

## FOR IMMEDIATE RELEASE

### Thomson Medical Group Reports FY2025 Results, Prioritises Revenue Growth to Increase Market Share and Footprint

*Johor Bay unlocks value of the Group's prime land bank and demonstrates its intent to address gearing levels through purposeful, future-oriented value creation*

**Singapore, 29 August 2025** – SGX Mainboard-listed Thomson Medical Group (“TMG” or the “Group”), one of Southeast Asia’s leading healthcare providers, today announced its financial results for the year ended 30 June 2025 (FY2025), **reporting a 73 percent growth in Group core revenue<sup>1</sup> over the last five years — from S\$228.5 million in FY2021 to S\$394.7 million in FY2025.** Between FY2024 and FY2025 alone, the Group recorded revenue growth of 12.4%. This reflects TMG’s strategy on focusing on revenue growth: expanding beyond its maternity stronghold into a full suite of specialist disciplines, while anchoring its transformation into a multi-disciplinary, family-centred hospital group.

TMG’s Singapore operations achieved core record revenue of **S\$190.4 million, and record core EBITDA despite record-high investments into the business.** The Group’s Malaysian operations also delivered a strong turnaround, registering revenue of **S\$105.3 million**, with quarter-on-quarter improvement in 2H FY2025. Meanwhile, despite macroeconomic headwinds leading to a non-cash goodwill impairment in Vietnam, the business remains accretive and strategically significant to the Group’s Southeast Asia growth strategy.

#### Key Highlights:

- Strong performance in Singapore: Revenue intensity increased as Thomson Medical Singapore continued to deepen its multidisciplinary offerings built around family care.
- Malaysia rebound in 2H FY2025: The Group’s Malaysian operations showed marked improvement in the second half of the financial year, driven by the ramp-up of its Oncology Centre.
- Vietnam integration on track: While Vietnam saw softer patient load during the period, the Group remains confident in its long-term value following the acquisition of Far East Medical Vietnam Limited (“FEMVN”).

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<sup>1</sup> Excludes revenue from Covid-related projects



- Impairment adjustments: The Group recognised a one-off non-cash goodwill impairment related to the acquisition of FEMVN, contributing to the reported loss. This was partially offset by the reversal of impairment losses on investment property and development property that were recognised previously.
- Investments aligned with growth strategy: The increase in expenses and headcount was driven by planned capacity expansion and network integration, setting the stage for future revenue growth.

On the earnings front, TMG reported a net loss of S\$47.0 million in FY2025, largely attributable to a one-off, non-cash goodwill impairment and continued strategic investments. Importantly, all of the Group's operating assets remain profitable, with the loss driven primarily by high interest costs stemming from elevated gearing levels.

The Group's recently announced Johor Bay development marks a pivotal step in its strategy to build a transformative healthcare and lifestyle ecosystem. Very importantly, the project unlocks the value of the Group's strategic asset. As the flagship anchor of the Johor-Singapore Special Economic Zone (JS-SEZ), Johor Bay integrates healthcare, residential, and commercial elements to drive regional growth and unlock long-term value. More than a property play, it is a strategic initiative designed to strengthen the Group's earnings resilience and capital position: we are unlocking the value of the Group's prime land bank and building on it further into a holistic mega development. By activating a key land asset and aligning it with healthcare-led development, Johor Bay demonstrates the Group's intent to address gearing levels through purposeful, future-oriented value creation.

"This year's results reflect a conscious decision to invest for the future. The improvement in Singapore is a result of our earlier investments – investments that we are continuing to make Group-wide. We are deepening our presence in Southeast Asia's most strategic healthcare markets, and that requires upfront capital, time and commitment. These results are part of the trajectory we have intentionally mapped out to build the region's leading integrated healthcare group. The recent announcement of our Johor Bay project is an example of how we are executing this strategy: we are unlocking value from a key Group asset, creating transformative healthcare and lifestyle ecosystems that will anchor our long-term growth," said Dr Melvin Heng, Group CEO of TMG.

The Group remains focused on executing its strategic priorities in FY2026, including enhanced cross-border synergies, digital health innovation, and sustainable expansion to better serve patients across the region.

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## About Thomson Medical Group Limited

Listed on the Mainboard of the Singapore Exchange, Thomson Medical Group Limited (SGX: A50) is one of the leading listed healthcare players in the South-East Asian region with operations in Singapore, Malaysia and Vietnam.

Established in 1979, the Group's Thomson Medical Pte Ltd is one of the largest private provider of healthcare services for women and children in Singapore. It owns and operates the iconic Thomson Medical Centre and a network of close to 40 specialist medical clinics and facilities providing outpatient women and children healthcare services, and service offerings in diagnostic imaging, health screening, gynaecological oncology, 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](http://www.thomsonmedicalgroup.com)

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