

THOMSON MEDICAL GROUP LIMITED

FY2025 Results Briefing

1 September 2025

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FY2025 Financial Highlights



FY2025 Financial Highlights



Profitability

12.4% increase in Revenue from
\$351.2m in FY2024 to
\$394.7m in FY2025

46.4% decrease in EBITDA from
\$101.9m in FY2024 to
\$54.6m in FY2025

Decrease in PAT from \$18.2m in
FY2024 to **Loss After Tax** of
\$47.0m in FY2025



Financial Position

Cash position of
\$124.2m

Debt of \$1.1b
Goodwill of \$788.1m
Equity of \$548.4m

as at 30 June 2025



Cash Flows

Interest expenses of
\$59.7m

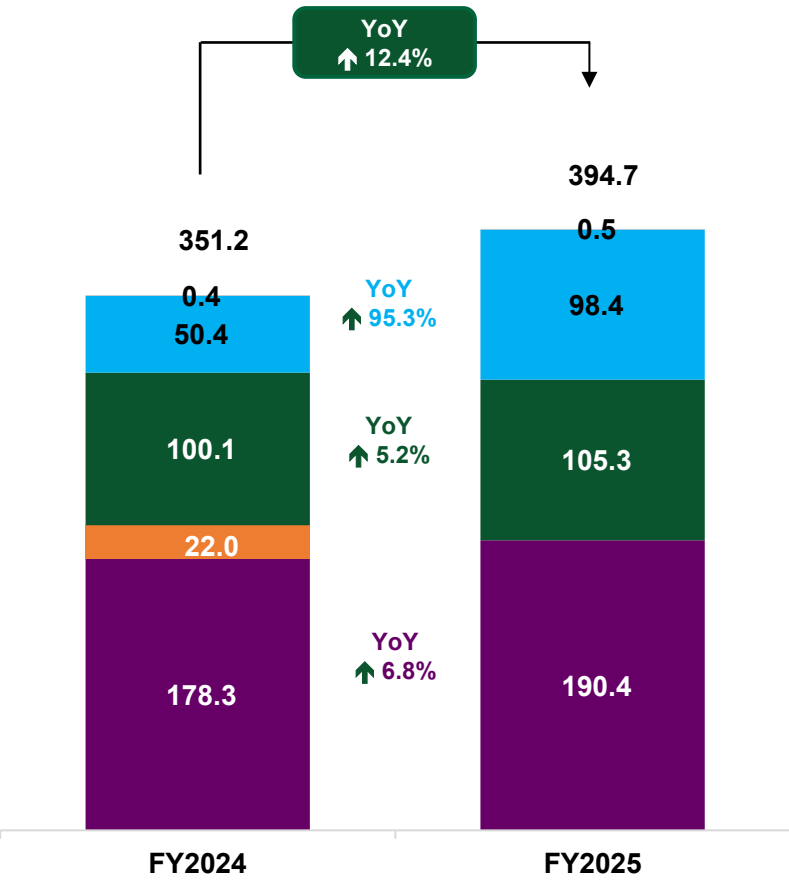
Net cash outflow of
\$37.9m

**No final dividend is
proposed for FY2025**

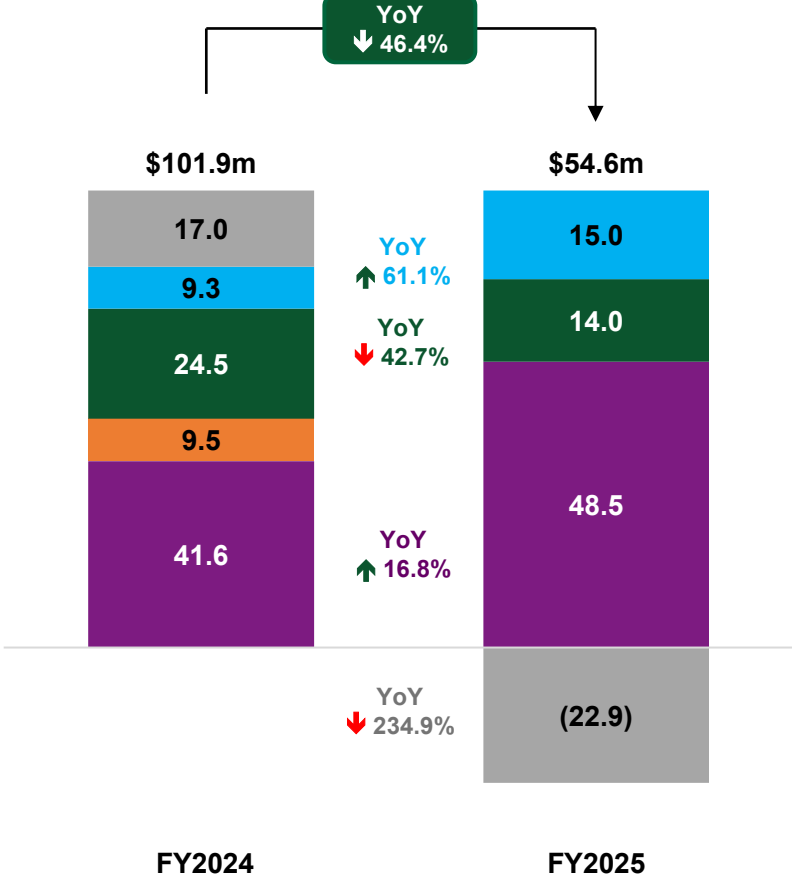


Historical Financial Highlights

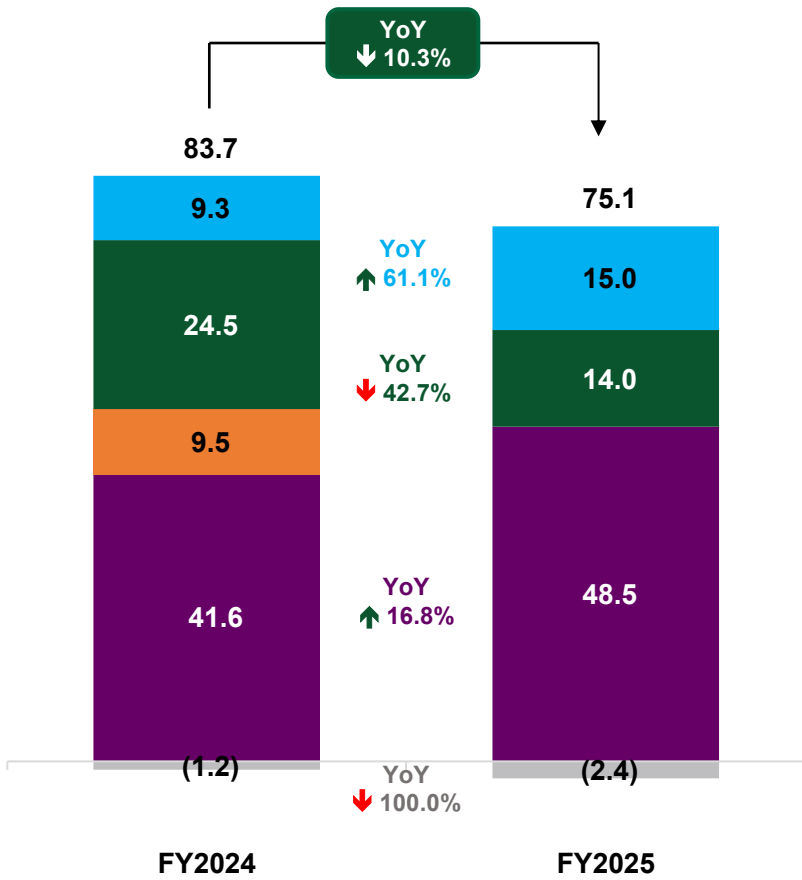
REVENUE (\$mil)



EBITDA (\$mil)



