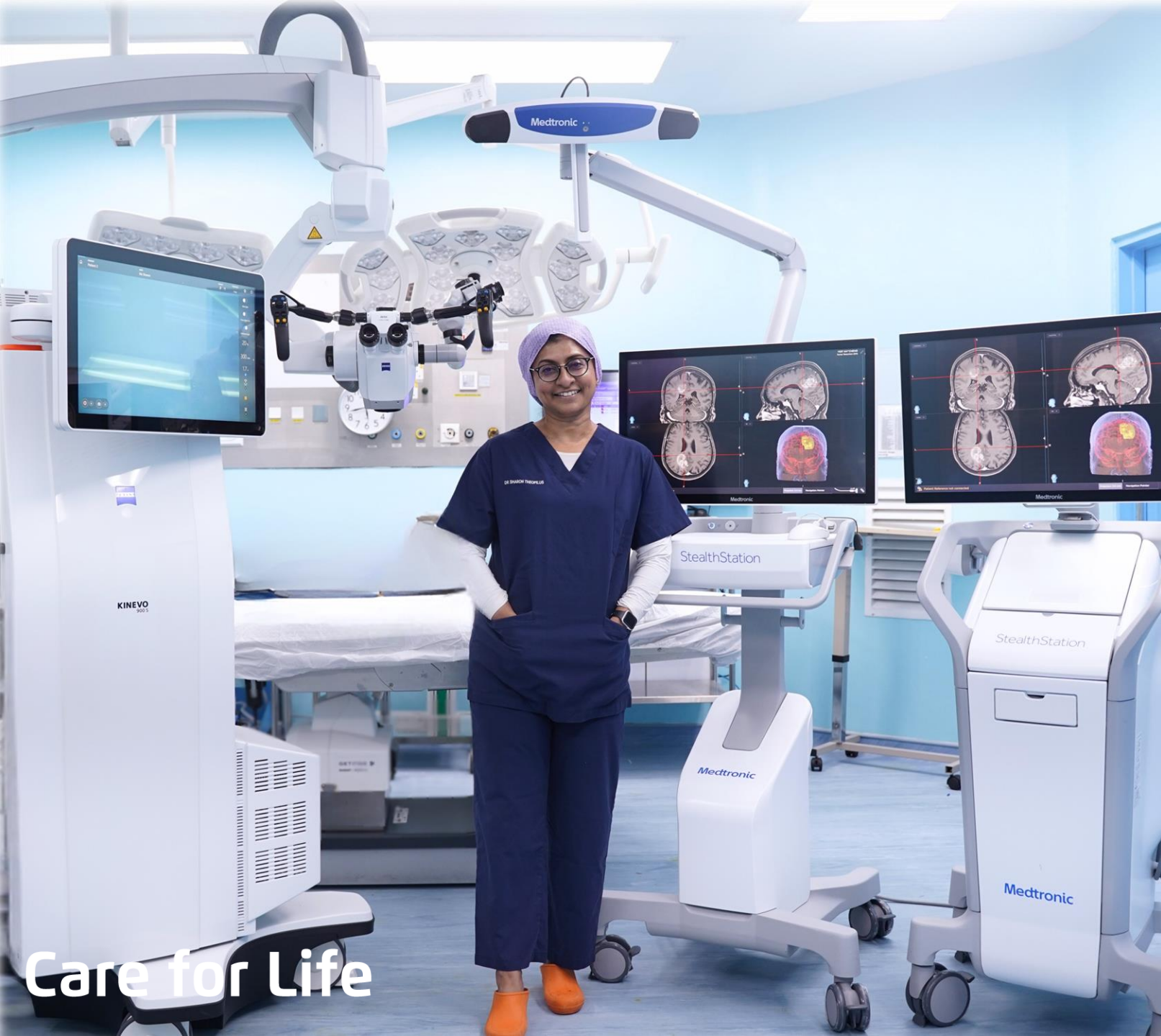


# 3Q 2025 Analyst Briefing

21<sup>st</sup> November 2025



Care for Life

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# Q3 2025 Results Overview



Revenue

RM 1,116 Mil  
9% Increase YoY



PATAMI

RM 94 Mil  
9% Increase YoY



Dividend

1.23 Sen Interim Dividend

- 1 ➤ Strong growth continued YoY in 2025, highest recorded quarterly revenue
- 2 ➤ Growth driven by stronger case mix & more complex procedures
- 3 ➤ KPJ Health System to deepen subspecialty capabilities, advance digital initiatives and develop Centres of Excellence moving forward



