Foundation Healthcare Holdings - 1H2026 Results

Private & Confidential
13 August 2026

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Definitions of non-SFRS(I) financial measures

- **EBITDA** is a non-SFRS(I) financial measure which corresponds to our earnings before interest, tax, depreciation and amortisation in our consolidated statements of profit or loss and other comprehensive income.
- **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**. Adjusted EBITDA Margin** refers to Adjusted EBITDA divided by revenue
- **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. **Adjusted PAT Margin** refers to Adjusted PAT divided by revenue
- **Adjusted Free Cash Flow ("Adjusted FCF")** 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, in each case as extracted from the consolidated statements of cash flows.
- **Free Cash Flow Conversion** is a non-SFRS(I) 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), divided by adjusted EBITDA
- **Pro Forma Return on Equity** corresponds to Pro Forma Adjusted PAT divided by total equity.

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In this presentation, all "$" and "SGD" amounts are expressed in Singapore dollars unless otherwise stated.

Today's presenters

LIAW Yit Ming
Chief Executive Officer

CHOY Shook Yee
Chief Commercial Officer

Justin CHOI
Chief Financial Officer

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Section 1

Key Highlights & Business Overview

FHH delivered strong revenue growth in 1H26 while continuing to invest for future growth

- **Strong 1H revenue growth of 20% YoY**
- **Building capacity for future growth through new emerging specialists and launch and refurbishment of medical centres**
- **Healthy acquisition pipeline and opportunities are progressing as planned in 2H**
- **Strong cash generation and returns underpin commitment to long-term shareholder value**
- **Accelerating international expansion in Malaysia and Hong Kong**

FHH's vision and mission addresses the systemic gaps in the current healthcare system

Vision

An integrated healthcare system that is efficient, effective and sustainable

Mission

To build a scalable healthcare ecosystem through collaboration and innovation to improve Accessibility, Affordability, and Accountability

Macro and Structural Opportunity

Fragmented healthcare market

No unified data or technology

Rising costs, ageing population

FHH's 3 business verticals are designed to address challenges in the private healthcare market

Specialists

108 Specialists[1]

75 Clinics[1]

16 Specialties[1]

Anaesthesiology	Obstetrics & Gynaecology
Cardiology	Ophthalmology
Endocrinology	Oral & Maxillofacial Surgery
Gastroenterology	Orthopaedic Surgery
General Surgery	Otolaryngology
Hand Surgery	Paediatric Medicine
Neurosurgery	Urology
Neurology	Diagnostic Radiology

Consolidating Specialists under one unified platform

Medical Centres

4 Medical centres[1]

- **Day surgery centres**: Foundation Ambulatory Centre (Orchard); Foundation Ambulatory Centre (Novena)
- **Imaging centre**: Foundation Imaging
- **Fertility centre**: CARE IVF

Right-siting delivery of care by shifting lower-acuity cases into appropriate outpatient settings

Technology

AVA Care. Connected.

Proprietary technology platform

Users

- Specialists
- Facilities
- Patients
- Payors

Connecting the entire healthcare ecosystem through a proprietary technology platform

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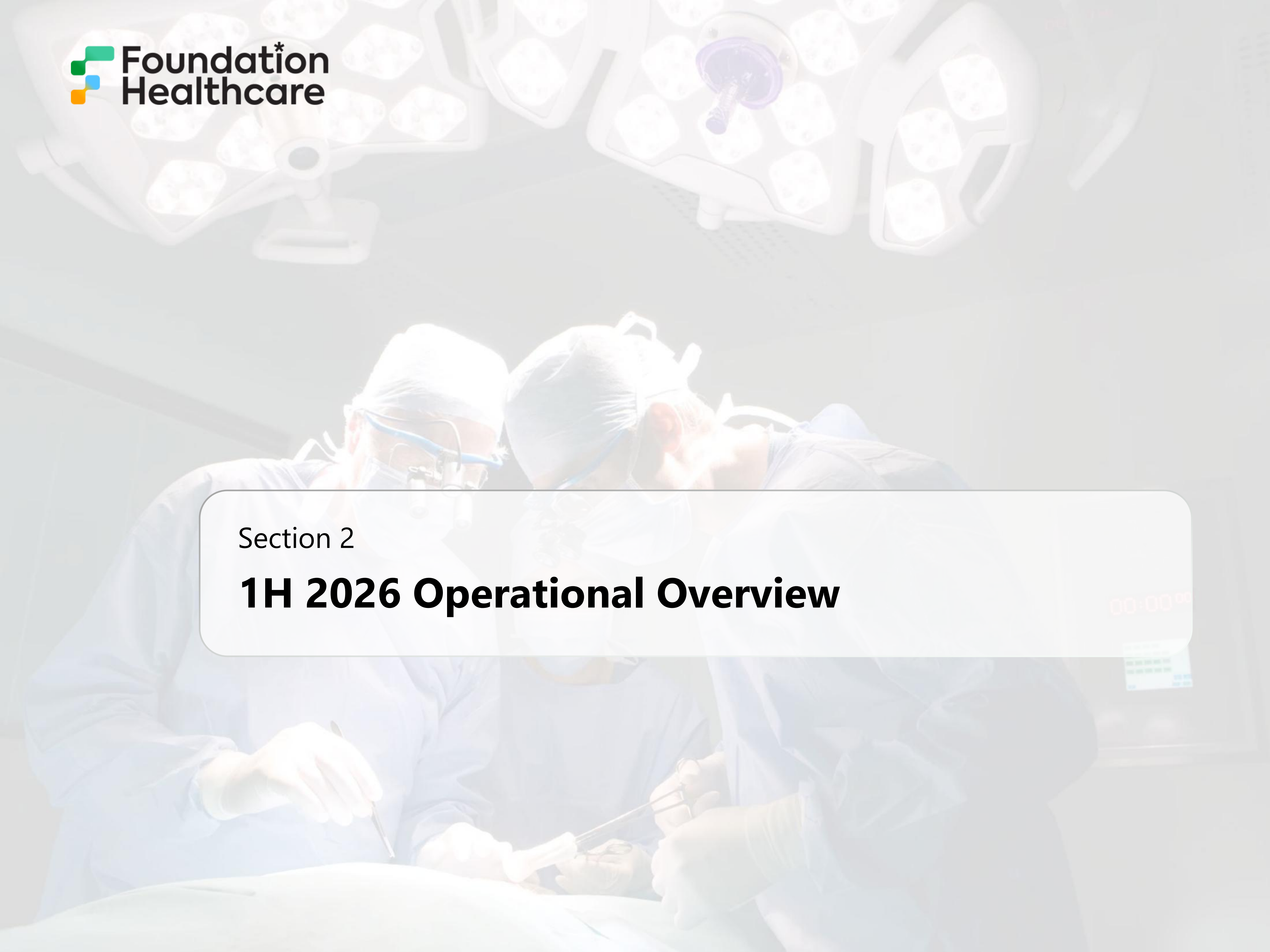
Notes:
(1) As at 30 Jun-26