ADJUSTED EBITDA⁽¹⁾ (\$mil)



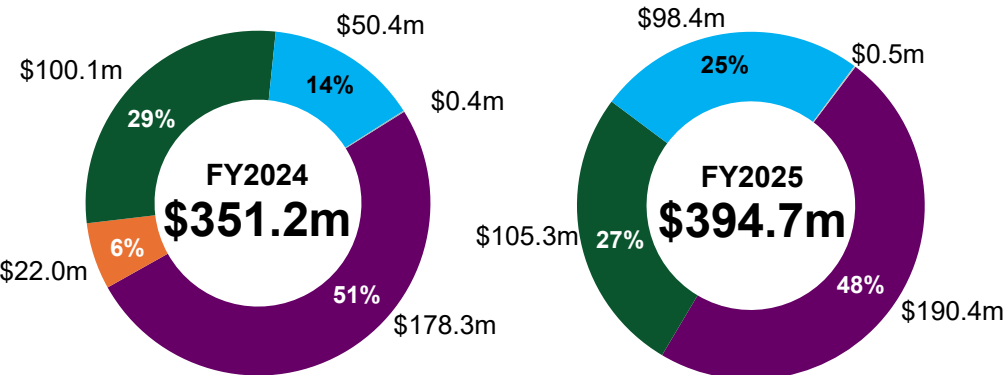
■ Singapore - Core ■ Singapore - Projects ■ Malaysia ■ Vietnam ■ Investment holdings

(1) Adjusted for (i) non-cash impairment loss on goodwill, (ii) reversal of impairment loss on development and investment properties and (iii) one-off transactions and non-recurring costs.

Geographical Segments

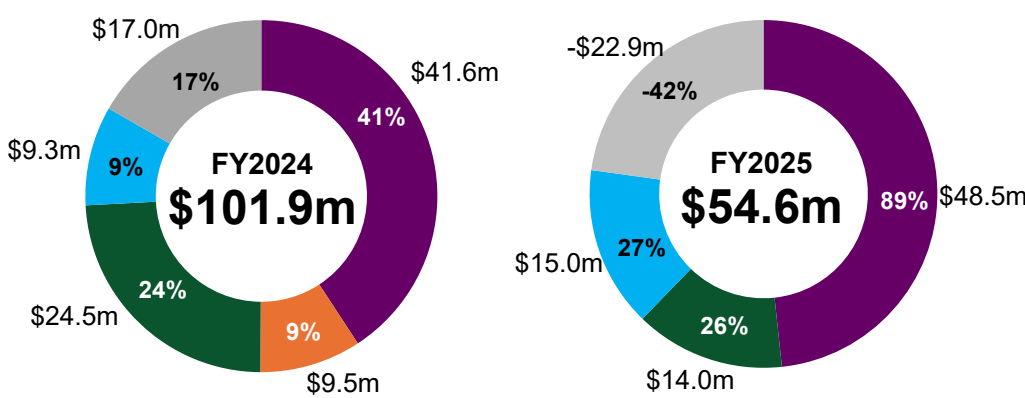
Revenue

(\$ in millions)



EBITDA

(\$ in millions)



■ Singapore - Core ■ Singapore - Projects ■ Malaysia ■ Vietnam ■ Investment holdings

EBITDA margin

Segments	FY2024	FY2025
Singapore	25.5%	25.5%
Malaysia	24.5%	13.3%
Vietnam	18.5%	15.3%
Overall	29.0%	13.8%



