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4Q 2025 - ANALYST BRIEFING  
27 FEB 2026

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*\*Normalised PATAMI*



- Continued positive momentum in Q4 2025 financial & operating performance
- FY 2025 result reflects strengthening revenue quality, improved case mix and system integration across the Group

# Q4 2025 HIGHLIGHTS



Launch of KPJs 1<sup>st</sup> Center of Excellence (CoE) at Johor Specialist Hospital in Dec 2025



MoU with Qualitas Health Malaysia to provide diagnostic and imaging services nationwide.



Johor Specialist Hospital performed Malaysia's first HIPEC (Hyperthermic Intraperitoneal Chemotherapy) for upper GI cancer, the first fully laparoscopic HIPEC using the closed method in the country, a major breakthrough in advanced cancer treatment.



JSH performed the first Endobronchial Ultrasound Procedure within the KPJ Healthcare Group



The KPJ Research and Innovation Centre (KPJRIC) launched the KPJ Research Management System (RMS), a digital platform designed to enhance governance, transparency, and collaboration across the KPJ Health System (KPJHS).



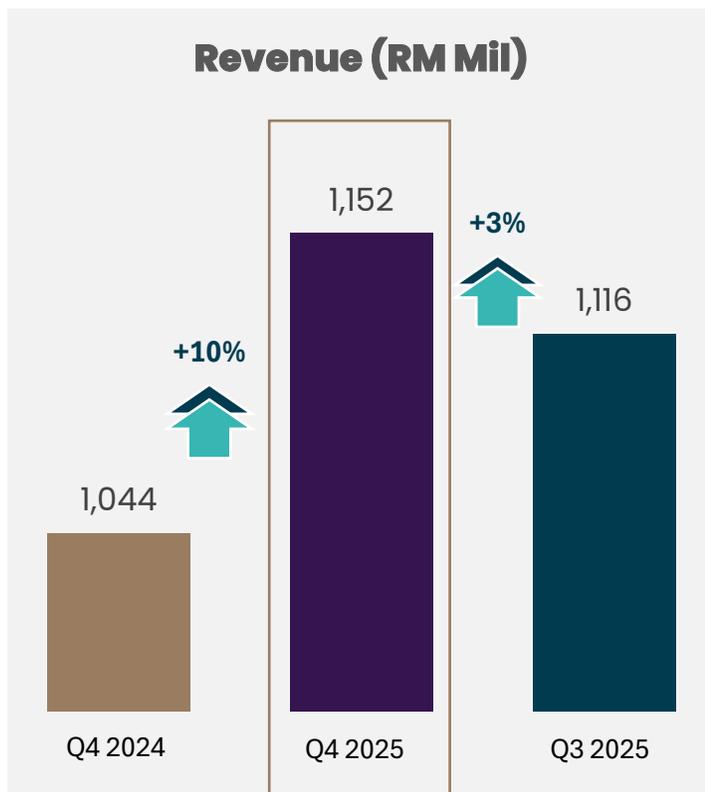
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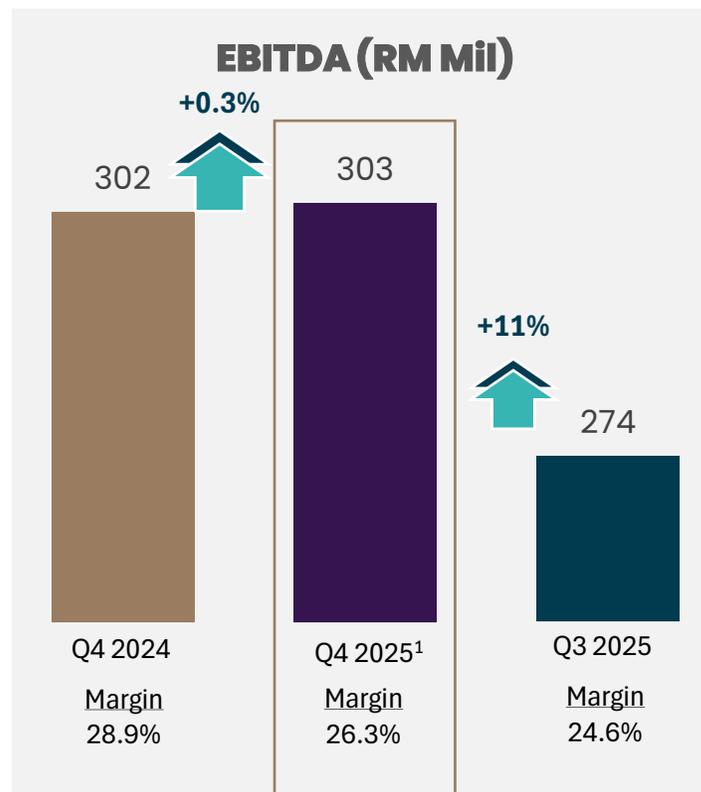
Q4 2025  
Financial & Operational Performance

