

# Q4 2025 Results Briefing

ANALYST PRESENTATION

2 March 2026



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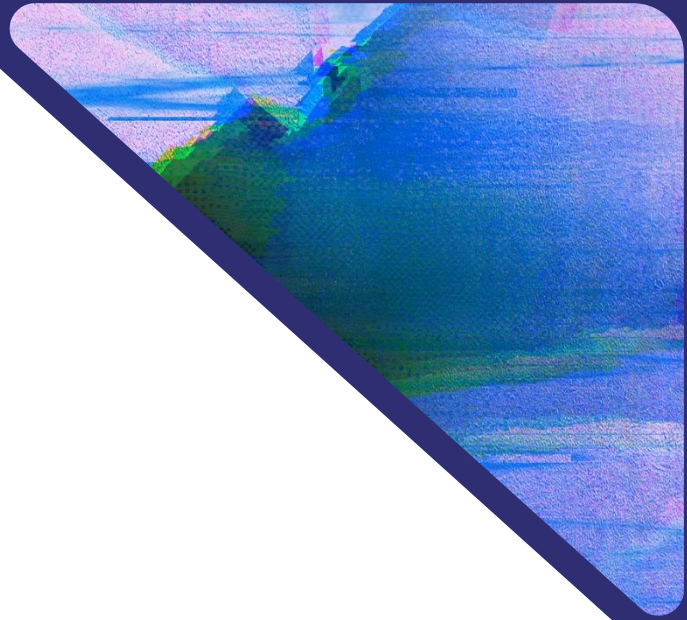
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# Q4 2025 Results Overview



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# Financial Highlights

## 1. Resilient Financial Performance and Robust Financial Position

- Q4 2025: Strong core growth - RM6.8b revenue and RM1.5b EBITDA
- On constant currency basis, revenue and EBITDA grew by 20%
- EBITDA and PATMI margins remain healthy and are within our guided range
- FY 2025 dividends of 10.5 sen (increase of 5%); ROE (ex EI; ex MFRS129) stands at c.9% (up by c.20bps)
- Performance continues to be driven by strong underlying fundamentals with robust balance sheet

## 2. Driving Growth Through Transformation and Clinical Leadership

- Continued focus on daycare growth – strong daycare volume growth in Malaysia
- Mount Elizabeth Orchard fully re-opened; Contributions to be stabilised by 2H2026
- Following the completion of Fortis MTO, India is positioned for greater growth; MSA progression is on-track
- Continued progression on our multi-year digital transformation journey with multiple projects underway (e.g. ERP tender process, GBS model for process standardisation, product engineering works for hospital management system)

Q4 2025  
Group Performance



Occupancy  
68%



Inpatient  
Admissions  
246,619 (+6%)



Lab Tests  
29 million (+9%)

# Dividends Declared Increased to 10.5 sen for FY2025

	FY24 Ordinary Dividends	FY25 Ordinary Dividends	
Paid in 2024	4.5 sen		
Paid in 2025	5.5 sen	5.0 sen	<b>Ordinary Dividend Distribution</b>  + 5% ↑
To be paid in 2026		5.5 sen <sup>1</sup>	
<b>Total</b>	<b>10.0 sen</b>	<b>10.5 sen</b>	
Dividend Policy <sup>2</sup>	No less than 30% of PATMI		<b>Actual Dividend Payout Ratio: &gt;40% of PATMI</b>

# IHH 2030 Strategy

Aspiration

The world's most trusted multinational healthcare leader

Strategic Priorities

## Five Strategic Priorities To Drive Growth

Grow Organically

Expand across healthcare continuum

Develop new growth engines

Inorganic opportunities

Elevate performance of under-utilized assets

Where to Play

## Seven Focus Areas

New care models

Patient experience

Clinical excellence

Payor & regulator

Operational excellence

Employee & doctor value proposition

IT, data & AI

How to Win



Malaysia

Strengthen payor-provider partnerships

Focus on day cases (better capital efficiency)

Grow medical tourism

Brownfield bed expansion (where required)



Singapore

Dual approach to maintain market dominance:

- Packages to payors in selected hospitals and ACCs
- Mt E: Focus on high value and high intensity care

Grow medical tourism

Scaling up Mt E Orchard



India

Integration of Fortis and Gleneagles (driving up leverage)

Accelerate growth via brownfield expansion and M&A



Turkiye

Sustain market leadership and drive operational resilience



Hong Kong

Continue with ramp up and margin expansion

Opening more ACCs in the long-term



Group

Tech Transformation – Roadmap to harmonise our core systems across all hospitals

Invest in AI & Data – Roadmap to implement and leverage enterprise data architecture; Deploy successful use cases

Process Automation & Harmonisation – Shared service centre for common processes

Driving synergies across Group (e.g. IT, procurement)

2030 Outcomes



Increase 4,000+ bed capacity

Scale footprint



Volume-led growth & Operational efficiency



Evidence based clinical leadership



Profitability growth & Sustained ROE



Disciplined capital allocation

# Q4 2025: Strong Core Growth Offset by Currency Translation Losses

Q4 2025 (including MFRS 129<sup>1</sup>): Resilient operating performance

Revenue

RM6.6b

- 2% ↓

EBITDA

RM1.4b

- 1% ↓

PATMI (ex EI)

RM513m

+ 62% ↑

PATMI

RM528m

- 28% ↓

Q4 2025 (excluding MFRS 129): Strong topline growth driven by higher intensity and inpatient admissions

Revenue

RM6.8b

+ 10% ↑

EBITDA

RM1.5b

+ 10% ↑

PATMI (ex EI)

RM633m

+ 34% ↑

PATMI

RM742m

Flat

On Constant  
Currency

+ 20% ↑

On Constant  
Currency

+ 20% ↑

# FY2025: Strong Core Growth Offset by Currency Translation Losses

## FY2025 (including MFRS 129<sup>1</sup>): Resilient operating performance

Revenue

RM25.7b

+ 6% ↑

EBITDA

RM5.6b

+ 3% ↑

PATMI (ex EI)

RM1.8b

+ 8% ↑

PATMI

RM2.1b

- 21% ↓

## FY2025 (excluding MFRS 129): Strong topline growth driven by higher intensity and inpatient admissions

Revenue

RM26.2b

+ 8% ↑

EBITDA

RM5.8b

+ 5%

PATMI (ex EI)

RM2.3b

+ 3% ↑

PATMI

RM2.3b

- 5% ↓







On Constant  
Currency

+ 18% ↑

On Constant  
Currency

+ 14% ↑

# Q4 2025 (YoY): Strong double-digit revenue and EBITDA growth on constant currency basis (ex MFRS 129)













	Revenue (RM'mil)				EBITDA (RM'mil)				EBITDA Margin (%)
		Reported Currency	Constant Currency		Reported Currency	Constant Currency			
Malaysia		1,280 <b>15% ↑</b>	1,280 <b>15% ↑</b>		366 <b>29% ↑</b>	366 <b>29% ↑</b>		29%	
Singapore		1,429 <b>-3% ↓</b>	1,473 <b>0% ↓</b>		385 <b>-7% ↓</b>	396 <b>-5% ↓</b>		27%	
Türkiye & Europe <sup>1</sup>		2,361 <b>20% ↑</b>	2,444 <b>45% ↑</b>		540 <b>22% ↑</b>	554 <b>50% ↑</b>		23%	
India <sup>3</sup>		1,048 <b>6% ↑</b>	1,128 <b>17% ↑</b>		170 <b>1% ↑</b>	184 <b>11% ↑</b>		16%	
Labs <sup>1,2</sup>		427 <b>-3% ↓</b>	448 <b>6% ↑</b>		73 <b>-18% ↓</b>	79 <b>-3% ↓</b>		17%	
IHH Group <sup>1</sup>		<b>6,825 10% ↑</b>	<b>7,066 20% ↑</b>		<b>1,473 10% ↑</b>	<b>1,517 20% ↑</b>		<b>22%</b>	

<sup>1</sup> Figures are before MFRS 129 adjustments for hyperinflationary economies of –RM243mil and –RM66mil for Q4 2025 Revenue and EBITDA respectively at IHH Group.

<sup>2</sup> Refers to Labs (Malaysia, Singapore, India and Türkiye) internal and external revenue.

