

THOMSON MEDICAL GROUP LIMITED

1H FY2026 Results Briefing

12 February 2026

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1H FY2026 Financial Highlights



1H FY2026 Financial Highlights



Profitability

7% increase in Revenue from
S\$199.1m in 1H FY2025 to
S\$213.1m in 1H FY2026

0.6% decrease in EBITDA from
S\$39.1m in 1H FY2025 to
S\$38.9m in 1H FY2026

27.6% decrease in Loss After Tax
from S\$12.6m in 1H FY2025 to
S\$9.1m in 1H FY2026



Financial Position

Cash position of
S\$103.2m

Debt of **S\$1.1b**
Goodwill of **S\$792.6m**
Equity of **S\$565.5m**

as at 31 December 2025



Cash Flows

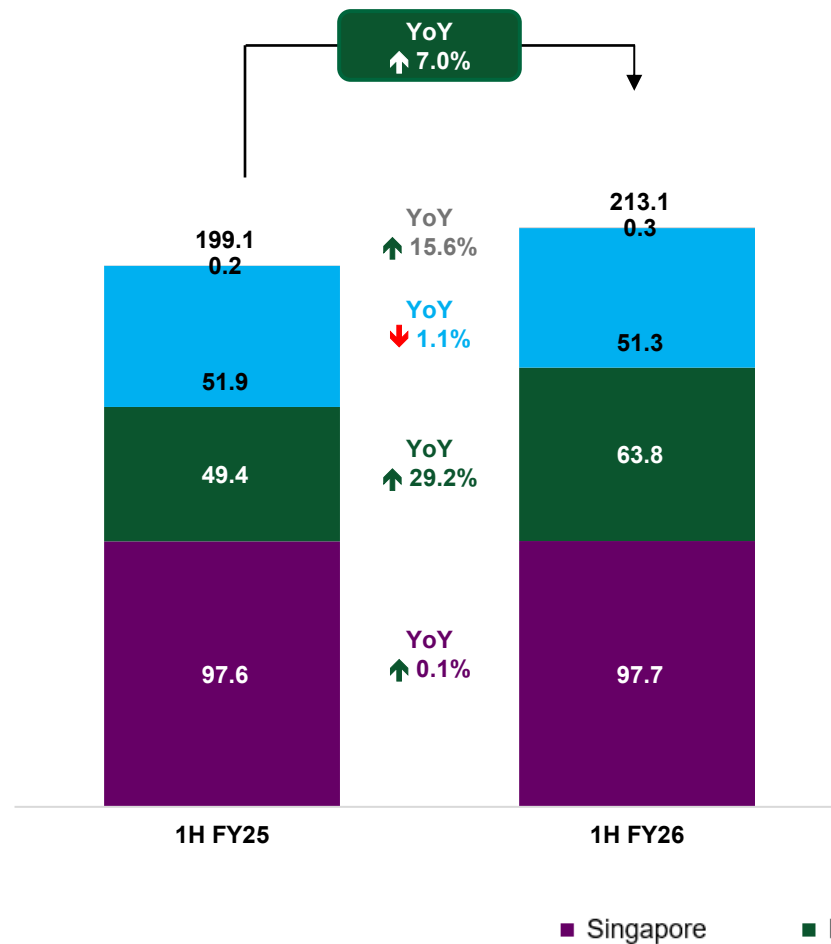
Interest expenses of
S\$24.7m

Net cash outflow of
S\$21.0m

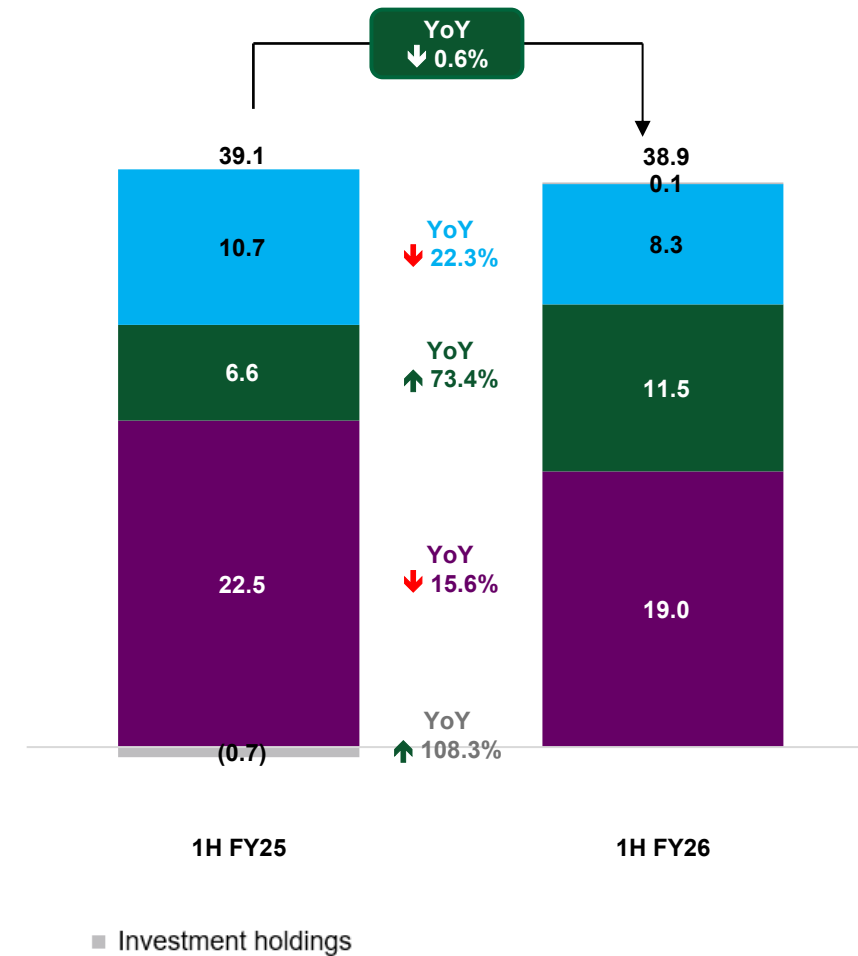


Historical Financial Highlights

REVENUE (S\$mil)



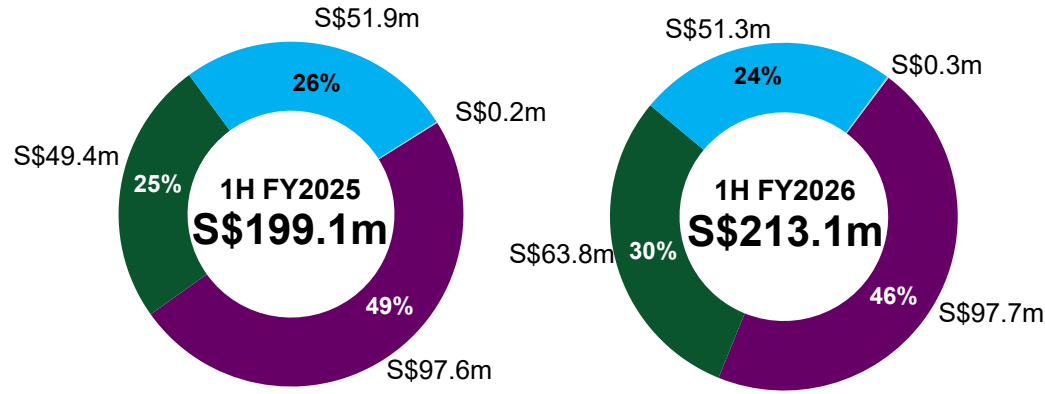
EBITDA (S\$mil)