# KEY FINANCIALS Q4 2025

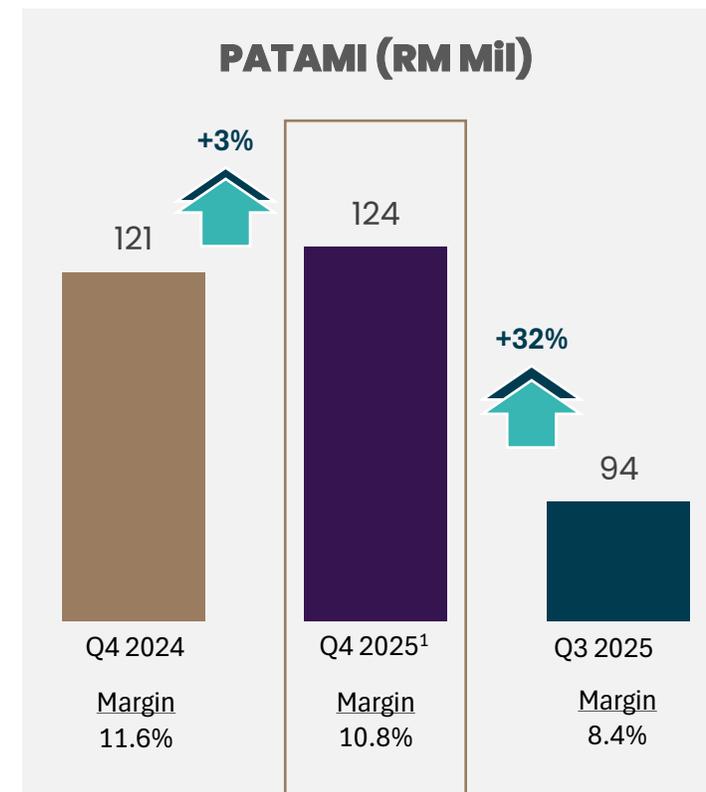
**Stronger Revenue  
up 10% YoY**



**EBITDA  
up 0.3% YoY**



**PATAMI  
up 3% YoY**



Note 1: Normalised EBITDA and PATAMI for Q4 2025 has been adjusted for the gain on sales and leasebacks transaction and lease modifications.