<sup>3</sup>: India includes Fortis Healthcare and Gleneagles Hospital India

# FY2025 (YoY): Strong double digit revenue and EBITDA growth on constant currency basis (ex MFRS 129)

	Revenue (RM'mil)				EBITDA (RM'mil)				EBITDA Margin(%)
		Reported Currency	Constant Currency		Reported Currency	Constant Currency			
Malaysia		4,825 <b>16%</b> ↑	4,825 <b>16%</b> ↑		1,281 <b>21%</b> ↑	1,281 <b>21%</b> ↑	27%		
Singapore		5,950 <b>-3%</b> ↓	6,050 <b>1%</b> ↑		1,666 <b>-9%</b> ↓	1,690 <b>-5%</b> ↓	28%		
Türkiye & Europe <sup>1</sup>		8,448 <b>17%</b> ↑	8,265 <b>40%</b> ↑		1,691 <b>14%</b> ↑	1,648 <b>38%</b> ↑	20%		
India <sup>3</sup>		4,176 <b>4%</b> ↑	4,354 <b>15%</b> ↑		770 <b>7%</b> ↑	801 <b>18%</b> ↑	18%		
Labs <sup>1,2</sup>		1,739 <b>-2%</b> ↓	1,771 <b>7%</b> ↑		359 <b>-4%</b> ↓	367 <b>5%</b> ↑	21%		
IHH Group <sup>1</sup>		<b>26,228</b> <b>8%</b> ↑	<b>26,381</b> <b>18%</b> ↑		<b>5,761</b> <b>5%</b> ↑	<b>5,783</b> <b>14%</b> ↑	<b>22%</b>		

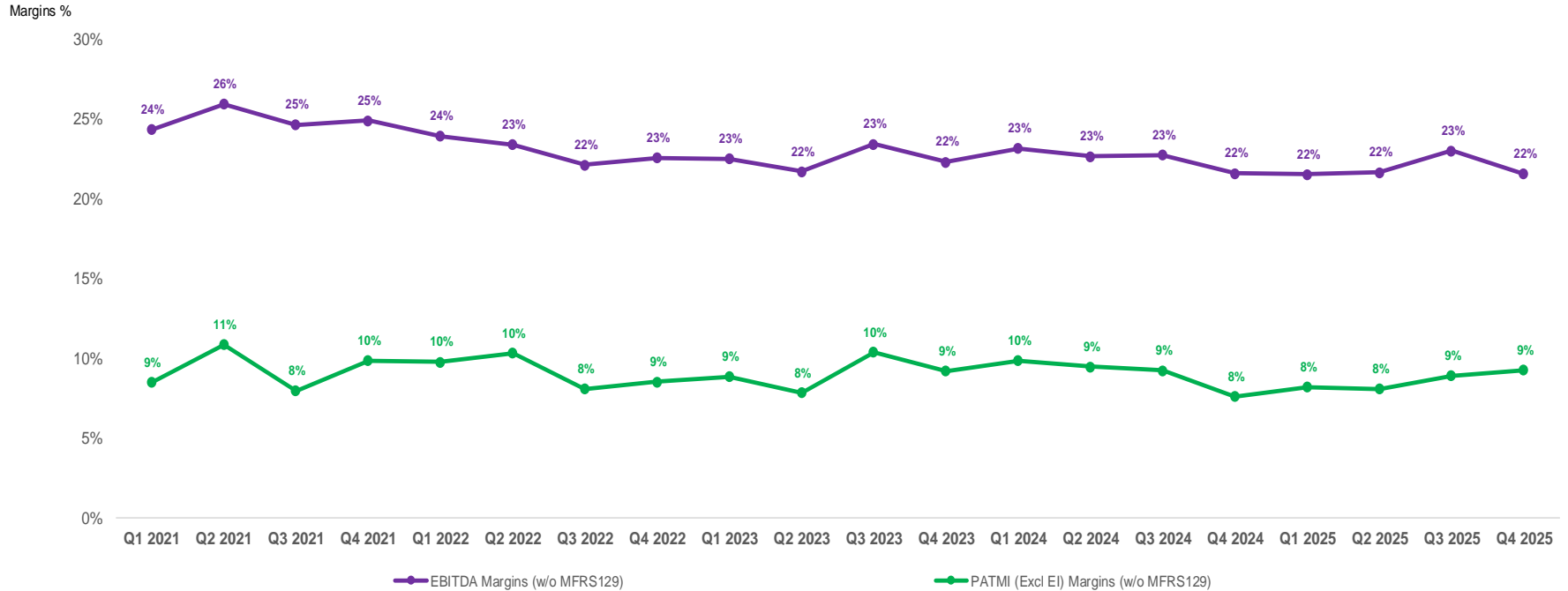
<sup>1</sup> Figures are before MFRS 129 adjustments for hyperinflationary economies of –RM484mil and –RM144mil for FY2025 Revenue and EBITDA respectively at IHH Group.

<sup>2</sup> Refers to Labs (Malaysia, Singapore, India and Türkiye) internal and external revenue.

<sup>3</sup>: India includes Fortis Healthcare and Gleneagles Hospital India

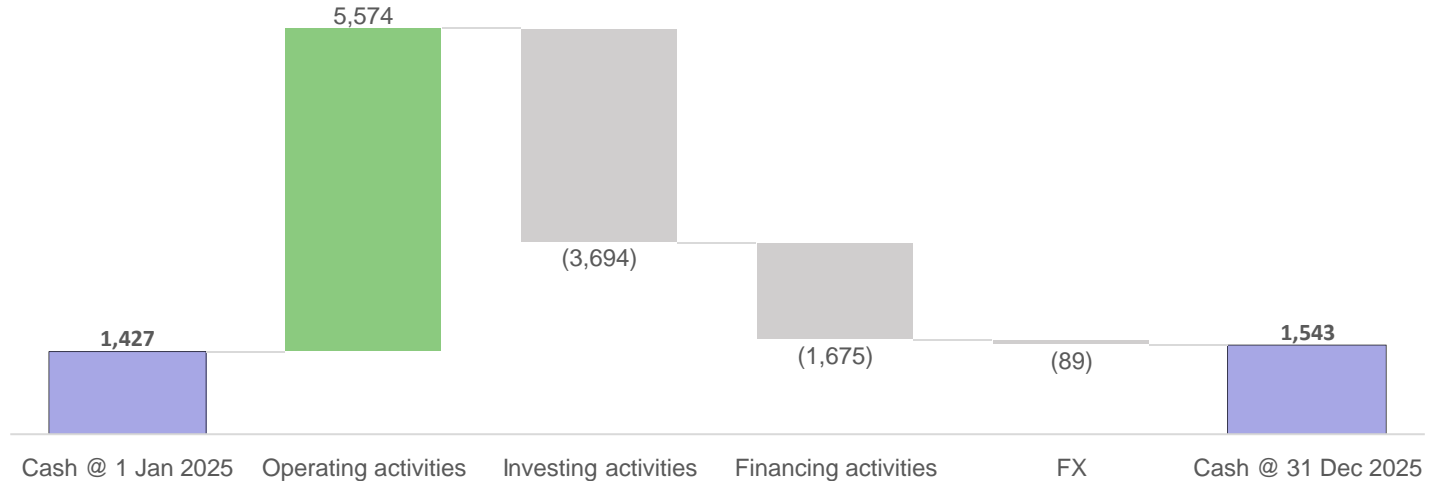
# Financial Performance from Q1'22 to Q4'25

Absolute value of our earnings continue to grow despite margins remaining stable and within guidance



# Strong Cash Flow and Robust Cash Generation

Cashflows for YTD 31 December 2025 (RM'mil)



- IHH continues to generate healthy and strong cash flows with cash balance of MYR1.5b as of 31 December 2025
- Healthy gearing ratio – Net Debt/EBITDA of 2.4x and Net Debt/Equity of 0.5x



Section 2

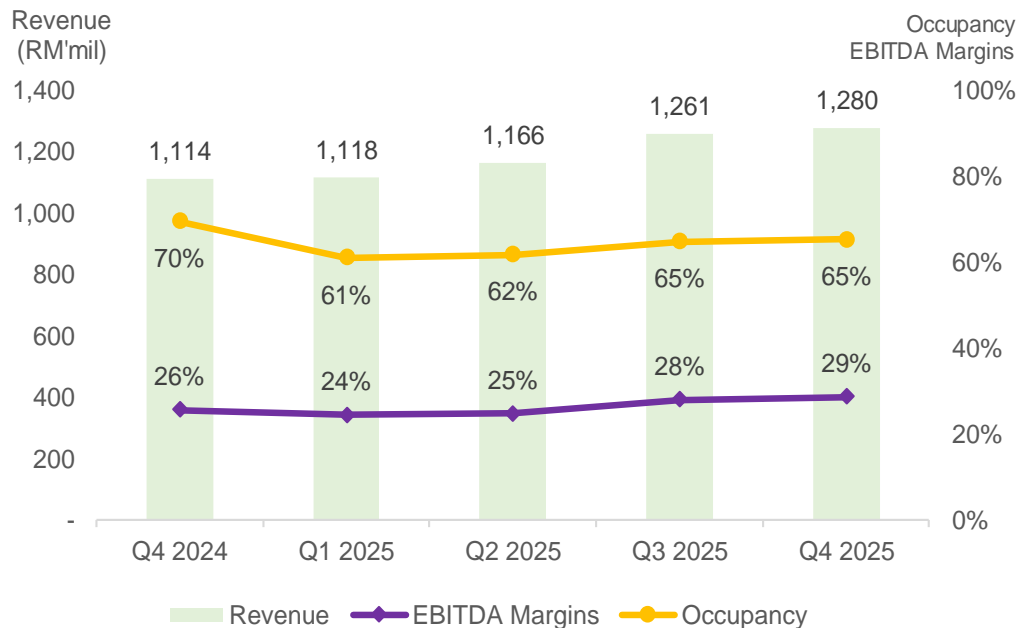
# Operational Highlights

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# IHH Malaysia

Strong double-digit growth from higher revenue intensity and occupancy;  
FY25 daycare revenue grew by c.10%

	Q4 2025 vs Q4 2024	On constant currency
Revenue RM 1,280 m	15% ↑	15% ↑
EBITDA RM 366 m	29% ↑	29% ↑
EBITDA Margins 29%	400bp ↑	
Inpatient Admissions 67,727	-2% ↓	
IP Revenue/IP Admit RM 11,896	11% ↑	



