



MEDIA RELEASE

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## IHH Healthcare delivers strong core growth for FY2025

**Higher dividend of 10.5 sen for FY2025; Double-digit ROE target by 2028**

*“We are delighted by our Q4 and FY2025 results which showcased strong execution particularly in Malaysia and India. Early wins on our multi-year transformation allows us to reward shareholders with a higher dividend of 10.5 sen for the year as we continue to be the largest multinational private healthcare operator outside the US.*

*Looking ahead, we are doubling down on people development and technology-powered productivity. This, together with our unrelenting focus on industry leadership in clinical excellence and innovation will enable us to achieve our target of double-digit ROE by 2028.”*

~ Dr Prem Kumar Nair, Group Chief Executive Officer, IHH Healthcare

### GROUP RESULTS – FINANCIAL SUMMARY

Reported Q4 and FY2025 key metrics (YoY)

<b>Financials (RM)</b>	<b>Q4 2025</b>	<b>YoY (%)</b>	<b>FY2025</b>	<b>YoY (%)</b>
Revenue	RM6.6b	-2%	RM25.7b	+6%
EBITDA	RM1.4b	-1%	RM5.6b	+3%
PATMI (ex EI)	RM513m	+62%	RM1.8b	+8%
PATMI	RM528m	-28%	RM2.1b	-21%

**Core<sup>1</sup>** Q4 and FY2025 key metrics summary (YoY), on **constant currency basis**

<b>Financials (RM)</b>	<b>Q4 2025</b>	<b>YoY (%)</b>	<b>FY2025</b>	<b>YoY (%)</b>
Revenue	RM6.8b	+20%	RM26.2b	+18%
EBITDA	RM1.5b	+20%	RM5.8b	+14%
PATMI (ex EI)	RM633m	+34%	RM2.3b	+3%
PATMI	RM742m	-	RM2.3b	-5%

<sup>1</sup> Excluding effects of application of MFRS129 accounting

**Q4 2025: Strong core performance; Reported earnings down mainly due to 'paper losses' from stronger Ringgit**

- On a **constant currency basis**, **core** revenue and **PATMI (ex EI)** were up a **strong 20% (RM6.8b)** year-on-year (YoY) and **34% YoY (RM633m)** respectively, with **strong performances in Malaysia and India**.
  - Malaysia continued to grow its medical tourism share, contain payor pressure and inflation while expanding its capital-efficient day cases-focused model.
  - India continued to benefit from the integration between Fortis Healthcare and Gleneagles India following their maintenance services agreement (MSA)<sup>2</sup>.
  - Singapore remained resilient as Mount Elizabeth Orchard reaches the inflexion point to ramp up by H2 this year.
  - Gleneagles Hong Kong achieved PATMI breakeven in December 2025 on the back of higher inpatient volumes and revenue intensity.
- **Reported revenue** was at 2% lower YoY (RM6.6b); **reported PATMI** was down 28% YoY (RM528m) largely on **'paper losses' from a stronger Ringgit**.

**FY2025: Strong core performance; Improved earnings enabled higher dividend**

- On a **constant currency basis**, **core** revenue increased 18% (RM26.2b) and **core PATMI (ex EI)** was up 3% (RM2.3b) **as Malaysia and India continue on their strong growth trajectory**.
- Reported revenue was up 6% (RM25.7b) and PATMI down 21% (RM2.1b) **due to unrealised losses from currency translation**.
- Board approved a **higher dividend of 10.5 sen per share** for FY2025 (FY2024: 10 sen per share).
- Balance sheet remains healthy at **2.4x net debt to EBITDA** as at 31 December 2025.
- **Return on Equity (ex EI; ex MFRS129)** at **c.9%** for FY2025

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<sup>2</sup> [Fortis Healthcare and Gleneagles Healthcare India Deepen Collaboration to Strengthen Business Growth](#), 23 July 2025

## GROUP OUTLOOK

- Amid rising healthcare demands across its key markets, IHH remains confident in its growth path:
  - In Malaysia, IHH will continue to grow its daycare volumes, while managing payor pressure and medical inflation with more efficient care, to deliver clinical and service excellence.
  - In Singapore, Mount Elizabeth Orchard's contributions are expected to stabilise come H2 2026.
  - In India, the completion of the Fortis acquisition paves the way for greater flexibility to explore future growth. Fortis and Gleneagles are also expected to extract more clinical and operational synergies from their MSA.
  - In Türkiye, we will continue to sustain market leadership and drive operational resilience.
- The Group is on a multi-year transformation journey to future-proof its business, accelerate growth, and drive profitability; targeting **double-digit ROE by 2028**. Simultaneously, the Group continues to be prudent on its capital management whilst mitigating inflationary and interest rate pressures.

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## **ABOUT IHH HEALTHCARE (“IHH”)**

IHH is a leading multinational healthcare provider shaping the future of care. Driven by our aspiration to Care. For Good., we unite medical excellence and innovation, pushing boundaries through our trusted brands such as Acibadem, Gleneagles, Fortis, Island, Mount Elizabeth, Pantai, Parkway and Prince Court.

Across 10 countries, including Malaysia, Singapore, Türkiye, India and Greater China, our 70,000-strong team delivers world-class excellence every day, within and beyond our 140 healthcare facilities, including more than 80 hospitals. Our comprehensive services span the full healthcare continuum, from primary and ambulatory to quaternary care, complemented by diagnostics, imaging, rehabilitation, telehealth and home care.

In partnership with our stakeholders, IHH is advancing value-based care, building a sustainable healthcare ecosystem and creating meaningful impact, as we work towards our vision to become the world’s most trusted healthcare services network.

[www.ihhhealthcare.com](http://www.ihhhealthcare.com)

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