Section 2

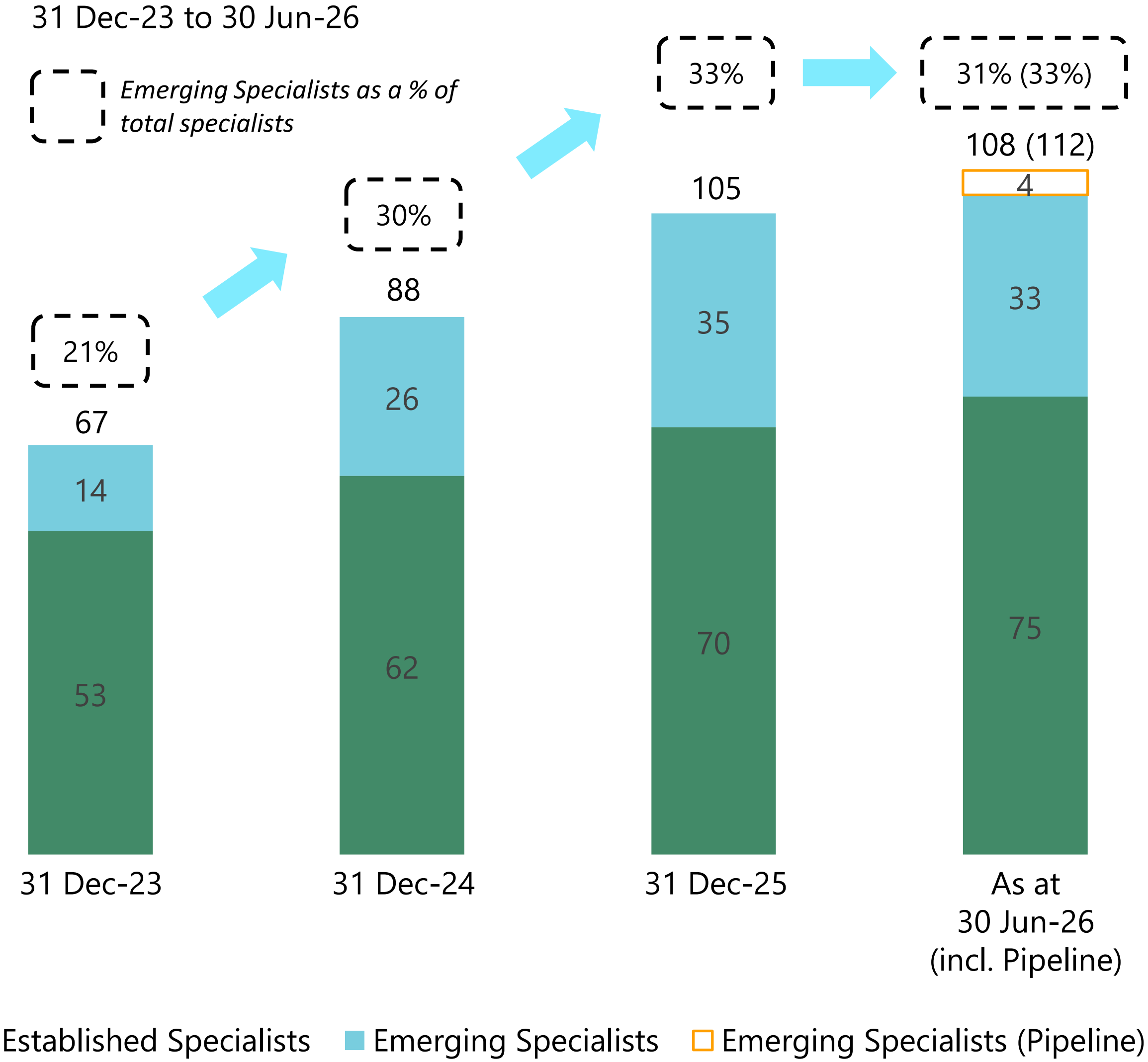
1H 2026 Operational Overview

Specialist network has grown consistently with joiners and acquisitions expected to accelerate post-listing