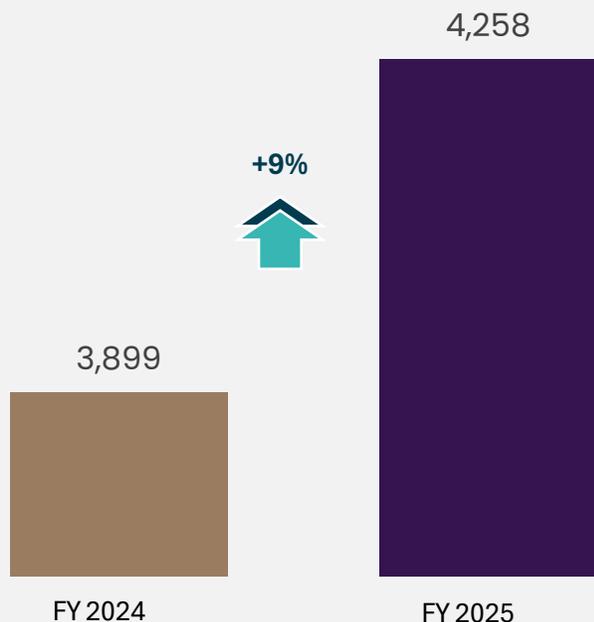
# KEY FINANCIALS FY 2025

Revenue RM4.3 Bil,  
up 9%

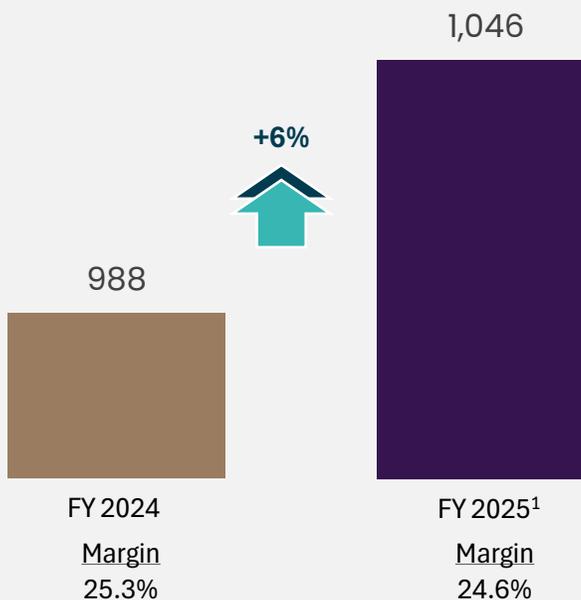
EBITDA  
up 6%

PATAMI  
up 11%

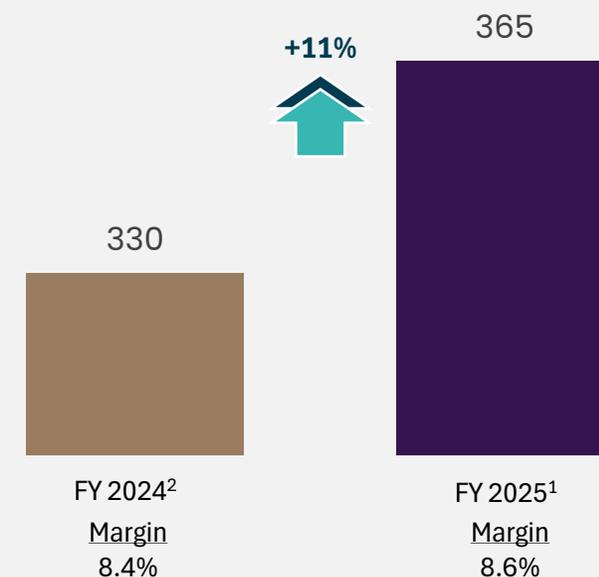
## Revenue (RM Mil)



## EBITDA (RM Mil)



## PATAMI (RM Mil)



Note 1: Normalised EBITDA and PATAMI for FY 2025 has been adjusted for the impact on net loss of the disposal of Dhaka, impairment of assets arising from an associate, as well as the gain on sales and leasebacks transaction and lease modifications.

Note 2: Normalised PATAMI for FY 2024 has been adjusted for the net impact from the divestment of Aged Care Business