# RECOGNITION THAT REFLECTS TRANSFORMATION



## ASEAN 500 2025

Brand Value Rankings:  
ASEAN 500 2025

### Singapore and Malaysia outpace ASEAN neighbours in brand value boom for 2025

- Region's top 10 brands: Banking dominance and oil & gas resilience drive rankings
- Singapore's DBS claims crown as ASEAN's most valuable brand of 2025
- Malaysia Airlines: Soaring to new heights as ASEAN's fastest-growing brand
- Brands to watch: KPJ Healthcare and Bank of Singapore surge ahead with innovation and trust
- ASEAN's top three strongest brands shine with AAA+ brand strength ratings
- PETRONAS tops ASEAN's Sustainability Perceptions Index
- Stewards of growth: ASEAN's leading brand guardians
- ASEAN Soft Power: A region on the rise



- ASEAN's fastest-growing brand, with brand value rising 71% to USD 211 million (Brand Finance ASEAN 500 2025).
- Awarded Best Future Ready Medical Centre by PC.Com, surpassing IHH and Columbia Asia, based on a survey of 27,000 respondents.

- Triple win at The Edge Billion Ringgit Club ("BRC") 2025:
  - 🏆 Healthcare – Highest PAT Growth (3 Years)
  - 🏆 Healthcare – Highest Returns Shareholders (3 Years)
  - 🏆 Big Cap (RM10b–RM40b Market Cap) – Highest PAT (3 Years)



Anugerah Perak (Silver Award) in the Private Sector category at the Anugerah Integriti, Governans dan Antirasuah (AIGA) 2025, the only private healthcare organisation to be recognised at this event.

## Enhancing Care and Access for our PATIENTS

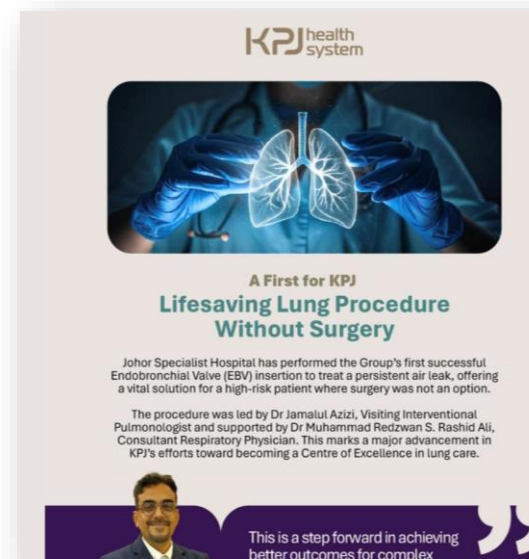
*Through the KPJ Health System, we remain committed to delivering clinical excellence, enhancing access to care, ensuring affordability and providing a great experience for our patients.*



Our journey to creating a Centre of Excellence is reaching an important milestone very soon, starting with Johor Specialist Hospital.



## Bebas & Sehat Affordable Screening Initiative



Johor Specialist Hospital successfully performed the Group's first Endobronchial Valve (EBV) insertion to treat a persistent air leak, providing minimally invasive solutions for high-risk patients.



Memorandum of Understanding (MOU) with the National Cancer Society Malaysia (NCSM) to expand access to lung health services nationwide.



## DSH Launch of Renovated Oncology Daycare Unit



- Recorded positive EBITDA for the first 5 months

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# Growing our PEOPLE for the future

*We continue to build future-ready talent and strengthen leadership capabilities across the Group, earning recognition for our efforts to elevate our people and prepare them for the next stage of KPJ Health System transformation.*



The Leadership Ascendancy Programme (LEAP): Driving Excellence & Innovation Across Organisations. A cohort of KPJ's finest leaders, strengthened by the University of Melbourne partnership, to shape the future through strategic vision and innovation.



LIFE AT WORK Awards 2025 - First Runner-Up in the Talent Sustainability (International Organisation / Public Listed Company) category, organised by TalentCorp.