# IHH Malaysia

Growing revenue from medical tourism attributed from Island acquisition & robust industry demand

## Q4 2025

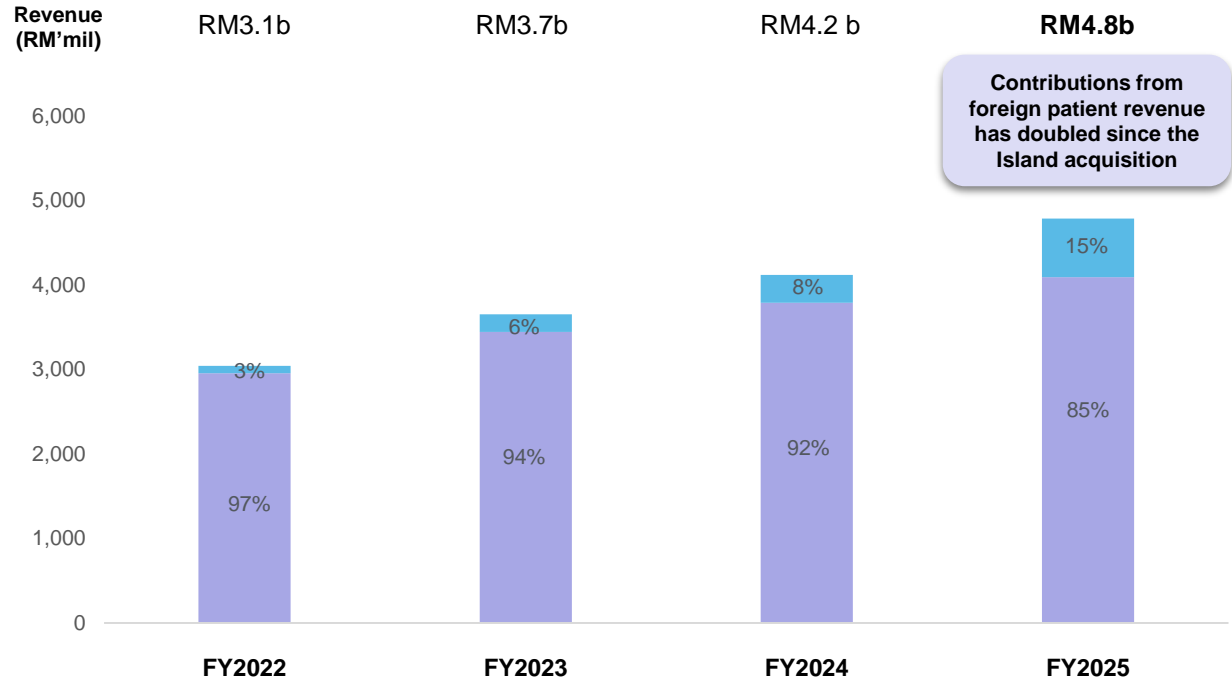
- Foreign patient revenue: 15%

## FY 2025

- Foreign patient revenue: 15%
- YoY double-digit revenue growth in medical tourism across our key hospitals (e.g. GHJ, PCMC)
- Underpinned by steady growth in census & higher acuity treatment

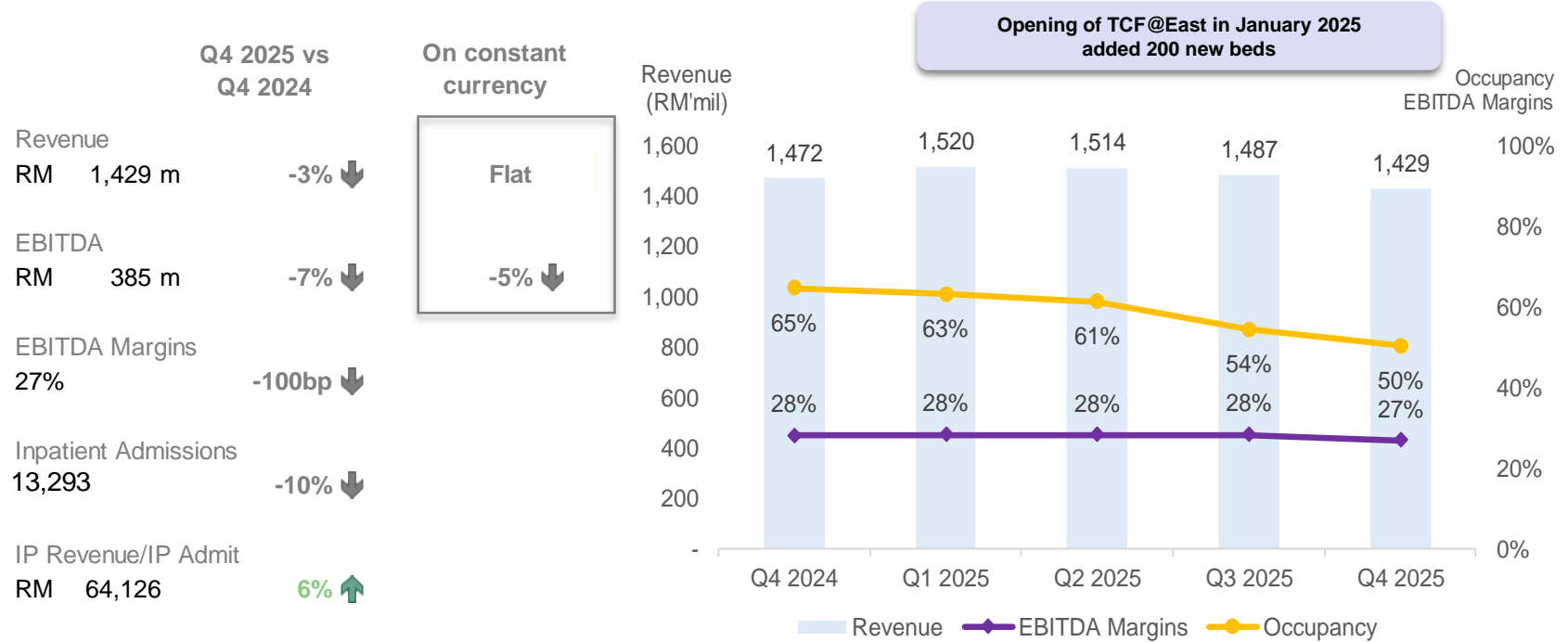
Revenue contribution from (%):

- Foreign Patients
- Local Patients



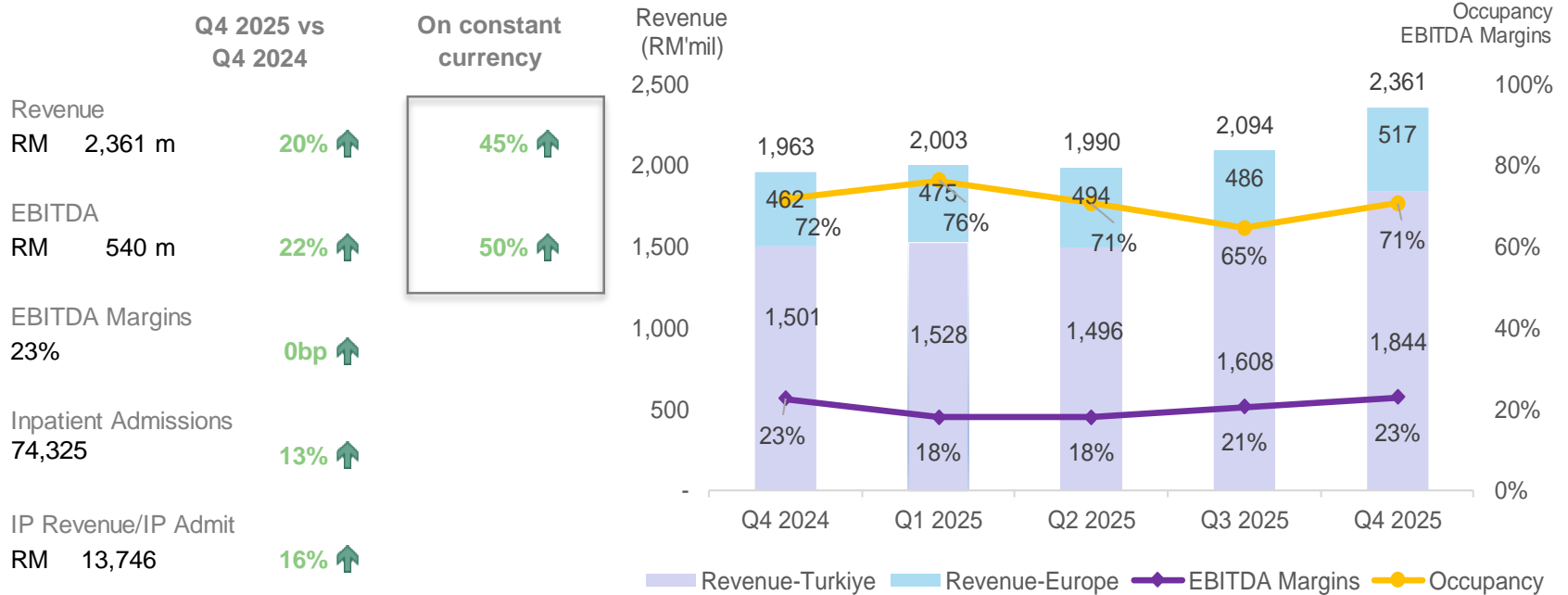
# IHH Singapore

Mount Elizabeth Orchard ramp up to stabilise from 2H2026 onwards;  
 Margins remained stable at 27% despite headwinds