# OPERATIONAL PERFORMANCE Q4 2025

**BOR at 67%, Capacity increased by 4%**

**Average Revenue Per Inpatient up 7%**

## BOR

Q4 2025 - 67%  
Q4 2024 - 69%

↓ 2 PPT YoY

Same bed basis  
**69%**



## Inpatients

Q4 2025 - 99,721  
Q4 2024 - 96,365

↑ 3% YoY



## Av. Rev / Inpatient

Q4 2025 - RM8,379  
Q4 2024 - RM7,841

↑ 7% YoY



## Surgeries

Q4 2025 - 30,784  
Q4 2024 - 27,856

↑ 11% YoY



## Operational Beds

Q4 2025 - 3,934  
Q4 2024 - 3,765

↑ 4% YoY



## Outpatients

Q4 2025 - 773,799  
Q4 2024 - 732,119

↑ 6% YoY



## Av. Rev /Outpatient

Q4 2025 - RM335  
Q4 2024 - RM332

↑ 1% YoY



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

**BOR at 64%, Capacity increased by 4%**

**Average Revenue Per Inpatient up 7%**

## BOR

FY 2025 - 64%  
FY 2024 - 68%

↓ 4 PPT YoY

Same bed basis

68%



## Inpatients

FY 2025 - 379,342  
FY 2024 - 375,905

↑ 1% YoY



## Av. Rev / Inpatient

FY 2025 - RM8,195  
FY 2024 - RM7,505

↑ 9% YoY



## Surgeries

FY 2025 - 116,816  
FY 2024 - 108,799

↑ 7% YoY



## Operational Beds

FY 2025 - 3,934  
FY 2024 - 3,765

↑ 4% YoY



## Outpatients

FY 2025 - 2,933,593  
FY 2024 - 2,821,000

↑ 4% YoY



## Av. Rev /Outpatient

FY 2025 - RM328  
FY 2024 - RM315

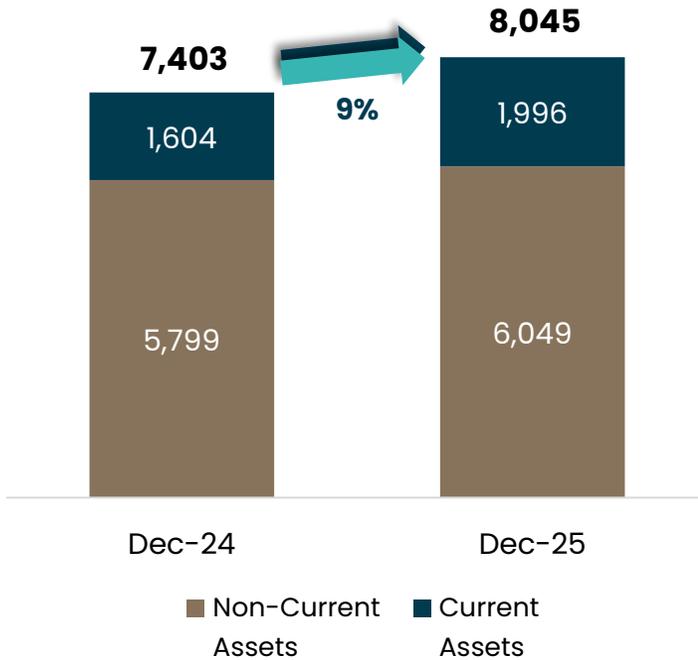
↑ 4% YoY



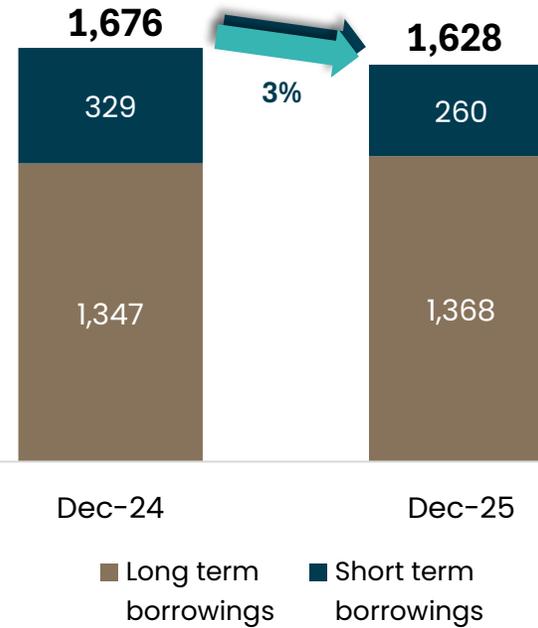
*Note: Operational Data for KPJ Group, 29 hospitals in Malaysia (excluding Kedah Medical Centre and Dhaka)*

# FINANCIAL POSITION AS AT 31 DECEMBER 2025

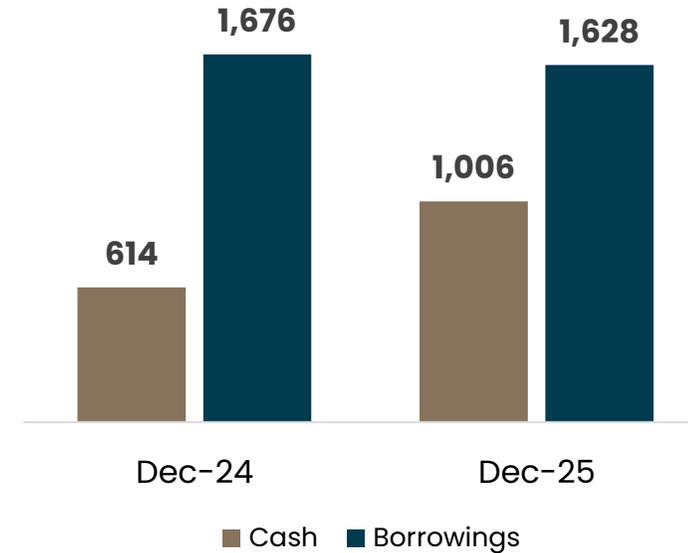
## Total Assets (RM mil)



## Borrowings (RM mil)



## Cash and Borrowings Balances (RM mil)



### Total Assets

**RM8.05 Bil (+9%)**

Dec 2024: RM7.40 Bil

### CAPEX

**RM339.0 Mil**

Dec 2024: RM405.8 Mil

### Debt to equity

**0.51**

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 .
- Lower borrowings balance from Dec-24 following net repayments during the year.