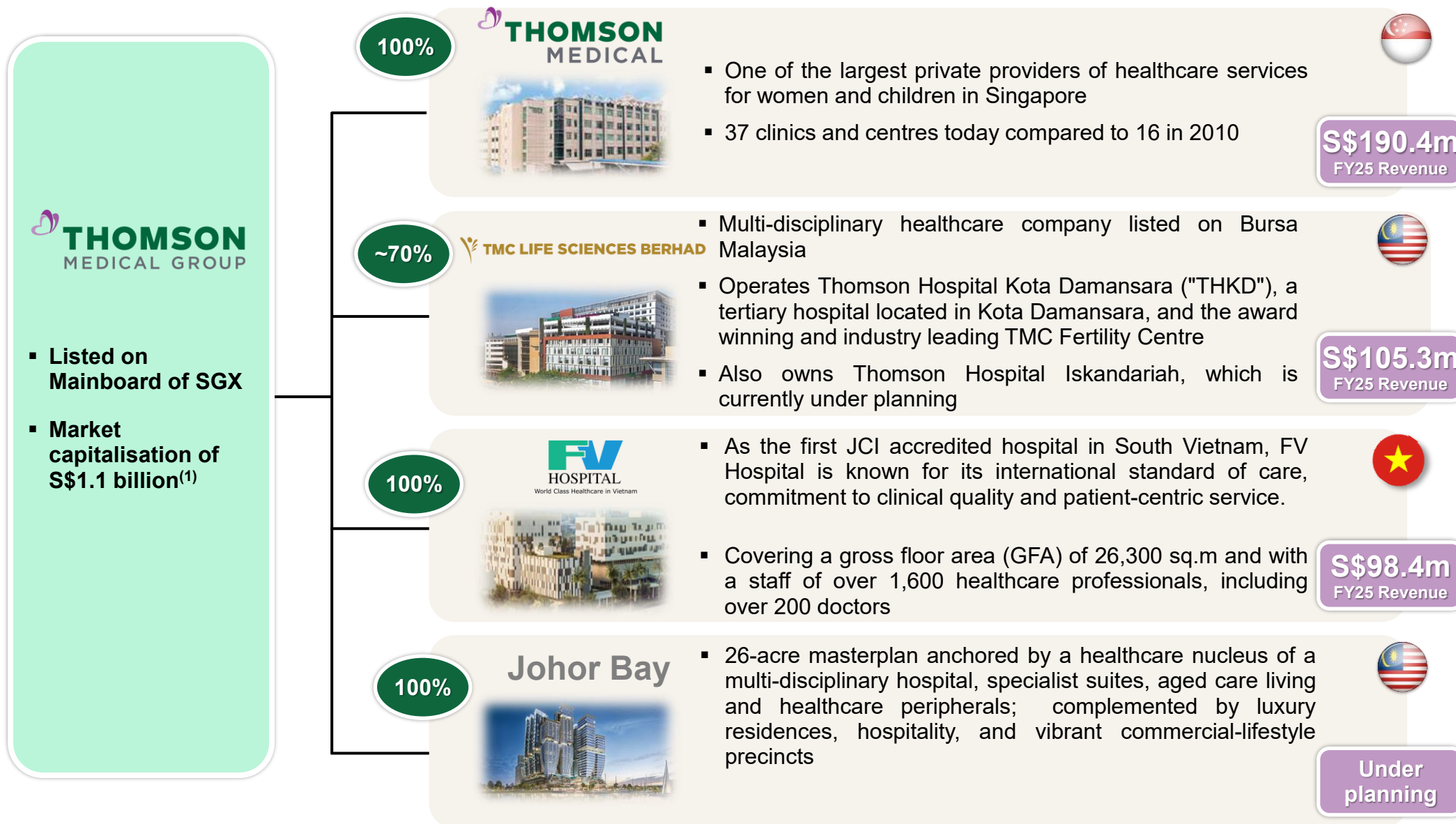
Key Leverage Ratios

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

Business Updates



Key Businesses



(1) As at 30 June 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 30 June 2025



187
Licensed beds⁽¹⁾



55%
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



- 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.