- Strategic Projects Identified by Future Leaders under LEAP are:
  - Enhancing Patient Experience Through Digitalisation for Elective Admissions
  - Outcome-Driven, DRG- Ready Unilateral TKR Surgery
  - Improving OT Utilisation
  - Leading Value-Based Care in Minimally Invasive Robotic Surgery (MIRS)



# Elevating CARE through our PARTNERS

*We continue to build strong partnerships that enhance access, improve convenience for patients and support innovation across the Group.*



Memorandum of Understanding between KPJU and the University of Melbourne to explore collaboration with Validitron, a state-of-the-art simulation and validation platform for digital health solutions.



Great Eastern Life Malaysia's "The Great Journey" programme: KPJ is the largest network of GELM: The Great Journey panel hospitals, with 17 KPJ Specialist Hospitals nationwide ready to serve Great Eastern's customers.



KPJ offers the largest coverage for the AIA SMART Panel Hospitals that provides seamless and convenient hospital admission process at 20 selected KPJ specialist hospitals nationwide.



# Leadership in our PLANET agenda

*We remain committed to building a low-carbon, sustainable healthcare system and are recognised for our leadership in ESG, decarbonisation and responsible practices across the region.*



## Sustainability & CSR Malaysia Awards 2025

- 🏆 Healthcare Group of the Year – ESG Champion Award
- 🏆 Company of the Year - Long-Standing Excellence in Sustainability Award



Taking Malaysian Green Healthcare Regional  
KPJ Healthcare shared its decarbonisation and ESG journey in Bangkok and Singapore



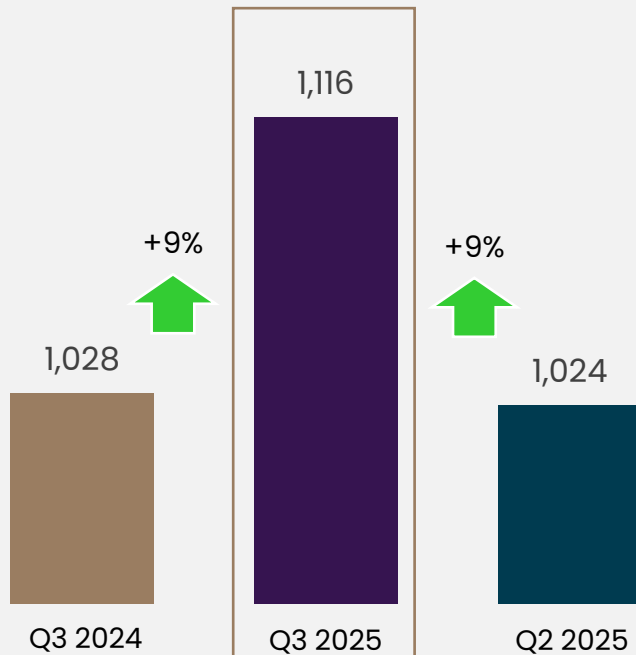
Silver award at the regional Asia ESG Positive Impact Awards 2025, under the Social category for Good Health & Well-being. Organised by Star Media Group (Malaysia), Philippine Daily Inquirer (Philippines), and KG Media (Indonesia), this regional recognition celebrates ESG excellence across Southeast Asia.