Commentary

- **Established Specialists**: Medical Specialists who have five or more years of experience in a private medical specialist practice as at the end of the relevant financial year/period
- **Emerging Specialists:** Medical Specialists who commenced private medical specialist practice less than five years prior to the end of the relevant financial year/period

Number of Established vs Emerging Specialists across the years



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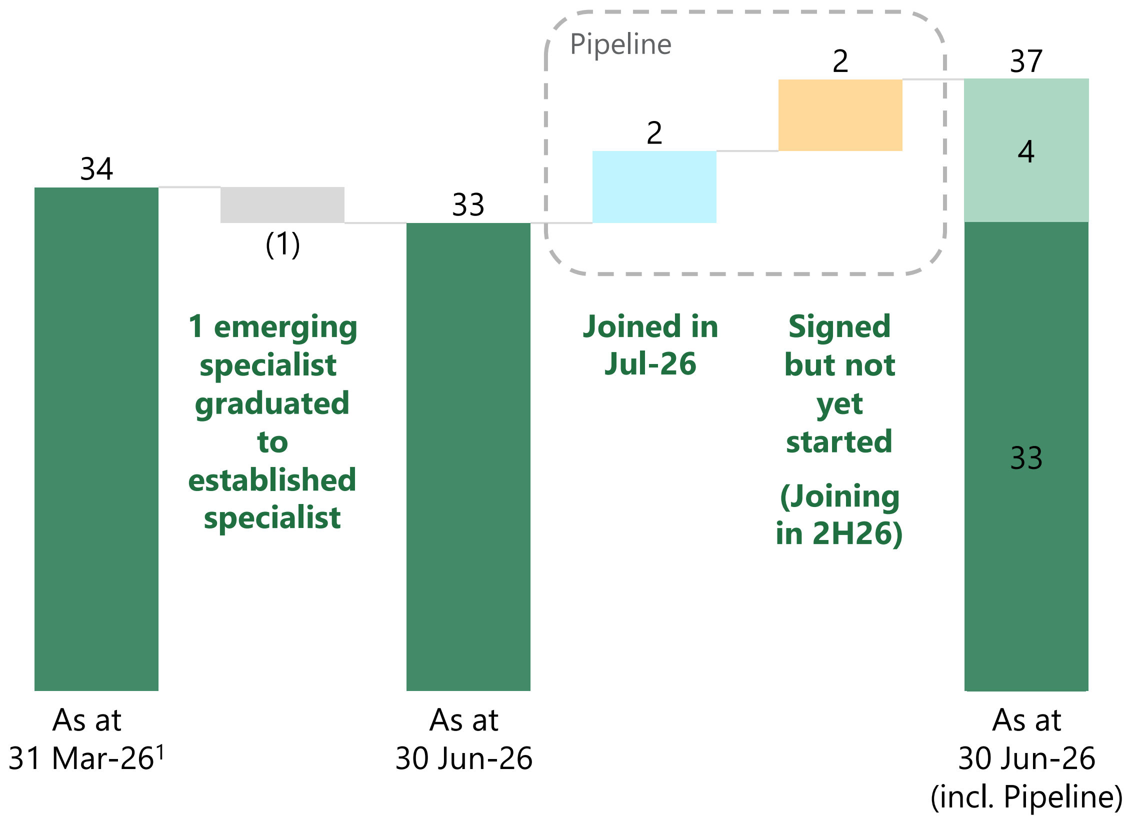
Robust candidate pipeline driving continued momentum of emerging specialist joiners…

Commentary

- **Pipeline conversion gaining pace**: 4 new specialists secured, with active negotiations underway with other potential joiners
- **An attractive platform for new joiners:** Value proposition driven by new post-IPO award shares under the performance share plan (PSP), enhanced patient funnel and increased focus by first-time private specialists on insurer empanelment opportunities
- **Graduation:** 1 emerging specialist graduated and became an established specialist

Emerging specialist count

31 Mar-26 to 30 Jun-26



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Notes:
(1) As disclosed in IPO prospectus as of 31 March 2026

… while established specialist acquisitions are progressing as planned in 2H26

Commentary

- **Temporarily paused M&A execution activities during IPO process** from Feb 26 through beginning of 2H26 to preserve listing readiness, in-line with regulation-driven best practices
- **Continued to cultivate the M&A pipeline** and progress priority specialist targets, supported by ongoing engagement and preliminary evaluations
- **Resuming M&A execution activities in 2H26**, with a focused pipeline of opportunities progressing as planned

Established specialist count

31 Mar-26 to 30 Jun-26

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Notes:
(1) As disclosed in IPO prospectus as of 31 March 2026

FHH's network of medical centres delivering differentiated, patient-centric care…

Day surgery centre

Foundation Ambulatory Centre (Novena)

Largest standalone day surgery centre in Singapore, designed to meet the specific requirements of our specialists

- Located in Novena Square with a size of c.7,000 sqft
- 4 operating theatres and 2 endoscopy suites

Day surgery centre

Foundation Ambulatory Centre (Orchard)

Supports a wide range of surgeries including ENT, general surgery, gynaecology, ophthalmology, urology, endoscopy and plastic surgery

- Located in Paragon Medical Centre with a size of c.2,842 sqft
- 2 operating theatres and 1 endoscopy suite

Imaging centre

Foundation Imaging

Operated by our in-house radiologists and provides diagnostic imaging services for a range of medical conditions

- Located in Royal Square Medical Centre in Novena with a size of c.2,000 sqft
- MRI, CT and X-Ray capabilities

Fertility centre

CARE IVF

Established fertility centre offering a comprehensive range of fertility services and treatments, including IVF services and fertility preservation treatments

