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Thomson Medical Group Delivers 6.4% Revenue Growth in FY2026 as Adjusted EBITDA Rises 9.9%

Adjusted EBITDA margin improves to 19.6%; net loss narrows 40.8% to S$27.8 million

Singapore, 26 August 2026 – Thomson Medical Group Limited ("TMG" or the "Group") today reported revenue growth of 6.4% year-on-year to S$420.1 million for the full year ended 30 June 2026 ("FY2026"), alongside stronger underlying operating performance as investments across its three Southeast Asian markets continued to gain traction.

The Group's adjusted EBITDA increased 9.9% to S$82.5 million, while net loss after tax narrowed 40.8% to S$27.8 million, from S$47.0 million a year earlier.

Revenue growth was driven by higher revenue intensity and improved pricing discipline in Singapore, the full-year contribution from the Oncology Centre in Malaysia, which commenced operations in November 2024, and higher patient volumes in Vietnam. The improvement in Vietnam was partially offset by an unfavourable exchange rate impact from the Vietnamese Dong.

Malaysia was a particularly strong contributor during the year, with revenue increasing as the Group continued to scale its oncology and specialist services. This reflects the increasing contribution from capabilities that Thomson Medical has invested in building across its regional healthcare platform.

"We entered FY2026 focused on translating the investments we have made into stronger operating performance. The full-year results show that we are making progress, with revenue growing across the Group and adjusted EBITDA improving faster than the top line," said Dr Melvin Heng, Group Chief Executive Officer of Thomson Medical Group.

"What is encouraging is where that growth is coming from. Our expanded specialist capabilities in Malaysia are gaining momentum, our Singapore business continues to benefit from higher-value care and greater pricing discipline, and patient volumes are growing in Vietnam. These are important building blocks as we move towards generating more sustainable earnings from the platform we have built," he continued.

The Group recorded EBITDA of S$67.3 million, an increase of 23.2% from S$54.6 million in FY2025. Adjusted EBITDA rose 9.9% to S$82.5 million from S$75.1 million, with adjusted EBITDA margin improving to 19.6% from 19.0% in FY2025. Reported earnings for FY2026 included a S$15.2 million non-cash impairment of goodwill arising from the acquisition of Far East Medical Vietnam Limited, reflecting changes in prevailing macroeconomic and market conditions in Vietnam and the resulting revision of assumptions used in the impairment assessment. Operating cash generation strengthened, with net cash flows from operating activities increasing 17.4% to S$71.0 million from S$60.4 million in FY2025. The Group also benefited from lower financing costs, with net finance costs declining 15.4% to S$47.4 million from S$56.0 million in FY2025, mainly due to lower interest expenses arising from lower interest rates.

Going forward, Thomson Medical will remain focused on strengthening execution and improving operating leverage across its regional portfolio. In Singapore, this includes expanding its network of specialist and multidisciplinary services and strengthening insurance partnerships. In Malaysia, the Group will continue to build on the growing contribution from oncology and other specialist services, while progressing its longer-term plans in Johor. In Vietnam, FV Hospital will continue to expand its capabilities and capacity to meet growing demand for specialised care.

The Group will continue to take a disciplined approach to investment and capital allocation as it works towards translating revenue growth and stronger operating performance into sustainable long-term earnings.

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About Thomson Medical Group Limited

Listed on the Mainboard of the Singapore Exchange, Thomson Medical Group Limited is one of Southeast Asia's leading listed healthcare providers, with operations in Singapore, Malaysia and Vietnam.

Founded in 1979, Thomson Medical in Singapore offers comprehensive healthcare services across women's health, fertility, paediatrics and specialist care, anchored by the iconic Thomson Medical Centre, close to 40 specialist clinics and healthcare facilities across its regional network, and a 24/7 Urgent Care Centre.

With a strong heritage in women's and children's healthcare, Thomson Medical has grown from its foundations in obstetrics and gynaecology, paediatrics, fertility and assisted reproduction into a comprehensive multi-specialty provider. Today, its care extends from fertility and pregnancy to childhood, recovery, ageing and the health needs in between, supported by specialties including oncology, orthopaedics, ENT, general surgery, health screening, diagnostic imaging, dentistry, specialist dermatology and Traditional Chinese Medicine.

The Group's operations in Malaysia under TMC Life Sciences Berhad is a multi-disciplinary healthcare company listed on Bursa Malaysia. It operates Thomson Hospital Kota Damansara, a tertiary hospital located in Kota Damansara, and the award-winning TMC Fertility Centre which is the industry leader in assisted reproduction in Malaysia. It also owns the proposed Thomson Hospital Iskandariah in Johor Bahru, Malaysia.

The Group also owns prime freehold waterfront land, strategically located in Johor Bahru's City Centre, with a proposed long-term plan to build an integrated masterplan featuring world-class healthcare, luxury residential and hospitality, commercial and lifestyle elements.

The Group's FV Hospital operations in Vietnam provides care across more than 30 medical specialities, including oncology, cardiology, ophthalmology, orthopaedics, maternity, and gastroenterology. The first Joint Commission International-accredited hospital in South Vietnam, it has close to 200 operating beds and over 1,300 staff, which includes more than 200 Vietnamese and expatriate doctors.

FV Hospital also operates the American Chiropractic Clinic business, which consists of a network of three clinics across Vietnam, offering chiropractic services and sports medicine.

For more information, please visit: www.thomsonmedicalgroup.com

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