# **Q3 2025 Financial & Operational Performance**



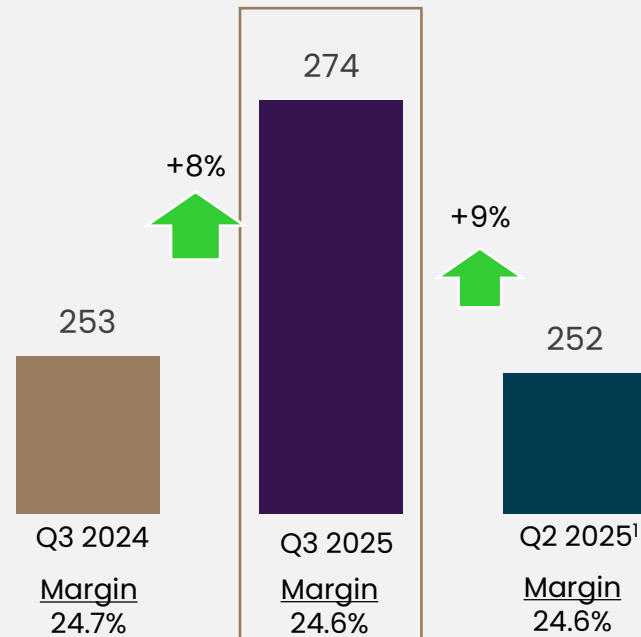
Stronger Revenue  
up 9% YoY

## Revenue (RM Mil)



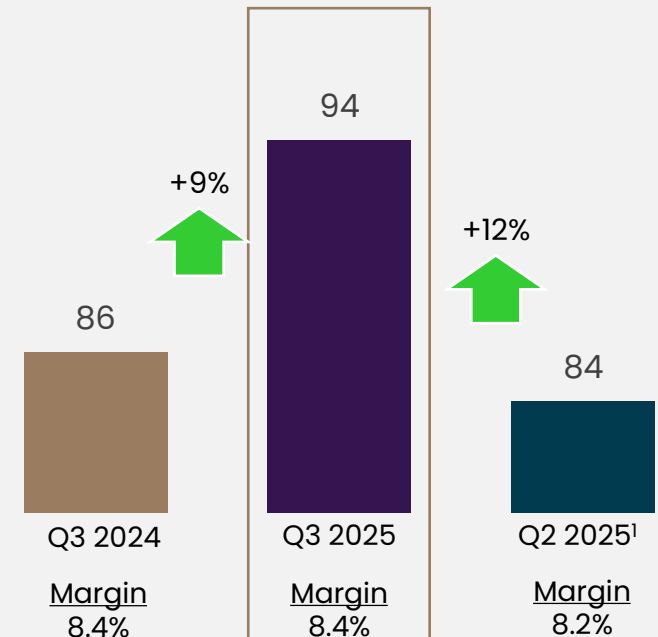
EBITDA  
up 8% YoY

## EBITDA (RM Mil)



PATAMI  
up 9% YoY

## PATAMI (RM Mil)



Note 1: Normalised EBITDA and PATAMI for Q2 2025 has been adjusted for the net impact from the disposal of Dhaka



BOR at 66%, Capacity increased by 7%


Average Revenue Per Inpatient up 9%

## BOR

Q3 2025 - 66%  
Q3 2024 - 73%

↓ 7 PPT YoY

same  
bed  
basis  
**71%**



## Inpatients

Q3 2025 - 100,001  
Q3 2024 - 100,053



## Av. Rev / Inpatient

Q3 2025 - RM8,168  
Q3 2024 - RM7,515

↑ 9% YoY



## Surgeries

Q3 2025 - 30,812  
Q3 2024 - 28,877

↑ 7% YoY



## Operational Beds

Q3 2025 - 3,933  
Q3 2024 - 3,687

↑ 7% YoY



## Outpatients

Q3 2025 - 766,516  
Q3 2024 - 736,230

↑ 4% YoY



## Av. Rev / Outpatient

Q3 2025 - RM329  
Q3 2024 - RM315

↑ 4% YoY



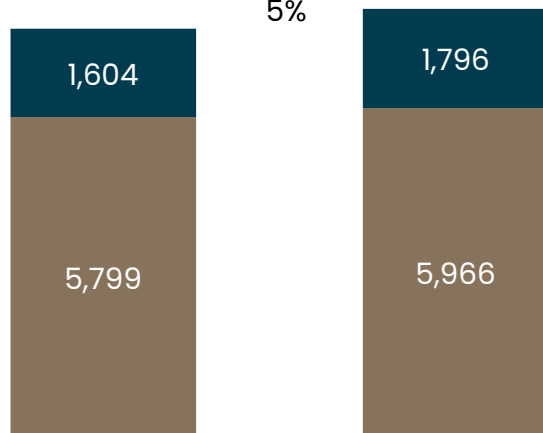
*Note: Operational Data for KPJ Group, 29 hospitals in Malaysia (excluding Kedah Medical Centre and Dhaka)*