- Located in Novena Specialist Centre with a size of c.1,400 sqft
- 4 IVF trained specialists

… with the launch and refurbishment of centres expected to increase capacity for revenue growth as volumes ramp up

FAC Orchard

Foundation Ambulatory Centre (Orchard)

Existing day surgery centre underwent a full renovation in 1H 26, limiting growth during the period

- FAC Orchard was fully closed due to renovations to increase capacity during the period Mar-26 until its launch in Jul-26
- We expect volumes to return upon launch of the centre

(1) Formerly known as Orchard Surgery Centre

FAC Novena

Foundation Ambulatory Centre (Novena)

Newly launched day surgery centre opened in Feb 26

- Operating theatre utilisation has continued to ramp up since launch
- Our partnerships with major insurers to drive volumes from non FHH specialists in 2H26

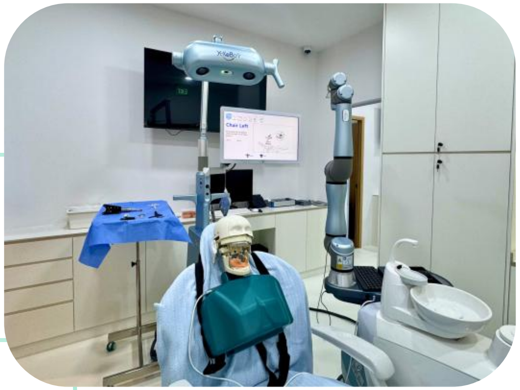
Future expansion plans

Continue to evaluate opportunities to selectively expand our medical-centre footprint, guided by specialist-network demand, utilisation potential and disciplined return criteria.

Opening of the Foundation Oral Maxillofacial Surgery (OMS) Centre at Farrer Park Medical Centre

New facility brings together OMS surgeons, robotic technology & a strategic collaboration with a leading teaching hospital in Singapore

- The facility handles implant and oral-maxillofacial cases of all complexities, from single tooth replacement to full-mouth rehabilitation and reconstruction



The new facility houses **Singapore's first autonomous dental implant surgical robot**

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Priority on growing patient volumes through partnerships with insurers, primary care providers & group marketing efforts

1. Insurer Empanelment

92% of our specialists are empanelled by 3 or more insurers

- 92% of FHH specialists are empanelled with at least 3 of Singapore's 6 integrated shield insurers
- Beyond integrated shield insurers we are expanding access to include international private medical insurers, while strengthening our partnerships with TPAs

2. Health Connective

Expanding Health Connective program to include two major insurers

- Our Health Connective program is a network of primary care providers (GPs), insurers, specialists and allied health professionals operated by FHH to help facilitate the complex coordination of care and benefits for patients of GPs. This program is a value added service for GPs that is an important contributor to FHH's patient funnel
- The value proposition of our Health Connective network increases as more insurers are included due to more policyholders being able to benefit from the efficiency of the coordination of benefits services being offered to GPs and their patients

3. Branding

FHH is investing in building its brand reputation at the group level

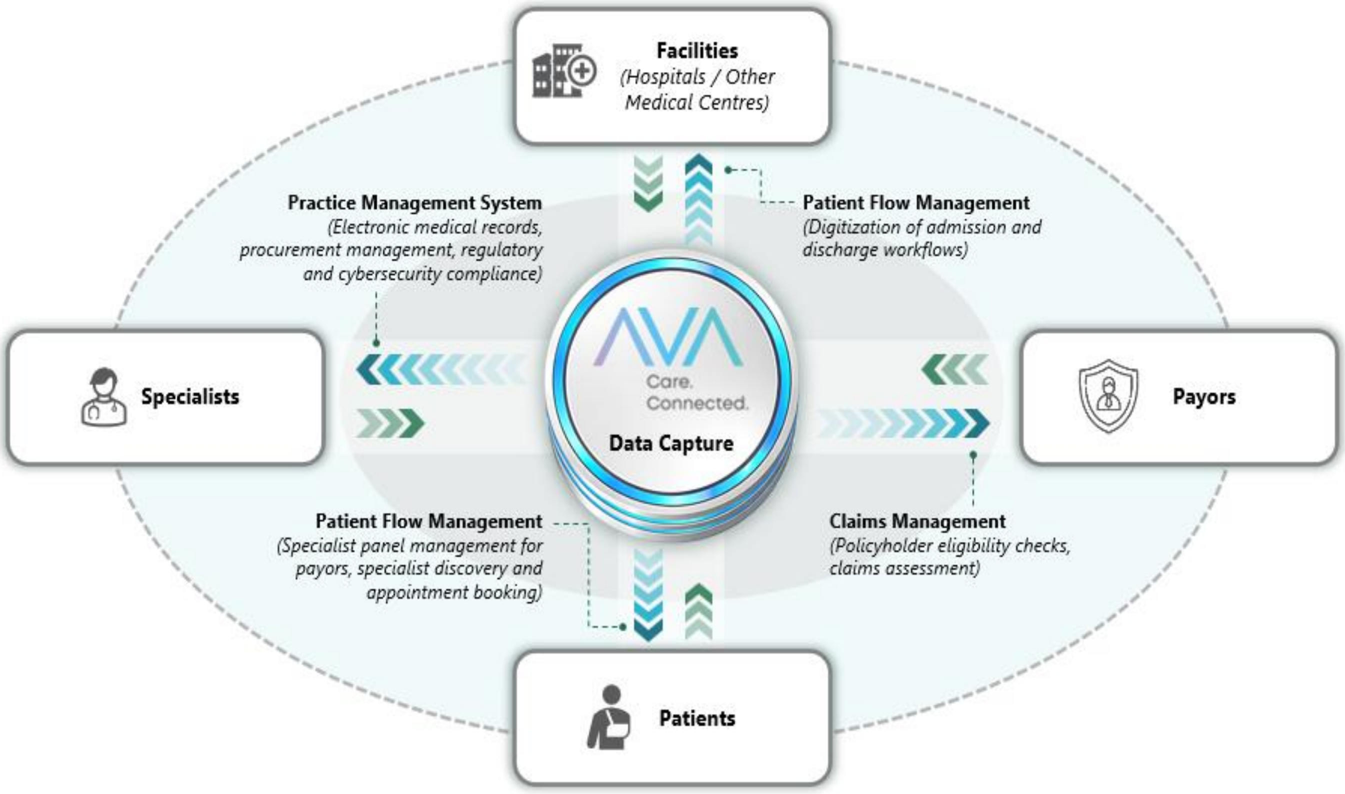
- Revamped website and digital marketing efforts to increase number of appointments to our specialists, including developing content to establish thought leadership in key medical specialties
- Development of FHH packages and services (eg. ENT wellness screening, heart health screening, sleep health screening)