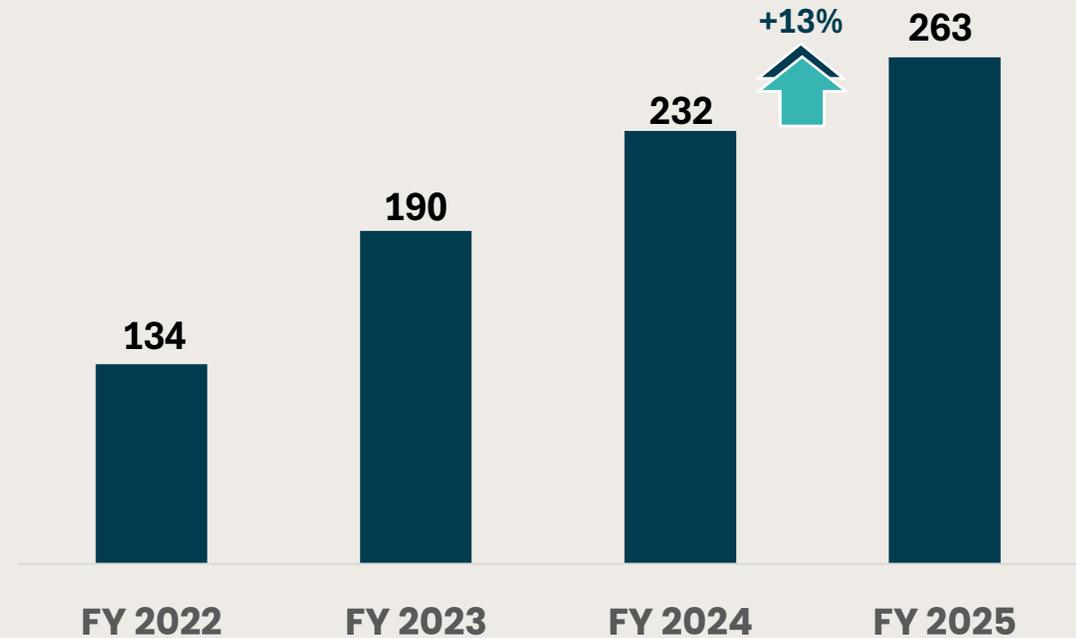
# HEALTH TOURISM REVENUE FY2025

- FY2025 Health Tourism revenue of RM263 mil, up 13% YoY.
- Targets continued double-digit growth in FY2026, supported by regionalised execution and expanded market penetration.



Health talk in Medan, Indonesia by Dr Teh Hak Lian, KPJ Penang Specialist Hospital

## Health Tourism Revenue FY2022 - FY2025 (RM Mil)



# KPJ healthcare

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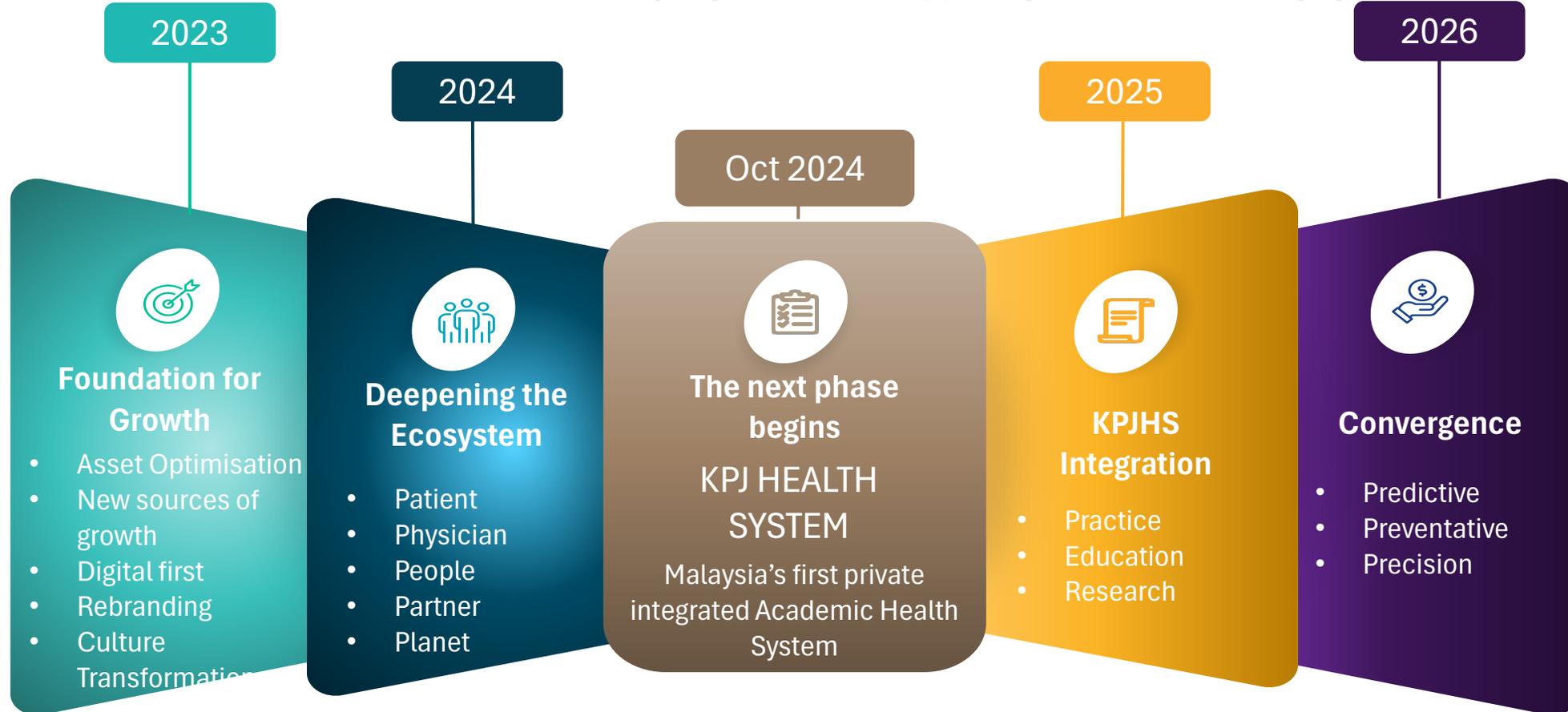
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**STRATEGIC PLAN: 2026 - 2030**