Geographical Segments

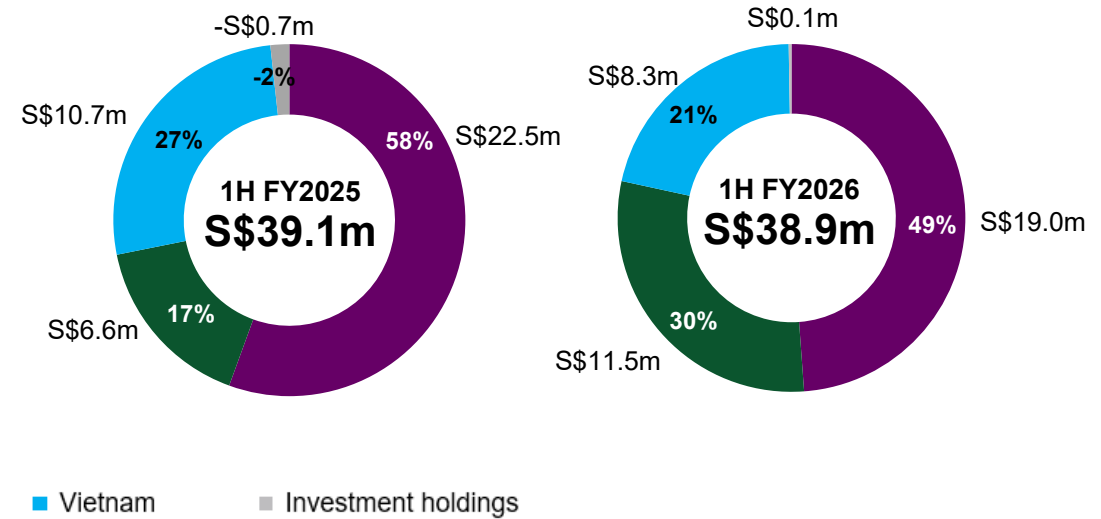
Revenue

(S\$ in millions)



EBITDA

(S\$ in millions)



EBITDA margin

Segments	1H FY25	1H FY26
Singapore	23.0%	19.4%
Malaysia	13.5%	18.0%
Vietnam	20.7%	16.2%
Overall	19.7%	18.3%

Key Leverage Ratios

S\$m	Jun 2023	Jun 2024	Jun 2025	Dec 2025
Total Debts	747.8	1,106.2	1,105.9	1,090.2
Cash	(286.6)	(167.3)	(124.2)	(103.2)
Net Debts	461.2	938.9	981.7	987.0
Equity	575.4	577.0	548.4	565.5
LTM EBITDA	103.3	101.9	54.6	54.4
LTM Adjusted EBITDA ⁽¹⁾	106.6	83.7	75.1	74.9
Net Debts / Equity	0.8x	1.6x	1.8x	1.7x
Net Debts / LTM EBITDA	4.5x	9.2x	18.0x	18.2x
Net Debts / LTM Adjusted EBITDA⁽¹⁾	4.3x	11.2x	13.1x	13.2x

(1) Adjusted for non-cash impairment and land valuation gain, as well as one-off transactions and non-recurring costs relating to the acquisition of Far East Medical Vietnam Limited

Business Updates



Key Businesses

- Listed on Mainboard of SGX
- Market capitalisation of S\$1.6 billion⁽¹⁾



(1) As at 31 December 2025.

Thomson Medical Pte Ltd (“TMPL”)

Hospital Operations & Ancillary Services

Established in 1979, TMPL owns and operates Thomson Medical Centre (“TMC”) and a network of specialist medical clinics and facilities providing outpatient women and children healthcare services, as well as diagnostic imaging, health screening, gynaecological oncology, dentistry, specialist dermatology and Traditional Chinese Medicine.



As at 31 December 2025



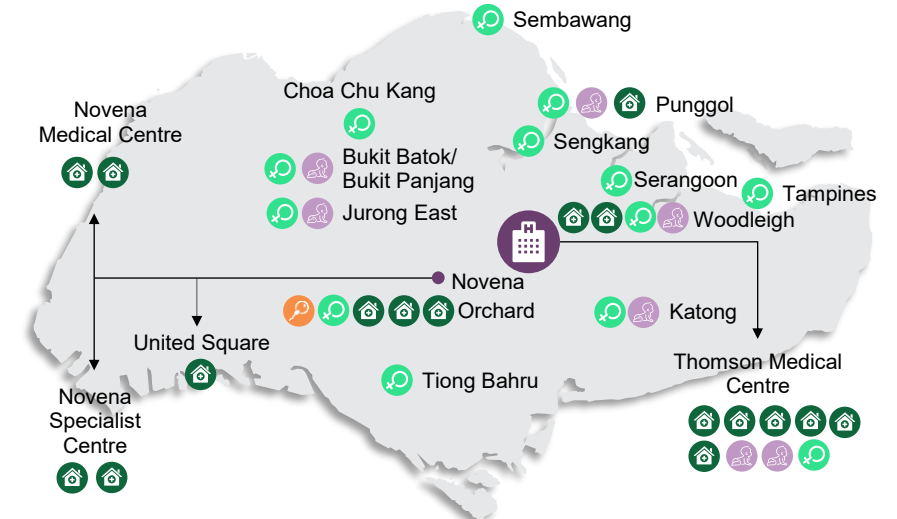
187
Licensed beds⁽¹⁾



50%
Bed Occupancy
Rate (“BOR”)⁽²⁾

- Comprehensive range of services that together with its tenant specialists provide convenience for patients who require O&G, paediatric and other related services, such as surgical operations, diagnostic imaging, pharmacy and laboratory services