# IHH Türkiye\* & Europe

Higher intensity and inpatient admissions continue to drive growth for Turkey



\* Figures are before application of MFRS 129, Financial Reporting in Hyperinflationary Economies

# IHH Türkiye\* & Europe

## Stable Non-Lira Contributions

### Q4 2025

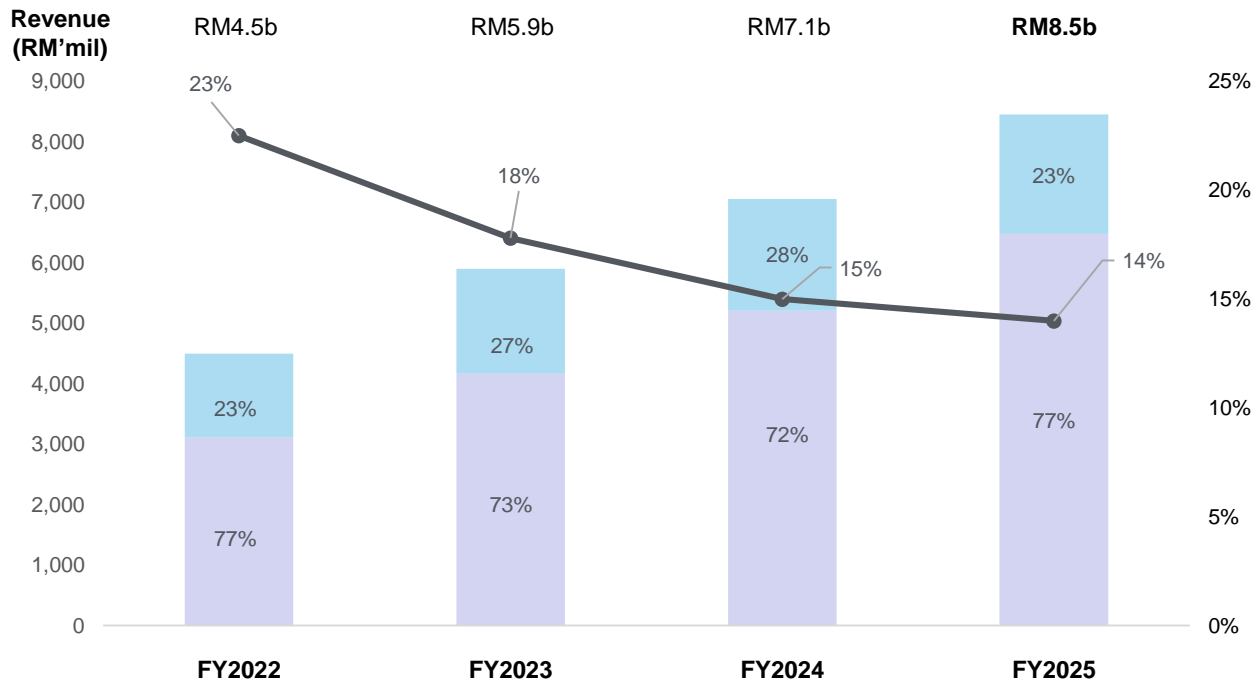
- Türkiye Operations foreign patient revenue: 15%
- European Operations revenue: 22%

### FY2025

- Türkiye Operations foreign patient revenue: 14%
- European Operations revenue: 23%

Revenue contribution from (%):

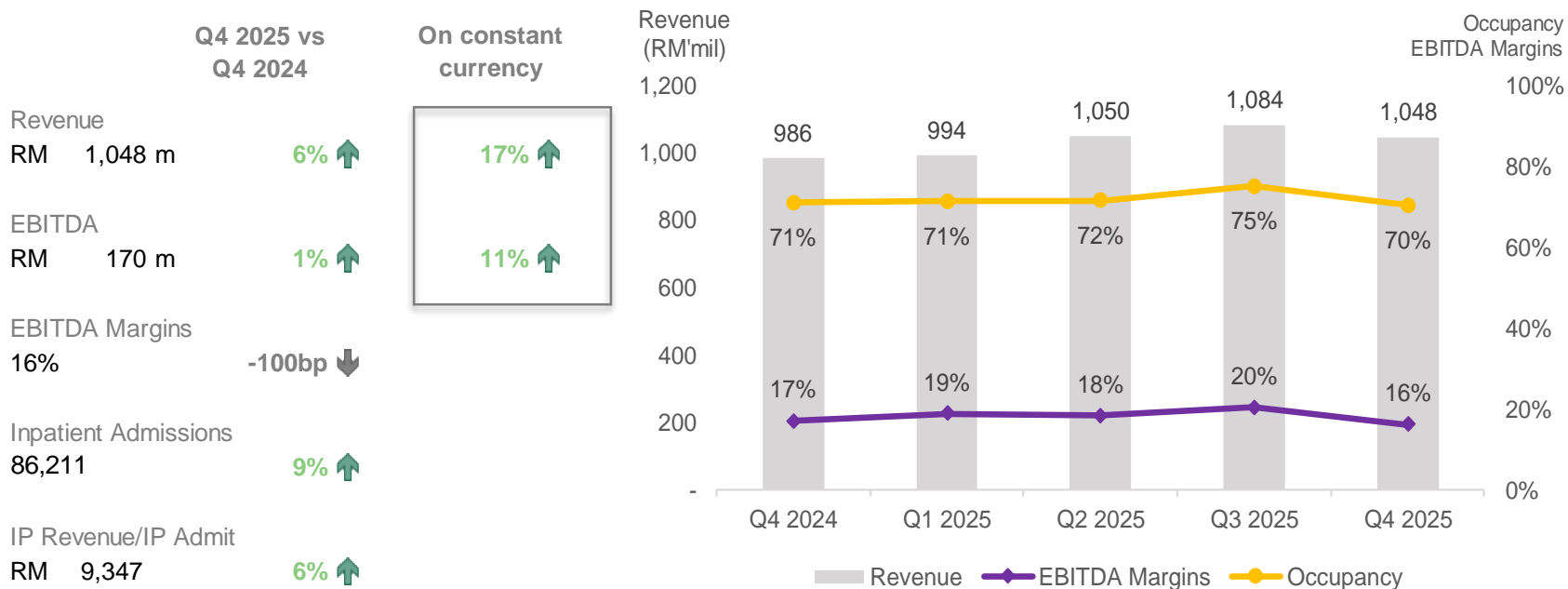
- Türkiye Operations
- Foreign Patients (Türkiye Operations only)
- European Operations



\* Figures are before application of MFRS 129, Financial Reporting in Hyperinflationary Economies

# IHH India

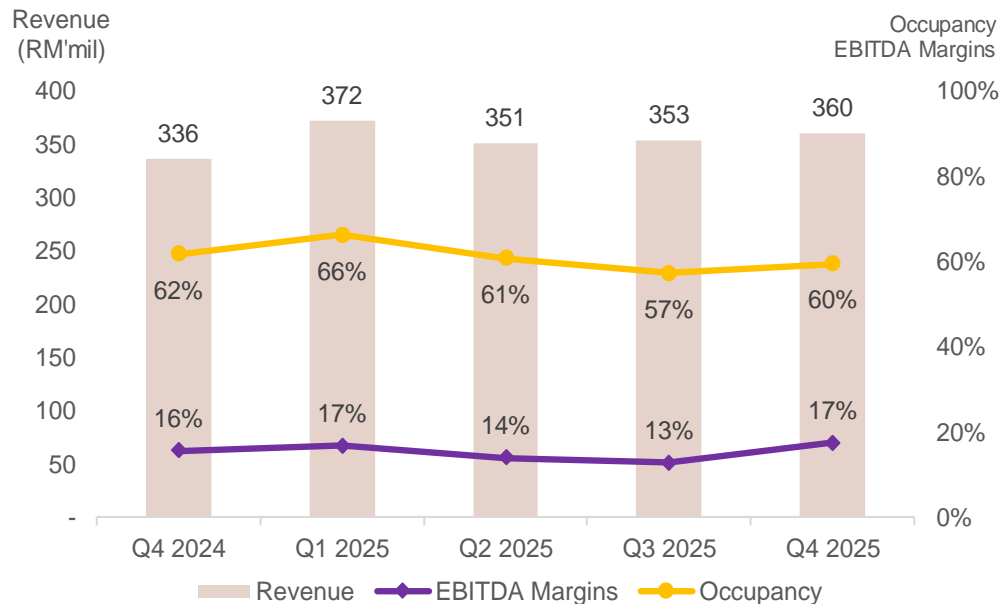
Continued growth trajectory driven by higher patient volumes and intensity;  
Implementation of MSA continues to be on-track



