UGHEALTHCARE
CORPORATION

(Incorporated in Singapore with Unique Entity No.: 201424579Z)
website: **www.ughealthcarecorporation.com**
SGX stock code: **8K7**

UG Healthcare's OBM supply chain remains resilient and records revenue growth and an improved EBITDA of S$3.3 million in 1H FY26

- Diversified downstream distribution network and market presence in the emerging markets drove higher revenue across a broadened product portfolio of hand protection solutions and non-glove hygiene ancillary products in 1H FY26
- EBITDA continued to strengthen, however, the depreciation for the production lines in the third manufacturing facility, which has yet to begin operations, resulted in lower gross profit
- The Group is strategically poised to capitalise on the improved global outlook for hand protection solutions and hygiene consumables across both the industrial and healthcare sectors

KEY FINANCIAL HIGHLIGHTS

FYE 30 Jun (S$'mil)	1H FY26 (unaudited)	1H FY25 (unaudited)	YoY Change	FY25 (audited)
Revenue	**74.68**	72.67	2.8%	144.07
Gross profit	**18.33**	18.83	(2.6)%	34.74
Gross margin	**24.5%**	25.9%	(1.4)pp	24.1%
EBITDA(1)	**3.29**	1.24	> 100.0%	2.17
Normalised EBITDA(2)	**2.66**	1.24	> 100.0%	3.26
Loss before tax	**(0.93)**	(1.25)	(25.2)%	(3.74)
Net loss after tax	**(1.41)**	(2.08)	(32.5)%	(4.72)
Net loss(3)	**(1.14)**	(0.94)	22.2%	(4.10)
LPS (4) (cents)	**(0.18)**	(0.15)	20.0%	(0.66)

Notes:
* 1H denotes 6 months and FY denotes 12 months ended 30 June; pp denotes percentage points.
(1) Earnings before interest, taxes, depreciation, and amortisation ("**EBITDA**") is a measure of a company's operating profitability, calculated by adding back interest, taxes, depreciation, and amortization to net income.
(2) **Normalised EBITDA** is a company's EBITDA that has been adjusted to exclude non-recurring, one-time, or unusual items. It provides a more accurate and realistic picture of a company's ongoing operational performance, making it useful for valuations and comparisons.
(3) Net loss attributable to owners of the Company.
(4) Loss per share ("**LPS**") was computed based on the average weighted number of shares of 623.8 million for 1H FY26, 1H FY25, and FY25.

SINGAPORE, 11 February 2026 – SGX Catalist-listed **UG Healthcare Corporation Limited 优格医疗集团** ("**UG Healthcare**" and together with its subsidiaries, the "**Group**"), an own brand manufacturer that markets and sells proprietary **UNI**GLOVES® branded products through its own established global downstream distribution network, reported an improved EBITDA of S$3.3 million on the back of an increase in revenue to S$74.7 million for the six months ended 31 December 2025 ("**1H FY26**").

The increase in revenue was attributed to a higher sales volume of disposable examination gloves and ancillary products comprising reusable industrial gloves and hygiene products, along with the strategic expansion of the distribution network. This was achieved amid the rising inflationary operational costs and geopolitical tensions, which further strained the global business environment due to tariff uncertainties between July and December 2025. However, the improvement in revenue was mitigated by: (i) a slightly lower composite gross margin as a result of increased depreciation expenses at the third disposable gloves manufacturing facility, which has yet to commence production; (ii) higher operating expenses as a result of the amortisation of intangible assets, such as customer relationships and new software systems; and (iii) a lower share of profit from the joint venture, thereby resulting in an increase in net loss to S$ 1.1 million for the financial period.

In response to the financial performance of 1H FY26, Mr. Lee Jun Yih, Joint CEO and Finance Director of UG Healthcare, said, "**We have made progress in operational efficiency and market expansion, despite the ongoing global trade tensions and tariff uncertainties that are hindering business recovery and growth potential. Excluding non-cash accounting items such as depreciation and amortisation, the Group's EBITDA has shown significant improvement compared to the previous year. This reflects our robust financial health as we strengthen our integrated OBM foundation and indicates that we are on track for sustained growth.**"

The Group retains the capability to manufacture premium-quality disposable examination glove products at its upstream manufacturing facilities, and at the same time, it actively collaborates with cost-effective manufacturers to supply both disposable and reusable industrial glove products, along with non-glove hygiene consumables aimed at infection control, hygiene and care, wound care, and dental care, thereby enhancing its extensive product portfolio. Utilising its entrenched downstream global distribution network, the Group continues to drive market demand and sales of the extensive portfolio of both disposable and reusable hand protection solutions and non-glove hygiene consumables under its proprietary **UNI**GLOVES® brand.

