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JCorp Delivers Strong FY2025 Results as Johor Enters a New Phase of Growth

Revenue reaches RM7.63 billion and profit before tax surpasses RM1 billion, reinforcing JCorp's role in creating value and enabling sustainable communities across Johor and Malaysia

FY2025 Highlights

- Consolidated Group revenue of RM7.63 billion, a 10% increase from FY2024
- Profit before tax (PBT) of RM1.04 billion, a 45% increase from FY2024
- Profit after tax (PAT) of RM703 million, more than double the previous year
- Net assets increased to RM12.21 billion, reflecting a stronger balance sheet and improved financial position
- Cash and cash equivalents rose to RM2.77 billion, strengthening the Group's capacity to pursue future growth opportunities
- QSR Brands returned to profitability, while KPJ Healthcare and Kulim delivered strong operational performance

KUALA LUMPUR, 22 JUNE 2026 – Johor Corporation (JCorp) and its Group of Companies today announced its financial results for the financial year ended 31 December 2025 (FY2025). JCorp delivered strong growth in revenue, profitability and net assets as the Group continues to strengthen its portfolio and organisational capabilities.

The Group recorded revenue of RM7.63 billion, a 10% increase from RM6.96 billion in FY2024. Profit before tax rose to RM1.04 billion, up 45% from RM718 million in the previous year, while profit after tax more than doubled to RM703 million.

The improved performance was driven by sustained momentum across the Group's core sectors, particularly Wellness & Healthcare and Agribusiness, supported by disciplined cost management, improved operational efficiency and higher contributions across its portfolio.

As at 31 December 2025, the Group's net assets stood at RM12.21 billion, an increase from RM11.76 billion in FY2024. Cash and cash equivalents rose to RM2.77 billion, while gross gearing improved to 0.75 times, showcasing ongoing balance sheet strength and prudent financial management.

JCorp Group's total Assets Under Management (AUM) reached almost RM30 billion, underscoring the Group's growing scale and its continued commitment to creating long-term value for its stakeholders.

STATEMENT FROM THE CHAIRMAN

YAB Dato' Onn Hafiz Ghazi, Menteri Besar Johor and Chairman of JCorp, said the results reflect the solid fundamentals of JCorp's businesses and the broader momentum across Johor's economy.

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“JCorp’s performance demonstrates the value of long-term stewardship, disciplined execution and a clear strategic direction. With the rising investment interest in Johor, JCorp plays an important role in ensuring that economic opportunities translate into sustainable value creation, quality jobs and thriving communities.

“The Group’s performance reflects the progress being made across its portfolio, highlighting JCorp’s transformation journey into a strategic institution that contributes to Johor’s development agenda. As the principal development institution of the state, JCorp remains committed to catalysing investments, creating quality employment opportunities and fortifying economic resilience for the benefit of the people of Johor. These efforts are consistent with JCorp’s purpose of Membina & Membela, creating value while enabling sustainable communities. JCorp’s goals are aligned with the aspirations of Maju Johor, which seeks to build a more prosperous, inclusive and future-ready Johor through sustainable economic growth, stronger communities and greater opportunities for all.”

STATEMENT FROM THE PRESIDENT & CHIEF EXECUTIVE

Datuk Syed Mohamed Syed Ibrahim, President & Chief Executive of JCorp, said FY2025 reflects the progress JCorp has made in strengthening its portfolio quality and building organisations capable of delivering enduring value.

“We are encouraged by this year’s performance, not only because of the financial results achieved, but because it reflects the ongoing improvements across our portfolio, operating capabilities and institutional foundations.

“Across the Group, we are seeing the benefits of sharper capital allocation, stronger operational discipline and a clear focus on value creation. We have strengthened our balance sheet while investing in sectors that are important to Johor’s future growth and competitiveness.

“Our focus is not merely to grow our businesses, but to build resilient institutions that will remain relevant, competitive and impactful for decades to come.

“As Johor enters a new phase of opportunity, supported by rising investment momentum, deeper regional connectivity and the emergence of new growth sectors, JCorp will ensure that its portfolio of companies are positioned to effectively participate, compete and lead. Every investment, partnership and strategic initiative is intended to anchor our institutions, expand economic opportunity and leave lasting legacy for future generations.”

SECTOR HIGHLIGHTS

Wellness & Healthcare

KPJ Healthcare Berhad remained the Group’s largest contributor to revenue, recording RM4.26 billion in FY2025, a 9% increase from FY2024. Growth was propelled by higher inpatient, outpatient and surgical activities across its network.

Profit before tax reached RM563 million, supported by operational streamlining, capacity expansion initiatives, lower finance costs and improved efficiency and productivity.

KPJ advanced its position as Malaysia’s leading private healthcare provider through the development of the KPJ Health System, which brings together healthcare delivery, education, research and innovation into a more integrated model to elevate clinical outcomes and patient care.