# IHH Hong Kong\*

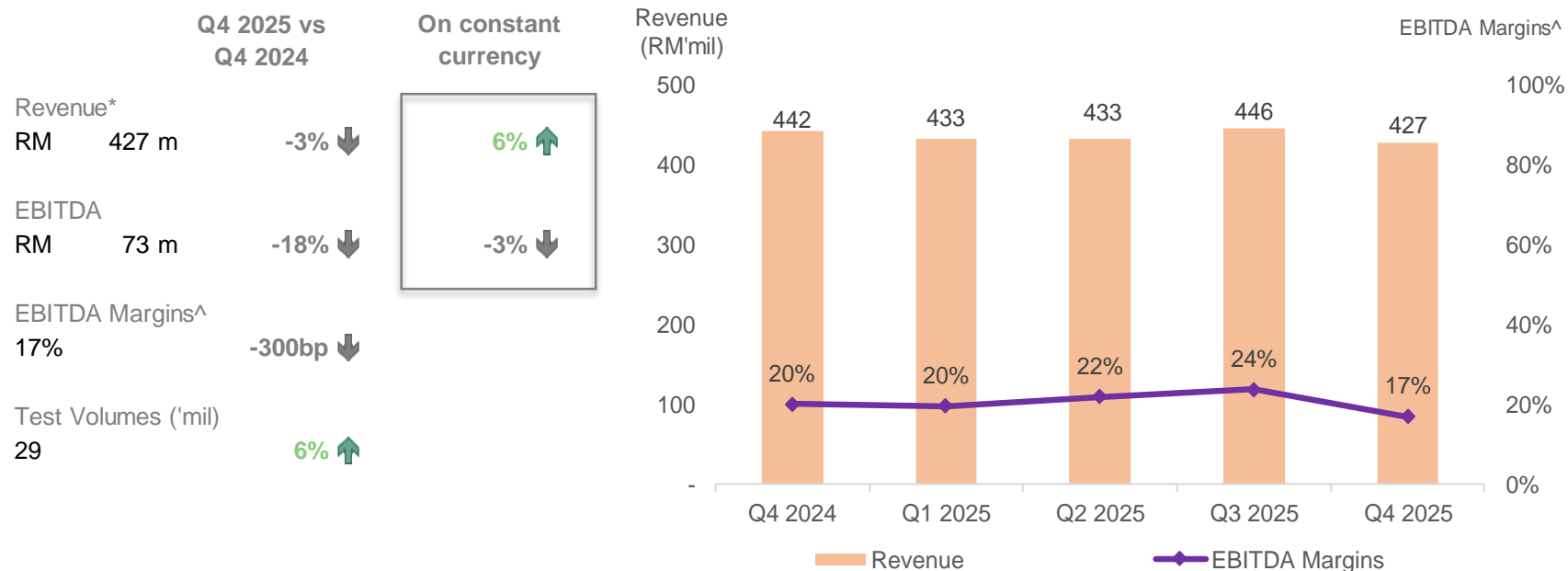
PATMI breakeven for GHK in Dec 2025; Continued double-digit growth in daycare volumes following the opening of Gleneagles MediCentre

	Q4 2025 vs Q4 2024	On constant currency
Revenue RM 360 m	7% ↑	12% ↑
EBITDA RM 63 m	20% ↑	25% ↑
EBITDA Margins 17%	100bp ↑	
Inpatient Admissions 4,823	4% ↑	
IP Revenue/IP Admit RM 48,213	11% ↑	



# IHH Laboratories

Stable business operations with increased test volumes



# New Key Milestones Within IHH Group

## Malaysia

### **Island Hospital - Crowned as Malaysia's First Flagship Medical Tourism Hospital (FMTH)**

Led by Malaysia Healthcare Travel Council (MHTC), the FMTH programme was designed to identify hospitals that anchors Malaysia's medical tourism growth and represent the country on the global stage.

Island Hospital was selected as the top performer amongst four finalists, and this recognition highlights the Island Hospital's consistent standards in care, safety and patient experience for its patients.



## Singapore

### **TCF@East – IHH's First Foray into the Step Down Care Segment**

In partnership with PanCare Medical Group, IHH Singapore opened its first 200-bed transitional care facility at Upper Changi Road in January 2025.

This facility aims to care for lower risk, chronic disease patients or those waiting for nursing home places, to ease the heavy workload in the public acute hospitals. It also double up as a treatment facility for the next pandemic.



## Acibadem

### **Landmark Solar Energy Project in Operation**

Located in Eskişehir, Türkiye, the solar plant has a massive capacity of 85 MWp, and is expected to produce up to 130 million kWh per annum.

At full capacity, this power plant is expected to supply 80% of Acibadem's total annual electricity consumption.

This milestone represents our commitment towards sustainability and a significant step in achieving net zero by 2050.





Section 3

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# Key Takeaways and Outlook



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# Financial Highlights

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- On constant currency basis, revenue and EBITDA grew by 20%
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- Performance continues to be driven by strong underlying fundamentals with robust balance sheet

## 2. Driving Growth Through Transformation and Clinical Leadership

- Continued focus on daycare growth – strong daycare volume growth in Malaysia
- Mount Elizabeth Orchard fully re-opened; Contributions to be stabilised by 2H2026
- Following the completion of Fortis MTO, India is positioned for greater growth; MSA progression is on-track
- Continued progression on our multi-year digital transformation journey with multiple projects underway (e.g. ERP tender process, GBS model for process standardisation, product engineering works for hospital management system)

Q4 2025  
Group Performance



Occupancy  
68%



Inpatient  
Admissions  
246,619 (+6%)



Lab Tests  
29 million (+9%)



Section 4

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# Questions & Answers

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# Thank you



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# Appendix



# ACE framework: **Align to Care. For Good. to grow**

Value creation for ALL stakeholders: profitable growth

## 1. Align to propel profitable growth

Ensure all IHH operations align on aspiration to *Care. For Good.* and co-create a sustainable healthcare system; deliver profitable growth

## 2. Challenge to transform

“Challenge” ourselves to transform and future-proof the organisation

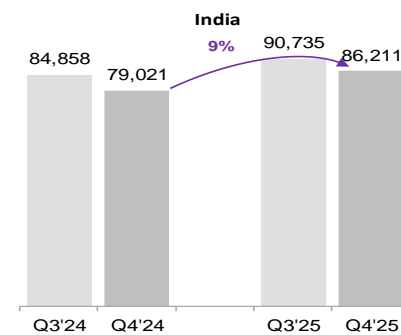
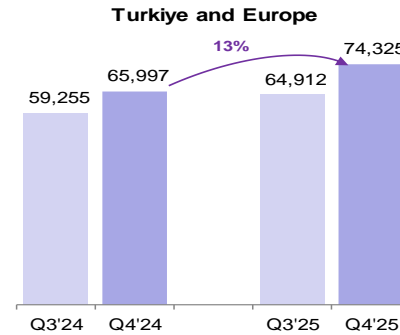
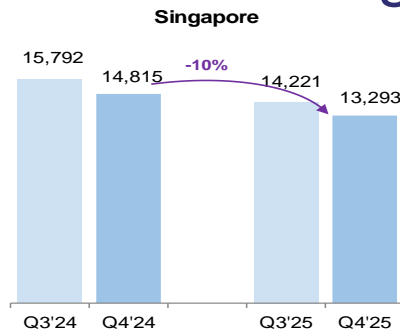
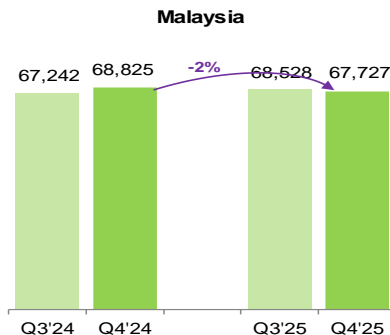
Roll out projects to enhance process efficiencies in markets and across Group

## 3. Empower to excel

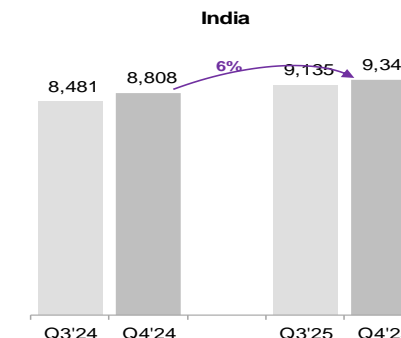
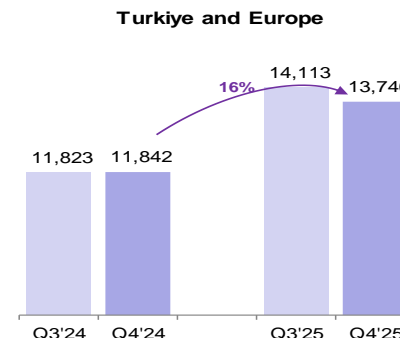
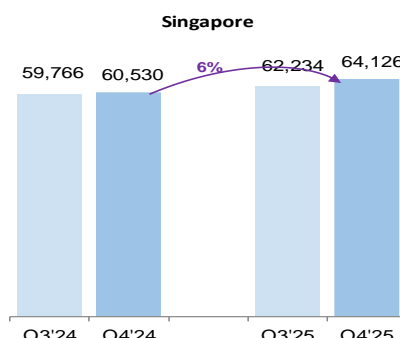
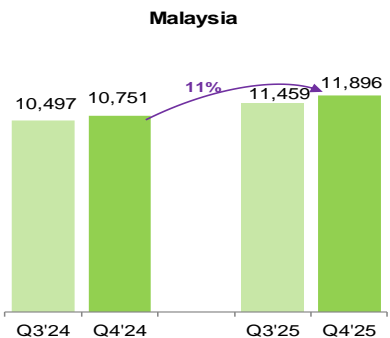
Markets, operations and functions will have greater responsibility to chart and drive their growth trajectories, align with national healthcare agendas, while continuing to create quality care and outcomes for patients.

