KEY FINANCIAL HIGHLIGHTS AND PERFORMANCE

In 2025, Khazanah delivered resilient financial and strategic performance amid heightened global volatility, underpinned by disciplined portfolio management and continued execution of our Advancing Malaysia strategy.

Net assets of our Overall Portfolio increased to RM105 billion from RM104 billion in 2024, while total assets rose by RM5 billion to RM156 billion. Since 2004, our net assets have grown from RM33 billion to RM105 billion, representing annual growth of 6.2%, including dividends and net of cash flows.

Our Investments Portfolio, the mainstay of our financial returns, grew from RM93 billion in 2024 to RM95 billion in 2025. It delivered a return of 5.2% for the year, while the seven-year rolling annualised return since 2019 stood at 6.1%, reflecting the portfolio's ability to generate returns across market cycles and in line with our mandate and risk appetite.

Additionally, Khazanah recorded a profit from operations of RM5.6 billion, compared with RM5.1 billion in 2024.

We declared a dividend of RM2 billion to the Government of Malaysia, bringing cumulative dividends paid since 2004 to RM21.1 billion. Cumulative shareholder returns since 2004 stood at RM93.1 billion.

Total Assets

RM156 billion
(2024: RM151 billion)

Net assets of our Overall Portfolio increased to

RM105 billion
(2024: RM104 billion)

7-year rolling return

6.1%

2025 Returns from Net Asset Value (NAV) of the Investments Portfolio

5.2%

RAV Cover stood at

3.1x
(2024: 3.2x)

Khazanah recorded a profit of

RM5.6 billion
(2024: RM5.1 billion)

Paid

RM2 billion
dividend to the Government of Malaysia

KEY FINANCIAL HIGHLIGHTS AND PERFORMANCE

Income Statement (RM million)
For the year ended 31 December 2025

	2025	2024	2023	2022	2021
Revenue	**6,620**	6,978	7,812	8,017	5,353
Profit from operations	5,640	5,090	5,890	1,630	670
Taxation	(567)	(335)	61	(156)	(226)
Net profit for the year	**5,073**	4,755	5,951	1,474	444
Dividends declared:					
- Normal dividend	(1,000)	(1,000)	(1,000)	(500)	(2,000)
- Special dividend	(1,000)	-	-	-	-
Net profit / (loss) for the year after dividend	**3,073**	3,755	4,951	974	(1,556)

Balance Sheet (RM million)
As at 31 December

	2025	2024	2023	2022	2021
Total assets	98,229	94,317	93,924	86,819	84,822
Total liabilities [Note A]	51,751	48,629	51,187	50,101	49,504
Net assets	**46,478**	45,688	42,737	36,718	35,318
Share capital	12,816	12,816	12,284	12,284	12,284
Retained profits	27,714	24,640	21,044	16,093	15,119
Other reserves	5,948	8,232	9,409	8,341	7,915
Shareholders' funds	**46,478**	45,688	42,737	36,718	35,318

KEY FINANCIAL HIGHLIGHTS AND PERFORMANCE

Note A: Included in total liabilities are borrowings as follows:

Borrowings (RM million)
As at 31 December

	2025	2024	2023	2022	2021
Khazanah's Government-guaranteed bonds	1,680	1,616	4,009	5,767	7,943
Other bonds and notes	39,632	39,260	35,271	30,188	29,826
Term loans	-	3,396	6,150	5,985	5,802
Exchangeable Bonds	2,034	-	-	1,015	3,283
Revolving credit facilities	7,356	3,429	4,808	6,189	1,624
	50,702	47,701	50,238	49,144	48,478

[1] The income statements and balance sheets are derived from Khazanah's Extended Company Financial Statements, which refers to the consolidation of the financial statements of Khazanah (Company) and its Special Purpose Vehicles (SPVs). These SPVs are wholly-owned subsidiaries of Khazanah, which have been set up to actively hold investments or as funding vehicles of the Company.

[2] Revenue includes realised divestment gains from investments classified as fair value through other comprehensive income that was recycled to retained earnings upon divestment.

[3] Profit from operations consist of profit before tax, realised divestment gains and permanent reduction value of assets classified as fair value through other comprehensive income that was recycled to retained earnings.

SCAN HERE
to view the
Full Financial
Highlight 2025