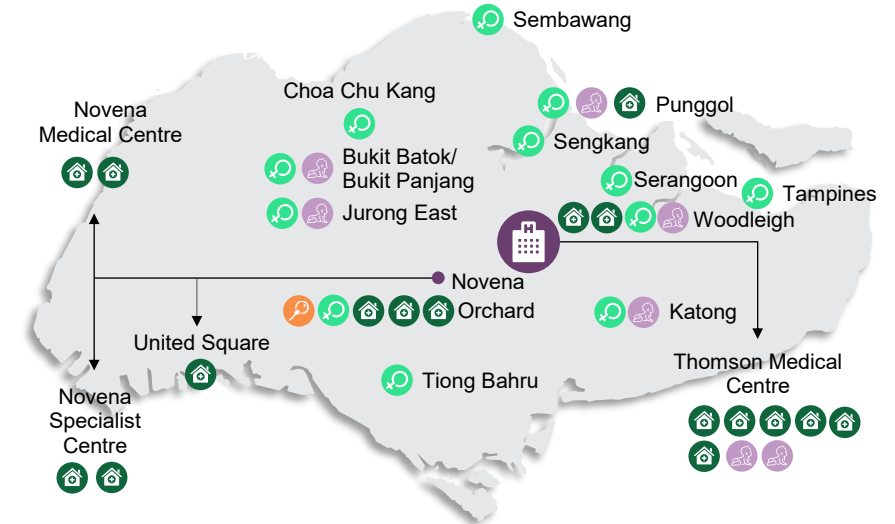


- 24-hour Urgent Care Centre providing round-the-clock medical care for non-life-threatening conditions
- Managed by a team of experienced doctors and nurses

Singapore

187
licensed beds⁽¹⁾

37
clinics & centres



Flagship Thomson Medical Centre with 37 clinics and centres island wide

THOMSON
FERTILITY

THOMSON
DENTAL CENTRE

THOMSON
WOMEN'S CLINIC

THOMSON
SPECIALISTS

THOMSON
DIAGNOSTIC IMAGING CENTRE

THOMSON
SURGICAL CENTRE

THOMSON
PAEDIATRIC CENTRE

THOMSON
SPECIALIST SKIN CENTRE

THOMSON
IMAGING CENTRE

THOMSON
PRE-NATAL DIAGNOSTIC LABORATORY

THOMSON
MEDICAL CENTRE
24-HR Urgent Care Centre

THOMSON
BREAST CENTRE

THOMSON
CHINESE MEDICINE

THOMSON
PARENTCRAFT CENTRE

THOMSON
ULTRASOUND CENTRE



Hospital



Women's clinic



Paediatric clinic



Fertility centre



Other clinics and centres

Note: Information as at 30 June 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 30 June 2025.

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

Thomson Medical Pte Ltd (“TMPL”)

Corporate Highlights



Launch of 24-Hour Urgent Care Centre



Opening of Rejuvenated Thomson Medical Centre



Launch of Thomson Oncocare Cancer Centre

The launch of our new Thomson OncoCare Cancer Centre marks a major milestone in our mission to Empower Life Journeys. Joined by partners, specialists and colleagues, the launch of the OncoCare Centre reaffirmed our commitment to advancing care for every stage of life – especially in terms of Oncology.

New MRI Centre Opening

The official opening of the new Thomson Medical Centre MRI Suite, a key milestone in advancing diagnostic capabilities and patient care within the hospital.