# THE TRANSFORMATION JOURNEY

KPJ's transition from foundational transformation to integrated system convergence, with earlier initiatives embedded as ongoing BAU drivers supporting sustainable earnings growth.



*AI-genomics-value based convergence: weaving AI-powered clinical practice, genomics and value-based care into one **system** so we deliver the right care, right outcome – excellent patient outcomes.*

# FROM NETWORK OF HOSPITALS TO INTEGRATED ACADEMIC HEALTH SYSTEM



KPJHS Convergence – AI, Genomics, Value-based Care

Structural Shift

Growth Platforms (Execution Engine)

KPJ Health System

KPJ Care Network

Clinical Depth /COE

Network Expansion

- Unified governance/clinical protocols
- Standardised digital/data platforms
- Consistent clinical outcomes nationwide

- KPJ Flagship hubs
- KPJ hospitals and ACCs
- General practitioners and external partners

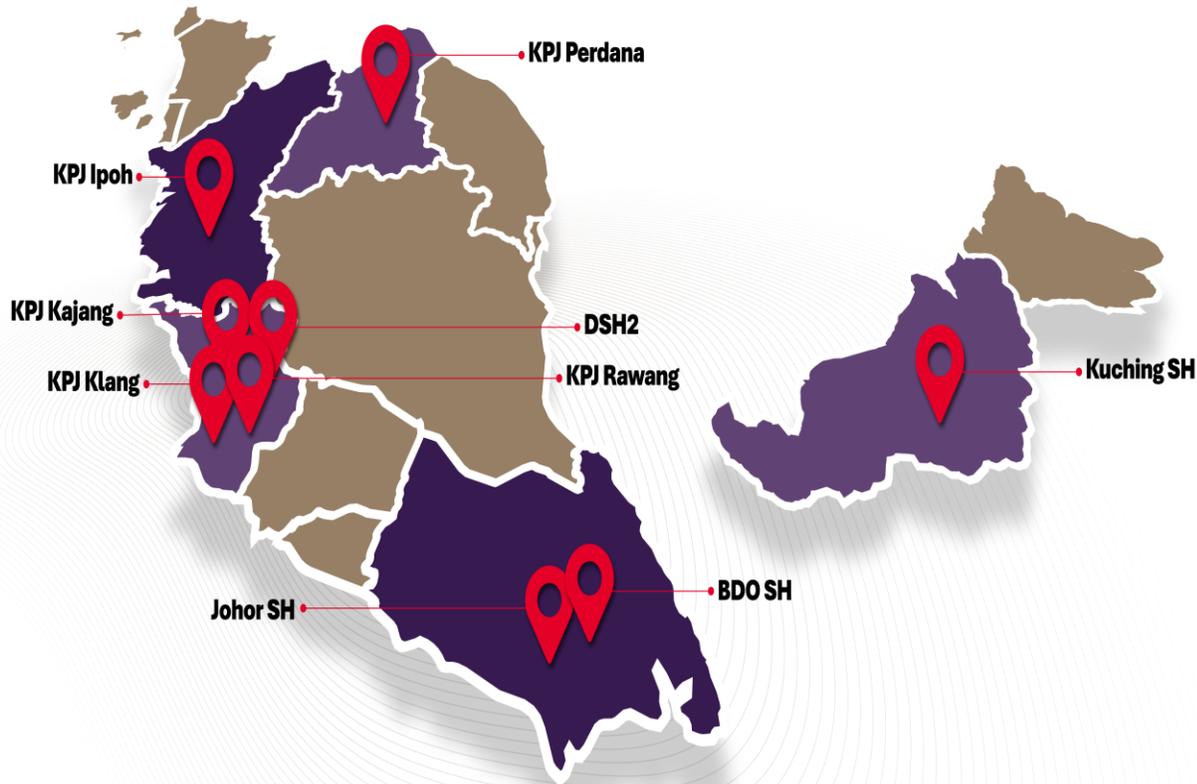
- Heart & Lung | Oncology | Neuro & Stroke | Ortho
- Complex case mix/revenue intensity
  - Tertiary positioning
  - Research and benchmarking discipline

- Phased brownfield redevelopment
- Capacity optimisation
- ACC rollout

***Excellent patient outcomes***

# BROWNFIELD EXPANSION

To reinforce capacity, KPJ will commence phased brownfield expansion at nine hospitals during the five-year Strategic Plan period as well as various asset optimisation exercise.