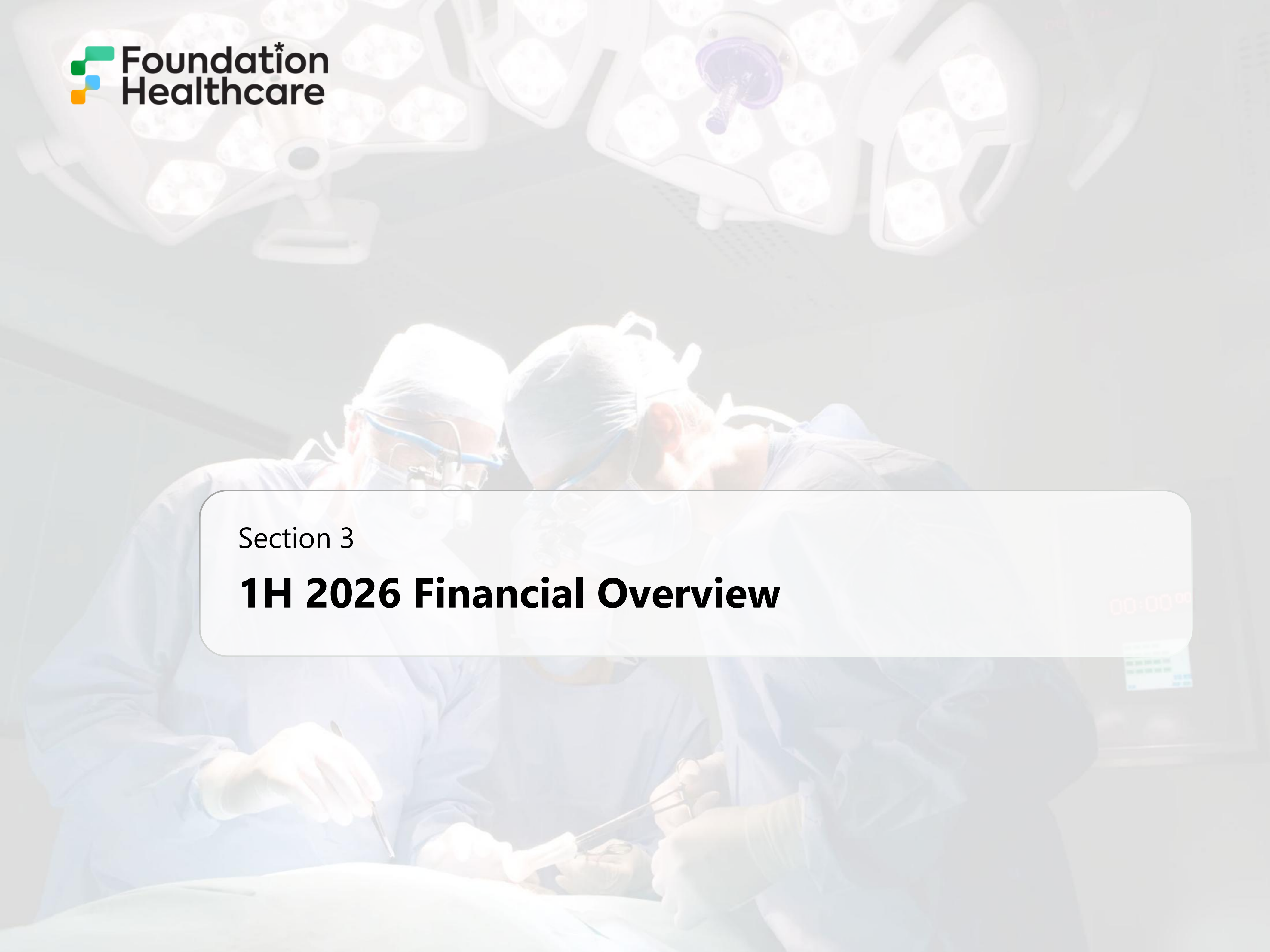
AVA focus on growing ecosystem integrations and driving operational efficiencies, while deepening adoption

Recent developments

- AVA® has been **deployed in all private and public hospitals** in Singapore
- Continue to **expand our reach** deeper into the hospitals where AVA have been deployed. We have completed User Acceptance Testing (UAT) for the hospital admissions module with a regional private hospital operator, digitising admission workflows across its hospitals to reduce paperwork and patient waiting times.
- **New modules** on the product roadmap that are planned to be launched in the near term