# Financial Position as at 30 September 2025

## Total Assets (RM mil)

7,403  7,762

5%



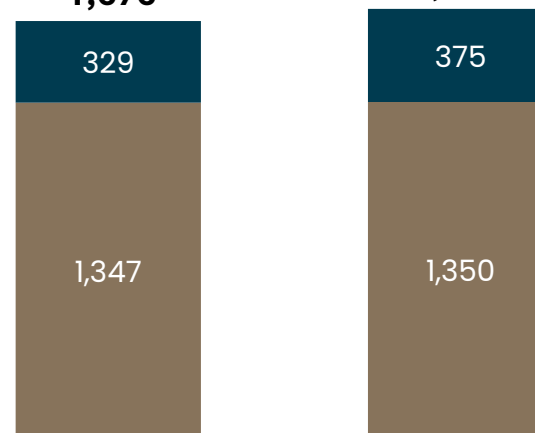
Dec-24

Sep-25

■ Non-Current Assets ■ Current Assets

## Borrowings (RM mil)

1,676 1,725

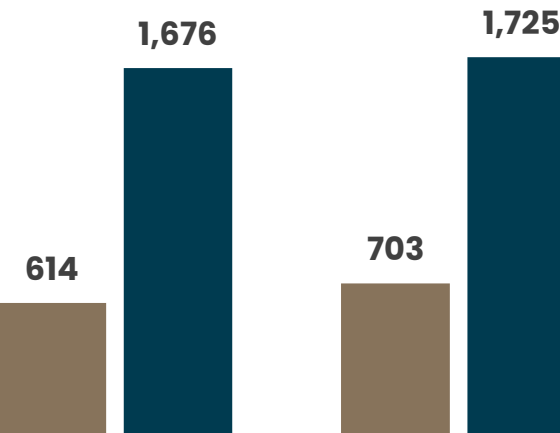


Dec-24

Sep-25

■ Long term borrowings ■ Short term borrowings

## Cash and Borrowings Balances (RM mil)



Dec-24

Sep-25

■ Cash ■ Borrowings

### Total Assets

**RM7.76 Bil (+5%)**

Dec 2024: RM7.40 Bil

### CAPEX

**RM203.4 Mil**

Dec 2024: RM405.8 Mil

### Debt to equity

**0.58**

Dec 2024: 0.59

Within the covenant of 1.5

- The increase in Group's cash position is in tandem with the hospital activities performance .
- Borrowing for the period increased slightly to fund capex and working capital.

- Kuala Selangor initial 6 months performance very positive
- Achieved EBITDA positive on monthly basis after 5 months, steady growth in revenue
- Accelerated start, opening at full capacity
- Successfully empaneled major insurance providers, TPAs & corporates











# Outlook



# Malaysia Private Healthcare Outlook & Challenges

*Many institutions expect slower growth in Malaysia private healthcare market: 5-8% CAGR in the next 5 years*

Malaysia private hospital market outlook (meta-analysis)

	CAGR	Forecast Period
	8.1%	2023-2028
	5.6%	2025-2030
	6.5%	2025-2029
	6.5%	2025-2030
	5.2%	2025-2034
	7.8%	2023-2030

## Key drivers and challenges

**Demographics & disease burden**



**Infrastructure expansion** by private hospital groups



**Medical tourism** (“Visit Malaysia 2026”)



**Escalating costs and premiums & reduction of affordability**



**Manpower shortages**



**Regulatory uncertainty – implementation of DRG**



Source: Roland Berger

*While some challenges cannot yet be fully quantified, their potential impact is being accounted for to safeguard growth.*



1

## Demand from payors

Reduced revenue



1. Discourage upfront advance diagnostic testing
2. Potential post hospitalization shifted to pay-and-claims models
3. Limit certain procedures for inpatients (e.g. dengue).

2

## Regulatory Changes

- RESET Programme
- Diagnosis Related Group (DRG)



1. Uncertainty in basis of pricing
2. Increased Operational Pressure
3. Less flexibility to adjust charges

3

## Rising Costs

- Margins impacted & reduced consumers' affordability



1. Implementation of SST
2. Increase in personnel costs
3. Material cost pressures
4. Repair and maintenance costs
5. Medico-legal risks driving defensive medicine



## Data-Driven Organisation

Various ongoing IT initiatives to improve decision-making and enhance efficiency through data.



## Shared Services

Will improve manpower productivity. 4 services will be pilots with target completion in 2026.