Singapore	
187 licensed beds ⁽¹⁾	38 clinics & centres



Flagship Thomson Medical Centre with 38 clinics and centres island wide

THOMSON DIAGNOSTIC IMAGING CENTRE

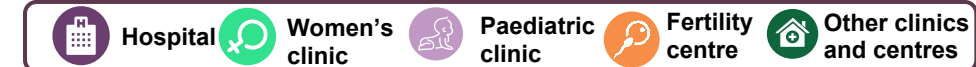


- Thomson Diagnostic Imaging Centre (“TDIC”) providing X-ray and ultrasound services
- The opening of the MRI Suite has expanded our diagnostic capabilities, offering greater precision and comprehensive services, complementing the TDIC.

THOMSON MEDICAL CENTRE 24-HR Urgent Care Centre



- 24-hour Urgent Care Centre providing round-the-clock medical care for non-life-threatening conditions
- Managed by a team of experienced doctors and nurses



Note: Information as at 31 December 2025.

(1) Licensed beds are approved no. of beds by the Ministry of Health in the respective jurisdictions that the hospitals are allowed to operate as of 31 December 2025.

(2) BOR represents the percentage of operational / overnight beds occupied by inpatients.

Thomson Medical Pte Ltd (“TMPL”)

Corporate Highlights



Launch of Thomson Women's Clinic & Cancer Surgery

The official opening of the Thomson Women's Clinic & Cancer Surgery (“TWCCS”) at Thomson Medical Centre, an important step in strengthening Thomson Medical's specialisation in oncology while continuing our longstanding commitment to women's health.

New Team of Emergency Medicine Specialists, led by Dr Sanjeev Shanker.

This marks a significant step in enhancing our urgent care capabilities. With a Specialist-led team, we are now better equipped to handle higher-complexity cases, provide timely escalation where needed, and activate on-call support more effectively. This also strengthens our round-the-clock care for patients with urgent medical needs.



AIA Partnership Signing

Our mission to deliver value-based healthcare continues with a stronger focus on accessibility and affordability.

Through our partnership with AIA Singapore, Thomson Medical Centre joins AIA's network of Partner Facilities to offer AIA Shield policyholders and Corporate Solutions clients trusted medical expertise, seamless billing, and greater peace of mind. More than a partnership, this marks a shared commitment to bring compassionate, quality care closer to families across Singapore.

TMC Life Sciences Berhad (“TMCLS”)

Hospital Operations & Ancillary Services

In 2008, TMCLS established Thomson Hospital Kota Damansara (“THKD”). THKD is its flagship multi-disciplinary tertiary care centre equipped with advanced medical technology and infrastructure to deliver quality and affordable healthcare solutions

As at 31 December 2025	Future growth
<p>399 Licensed beds⁽¹⁾⁽²⁾</p> <p>54% Bed Occupancy Rate (“BOR”)⁽³⁾</p>	<p>554 Maximum bed capacity</p> <ul style="list-style-type: none"> On 30 March 2022, THKD received operating license from the Ministry of Health for its new expansion wings and new oncology unit To be opened progressively in the near term

Key achievements of THKD

- First in Malaysia** to offer ENT, head and neck CO2 laser treatment
- First hospital in Malaysia** to receive the Silver award under the Healthcare category by GreenRE for its green building initiatives
- First private hospital in Malaysia** to implement total laboratory automation
- First hospital in Southeast Asia** to administer the US-approved Spinraza for the treatment of spinal muscular atrophy (“SMA”)
- First hospital** recognised by the **Malaysia Book of Records** for a Hospital Alliance with Tertiary Educational Institutions
- First hospital in Malaysia** to be accredited under ACHS International Accreditation for Evaluation & Quality Improvement Program (“EQUIP”)⁷ for Core and Ambulatory – Cancer Services

Executed initiatives in 2025

- ✓ Establishment of a **strategic partnership with OncoCare Medical Malaysia**.
- ✓ Acquired a **CT Canon Aquilion One Prism** - 640 slice count with advanced imaging capabilities and AI-powered features.
- ✓ Establishment of **Representative Office in Jakarta** to facilitate B2B patient referrals and strengthening brand presence in Indonesia.
- ✓ Rebranding of MRT Kota Damansara to **MRT Kota Damansara Thomson Hospital**.

