

PRESS RELEASE

Cordlife Reports 9M2025 Revenue of S\$29.4 Million; Focuses on Regulatory Compliance and Operational Recovery

S\$'000	9M2025	9M2024	Change (%)
Revenue	29,394	19,315	52.2
Gross profit	16,994	7,367	130.7
Loss before income tax from operations	(7,512)	(15,538)	(51.7)
Loss before tax	(6,701)	(14,705)	(54.4)
Income tax (expense)/credit	(382)	790	(148.4)
Net loss	(7,083)	(13,915)	(49.1)
Gross profit margin (%)	57.8	38.1	19.7
Net profit margin (%)	n.m.	n.m.	n.m.

Singapore, 14 November 2025 – Cordlife Group Limited ("**Cordlife**" or the "**Company**", and together with its subsidiaries, the "**Group**") announced today the Group's financial results for the nine months ended 30 September 2025 ("**9M2025**"). The Group reported revenue of S\$29.4 million in 9M2025, up 52.2% year-on-year, and a reduced net loss by 49.1% year-on-year to S\$7.1 million.

In 9M2025, the Group recorded revenue reversal of approximately S\$0.2 million related to the financial impact of the Enhanced Package offered to affected customers, compared to revenue reversal of approximately S\$9.7 million in 9M2024. Excluding the reversals, the Group's revenue for 9M2025 and 9M2024 would have been approximately S\$29.6 million and S\$29.0 million respectively. The difference in the revenue recorded of 2.1% or S\$0.6 million year-on-year ("yoy") was mainly contributed by the full resumption of the Group's Singapore operations on 14 January 2025, which was stopped voluntarily by the Company since 30 September 2025.

Selling and marketing expenses increased by 9.9% to S\$11.8 million in 9M2025 compared to 9M2024, mainly due to the increase in marketing activities following the full resumptions of operations in Singapore, as well as the provision for warranty expense of S\$0.3 million recognized as part of the Enhanced Package offered to the affected customers. Administrative expenses for 9M2025 stood at S\$15.2 million, mainly due to legal and professional fees.

As a result of the foregoing, the Group reported a net loss of S\$7.08 million in 9M2025, down from S\$13.92 million in 9M2024.

As at 30 September 2025, the Group continues to maintain a healthy net cash position of S\$62.6 million, compared to S\$67.2 million as at 31 December 2024.

THE MOH NOTICE

On 29 September 2025, Cordlife received a letter from the Ministry of Health (the "**MOH Notice**") informing the Company that there are areas of non-compliance with the Healthcare Services (General) Regulations and the Healthcare Services (Cord Blood Banking Services) Regulations that the MOH has identified based on its follow-up inspections undertaken in July 2025.

The MOH Notice had also informed the Company that the Director-General of Health under the Healthcare Services Act 2020 intends to suspend the Company's CBBS Licence for a period of one year and directed the Company to, inter alia, replace the Company's clinical governance officer, maintain all existing CBUs stored with the Company and to facilitate the retrieval of CBUs for clinical use or transfers, release stored CBUs for clinical use only after a suitably qualified haematologist has reviewed and assessed that the CBU is suitable for the intended clinical use, retrospective review of all CBUs collective since 14 January 2025, retrospective review of all laboratory activities since 14 January 2025, disclose instances of non-conformance to the other of the infant who shall be counselled by a qualified haematologist on the implications of non-conformance in clinical use, and respect and carry out the

mother's disposition of the CBU, and re-train all laboratory personnel and implement an effective supervisory framework.

As stated in the MOH press release issued on 29 September 2025, MOH undertook a review on the Additional Low-Risk Tanks Test Results and concluded that tested samples from two of the five Low-Risk Tanks met the criteria for viability and potency, but tested samples from the Remaining 3 Low-Risk Tanks did not. The testing protocol only allowed one sample to fail in each Low-Risk Tank for such tank to meet the acceptance criteria. MOH has directed the Company to conduct a full investigation on the Additional Low-Risk Tanks Test Results as the Company's root cause analysis could not identify conclusive reasons for what could have caused the tested samples in the Remaining 3 Low-Risk Tanks to fail to meet the criteria. The Company will, together with its technical team and advisers, conduct a full investigation on the Additional Low-Risk Tanks Test Results for the Remaining 3 Low-Risk Tanks. Pending completion of such investigations, the Company is unable to ascertain whether the Remaining 3 Low-Risk Tanks were at risk of being adversely affected by temperature excursions.

The Company will update its shareholders and the investing public once it has completed and received the outcome of the full investigation on the Additional Low-Risk Tanks Test Results for the Remaining 3 Low-Risk Tanks, in accordance with the requirements of the listing rules of the Singapore Exchange Securities Trading Limited.

