

FOR IMMEDIATE RELEASE

Thomson Medical Group Reports Revenue of \$168.1 Million and Adjusted EBITDA of \$44.2 Million for 1H2024

- **Singapore revenue down 18 percent to \$113.7 million on the completion of short-term projects**
- **Malaysia revenue up 21 percent to \$54.2 million on continued momentum due to increase in new beds**

Singapore, 7th February 2024 – Thomson Medical Group Limited (TMG) today reported revenue of \$168.1 million and adjusted EBITDA of \$44.2 million for the half year ended 31 December 2023 (1H2024).

The Group continues to be profitable in Singapore but reported lower revenues due to the completion of short-term service contracts related to running transitional care facilities. Although there were improvements in staff costs of 5% from \$62.6 million down to \$59.6 million in spite of the challenging manpower environment, continued cost inflation had some impact on the Group's margins. Additionally, other operating expenses were higher at \$42.8 million mainly due to one-time transaction costs and foreign exchange loss incurred in relation to the acquisition of Far East Medical Vietnam Limited (FEMVN). Consequently, the Group's recorded lower net profit of \$4.9 million in 1H2024.

In-patient admissions continue to be healthy, and in preparation of the completion of its short-term projects, the Group has strategically stepped up efforts to grow in three key areas of fertility, paediatric services and integrated specialist healthcare. Its egg freezing offering complements an already strong fertility specialism; it is focused on growing its paediatric capability; and it will expand its specialist care offering via a growing network of integrated specialist care centres.

The Group's Malaysia operations (TMC Life Sciences) continue to grow year-on-year through its expansion plans both domestically and across the region, while continuing to build on its leadership in fertility.

With the phased opening of the new wing at Thomson Hospital Kota Damansara (THKD), the number of licensed beds has further increased from 205 to 350 as at the end of 1H2024, significantly increasing the hospital's patient load. With one of the largest IVF (in-vitro fertilisation) laboratories in Southeast Asia, THKD continues to double down on its fertility leadership. Taking the Group's focus beyond Malaysia, TMC Life Sciences has also expanded its referral centres in Vietnam and Indonesia to further boost medical tourism.

The Group also recently completed its acquisition of FEMVN in December 2023, which provides care across more than 30 medical specialties and has close to 200 operating beds, with a new expansion wing launching next year. FEMVN will be immediately accretive to the Group's net profit.

"With the recent completion of the acquisition of FEMVN, TMG now has a stronghold in each of South-East Asia's most important healthcare markets. We will deepen our reach within each market and also continue to look at the right high-value partnerships and acquisitions that align with our strategy across the region," said Kiat Lim, TMG's Executive Vice-Chairman.

"Across Singapore and Malaysia, we will continue to build our leadership in fertility and reproductive science, creating centres of excellence in the region. At the same time, the breadth of medical specialisms in our Vietnam and Malaysia operations give us an edge in creating integrated specialist offerings so that we continue to provide innovative healthcare solutions to raise the bar in Southeast Asia," said Dr Melvin Heng, TMG's Group CEO.

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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, traditional Chinese medicine, musculoskeletal and sports 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 Iskandar Medical Hub in Johor Bahru, Malaysia.

The Group also owns a prime 9.23 ha freehold waterfront land, strategically located in Johor Bahru's City Centre, with a proposed long-term plan to build an integrated healthcare city to meet the growing healthcare needs of the people in the region.

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 1600 staff, which includes more than 200 Vietnamese and expatriate doctors.

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

For more information, please visit: <https://www.thomsonmedical.com/about/thomson-medical-group>

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