First total knee replacement surgery



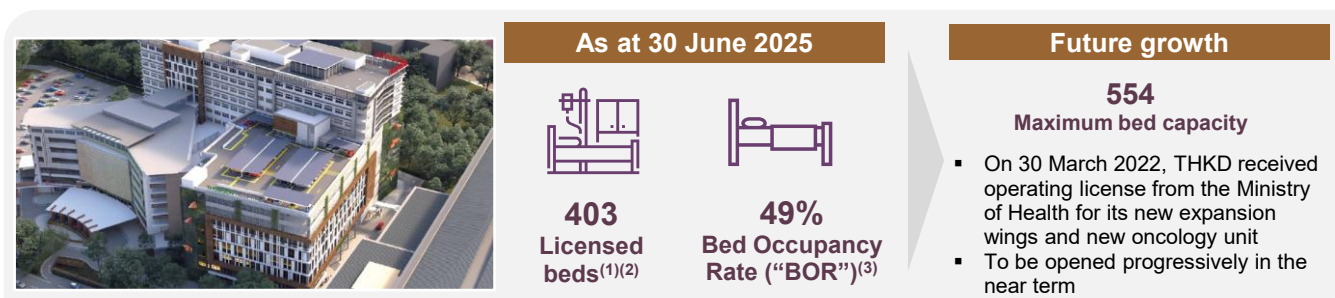
Empowering life journeys









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



Key achievements of THKD		Executed initiatives in 2025
 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	✓ Establishment of a strategic partnership with OncoCare Medical Malaysia .
 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")	✓ Acquired a CT Canon Aquilion One Prism - 640 slice count with advanced imaging capabilities and AI-powered features.
 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	✓ 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 30 June 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 30 June 2025.
- (2) Expanded THKD has a maximum capacity of 554 beds.
- (3) BOR represents the percentage of operational / overnight beds occupied by inpatients.



TMC Life Sciences Berhad (“TMCLS”)

Corporate Highlights



Rebranding of MRT station to MRT Kota Damansara Thomson Hospital

In its commitment to enhancing brand presence and improving accessibility, Thomson Hospital Kota Damansara (THKD) strategically rebranded the MRT Kota Damansara station to MRT Kota Damansara Thomson Hospital. This initiative underscores the ease and sustainability of commuting to its facility.

Strategic Partnership with OncoCare

One of THKD’s landmark achievements was the establishment of a strategic partnership with OncoCare Medical Malaysia (OCMM). This collaboration enhances patient access to expert oncologists with niche sub-specialisations, and complements THKD’s advanced capabilities in surgery, radiosurgery, radiotherapy, nuclear medicine diagnostics, and theranostics. With OCMM’s expertise in chemotherapy and oncology-driven research, including access to clinical trials, this partnership positions THKD to deliver comprehensive, outcome-driven cancer care focused on improving survival and quality of life.

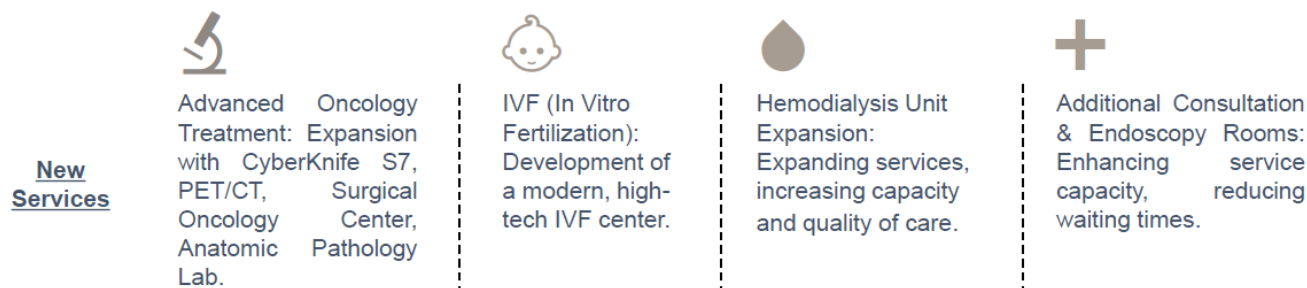


Hospital Operations & Ancillary Services

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.