Note: Information as at 31 December 2025

(1) Licensed beds are approved no. of beds by the Ministry of Health in the respective jurisdictions that the hospitals are allowed to operate as of 31 December 2025.
 (2) Expanded THKD has a maximum capacity of 554 beds.
 (3) BOR represents the percentage of operational / overnight beds occupied by inpatients.

Malaysia	
399 licensed beds ⁽¹⁾⁽²⁾	4 fertility centres

Future growth

- Grow to 554 beds⁽²⁾

Current

- 399 licensed beds⁽¹⁾
- 4 fertility centres
- 3 other clinics and centres

Under planning

- 500 beds
- 400 medical suites

1km away from Johor CIQ and close to Singapore

Johor Bahru

Future Thomson Hospital Iskandariah

Johor Bay

Hospital
 Women's clinic
 Fertility centre
 Other clinics and centres

TMC Life Sciences Berhad (“TMCLS”)

Corporate Highlights

Delivering results from Thomson Oncocare Partnership

Known as Thomson OncoCare, our oncology and nuclear medicine centre is dedicated to providing the most advanced, personalised care to each patient. At our Cancer Centre of Excellence, our team of experts is skilled in providing care for a range of cancer treatments, including systemic therapy, radiotherapy, nuclear medicine and surgical services.

Thomson Hospital is the first hospital in Malaysia to receive accreditation for its Core and Ambulatory – Cancer Services under the Evaluation & Quality Improvement Programme (“EQuIP”)7 from the Australian Council on Healthcare Standards (“ACHS”) International, demonstrating our commitment to providing quality care.



Overall Excellence Award 2025

TMC Life Sciences Berhad was recognised among the Top 50 public listed companies under the Minority Shareholders Watch Group (“MSWG”)’s National Corporate Governance & Sustainability Awards (“NACGSA”) 2025, receiving the Overall Excellence Award.

This marks an important milestone in our continued pursuit of high standards in corporate governance, sustainability and long-term stakeholder value.



Spotlighting In Vitro Activation (“IVA”)

Thomson Fertility is spotlighting In Vitro Activation (“IVA”) — a breakthrough that helps women with Primary Ovarian Insufficiency or diminished ovarian reserves use their own eggs to achieve pregnancy.

Led at Thomson Fertility by Prof. Dr. Prasanna Supramaniam (Consultant O&G, Fertility Specialist & Reproductive Medicine Subspecialist) in collaboration with Prof. Dr. Kazuhiro Kawamura of Juntendo University, Tokyo — the pioneer of IVA technology — we’re proud to bring this innovation to Malaysia.

Hospital Operations & Ancillary Services

In 2008, FEMVN established Franco-Vietnamese Hospital (“FV Hospital”). As the first JCI accredited hospital in South Vietnam, FV Hospital is known for its international standard of care, commitment to clinical quality and patient-centric service.

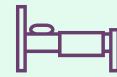


- Years in operation: 20+
- Modern multi-specialty private tertiary care hospital offering more than 30 specialties

As at 31 December 2025



230
Licensed beds⁽¹⁾



51%
Bed Occupancy Rate (“BOR”)⁽²⁾



First JCI Accredited general hospital in South Vietnam. 4 consecutive JCI Accreditations, Underpinning the Premium Quality of Care Provided Across FV’s Platform

Key CoEs



Oncology



Orthopaedics



Cardiology



Maternity



Ophthalmology



Gastroenterology

Visible Growth Plan through Expansion Project (“H Building”)



New Services

Advanced Oncology Treatment: Expansion with CyberKnife S7, PET/CT, Surgical Oncology Center, Anatomic Pathology Lab.