AVA®, our proprietary technology platform





Section 3

1H 2026 Financial Overview

1H 2026 Financial Highlights

Summary of financial results

In S$m unless otherwise stated

		1H25	1H26	YoY
Revenue		107.5	129.2	+20.2%
Adjusted EBITDA[1]	*Margin:*	**37%**	**31%**	
		40.1	39.8	(0.5%)
Adjusted PAT[2]	*Margin:*	**18%**	**13%**	
		19.5	16.1	(17.4%)
Adjusted FCF[3]		30.1	30.6	+1.7%

Footnote:
(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. Adjusted EBITDA Margin refer to Adjusted EBITDA divided by revenue.
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(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)

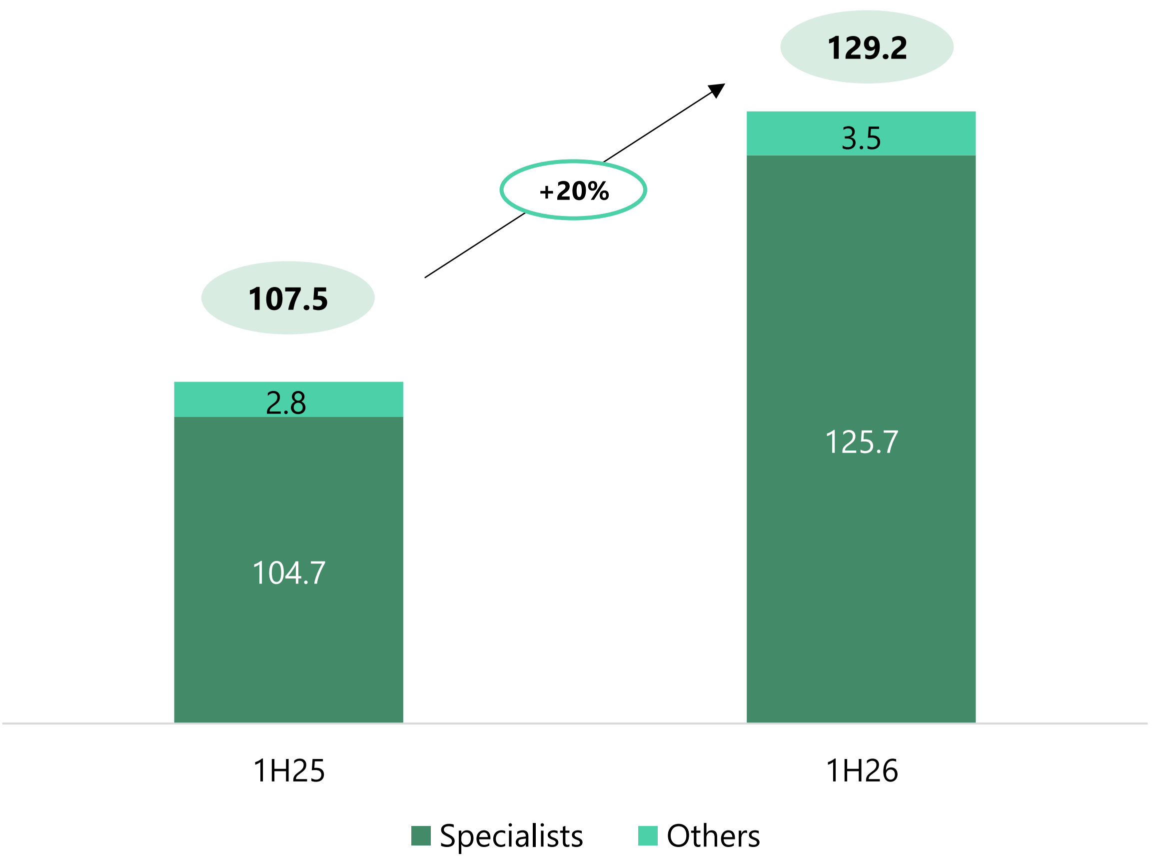
Strong 1H 2026 revenue growth of 20%

Commentary

- **Group revenue of S$129.2m, grew by +20% YoY**
- **Specialist segment revenue of S$125.7m, +20% YoY,** driven by organic growth from existing practices and growth from acquired practices
- **Others segment revenue of S$3.5m, +25% YoY**, driven by growth from medical centres including FAC Novena, which was launched in Feb-26

Segmental revenue (+20% between 1H25 v 1H26)

In S$m unless otherwise stated



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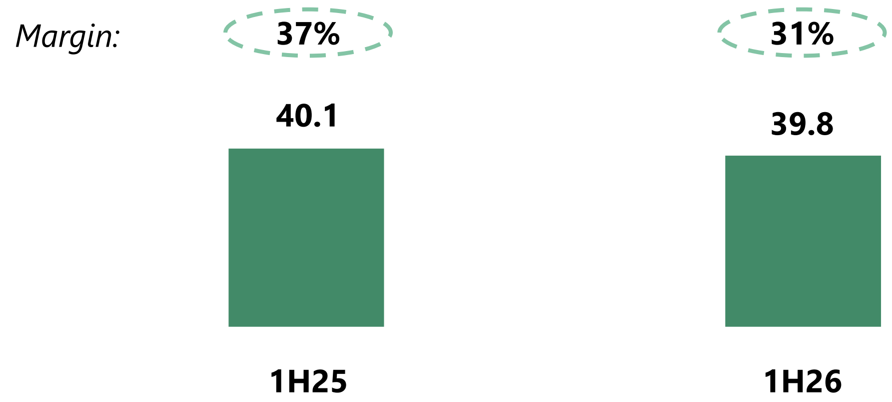
1H Adj EBITDA stable YoY. Margins moderated by deliberate Opex investment to increase capacity for future growth