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Agribusiness

The Group's agribusiness vertical, led by Kulim (Malaysia) Berhad and supported by Johor Plantations Group Berhad (JPG), delivered an outstanding performance in FY2025. Revenue increased to RM1.76 billion, buoyed by favourable commodity prices, higher operational efficiency and sustained productivity across plantation operations.

Profit before tax rose significantly to RM472 million, reflecting robust upstream earnings, rigorous cost management and the continued benefits of process improvements implemented across the sector.

The performance underscores the strength of the Group's agribusiness portfolio and its ability to create value through sustainable plantation management, operational excellence and long-term growth strategies.

The sector remains a major contributor to the Group's profitability while supporting national food security, sustainable agricultural development and economic value creation for stakeholders.

Real Estate & Infrastructure

The Real Estate & Infrastructure Division recorded revenue of RM1.33 billion, a 28% increase from FY2024, driven primarily by stronger contributions from property development and integrated community solutions.

Through JLand Group's ecosystem of businesses, the division advances developments that support Johor's economic growth, industrial expansion and community development. These include strategic industrial, commercial and integrated developments designed to meet the evolving needs of investors, businesses and communities.

The division remains an important enabler of Johor's long-term growth agenda, supporting the development of economic corridors, investment destinations and future-ready communities across the State.

Food & Restaurant

QSR Brands recorded revenue of RM3.85 billion in FY2025, a 19% increase from FY2024, demonstrating the resilience of its business and the strength of its market-leading brands despite a challenging operating environment marked by evolving consumer spending patterns and rising cost pressures.

Notably, the Group returned to profitability during the year following a comprehensive transformation journey that focused on operational efficiency, portfolio optimisation, customer experience enhancement and cost discipline.

The turnaround reflects the successful execution of strategic initiatives undertaken over recent years, including digitalisation, strengthening commercial performance and a renewed focus on sustainable growth.

As one of the Group's key consumer-facing businesses, QSR's improved performance underscores its ability to adapt, compete and create long-term value while continuing to serve millions of customers across the region.

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JCORP ENTITY PERFORMANCE

At the holding company level, JCorp recorded revenue of RM473 million and profit before tax of RM507 million.

The results were supported by dividend income from investee companies, industrial land sales, lease rental income and other recurring revenue streams, reflecting the strength of JCorp's diversified investment portfolio and asset base.

Operationally, JCorp delivered a stronger performance in 2025 compared to the prior year. While profit after tax was lower than in 2024, this is attributable to the exceptionally high dividend income recorded in 2024, which was driven by the successful listing of JPG. Excluding this one-off contribution, JCorp's underlying operational performance in 2025 showed commendable improvement.

BUILDING ON STRONGER FOUNDATIONS

FY2025 reflects JCorp's evolution as an institution, demonstrated with a healthier balance sheet, a more resilient portfolio and greater capacity to pursue opportunities that create long-term value. As the JCorp 3.0 Reinvention Plan reaches fruition, the Group is transitioning into its next transformative chapter. The Group envisions becoming an AI-First and impact investment organisation, enabling it to continue capturing emerging opportunities and delivering sustainable long-term value for Johor and the people.

The Group will remain focused on disciplined capital allocation, operational excellence and capability-building, while leveraging technology, innovation and strategic partnerships to enhance its competitiveness.

Looking ahead, JCorp remains committed to strengthening its portfolio, building organisational capability and delivering sustainable value for stakeholders while contributing to Johor's continued growth and competitiveness.

As Johor strengthens its position as a leading investment destination and innovation corridor, JCorp's priority is to ensure that its businesses remain competitive, relevant and positioned to capture emerging opportunities, particularly across healthcare, agribusiness, real estate, infrastructure and consumer sectors.

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ABOUT JOHOR CORPORATION

Johor Corporation (JCorp) is a Value-Driven Organisation with total assets exceeding RM26 billion as at end FY2025. JCorp's flagship companies; KPJ Healthcare Berhad, JLand Group Sdn Bhd, Johor Plantations Group Berhad, QSR Brands (M) Holdings Bhd and Johor Capital Group Sdn Bhd, spearhead the Group's interests across five core sectors namely Wellness & Healthcare, Real Estate & Infrastructure, Agribusiness, Food & Restaurant, and Patient Capital.

Its mission and purpose of creation – '*Membina & Membela*' or Creating Value, Enabling Sustainable Communities, has driven remarkable growth and community development across Johor and Malaysia. This mission is reinforced through JCorp's social impact arms, Yayasan Johor Corporation and Waqaf An-Nur Corporation Berhad, whose initiatives positively impact the environment and communities.

To learn more about JCorp, please visit jcorp.com.my or follow @johorcorporationofficial on social media.

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MEDIA ASSETS

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