## Centre for Excellence

Scheduled for launch in 2026, it will position KPJ as a market leader in clinical outcome and boost revenue intensity.



## New Health Information System

One Patient, One Record throughout KPJ network will improve patient experience and the first in the industry.



## Expansion of Capacity & Services

Some hospitals such as in Rawang, Johor, Kuching and Perdana will expand capacity/ services to meet growing demand.



Join us for MIH Megatrends next week,  
25 – 27 November at KLCC

1

➤ Cautiously optimistic for remainder of 2025, bolstered by ongoing asset optimisation programme, capacity expansion & operational efficiency enhancements

2

➤ Capacity expansion – to reach 4,000 beds by end of year & additional ~150 beds in 2026

3

➤ KPJ Health System to deepen subspecialty capabilities, advance digital initiatives & support future COEs.

## MEET THE TOP MINDS



**Datuk Syed Mohamed Syed Ibrahim**  
President & Chief Executive,  
Johor Corporation (JCorp),  
Chairman, KPJ Healthcare University



**Dr. Bertalan Mesko**  
Director,  
The Medical Futurist Institute,  
Hungary



**Datuk Dr. Mahathar Abd Wahab**  
Director General of Health, Malaysia



**Tan Sri Dato' Seri Dr. Noor Hisham Abdullah**  
Former Director General of Health,  
Malaysia



**Professor Dr. Koen Kas**  
Professor of Healthcare Grouping &  
Digital Health, CID of Healthtronic,  
Belgium



**Professor Dr. Tunku Kamarul Zaman**  
President & Chief Executive,  
Johor Corporation (JCorp),  
Chairman, KPJ Healthcare University



**Dr. Boris Konrad**  
Neuroscientist,  
Radboudumc, Nijmegen,  
Netherlands



**Professor Dato' Sri Dr. Mohamed Ezani Md Taib**  
Group CEO of MIH Holdings,  
CEO of Hospital Jantung Negeri &  
Senior Consultant Cardiothoracic  
Surgeon, Malaysia



**Ms. Anna Kudryavtseva**  
Regional Business Leader,  
Acute Care Informatics, Philips



**Dr. Tamara Sunbul**  
Group Chief Information Officer,  
Fateh Care Group, Saudi Arabia



**Professor Dr. Ali Ghufon Mukti**  
Main Director,  
Raja Health (Health Social Security  
Administering Agency), Indonesia



**Professor Hoon Sang Lee**  
Professor, Department Of Global  
Health Security, Yonsei University  
Graduate School Of Public Health,  
South Korea



**Professor Dr. Supasit Pannarunothai**  
Chair,  
Centre For Health Equity Monitoring  
Foundation, Thailand



**Professor Ajit H Goenka**  
Consultant, University of Rochester  
And Nuclear Imaging, Department of  
Radiology & Professor of Radiology,  
Rochester, USA



**Assoc. Professor Meung Hi Son**  
Chief Medical Information Officer,  
Samsung Medical Center,  
South Korea



**Dr. Ganesh Sritharan**  
Consultant Physician and  
Geriatrician, Imperial College  
Healthcare, United Kingdom



**Professor Dr. Shireen Anne Nah**  
Green@UPHealth for Sustainability  
in Healthcare, Malaysia



**Dr. Maheshwara Rao Appannan**  
Director, Digital Health Division,  
Ministry of Health, Malaysia



**Dr. Ricardo Petracco**  
Consultant Cardiologist,  
Mayo Clinic Healthcare System,  
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**Assoc. Professor Sharon Kaur**  
Faculty of Law, University of Malaya,  
Malaysia



**Dato' Dr. Norsiah Ali**  
Director,  
Family Health Development  
Division, Ministry of Health Malaysia



**Assoc. Professor Dr. Anith Shetty**  
Clinical Director,  
System Sustainability &  
Performance, NIMH Ministry of  
Health, Australia



**Dr. Izzuna Mudia Mohamed Ghazali**  
Deputy Director,  
Medical Development Division,  
Ministry of Health Malaysia



**Assoc. Professor Hairil Rizal Abdullah**  
Senior Consultant Anesthesiologist  
& Critical Care,  
Singapore General Hospital,  
Singapore



**Partner, PwC Consulting, USA**

# Q&A Session





# Thank You

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