# Q4 2025: Inpatient revenue per admit continues on its firm growth trend

Inpatient Admissions



IP Revenue per IP Admit (RM)



The above charts are not drawn to scale.

1. Based on Singapore, Malaysia, India and Türkiye and Europe hospitals only. Excludes hospitals operated by joint venture companies, hospitals under hospital management agreements and other international hospitals.
2. Specialist fees not included in Singapore's and Malaysia's inpatient revenue per inpatient admission
3. Based on a uniform exchange rate throughout the periods shown

# Revenue: QoQ & YoY Comparison

Revenue <sup>1</sup>	Q-on-Q			QTD Y-on-Y			YTD Y-on-Y		
	Q4 2025	Q3 2025	Variance	Q4 2025	Q4 2024	Variance	YTD 2025	YTD 2024	Variance
	RM'mil	RM'mil	%	RM'mil	RM'mil	%	RM'mil	RM'mil	%
Singapore	1,429	1,487	-4%	1,429	1,472	-3%	5,950	6,131	-3%
Malaysia	1,280	1,261	2%	1,280	1,114	15%	4,825	4,154	16%
India	1,048	1,084	-3%	1,048	986	6%	4,176	4,028	4%
Greater China	411	399	3%	411	384	7%	1,620	1,529	6%
Turkiye and Europe	2,361	2,094	13%	2,361	1,963	20%	8,448	7,238	17%
<b>Hospital and Healthcare</b>	<b>6,529</b>	<b>6,325</b>	<b>3%</b>	<b>6,529</b>	<b>5,919</b>	<b>10%</b>	<b>25,019</b>	<b>23,080</b>	<b>8%</b>
Labs total revenue	427	446	-4%	427	442	-3%	1,739	1,779	-2%
Less: Labs inter-segment revenue	(176)	(178)	1%	(176)	(187)	6%	(716)	(747)	4%
<b>Labs</b>	<b>251</b>	<b>268</b>	<b>-6%</b>	<b>251</b>	<b>255</b>	<b>-2%</b>	<b>1,023</b>	<b>1,032</b>	<b>-1%</b>
<b>Others<sup>^</sup></b>	<b>2</b>	<b>2</b>	<b>0%</b>	<b>2</b>	<b>2</b>	<b>0%</b>	<b>8</b>	<b>7</b>	<b>14%</b>
<b>GROUP (Excluding PLife REIT)</b>	<b>6,782</b>	<b>6,595</b>	<b>3%</b>	<b>6,782</b>	<b>6,176</b>	<b>10%</b>	<b>26,050</b>	<b>24,119</b>	<b>8%</b>
PLife REIT total revenue	107	111	-4%	107	101	6%	440	414	6%
Less: PLife REIT inter-segment revenue	(64)	(66)	3%	(64)	(64)	0%	(262)	(266)	2%
<b>PLife REIT</b>	<b>43</b>	<b>45</b>	<b>-4%</b>	<b>43</b>	<b>37</b>	<b>16%</b>	<b>178</b>	<b>148</b>	<b>20%</b>
<b>GROUP (Ex MFRS 129)</b>	<b>6,825</b>	<b>6,640</b>	<b>3%</b>	<b>6,825</b>	<b>6,213</b>	<b>10%</b>	<b>26,228</b>	<b>24,267</b>	<b>8%</b>
Adjustment for hyperinflationary economy <sup>4</sup>	(242)	(70)	NM	(242)	479	-151%	(483)	116	NM
<b>GROUP</b>	<b>6,583</b>	<b>6,570</b>	<b>0%</b>	<b>6,583</b>	<b>6,692</b>	<b>-2%</b>	<b>25,745</b>	<b>24,383</b>	<b>6%</b>

1: Relates to external revenue only

4: Arises from the application of MFRS 129

^: "Others" comprise mainly corporate office as well as other investment holding entities

# EBITDA: QoQ & YoY Comparison

EBITDA <sup>2</sup>	Q-on-Q			QTD Y-on-Y			YTD Y-on-Y		
	Q4 2025	Q3 2025	Variance	Q4 2025	Q4 2024	Variance	YTD 2025	YTD 2024	Variance
	RM'mil	RM'mil	%	RM'mil	RM'mil	%	RM'mil	RM'mil	%
Singapore	385	422	-9%	385	415	-7%	1,666	1,825	-9%
Malaysia	366	353	4%	366	284	29%	1,281	1,060	21%
India	170	220	-23%	170	168	1%	770	723	7%
Greater China	38	29	31%	38	45	-16%	146	145	1%
Turkiye and Europe	540	430	26%	540	443	22%	1,691	1,489	14%
Southeast Asia	-	-	-	-	(2)	100%	-	(2)	100%
<b>Hospital and Healthcare</b>	<b>1,499</b>	<b>1,454</b>	<b>3%</b>	<b>1,499</b>	<b>1,353</b>	<b>11%</b>	<b>5,554</b>	<b>5,240</b>	<b>6%</b>
<b>Labs</b>	<b>73</b>	<b>106</b>	<b>-31%</b>	<b>73</b>	<b>89</b>	<b>-18%</b>	<b>359</b>	<b>375</b>	<b>-4%</b>
<b>Others<sup>^</sup></b>	<b>(92)</b>	<b>(51)</b>	<b>-80%</b>	<b>(92)</b>	<b>(78)</b>	<b>-18%</b>	<b>(202)</b>	<b>(159)</b>	<b>-27%</b>
<b>Eliminations<sup>3</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>100%</b>	<b>-</b>	<b>(1)</b>	<b>100%</b>
<b>GROUP (Excluding PLife REIT)</b>	<b>1,480</b>	<b>1,509</b>	<b>-2%</b>	<b>1,480</b>	<b>1,363</b>	<b>9%</b>	<b>5,711</b>	<b>5,455</b>	<b>5%</b>
<b>PLife REIT</b>	<b>60</b>	<b>87</b>	<b>-31%</b>	<b>60</b>	<b>46</b>	<b>30%</b>	<b>320</b>	<b>291</b>	<b>10%</b>
<b>Eliminations<sup>3</sup></b>	<b>(67)</b>	<b>(67)</b>	<b>0%</b>	<b>(67)</b>	<b>(67)</b>	<b>0%</b>	<b>(270)</b>	<b>(276)</b>	<b>2%</b>
<b>GROUP (Ex MFRS 129)</b>	<b>1,473</b>	<b>1,529</b>	<b>-4%</b>	<b>1,473</b>	<b>1,342</b>	<b>10%</b>	<b>5,761</b>	<b>5,470</b>	<b>5%</b>
Adjustment for hyperinflationary economy <sup>4</sup>	(65)	(16)	NM	(65)	83	-178%	(143)	(31)	NM
<b>GROUP</b>	<b>1,408</b>	<b>1,513</b>	<b>-7%</b>	<b>1,408</b>	<b>1,425</b>	<b>-1%</b>	<b>5,618</b>	<b>5,439</b>	<b>3%</b>

<sup>2</sup>: Relates to the EBITDA performance of each strategic business units, after elimination of dividend income from within the Group

<sup>3</sup>: Relates to the elimination of inter-segment income and expenses

<sup>4</sup>: Arises from the application of MFRS 129

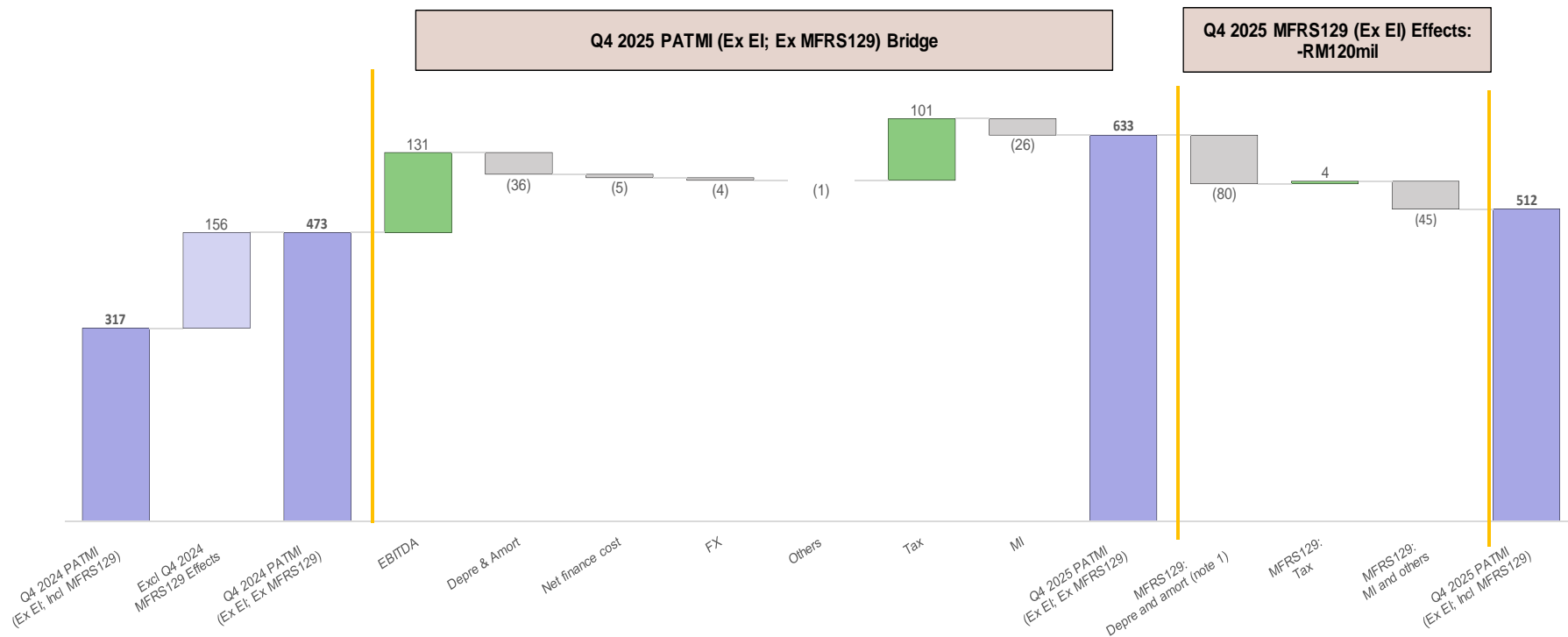
<sup>^</sup>: "Others" comprise mainly corporate office as well as other investment holding entities