Fortune Business Insights estimates that the global disposable gloves market size was approximately US$23.16 billion in 2025 and is expected to increase from US$27.07 billion in 2026 to US$57.11 billion by 2034, with a compound annual growth rate ("**CAGR**") of 9.8%. It is anticipated that the demand for hand protection solutions will be driven by an ageing population and increasing healthcare needs.
(reference: https://www.fortunebusinessinsights.com/disposable-gloves-market-106777#:~:text=The%20global%20disposable%20gloves%20market,share%20of%2052.69%25%20in%202023)

Research and Markets anticipates that the industrial gloves market is to increase from US$12.25 billion in 2025 to US$21.02 billion by 2030, with a CAGR of 11.41%. The industrial gloves market comprises personal protective equipment that is intended to protect the hands of workers from various hazards, including chemical exposure, heat, cuts, punctures, and contaminants. Across industrial sectors such as manufacturing, construction, automotive, healthcare, food processing, oil & gas, and chemicals, these reusable gloves are indispensable. They are made from a variety of materials, including latex, nitrile, rubber, neoprene, leather, and cloth. They support operational efficiency and employee well-being by mitigating workplace injuries, preventing cross-contamination, and ensuring compliance with safety standards, especially in Europe and Asia-Pacific.

(Reference: https://finance.yahoo.com/news/21-bn-industrial-gloves-market-093300327.html?guccounter=1)

Mr. Lee adds, "**We believe UG Group is well-positioned to benefit from the improving prospects for hand protection solutions and hygiene consumables in both the industrial and healthcare sectors, where occupational health and safety of individuals will remain a priority and medical tourism and chronic diseases are on the rise. While the ongoing trade tensions and tariff uncertainties present business challenges, they are also reinforcing our resilience and the effectiveness of our integrated OBM supply chain business model. We remain vigilant and prudent during these uncertain times, continuing to support our customers as they recover and strive to emerge stronger together.**"

FINANCIAL REVIEW

Amid the ongoing trade tensions and tariff uncertainties during the reporting period, which led to rising operational costs and intense competition, the Group recorded a revenue growth of 2.8% from S$72.3 million in 1H FY25 to S$74.7 million in 1H FY26. The increase was attributable to higher sales volume across all product segments with the expanded downstream distribution network.

REVENUE ANALYSIS BY PRODUCT SEGMENTS

FYE 30 Jun (S$' mil)	Revenue			Gross Profit			Gross Margin	
	1H FY26	1H FY25	Variance	1H FY26	1H FY25	Variance	1H FY26	1H FY25
Latex examination gloves	32.23	29.24	10.2%	8.14	8.31	(2.1)%	25.2%	28.4%
Nitrile examination gloves	33.29	35.28	(5.7)%	8.19	8.96	(8.6)%	24.6%	25.4%
Other ancillary products	9.17	8.14	12.6%	2.01	1.56	28.9%	21.9%	19.1%
Group total	**74.68**	**72.67**	**2.8%**	**18.33**	**18.83**	**(2.6)%**	**24.5%**	**25.9%**

In 1H FY26, latex disposable examination gloves and other ancillary products comprising reusable industrial gloves and non-glove hygiene consumables, recorded a commendable increase in revenue, while nitrile disposable examination gloves recorded a slight decline due to a relatively competitive average selling price in the period under review.

During 1H FY26, the Group strengthened its global distribution network and market presence in developing countries, as industrial businesses redirected their focus toward emerging markets. With the exception of North America and Africa, all key markets have remained relatively stable.

REVENUE ANALYSIS BY KEY MARKETS

FYE 30 June (S$'mil)	1H FY26	1H FY25	Variance	FY25
Europe	44.92	45.33	(0.9)%	88.05
North America	3.58	4.29	(16.5)%	11.04
South America	6.32	6.14	2.9%	11.96
Africa	6.32	4.17	51.8%	8.22
Asia	11.51	11.68	(1.5)%	22.38
Others	2.03	1.05	92.7%	2.43
Group total	**74.68**	**72.66**	2.8%	**144.07**

Note: As a result of the integrated supply chain, the Group recognises sales only after the products have been sold by the distribution companies. The goods in transit and in the warehouses of its distribution companies are recorded as inventory, and can only be recognised as revenue when they are sold to end consumers.