IVF (In Vitro Fertilization): Development of a modern, high-tech IVF center.

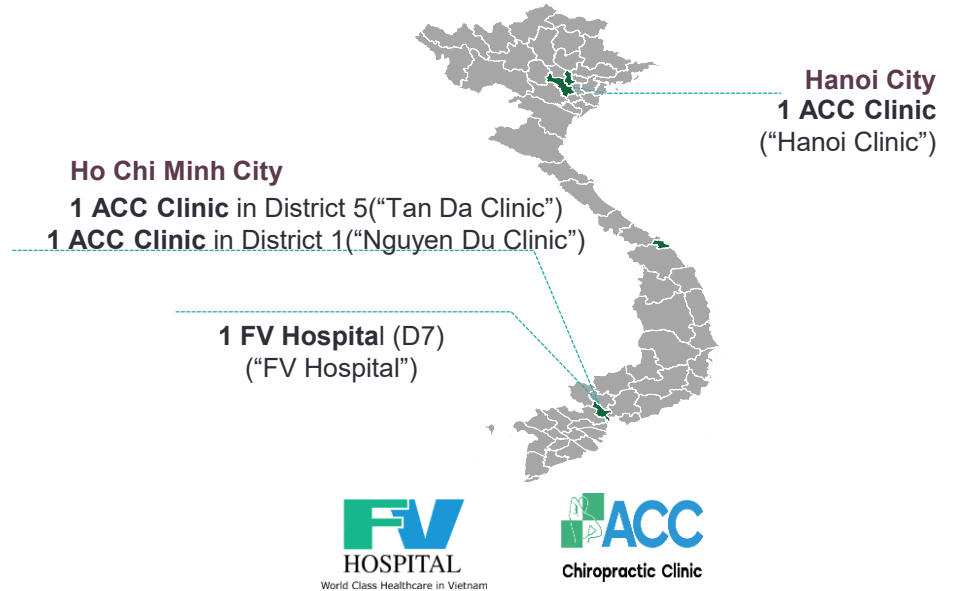


Hemodialysis Unit Expansion: Expanding services, increasing capacity and quality of care.



Additional Consultation & Endoscopy Rooms: Enhancing service capacity, reducing waiting times.

Vietnam	
230 licensed beds ⁽¹⁾	3 clinics & centres



Note: Information as at 31 December 2025.

(1) Licensed beds are approved no. of beds by the Ministry of Health in the respective jurisdictions that the hospitals are allowed to operate as of 31 December 2025.

(2) BOR represents the percentage of operational / overnight beds occupied by inpatients.



FV Hospital Launch Da Vinci Xi Robotic Surgery System

FV Hospital officially launched the system on 3 January 2026. This milestone was marked by the successful completion of a complex lung lobectomy for a 72-year-old patient with lung cancer.

The Da Vinci Xi system functions as an extension of the surgeon’s hands inside the body, enabling exceptional precision in very confined spaces. This is particularly important when operating near blood vessels and during complex cancer surgery.

Application of National Health Insurance to All Inpatient, Outpatient and Emergency Services

From 1 January 2026, FV Hospital officially applied Vietnam’s National Health Insurance (“NHI”) to all medical examination and treatment services, including outpatient, inpatient, and emergency care. This marks an important step in expanding access to high-quality healthcare at a JCI-accredited international hospital, with the support of state health insurance, and aligns with the Government’s policy direction on strengthening health protection, care and public health outcomes.



Children under six years old receiving inpatient treatment at FV Hospital are entitled to 100% health insurance benefits in accordance with current regulations.

Thomson Medical Group Launches Johor Bay Mega Project of Over MYR18 Billion GDV, Shaping Johor's Future Skyline



Right opposite Singapore – Johor Bay is located just 1.2km from the upcoming RTS station at Bukit Chagar, and minutes from the Causeway and regional ferry terminals, the Johor Bay mega project is one of the most accessible and strategically connected developments in the region.



Johor Bay — Mega development is an integrated project bringing together world-class healthcare, luxury residential and hospitality, commercial and lifestyle elements spanning an impressive 26 acres and carrying a projected gross development value (“GDV”) of over MYR18 billion.



The ‘Marina Bay’ of Johor — Johor Bay’s sprawling 26-acre freehold development is pictured here with the RTS running adjacent to the mega project for unparalleled connectivity to Singapore.

