Foundation Healthcare Holdings Reports 20% Revenue Growth in First Half of FY2026

- **Revenue increased by 20.2% to $129.2 million in 1H, driven by organic growth from existing practices and medical centres, and growth from acquired practices**
- **Specialist network expanded to 108 in 1H, with 4 additional specialists started or signed since the end of 1H**
- **Acquisition activity and new joiners expected to accelerate in 2H26**
- **Robust cash generation supports continued reinvestment into growth opportunities with attractive returns**

Singapore, 13 August 2026 – Foundation Healthcare Holdings Limited ("FHH" or the "Group"), has announced its public financial results for the six months ended 30 June 2026 ("1H2026"). The Group achieved 1H2026 revenue of S$129.2 million, an increase of 20.2% compared to the same period last year, underpinned by strong growth in the specialist segment.

Mr. Liaw Yit Ming, Chief Executive Officer of FHH, said: "We are pleased to report revenue growth of 20% in our debut earnings announcement, demonstrating the scalability and strength of our platform. During the first half, we invested in capacity to support the next phase of growth by expanding our specialist base, growing our clinic footprint, and launching and renovating medical centres. Our acquisition pipeline is healthy and progressing well, and we remain focused on attracting specialists to join our platform whilst driving incremental patient volumes. We are also advancing our international expansion plans in markets including Malaysia and Hong Kong where we see significant headroom for growth."

Financial Highlights

Robust Revenue Performance: Group revenue grew 20.2% year-on-year to S$129.2 million. The Specialist segment contributed S$125.7 million +20% YoY, driven by organic growth from existing practices and growth from acquired practices.

Adjusted EBITDA[1] stable YoY: Adjusted EBITDA of S$39.8 million was broadly flat YoY -0.5%, with the adjusted EBITDA margin declining 6.5 percentage points to 30.8%. The margin moderation largely reflects deliberate investments in operating expenditure to increase capacity for future growth. Margins were moderated during the period as FHH invests ahead of growth via emerging specialists, new clinics, new medical centre ramp-ups and corporate capabilities. These margins should benefit from operating leverage as revenue scales. Adjusted Profit After Tax[2] (PAT) of S$16.1 million declined by 17.4%, primarily driven by the same growth investments that led to the change in Adjusted EBITDA, which will improve as growth ramps up in the future.

Adjusted FCF[3] increased YoY: Adjusted FCF of S$30.6 million increased 1.7% YoY. This level of cash generation provides the financial flexibility for FHH to execute its strategic investments.

Healthy Cash Generation and Balance Sheet Strength: FHH maintained a strong balance sheet, with S$72.8 million in cash and cash equivalents as at the end of 1H2026 (pre-IPO), and robust cash flow conversion. Supported by disciplined capital management, this liquidity provides the Group with ample flexibility to pursue accretive acquisitions and fund further expansion.

[1] Adjusted EBITDA is a non-SFRS(I)s financial measure which represents EBITDA and takes into account certain non-cash, non-recurring and/or non-operational expenses, gains or losses.
[2] Adjusted PAT is a non-SFRS(I)s financial measure which represents Profit and total comprehensive income for the financial period and takes into account certain non-cash, non-recurring and/or non-operational expenses, gains or losses
[3] Adjusted Free Cash Flow (FCF) is a non-SFRS(I)s financial measure which corresponds to net cash provided by operating activities plus acquisition-related and capital raising expenses less additions to property, plant and equipment and intangible assets (as extracted from the cash flow statement)

Operating Overview

Specialists

FHH ended 1H2026 with 108 specialists on the platform comprising 75 established specialists and 33 emerging specialists. The pipeline remains healthy, with four new specialists secured in July 2026, bringing the total number of specialists to 112.

M&A activity was temporarily paused between February and early 2H2026 to preserve listing readiness during the IPO process, in line with regulatory best practices. Acquisition development activities have fully resumed in 2H2026, with a focused pipeline of established specialist practice acquisitions progressing as planned.

Medical Centres and Facilities

FAC Novena - Opened in February 2026 and located in Novena Square with approximately 7,000 sqft across four operating theatres and two endoscopy suites. Utilisation has ramped consistently since launch, supported by insurer partnerships driving patient referral volumes from both FHH and non-FHH specialists.

FAC Orchard - Closed for full refurbishment from March to June 2026 to increase operating capacity. The centre supports a wide range of procedures including ENT, general surgery, gynaecology, ophthalmology, urology, and plastic surgery. FAC Orchard reopened in July 2026 and is expected to contribute to 2H2026 results.

Foundation Oral Maxillofacial Surgery Centre & Other Facilities – Opened in July 2026, the Foundation Oral Maxillofacial Surgery Centre was developed within the existing Farrer Park Medical Centre. It introduces Singapore’s first autonomous dental implant surgical robot. Handling implant and oral-maxillofacial cases of all complexities, the facility brings together OMS surgeons, robotic technology & a strategic collaboration with a leading teaching hospital in Singapore. In addition to the Oral Maxillofacial Surgery Centre, we opened 4 additional clinics during the first half of 2026.

Other Updates

Expanding patient access – FHH is focused on growing patient volumes through partnerships with insurers, primary care providers and group marketing efforts. With 92% of specialists already empanelled by at least three of Singapore’s six integrated shield insurers, FHH is expanding access to leading private medical insurers, broadening its Health Connective network across major insurers and primary care providers. FHH is investing in building its brand reputation at the group level by launching digital marketing campaigns and medical thought leadership content to strengthen awareness.

Outlook

Singapore’s ageing population, rising chronic disease burden and growing emphasis on accessible, coordinated and cost-efficient care continue to support long-term demand for specialist and ambulatory healthcare. Looking ahead, FHH will focus on expanding its specialist network through targeted hiring and selective acquisitions, with a growing cohort of emerging specialists already secured and further opportunities under evaluation. The Group will also increase utilisation at FAC Orchard and FAC Novena, supported by a newly established partnership with a major insurer. In parallel, FHH will continue scaling AVA® across Singapore’s hospitals to drive ecosystem integration, strengthen payor partnerships and facilitate specialist referrals. FHH is also advancing its entry into Malaysia and Hong Kong while potentially leveraging existing partnerships with regional insurers to create a foundation for local demand from the outset in new markets.

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About Foundation Healthcare Holdings Limited

Foundation Healthcare is a leading private specialist healthcare group in Singapore, with a vision to build an integrated healthcare system that is efficient, effective and sustainable. The Company provides specialist medical services through its network of specialists and clinics, complemented by its own medical centres that enable right-sited care delivery for outpatient procedures. Supported by AVA®, its proprietary technology platform which functions as an end-to-end digital infrastructure layer, Foundation Healthcare connects specialists, healthcare providers, payors and patients to enhance coordination across the care journey and advance accessibility, affordability and accountability within Singapore’s healthcare ecosystem.

For more information, visit https://www.foundationhealthcare.sg/

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