# Exceptional Items

RM'mil	QTD Dec			YTD Dec		
	2025	2024	Variance	2025	2024	Variance
<b>Profit attributable to owners of the Company, excluding EI<sup>xi</sup></b>	<b>512</b>	<b>317</b>	<b>62%</b>	<b>1,818</b>	<b>1,685</b>	<b>8%</b>
<b>Add/(Less): Exceptional items ("EI")</b>						
Gain on disposal of subsidiaries	-	-		-	-	
Loss on disposal of interests in joint ventures <sup>i</sup>	(5)	-		(5)	-	
Gain on disposal of assets <sup>ii</sup>	-	13		-	15	
Reversal of provision for loan taken by a joint venture <sup>iii</sup>	-	27		-	27	
Reversal of impairment for investment in associate <sup>iv</sup>	4	-		15	-	
Gain on bargain purchase <sup>v</sup>	23	-		23	-	
Impairment loss on goodwill	(5)	-		(5)	-	
Change in fair value of investment properties <sup>vi</sup>	112	239		112	239	
Exchange difference on net borrowings, net of changes in fair value of financial derivatives <sup>vii</sup>	(9)	(28)		(9)	(65)	
Reversal of deferred tax assets <sup>viii</sup>	5	-		(65)	-	
Deferred tax (debits)/credits <sup>ix</sup>	(153)	17		(153)	339	
Net monetary gain from hyperinflationary economies <sup>x</sup>	39	166		402	489	
	11	434		315	1,044	
Less: Tax effects on EI	(3)	7		(3)	16	
Less: Non-controlling interests' share of EI	8	(26)		(29)	(88)	
	16	415		283	972	
	<b>528</b>	<b>732</b>	<b>-28%</b>	<b>2,101</b>	<b>2,657</b>	<b>-21%</b>

- i) Disposal of Apollo PET-CT, a joint venture.
- ii) Disposal of Fortis Malar Hospital and Fortis Bengaluru (La Femme)
- iii) Reversal of overprovision for loans previously taken up by Khubchandani Hospitals that is unlikely to be repaid
- iv) Reversal of impairment loss previously recognised for Lanka Hospitals, an associate within Fortis.
- v) Arising from acquisition of Bayindir Healthcare Group.
- vi) Change in fair value of investment properties held for rental to third parties, excluding PLife REIT's investment properties held for rental to third parties.
- vii) Exchange differences arising from foreign currency denominated borrowings, lease liabilities, payables, cash and receivables, recognised by Acibadem Holdings.  
It is netted of with the fair value changes of the financial derivatives which was entered to hedge a portion of Acibadem Holdings' foreign currency denominated borrowings.
- viii) Deferred tax assets assessed to be not recoverable in Acibadem Holdings.
- ix) 2025: Deferred tax debits arising a change in regulations in Türkiye to disallow the revaluation of certain assets (based on inflation index) in the tax financials of entities in Türkiye, from 2025 onwards (ie. reversing the regulation in 2023 that allows revaluation of assets in tax financials to reflect prevailing inflation).  
2024: Deferred tax credits arising when the Türkiye government passed a regulation in 2023 to allow the revaluation of certain assets (based on inflation index) in the tax financials of the entities in Türkiye (ie. allowing revaluation of assets in tax financials to reflect prevailing inflation).
- x) Net increase in purchasing power from the net monetary position of the Group's operations in Türkiye, upon the application of MFRS 129, *Financial Reporting in Hyperinflationary Economies*.
- xi) Net of non-controlling interests and tax

# Q4 2025: PATMI (ex EI) increased 62%

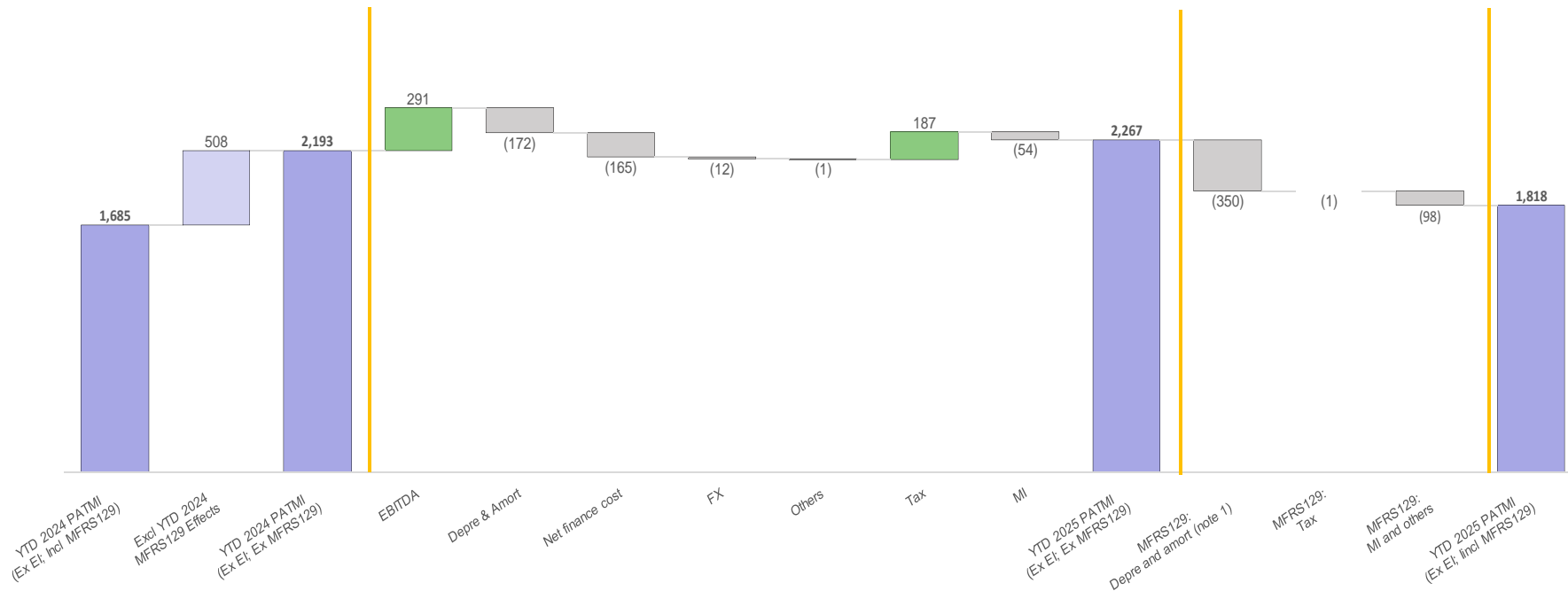


<sup>1</sup>: Arises from depreciation and amortisation of non-monetary assets whose value has been uplifted with inflation accounting.