Commentary

- **Adj EBITDA of $39.8,** remains stable YoY
- **Adj EBITDA margin moderated to 31%**, primarily driven by Opex to increase capacity for future growth
- **Employee Compensation –** Increased as a % of revenue due to growth in contribution of revenue from emerging specialists and hiring at HQ to build operating scale for future growth
- **Medical Centre Upgrades –** FAC Novena is currently ramping up, and FAC Orchard was temporarily closed for capacity-enhancing renovations
- **Clinic Footprint Expansion –** 5 new clinics were opened to facilitate future growth increasing overall footprint and associated staff
- **Inventories & Consumables and Subcontractor Services –** Increased as a % of revenue due to a shifting case mix and addition of non-surgical specialists, requiring more drugs, consumables, labs and imaging

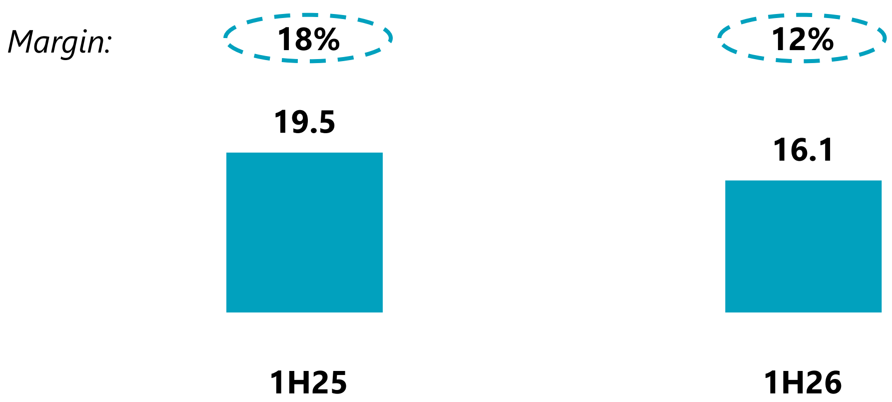
Adjusted EBITDA[1] (-0.5% between 1H25 v 1H26)

In S$m unless otherwise stated



Adjusted PAT[2] (-17.4% between 1H25 v 1H26)

In S$m unless otherwise stated



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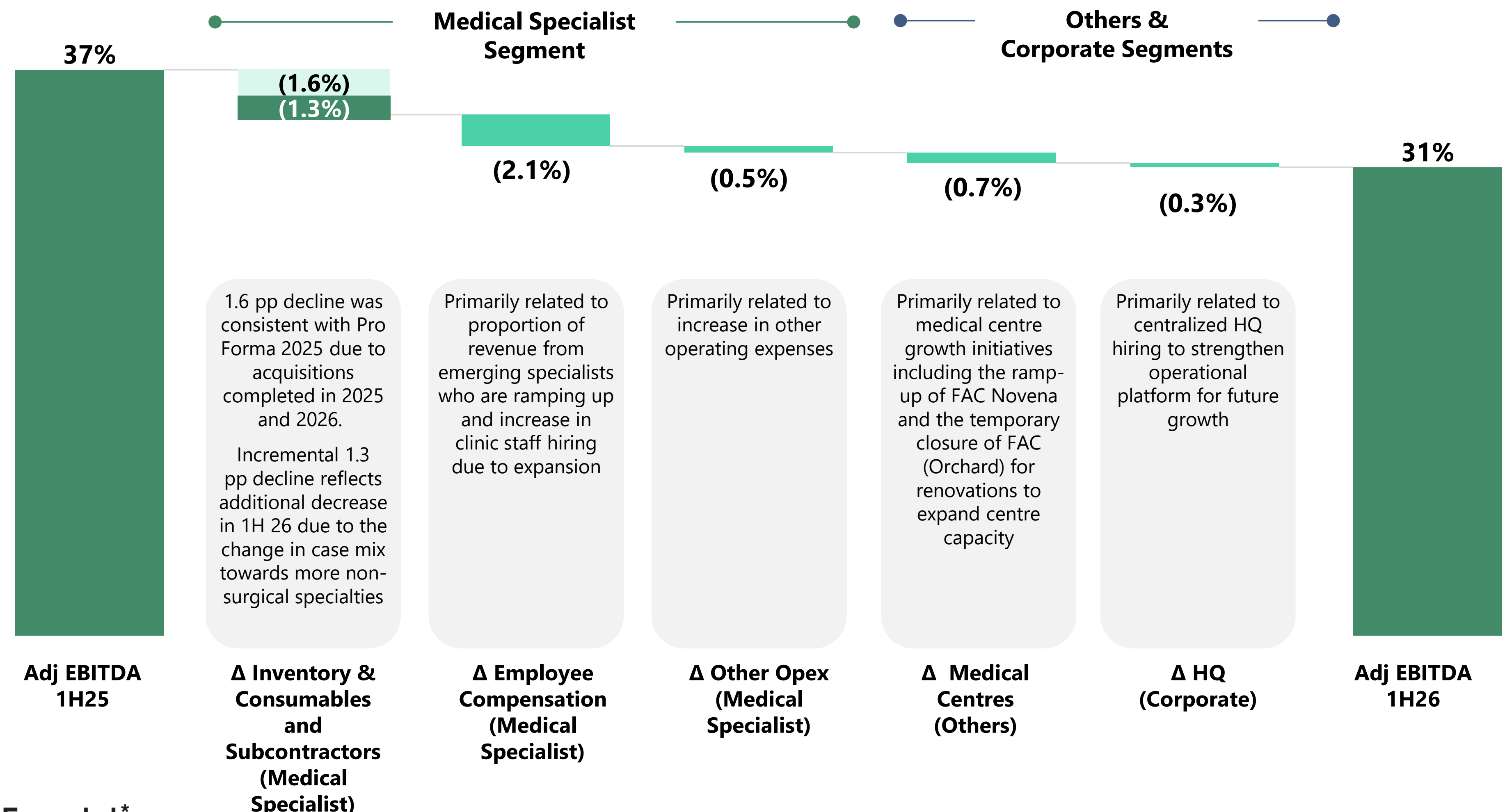
Adjusted EBITDA Margin Bridge