By 2030

- Additional 2,200 beds
- More than 400 new clinics
- 15 new OTs
- Consultants: More than 500 (About 60% subspecialist)



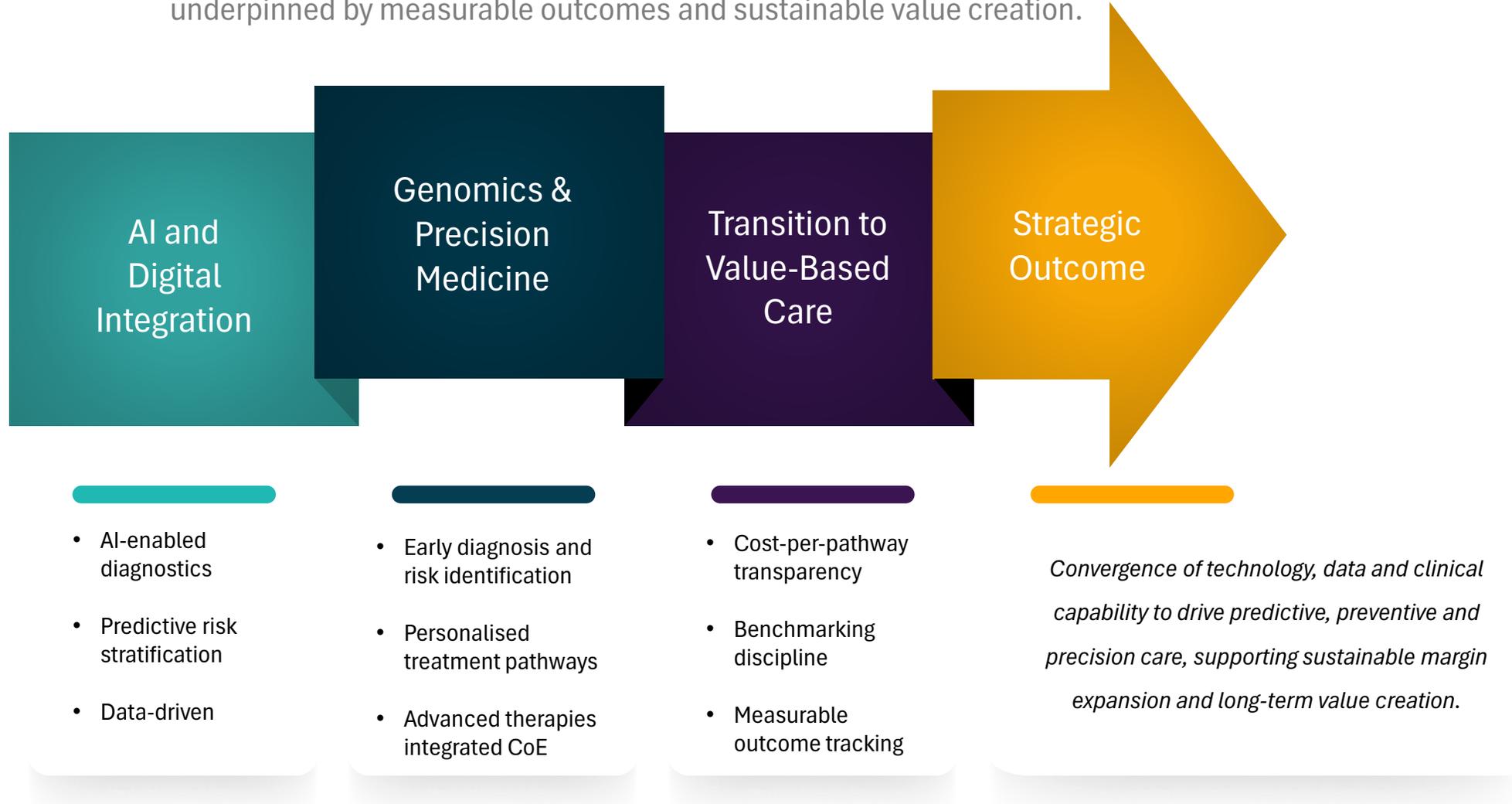
KPJ Perdana



Kuching Specialist

# CLINICAL INNOVATION, DATA AND VALUE-BASED CARE

Shift from activity-based growth to predictive, preventive and precision-led care, underpinned by measurable outcomes and sustainable value creation.