# FY2025: PATMI (ex EI) increased 8%

YTD 2025 PATMI (Ex EI; Ex MFRS129) Bridge

YTD 2025 MFRS129 (Ex EI) Effects:  
-RM449mil

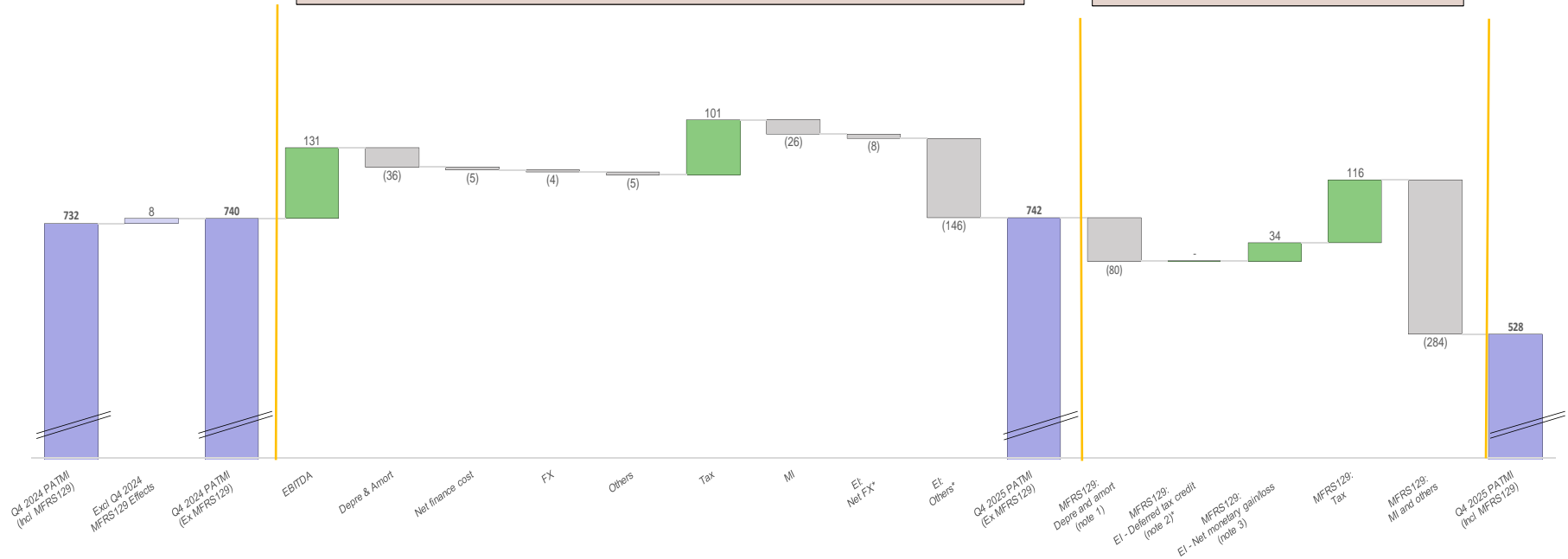


<sup>1</sup>: Arises from depreciation and amortisation of non-monetary assets whose value has been uplifted with inflation accounting.

# Q4 2025: PATMI\*\* decreased 28%

Q4 2025 PATMI (Ex MFRS129) Bridge

Q42025 MFRS129 Effects:  
-RM214mil



\*: EI net of MI and Tax.

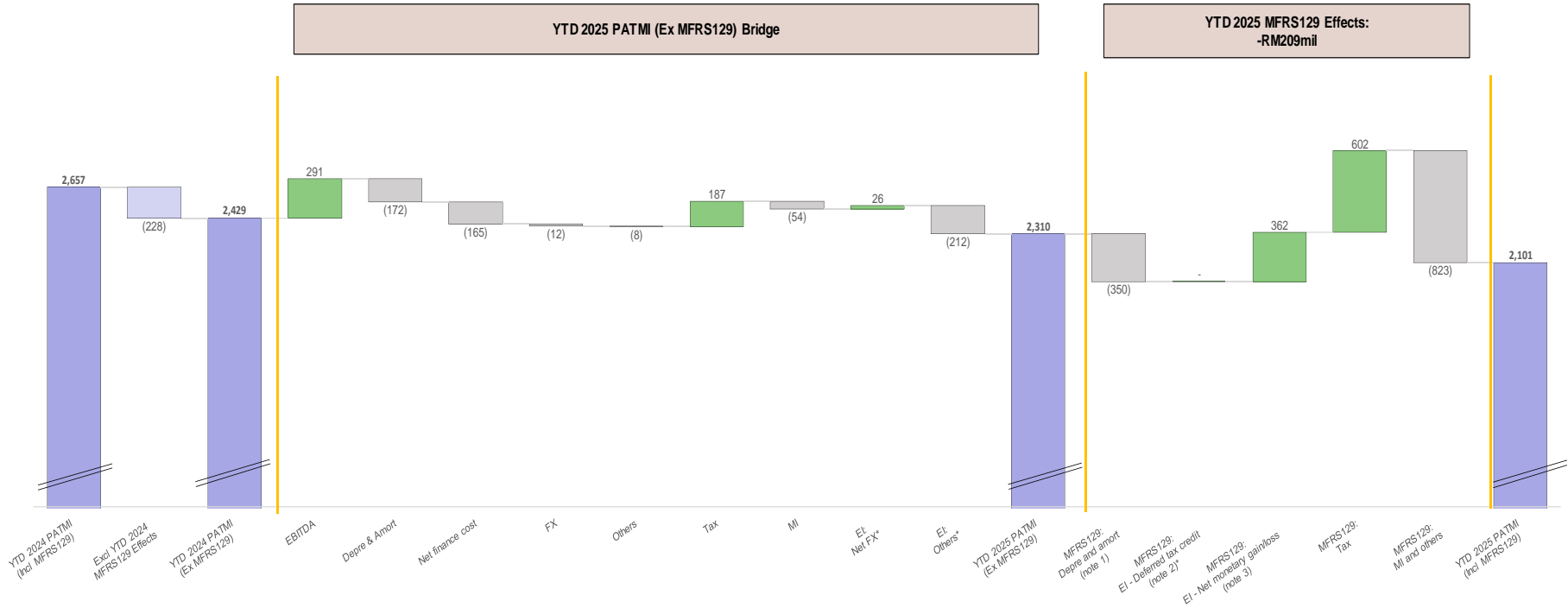
\*\* : Includes EI.

†: Arises from depreciation and amortisation of non-monetary assets whose value has been uplifted with inflation accounting.

‡: Deferred tax credit arising from the revaluation of certain assets in the tax financials of the Group's entities in Türkiye, as allowed by the Türkiye government

§: Relates to the net gain on the net monetary liability position of the Group's entities in Türkiye.

# FY2025: PATMI\*\* decreased 21%



\*: EI net of MI and Tax.

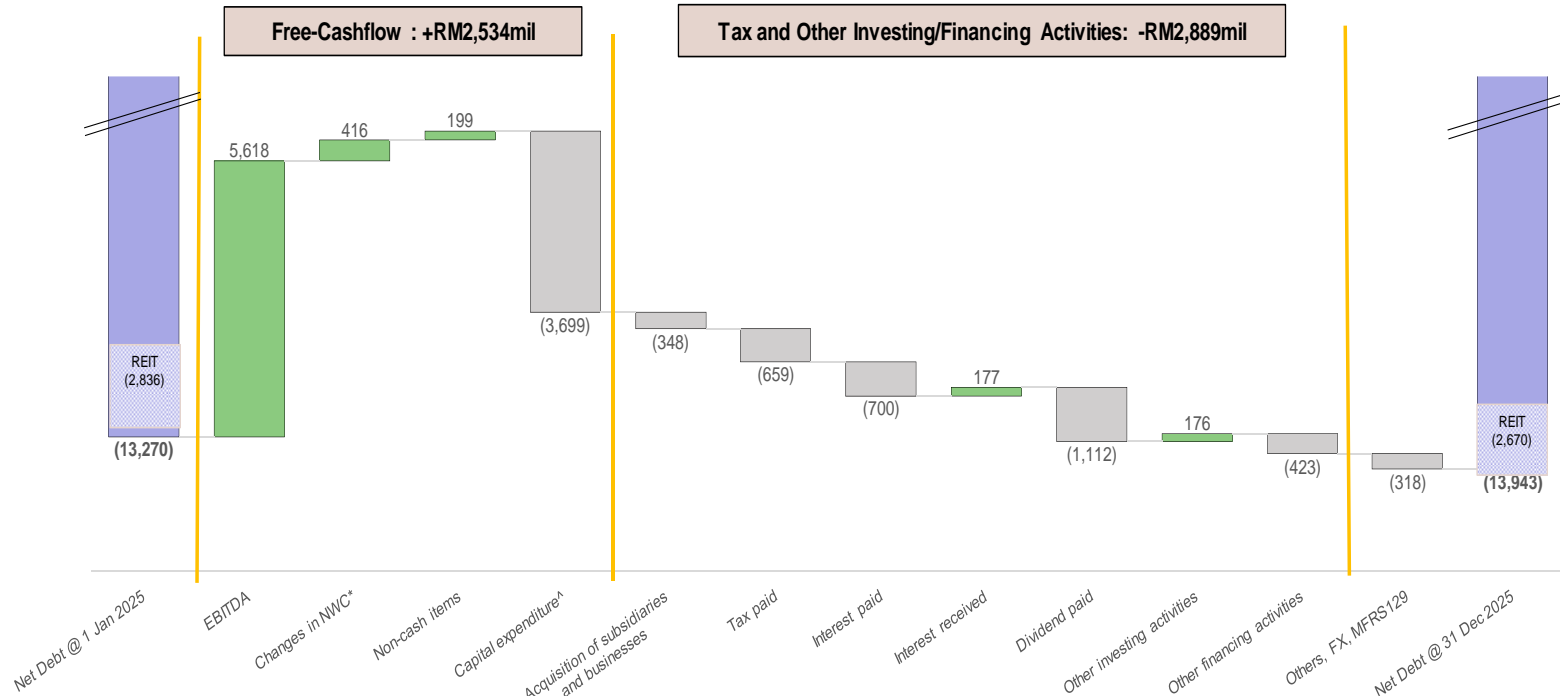
\*\* : Includes EI.

<sup>1</sup>: Arises from depreciation and amortisation of non-monetary assets whose value has been uplifted with inflation accounting.

<sup>2</sup>: Deferred tax credit arising from the revaluation of certain assets in the tax financials of the Group's entities in Turkiye, as allowed by the Turkiye government

<sup>3</sup>: Relates to the net gain on the net monetary liability position of the Group's entities in Turkiye.

# December 2025: Strong free cash flow, low net debt



\*: NWC = Net working capital

^: Capital expenditure comprise expenditure on fixed assets, investment properties and intangible assets