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TDM Berhad

Registration No.: 196501000477 (6265-P)

Wisma TDM, 443D, Jalan Kamaruddin,

20400 Kuala Terengganu, Terengganu

Tel: +609-620 4800

Fax: +609-620 4803

GROUP RECORDS HIGHEST-EVER REVENUE OF RM768 MILLION IN FY2025, DRIVEN BY STRONG PLANTATION GROWTH AND RESILIENT HEALTHCARE OPERATIONS

Key Highlights:

- **Plantation Division delivered a standout performance, driven by strong volume growth and operational efficiency, on the back of higher CPO/PK sales volumes despite softer average prices.**
- **Healthcare Division recorded resilient performance, supported by higher outpatient volumes, although profitability moderated due to cost pressures.**

Kuala Terengganu, 26 February 2026 –TDM Berhad ("TDM" or "the Group") today announced its financial results for the fourth quarter ended 31 December 2025 ("4QFY2025"), reported a strong set of financial results, underpinned by exceptional performance from its Plantation segment and resilient contributions from its Healthcare business.

	Quarter Ended			Twelve Months Ended		
	Q4 2025 RM'000	Q4 2024 RM'000	Var %	12M 2025 RM'000	12M 2024 RM'000	Var %
Revenue:						
Plantation	126,054	78,934	60	399,510	291,217	37
Healthcare	105,239	97,091	8	368,543	354,428	4
Investment holding & Others	-	-	-	-	-	-
Total Revenue	231,293	176,025	31	768,053	645,645	19
PBT:						
Plantation	36,260	21,366	70	47,080	8,168	>100
Healthcare	9,388	12,121	(23)	22,470	31,126	(28)
Investment holding & Others	(5,853)	(4,629)	(26)	(29,154)	(28,868)	(1)
Share of loss of associate	-	(401)	100	-	(150)	100
Total PBT	39,795	28,457	40	40,396	10,276	>100
EBITDA:						
Plantation	53,667	36,621	47	111,047	74,282	49
Healthcare	14,719	18,460	(20)	42,835	54,077	(21)
Investment holding & Others	(3,579)	(1,980)	(81)	(16,360)	(18,419)	11
Share of loss of associate	-	(401)	100	-	(150)	100
Total EBITDA	64,807	52,700	23	137,522	109,790	25

For this quarter, the Group recorded total revenue of RM231.3 million, representing a 31% increase year-on-year (YoY) compared to RM176.0 million in 4QFY2024. This growth was primarily driven by higher revenue from the Plantation segment, supported by improved operational performance and favourable market conditions.

The Plantation segment recorded revenue of RM126.1 million, a significant 60% YoY increase, while PBT rose 70% YoY to RM36.3 million, reflecting stronger margins and operational efficiencies. EBITDA for the segment grew 47% YoY to RM53.7 million. The Healthcare segment delivered revenue of RM105.2 million, up 8% YoY, demonstrating steady demand and operational resilience. While PBT declined to RM9.4 million due to higher operating costs, the segment continued to provide stable recurring income for the Group.

For the twelve months ended 31 December 2025, the Group achieved total revenue of RM768.0 million, an increase of 19% YoY, while PBT surged to RM40.4 million, more than four times higher than the previous year. EBITDA rose 25% YoY to RM137.5 million, reflecting the Group's improved earnings quality and cost discipline. The Plantation segment remained the key earnings driver, with full-year PBT increasing to RM47.1 million, compared to RM8.2 million in FY2024. The Healthcare segment continued to generate solid revenue, although profitability was impacted by margin pressures.

Malaysia Plantation Division

For 4QFY2025, the Plantation Division recorded a 60% increase in revenue, primarily driven by higher sales volumes of CPO/PK, which rose by 70% and 72% respectively, compared to the previous corresponding quarter. The improvement was driven from increase in FFB production by 40% and further supported by an increase in the OER/KER, which rose by 3% and 7% respectively during the quarter. The Division recorded an EBITDA of RM53.7 million, representing a significant increase of RM17.0 million compared to the previous corresponding quarter. Meanwhile, PBT improved by RM14.9 million to become RM36.3 million in the current quarter.

For the financial year under review, revenue from the Plantation Division improved by 37% YoY to RM399.5 million, compared to RM291.2 million in FY2024. The increase was primarily contributed by higher CPO/PK sales volume of 25% and 36% respectively, which was driven by an increase in FFB production by 8%. Average price of CPO/PK also improved by 4% and 23% respectively as compared to previous year. The Division recorded an EBITDA of RM111.0 million, representing an increase of RM36.8 million compared to the previous corresponding year. Meanwhile, the Division's PBT rose to RM47.1 million from RM8.2 million in the previous corresponding year.

In 4QFY2025, the Malaysian palm oil industry experienced high production, a build-up in stocks and price pressure from competing edible oils particularly soybean oil. Malaysia's CPO production for 2025 surpassed 20 million metric tonnes for the first time, a record high supported by favorable weather, improved labor supply and higher-yielding new plantations. Despite the strong annual figures, production naturally eased from October peak production of over 2 million tonnes and gradually declined in November and December to 1.94 million tonnes and 1.83 million tonnes respectively.

The high production outpaced exports, leading to a rise in domestic inventories, which reached their highest level of over 3 million tons in December 2025. This build-up of stocks put downward pressure on CPO prices. Palm oil prices dropped from November 2025 as stocks increased. The market was affected by global vegetable oil dynamics, with palm oil traded at a significant discount to rival oils like soybean, sunflower and rapeseed oil towards the end of 2025.

