key Highlights of FY2024 Performance: -

- **Total committed investments rose to RM4.9 billion from RM4.5 billion in 2023, with RM5.6 billion in total cumulative economic capital deployed.**
- **Portfolio companies under Direct Funds recorded an Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) growth of 3.3%, rebounding from previous year's contraction.**
- **Two strategic investments completed: Symbiotica Speciality Ingredients Sdn Bhd and Mizou Holdings Sdn Bhd.**
- **Successful divestment of 50.2% stake in ICON Offshore Berhad amidst challenges in the O&G sector.**
- **Launched a RM800 million Private Credit Fund, with maiden investment completed in early 2025.**
- **RM6.9 billion in Bumiputera equity created, equivalent to 1.6x capital invested.**
- **Total shareholders' value surged to RM8.8 billion, or 2.0x capital invested.**

KUALA LUMPUR, 29 May 2025: Ekuiti Nasional Berhad (Ekuinas) today announced solid results for the financial year ended 31 December 2024 (FY2024), reflecting sustained portfolio strength, disciplined execution and strategic capital deployment. The Firm's cumulative committed direct investment rose to RM4.9 billion from RM4.5 billion in the previous year, while the total economic capital deployed grew to RM5.6 billion. Funds under Management (FuM) increased by 19% to RM5.0 billion, while the OPEX-to-FuM ratio remained steady at an efficient 1.1%, reflecting disciplined cost management and operational leverage.

Aliff Omar Mohamad Omar, Chief Executive Officer of Ekuinas commented, "In a year marked by global economic headwinds, Ekuinas portfolio companies demonstrated resilience and growth. Despite ongoing volatility in global markets, we remained focused on disciplined execution and long-term value creation."

In FY2024, EBITDA of portfolio companies under Ekuinas Direct Funds grew by 3.3%, rebounding from a 7% contraction in 2023. Top performing contributors to this recovery included:

- **UNITAR Education Group, with a soaring EBITDA of 77.2%, supported by increased international student intake and digital transformation initiatives.**

- Medispec (M) Sdn Bhd delivered 48.7% growth in EBITDA, driven by strategic expansion and diversification initiatives.
- Exabytes Capital Group achieved 30.9% growth in EBITDA on the back of rising demand for digital infrastructure and adoption of cloud-based services among SMEs.

Ekuinas' fund performance remained broadly in line with expectations. Ekuinas Direct Tranche IV Fund delivered a robust Gross Internal Rate of Return (GIRR) of 38.9%, Ekuinas Direct (Tranche II) Fund posted a GIRR of 12.0%, and Ekuinas Direct (Tranche III) Fund showed modest improvement with a GIRR of 1.6%. Meanwhile, the Outsourced Programme reported GIRRs of 3.8% (Tranche I) and -6.9% (Tranche II).

Ekuinas' headline achievement in FY2024 was the strategic divestment of a 50.2% stake in ICON Offshore Berhad in March 2024. In a sector where exit opportunity remains elusive and valuations are highly volatile, Ekuinas stands out as one of the few institutional investors regionally to realise a profitable exit in the oil & gas (O&G) sector. Ekuinas has recorded cumulative gains of over RM500 million throughout its more than 10-year holding period of this investment.

The year also saw strategic capital deployment into two new direct investments - Symbiotica Speciality Ingredients Sdn Bhd, Southeast Asia's leading manufacturer of Active Pharmaceutical Ingredients (APIs) which serves customers in over 70 countries, in April 2024, and Mizou Holdings Sdn Bhd, a Bumiputera company which specialises in developing industrial machinery for the palm-oil industry, in May 2024.

Another key highlight was the roll-out of Ekuinas' RM800 million Private Credit Fund in November 2024, aimed at providing Shariah-compliant, highly-bespoke and innovative financing to underserved mid-market businesses. The fund concluded its first transaction in early 2025, broadening Ekuinas' support for mid-market leading companies, marking its role as a multi-asset investor.

"FY2024 was a transformational year for Ekuinas. Against a volatile backdrop, we sharpened our investment focus and unlocked meaningful value across our portfolios. Our pivot into healthcare and pharmaceuticals reflects our confidence in resilient, high-growth sectors, as seen in our investment in Symbiotica. We also see strong potential in highly niche and innovative enterprises such as Mizou, with their proprietary technology supporting the palm oil sector which is vital to the Malaysian economy. With our new Private Credit Fund, we are now even better positioned to catalyse growth in Malaysia's dynamic mid-market segment," Aliff Omar said.

True to its mandate, Ekuinas continues to deliver tangible social impact. As at 31 December 2024, the firm generated RM6.9 billion in Bumiputera equity creation (1.6x capital invested) and RM8.8 billion in total shareholders' value (2.0x capital invested). Additionally, portfolio companies saw a 28.4% increase in Bumiputera representation in management and a 13.2% rise in Bumiputera employment.

The firm also made progress in fulfilling its social mandate through ILTIZAM, its Corporate Social Responsibility (CSR) platform. In 2024, Ekuinas disbursed RM15.3 million under its entrepreneurship, education, and community initiatives—benefiting over 17,000 individuals, families, and enterprises nationwide.

“Entering a new chapter in FY 2025, we remain focused in strategic capital deployment, sector-driven value creation and expanding our offering to include more agile capital solutions. Our solid foundation enables us to continue delivering on our dual mandate of financial performance and sustainable Bumiputera wealth creation and economic participation, while charting Ekuinas into its next phase of growth,” Aliff Omar added.

Ekuinas' 2024 Annual Report is available at: <https://ekuinas.com.my/media-centre/annual-reports>

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About Ekuiti Nasional Berhad

Ekuiti Nasional Berhad (Ekuinas) is a government-linked private equity company that aims to create Malaysia's next generation of leading companies whilst promoting equitable and sustainable Bumiputera wealth creation and economic participation. The Company's primary objective is to deliver financial value on its investments to ensure its social objective is achieved in a sustainable manner. To date, Ekuinas has undertaken investments in 48 companies, out of which 30 are direct investments and 18 made through Outsourced Fund Managers. Key target sectors include education, fast moving consumer goods, oil and gas, retail, healthcare, and manufacturing. Ekuinas was shortlisted as one of the Top 3 Southeast Asian Firms of the Year by the Private Equity International (PEI) Awards for the year 2018 and 2019.

Issued on behalf of Ekuiti Nasional Berhad

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