The Group remained resilient to macro challenges, including tariff uncertainties, by utilising its integrated OBM supply chain and collaborating with cost-effective manufacturers to enrich its product portfolio under the proprietary **UNI**GLOVES® international brand. The Group's gross profit declined by 2.6% year-on-year, from S$18.8 million in 1H FY25 to S$18.3 million in 1H FY26. The decrease was primarily due to the increase in depreciation expenses of production lines in the third manufacturing facility, which has yet to commence operations and resulted in lower gross margins for both latex and nitrile examination disposable gloves. Correspondingly, the Group's composite gross margin declined from 25.9% in 1H FY25 to 24.5% in 1H FY26.

Other income increased by 36.1% year-on-year from S$0.8 million in 1H FY25 to S$1.1 million in 1H FY26 due to the reversal of impairment on property, plant and equipment, which was partially offset by lower interest income from the fixed deposits with the banks with the decline in the interest rate.

Other expenses decreased by 67.4% year-on-year from S$1.9 million in 1H FY25 to S$0.6 million in 1H FY26 due to the reduction in foreign exchange losses.

The Group reported a net loss attributable to shareholders of S$1.1 million in 1H FY26, reflecting a 22.2% year-on-year increase from the net loss of S$0.9 million in 1H FY25, after taking into account operating expenses, finance cost, share of profits from joint venture, tax expenses, and minority interests.

FINANCIAL POSITION ANALYSIS

FYE 30 June (S$ 'mil)	**As at 31 Dec 2025**	**As at 30 Jun 2025**	Variance (%)
Equity attributable to the owners of the Company ("**Net asset value**")	165.79	162.75	1.9
Cash and bank balances	23.87	23.29	2.5
Long-term bank borrowings	21.12	22.50	(6.1)
Short-term bank borrowings	21.92	24.26	(9.6)
Net asset value per share	S$0.2653	S$0.2609	1.7

Note: Net asset value per share was computed based on the share capital of approximately 623.8 million shares as at 31 December 2025 and 30 June 2025.

The Group's net asset value increased from S$162.8 million as at 30 June 2025 to S$165.8 million as at 31 December 2025, primarily due to net cash generated from operations that amounted to S$6.7 million as well as lower bank borrowings as a result of repayment. Consequently, the net asset value per share increased from S$0.2609 as at 30 June 2025 to S$0.2653 as at 31 December 2025.

The Company will update shareholders on material developments of the Group, as and when they arise.

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This media release is to be read in conjunction with the Company's results announcement posted on the SGX website on 11 February 2026.

UG HEALTHCARE CORPORATION 优格医疗集团
(Stock Code – SGX: **8K7** | Bloomberg: **UGHC SP** | Reuters: **UGHE.SI**)

UG Healthcare Corporation Limited ("**UG Healthcare**" and together with its subsidiaries, the "**Group**") is an own brand manufacturer that specialises in the marketing and sale of proprietary **UNI**GLOVES® branded hand protection solutions, as well as non-glove hygiene and healthcare ancillary products through its own established global downstream distribution network.

The Group owns and operates an extensive downstream network of distribution companies with a local presence in Europe, the United Kingdom, the USA, China, Africa, North America, and South America, where it primarily markets and sells its proprietary **UNI**GLOVES® portfolio of both disposable and reusable hand protection solutions and non-glove hygiene consumables. These disposable and reusable hand protection products are used across a diverse range of industries that require safety and cross-infection protection and high hygiene standards, as well as catering to different applications and preferences. Along with its range of non-glove hygiene ancillary products, the Group aims to address infection control, hygiene and care, dental care, and wound care across diverse industries.

The downstream distribution division is supported and complemented by the Group's own upstream manufacturing division, manufacturing natural latex and nitrile disposable gloves under its **UNI**GLOVES® brand and third-party labels in its upstream manufacturing facilities located in Malaysia. The Group's upstream manufacturing is certified by the British Standards Institution for ISO 9001:2015, ISO 13485:2016 and EN ISO 13485:2016 for the scope of manufacture and supply of natural latex and nitrile latex examination gloves. The Group's proprietary brand of products conforms to various international standards and requirements.

The Group also has a strategic investment in the joint development, management, and operation of active retirement homes in Malaysia.

For more information, please visit the company's website at www.ughealthcarecorporation.com

Issued for and on behalf of **UG Healthcare Corporation Limited** by:

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*This media release has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**").*

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