As palm oil becomes more competitively priced against rival oils, price sensitive major buyers like India turns to palm oil to replenish stocks after Diwali festival celebrated during end October 2025. The widening price discount is expected to stimulate import demand, particularly from markets preparing for the overlapping Chinese New Year and Ramadan festive seasons in February 2026, which would likely draw down stocks during 1QFY2026. The continuous strengthening of Malaysian Ringgit however may affect the export demand as palm oil become relatively more costly to importing countries.

As for production, natural dip in CPO output is forecast for early 2026 after strong 2025 yields. Production performance in 1QFY2026 is expected to be particularly affected by this tree-resting phase with estimates suggesting output for 2026 might fall to below 20 million tonnes. Supported by strong fundamentals, CPO prices are expected to remain relatively stable and range-bound, with projections around RM3,800 to RM4,200 per tonne. Among the key factors to watch are weather which can affect potential yield, Indonesia's policy on biodiesel mandates (currently B40 and potentially B50 towards end 2026), the EU's Deforestation Regulation ("EUDR") coming into effect by end 2026 which could affect import demand into EU and the geopolitical conflict in the Middle East that could potentially disrupt global supply chain and shipping routes.

Healthcare Division

The Healthcare Division continued to demonstrate consistent performance, recording an 8% increase in revenue compared to the previous corresponding quarter. This growth was primarily driven by an increase in the number of outpatients and inpatients by 16% and 2% respectively and increase in average revenue per inpatient by 8%. The Healthcare Division, however recorded a significant decrease in PBT and EBITDA of 23% and 20% respectively compared to the previous corresponding quarter due to the cost pressures.

For the financial year under review, the revenue improved to RM368.5 million, compared to RM354.4 million in the previous corresponding year. The improvement was mainly contributed by a 9% increase in the number of outpatients and a 5% increase in average revenue per inpatient. The Division registered an EBITDA of RM42.8 million, representing a decrease of 21% compared to the previous corresponding year. The division also recorded a PBT of RM22.5 million for the current year, a reduction of 28% from RM31.1 million in the same quarter last year.

The Group has recorded modest revenue growth for FY2025 driven by new services and higher contribution from existing healthcare offerings. The trend is anticipated to realise throughout FY2026. Malaysian economy is expected to continue thriving with healthy GDP growth fueled by stronger private consumption level.

Overnight Policy Rate remain unchanged at least for a short foreseeable term before being adjusted further. However, medical inflation is expected to be in the rise, estimated at 5% to 7% during FY2026, thus further pressures on operational costs and posing market demand for private healthcare treatment. The continuous inflation may also affect the growth of healthcare insurance policy holders through the rising premiums.

Operational efficiency should be strengthened to remain competitive in a more challenging healthcare market environment whilst minimising the cost pass-through to patients. Cost optimisation shall continue to be enhanced to safeguard profitability and operational margin. Revenue accretion and capital allocation shall be the prime focus for FY2026 in ensuring the Group's long-term growth, supporting the development of greenfield hospitals for wider market catchment.

Divestment of Plantation Indonesia Division

The Conditional Share Purchase Agreement for the disposal of PT Rafi Kamajaya Abadi ("PT RKA") and PT Sawit Rezki Abadi ("PT SRA") was signed between TDM and Ikhasas Sawit Sdn. Bhd. on the 29 July 2022. PT RKA continues to be fully managed by PT Ikhasas Sawit Indo Makmur through a management services arrangement starting 1 August 2022. As per announcement to Bursa Malaysia on 12 January 2026, the fulfilment of the joint deal with Kementerian Lingkungan Hidup Indonesia and the eventual perfection of Condition Precedents has been extended to Long Stop Date of 30 June 2026. Both TDM and the Buyer remain committed to seeing the completion of the disposal.

Dividend Declared and Paid

A single-tier interim dividend in respect of the financial year ended 31 December 2025, of 0.32% on 1,722,881,001 ordinary shares, amounting to a dividend of RM5,513,213 (0.32 sen per ordinary share) was approved on 24 September 2025 and paid on 27 October 2025. The dividend payment is accounted for in equity as an appropriation of retained earnings during the year ended 31 December 2025.

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About TDM Berhad

Incorporated in 1965, TDM Berhad is one of the Shariah-compliant securities listed on the Main Market of Bursa Malaysia's with core businesses in oil palm plantation and healthcare services.

The Group's plantation arm, TDM Plantation Sdn. Bhd. (TDMP) is a premium producer of Certified Sustainable Palm Oil (CSPO) and Certified Sustainable Palm Kernel (CSPK) with the Malaysian Sustainable Palm Oil (MSPO) and Roundtable on Sustainable Palm Oil (RSPO). It manages 13 oil palm estates and two (2) palm oil mills, two (2) Bio-Composting plants and two (2) Biogas plants located in Terengganu.

Under Kumpulan Medic Iman Sdn. Bhd. (KMI Healthcare), TDM owns five (5) community specialist hospitals that provide quality and affordable secondary healthcare services. The hospitals are KMI Kelana Jaya Medical Centre, Petaling Jaya, Selangor, KMI Kuantan Medical Centre, Kuantan, Pahang, KMI Kuala Terengganu Medical Centre, Kuala Terengganu, KMI Taman Desa Medical Centre, Kuala Lumpur and KMI Tawau Medical Centre, Sabah.

For further details, please visit our website www.tdmberhad.com.my

Contact Person:

Norfar'izan Hashim
Corporate Communication Department
Telephone No. : +609 6204800 / +6019 9155401
Fax : +609 6204803
Email : norfarizan.hldg@tdmberhad.com.my