TMG Going Forward: Investing for Growth



Regional Expansion

- **Strategic high-value healthcare markets** high demand for premium healthcare services.
- Markets offering **high growth potential**, capitalizing the Group's established presence and expertise in Singapore, Malaysia and Vietnam.
- A **tailored approach** to market entry to adapting to each region's **specific healthcare environment** and opportunities for maximum impact.



Widen across Adjacencies & Deepen our Expertise

- Utilize existing hospital infrastructure to **diversify** into adjacent and complementary healthcare services, extending the **value chain** across the entire healthcare delivery and **patient journey**.
- Broaden the range of clinical specialties and increase the availability of high-intensity procedural care, strengthening the Group's position as a **comprehensive healthcare provider**.



Expanding our Clinical Ecosystem

- Go beyond Leadership in **IVF, Women's Health, and Paediatrics**
- **Comprehensive Care for Every Life Stage** – Offer integrated health services for families across all life stages, particularly in Oncology, Cardiology and Orthopedics.
- Deepen Expertise and Thought Leadership – Strength service offerings and become a **recognized leader** in the field.



Digital Infrastructure Acceleration

- Accelerate Digital Transformation – Invest in **mission-critical systems** to drive digital adoption across the Group.
- **Enhance engagement platforms** to optimise interactions with patients, payors, physicians and partners for better care and loyalty.
- **Omni-channel Patient Engagement** – Utilise omni-channel strategies for seamless online-to offline-to-online patient interactions.

Appendix



Key Operating Statistics

	FY2023	FY2024	FY2025	1H FY2025	1H FY2026
LICENSED BEDS¹					
Singapore	187	187	187	187	187
Malaysia	350	373	403	373	399
Vietnam	-	230 ⁴	230	230	230
Total	537	790	820	790	816
OPERATIONAL BEDS²					
Singapore	178	178	178	178	178
Malaysia	314	341	310	343	327
Vietnam	-	198 ⁴	188	198	189
Total	492	717	676	719	694
BOR³					
Singapore	63.7%	56.3%	54.7%	56.9%	50.4%
Malaysia	57.4%	55.6%	49.0%	50.8%	54.3%
Vietnam	-	50.0% ⁴	46.3%	49.0%	51.2%

¹ Licensed beds are the number of beds approved by the Ministry of Health in the respective jurisdictions that the hospitals are allowed to operate as at the end of the financial period.

² Operational beds is an internal measure that include licensed beds utilised for patients.

³ Bed Occupancy Rate represents the percentage of ward beds occupied by inpatients.

⁴ Acquisition completed on 21 December 2023 and statistics cover the period from 1 July 2023 to 30 June 2024 for illustrative purposes.

Key Operating Statistics

	FY2023	FY2024	FY2025	1H FY2025	1H FY2026
NUMBER OF INPATIENT					
Singapore	17,201	14,738	14,658	7,693	6,875
Malaysia	20,982	24,512	21,072	11,390	9,762
Vietnam	N.A.	7,323 ²	6,611	3,519	3,710
Total	38,183	46,573	42,341	22,602	20,347
NUMBER OF OUTPATIENT					
Singapore	291,721	254,934	244,246	125,508	121,564
Malaysia	180,021	188,567	201,596	100,210	108,396
Vietnam	N.A.	237,789 ²	230,726	117,827	125,840
Total	471,742	681,290	676,568	343,545	355,800
INPATIENT ABS¹					
Singapore	S\$4,669	S\$5,503	S\$6,318	S\$6,170	S\$7,568
Malaysia	RM9,738	RM9,992	RM10,779	RM10,255	RM12,057
Vietnam	N.A.	USD4,103 ²	USD4,250	USD4,234	USD4,134
OUTPATIENT ABS¹					
Singapore	S\$310	S\$331	S\$355	S\$351	S\$377
Malaysia	RM443	RM428	RM551	RM478	RM751
Vietnam	N.A.	USD188 ²	USD185	USD186	USD183

¹ ABS refers to Average Bill Size.

² Acquisition completed on 21 December 2023 and statistics cover the period from 1 July 2023 to 30 June 2024 for illustrative purpose.

THANK YOU!

Thomson Medical Group Limited

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