# ACADEMIC PLATFORM AND RESEARCH

Strengthens clinical depth, supports premium case positioning and improves revenue intensity, creating defensible differentiation and long-term margin resilience.

## KPJ Healthcare University Reinvention

- Transition to a Health and Wellness University
- Integration of digital health, AI and genomics across education and clinical research



## Strategic Objectives

- Advance translational research embedded within COEs
- Strengthen industry and technology partnerships
- Drive research commercialisation and applied innovation



## System Linkage

- Direct integration with COEs
- Enhance benchmarking discipline and research output credibility



# BRAND REFRESH THROUGH PEOPLE & PATIENT EXPERIENCE

Experience-led differentiation strengthens brand equity, referral resilience and long-term revenue quality.

## System-Level Brand Reinforcement



Integrated wellness destinations



Hospitality-driven design



Consistent patient journey

### Strategic Impact

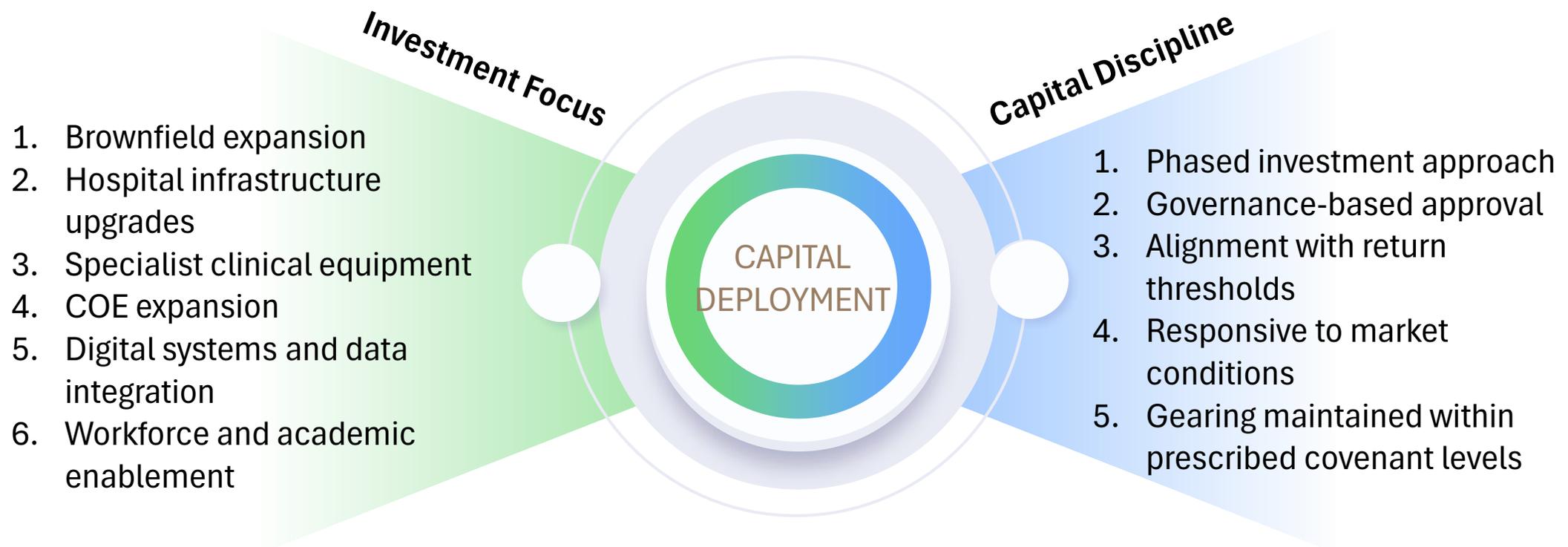
Stronger brand equity

Improved loyalty

Premium positioning across network

# CAPITAL DEPLOYMENT FRAMEWORK

Capital deployment will be disciplined and return-driven, prioritising infrastructure, clinical depth and digital integration to preserve balance sheet strength while ensuring scale, system integration and long-term value creation.



*Estimated capital investment of between RM4 billion - RM5 billion for the implementation of the Strategic Plan 2026 – 2030.*

A tunnel of glowing octagons receding into the distance, creating a sense of depth and perspective. The octagons are arranged in a series of concentric, slightly offset frames that create a tunnel effect. The glow is a bright, ethereal white or light blue, contrasting with the dark brown background. The perspective is from the center of the tunnel, looking down its length.

**By 2030, KPJ will be a**

**leading regional integrated health system**

**competing on clinical excellence, operating discipline and  
sustainable shareholder value.**

# KPJ healthcare

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## Q&A Session

# Thank You

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**Care for Life**