

# 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



**3.1**x  
(2024: 3.2x)

Khazanah recorded a profit of



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

Paid



**RM2** billion  
dividend to the Government of Malaysia

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### Income Statement (RM million)

For the year ended 31 December 2025

	2025	2024	2023	2022	2021
<b>Revenue</b>	<b>6,620</b>	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)
<b>Net profit for the year</b>	<b>5,073</b>	4,755	5,951	1,474	444
Dividends declared:					
- Normal dividend	(1,000)	(1,000)	(1,000)	(500)	(2,000)
- Special dividend	(1,000)	-	-	-	-
<b>Net profit for the year after dividend</b>	<b>3,073</b>	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
<b>Net assets</b>	<b>46,478</b>	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
<b>Shareholders' funds</b>	<b>46,478</b>	45,688	42,737	36,718	35,318

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**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
Exchangeable Bonds	2,034	-	-	1,015	3,283
Revolving credit facilities	7,356	3,429	4,808	6,189	1,624
	<b>50,702</b>	<b>47,701</b>	<b>50,238</b>	<b>49,144</b>	<b>48,478</b>