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

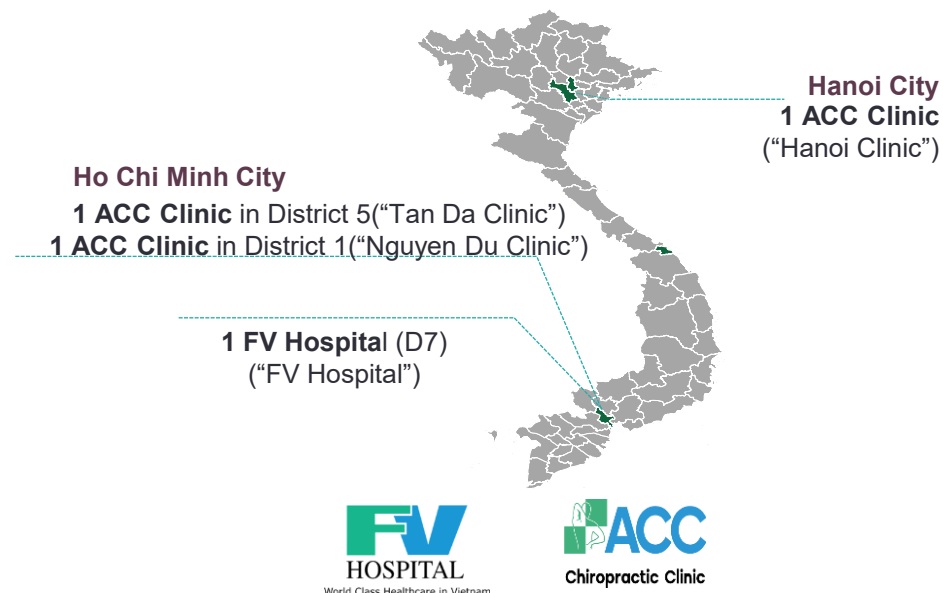


Note: Information as at 30 June 2025.

(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 30 June 2025.

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

Vietnam	
230 licensed beds ⁽¹⁾	3 clinics & centres





FV Hospital Earns Fourth Consecutive JCI Accreditation

In April 2025, FV Hospital proudly received its fourth consecutive Gold Seal of Approval from Joint Commission International (JCI), reinforcing its status as one of Southeast Asia’s safest and most high-performing hospitals.

Globally, only around 1,000 hospitals hold this distinction. In Vietnam, JCI-accredited institutions remain rare. “Only eight to nine hospitals are accredited in Singapore, and six in Thailand,” notes Dr Jean-Marcel Guillon, CEO of FV Hospital. “Achieving four consecutive accreditations underlines our commitment to quality – at half the cost of regional hospitals.”

Social Health Insurance expanded to outpatient, emergency and specialty care

From 1 July 2025, FV Hospital extends Social Health Insurance (“SHI”) to cover outpatient consultations, diagnosis, and emergency care. SHI also continues to apply for cancer treatment (chemotherapy and radiotherapy), and inpatient services such as Cathlab procedures, joint replacements (knee, hip, shoulder), phaco surgery, and retinal detachment care.



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**, capitalising 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 – Strengthen 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
LICENSED BEDS¹			
Singapore	187	187	187
Malaysia	350	373	403
Vietnam	-	230 ⁴	230
Total	537	790	820
OPERATIONAL BEDS²			
Singapore	178	178	178
Malaysia	314	341	310
Vietnam	-	198 ⁴	188
Total	492	717	676
BOR³			
Singapore	63.7%	56.3%	54.7%
Malaysia	57.4%	55.6%	49.0%
Vietnam	-	50.0% ⁴	46.3%

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
NUMBER OF INPATIENT			
Singapore	17,201	14,738	14,658
Malaysia	20,982	24,512	21,072
Vietnam	N.A.	7,323 ²	6,611
Total	38,183	46,573	42,341
NUMBER OF OUTPATIENT			
Singapore	291,721	254,934	244,246
Malaysia	180,021	188,567	201,596
Vietnam	N.A.	237,789 ²	230,726
Total	471,742	681,290	676,568
INPATIENT ABS¹			
Singapore	S\$4,669	S\$5,503	S\$6,318
Malaysia	RM9,738	RM9,992	RM10,779
Vietnam	N.A.	USD4,103 ²	USD4,250
OUTPATIENT ABS¹			
Singapore	S\$310	S\$331	S\$355
Malaysia	RM443	RM428	RM551
Vietnam	N.A.	USD188 ²	USD185

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

101 Thomson Road #20-04/05
United Square Singapore 307591