There remains uncertainty as to the outcome and consequences of the full investigations on the Additional Low-Risk Tanks Test Results for the Remaining 3 Low-Risk Tanks, including extent of potential claims against the Company by clients of the Company if the investigations yield unfavourable results, in which case, it is likely that there would be adverse financial impact on the financial performance of the Group.

On 27 October 2025, the Company submitted its written representations to the Director-General of Health in accordance with the MOH Notice and the extension of time granted by MOH. The Company will provide an update on the progress and outcome of its written representations to MOH as and when such information is made available to the Company.

The Company continues to cooperate fully with MOH and is committed to implementing all necessary remediation measures.

OUTLOOK

As announced by the Company on 6 October 2025, the Board has undertaken an assessment on the Company's ability to operate as a going concern (the **"Going Concern Assessment"**), and in conducting this assessment, the Company performed cash flow forecasts (**"Cash Flow Forecasts"**) of the Company over the next 12 months ending on 30 September 2026 (the **"Period Under Review"**), incorporating an analysis comprising multiple scenarios for possible outcomes and tolerance levels in light of various key risks and uncertainties. Shareholders of the Company are advised to read the Company's announcement dated 6 October 2025 in its entirety, for more information on the factors taken into account in conducting the going concern assessment.

As previously disclosed, taking into account the unaudited financial results of the Company together with its subsidiaries' unaudited financial results for the six months ended 30 June 2025, and the Cash Flow Forecasts, barring any unforeseen circumstances, the Board is of the view that the Company will be able to continue as going concern for the Period Under Review.

The Group expects a material reduction in new-client sign-ups and disruption to revenue recognition in Singapore compared to prior periods. At the same time, the overseas business remains stable but is unlikely to fully offset the Singapore shortfall in the near term.

The Singapore subsidiary under the Group is also working closely with the Association for the Advancement of Blood & Biotherapies ("AABB") and the Foundation for the Accreditation of Cellular Therapy ("FACT") to restore its accreditations for Singapore. Cordlife Sciences India Pvt. Ltd. and Cordlife Medical Phils., Inc. had achieved their re-accreditation from AABB earlier this year.

The Group will continue to focus on expanding its presence and growing the business in relevant industries in six key markets, while cooperating fully with ongoing investigations in Singapore and rebuilding trust among stakeholders.

The Company will update its shareholders if there are any material developments in relation to the above, in accordance with the requirements of the SGX-ST listing rules.

Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company. They should consult their stockbrokers, bank managers, solicitors, or other professional advisers if they have any doubt about the action they should take.

Ms Chen Xiaoling, Cordlife's Group Executive Director and Group CEO, said, “We are focused squarely on restoring trust and demonstrating our commitment to the highest standards of safety, governance and accountability. We have voluntarily ceased collection, testing, processing and storage of new cord-blood units from 30 September 2025 in accordance with MOH's intention, and we are working closely with regulators, independent experts and our clients to ensure all existing units are safeguarded.”

“Moving forward, our priority is to stabilize operations, preserve capital, and reposition the business for recovery. We believe in the underlying value of our network, our overseas hubs and the strong fundamentals of the cord blood banking business. Our focus remains on driving a sustainable turnaround for the benefit of all stakeholders.”

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ABOUT CORDLIFE GROUP LIMITED

Established in May 2001, Cordlife Group Limited (“Cordlife”, together with its subsidiaries, the “Group”) is a leading company dedicated to safeguarding the well-being of mother and child. The Group has been listed on the Mainboard of the Singapore Exchange since 2012 and is a pioneer in private cord blood banking in Asia. Cordlife owns the largest network of cord blood banks in Asia with full stem cell banking facilities in six key markets namely Singapore, Hong Kong, Indonesia, India, Malaysia and the Philippines. In Singapore, Hong Kong, the Philippines and Indonesia, Cordlife operates the largest private cord blood banks and it is amongst the top three market leaders in India and Malaysia. In January 2018, Cordlife became the market leader in Hong Kong with the acquisition of the largest private cord blood bank, Healthbaby Biotech (Hong Kong) Co., Limited. Through its majority-owned subsidiary in Malaysia, Stemlife Berhad, Cordlife holds an indirect stake in Thailand’s largest private cord blood bank, Thai Stemlife. Cordlife has also established its presence in Myanmar, Vietnam, Macau and Brunei. Beyond cord blood, cord lining and cord tissue banking, Cordlife offers a comprehensive suite of diagnostic services for the family including urine-based newborn metabolic screening, non-invasive prenatal testing, paediatric vision screening and family genetic screening services. Quality and customer focus are amongst some of the cornerstones of Cordlife.

For more information, visit <http://cordlife.listedcompany.com>.

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