- Adjusted EBITDA[1] margin moderated from 37% to 31% from 1H25 to 1H26, driven largely by deliberate investments to increase capacity for future growth

Adjusted EBITDA Margin Bridge

In %



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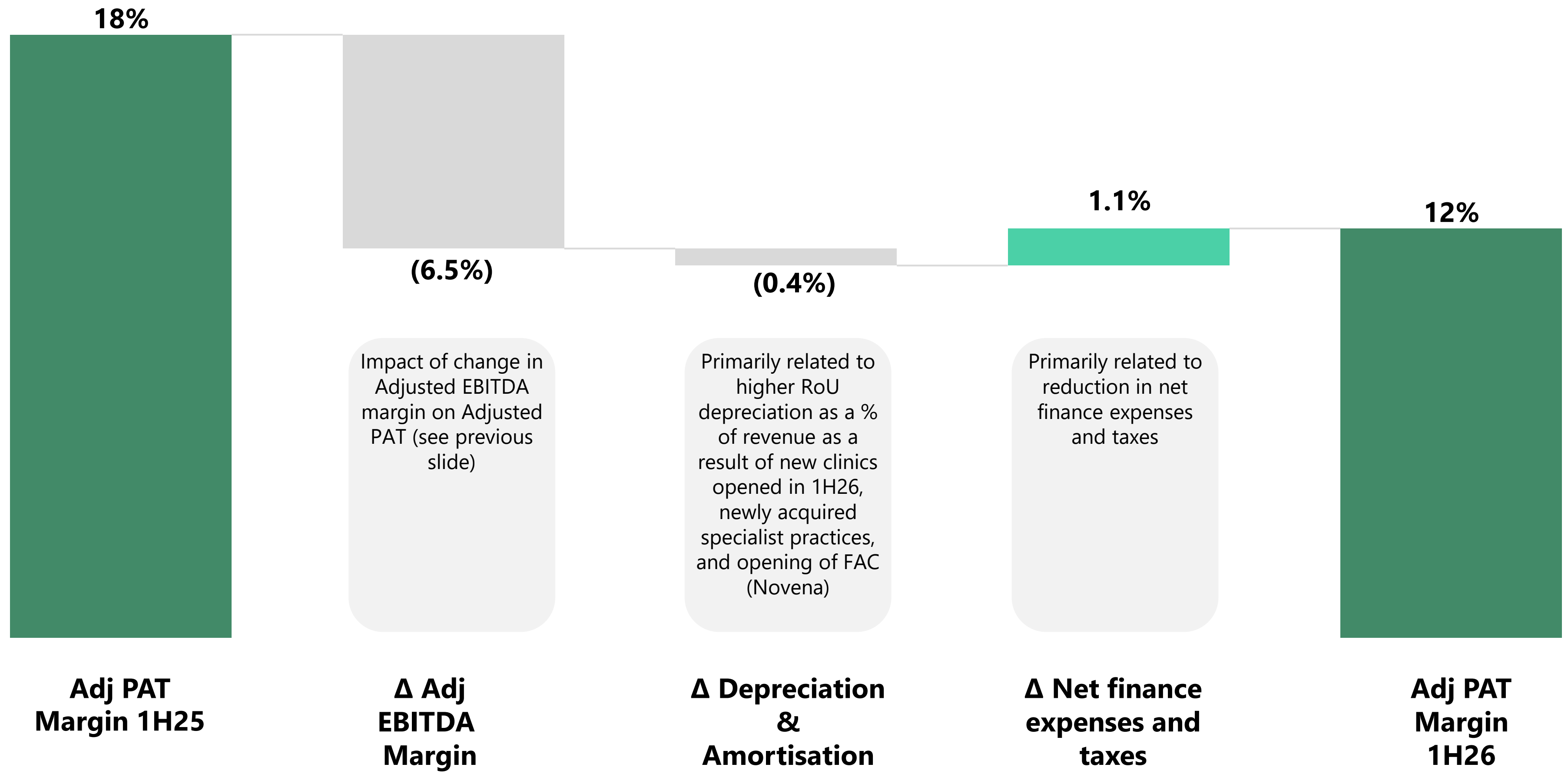
Note: (1) Adjusted EBITDA is a non-SFRS(I)s financial measure which represents EBITDA and takes into account certain non-cash, non-recurring and/or non-operational expenses, gains or losses. Adjusted EBITDA Margin refer to Adjusted EBITDA divided by revenue

Adjusted PAT Margin Bridge

- Adjusted PAT[1] margin change primarily driven by the same factors that led to the change in Adjusted EBITDA[2] margin
- Currently exploring opportunities to decrease interest expense, including via potential refinancing. Above current market interest rate swaps mature in Jun-26 and Nov-26
- Exploration of government tax incentive schemes for newly listed companies to reduce effective tax rate

Adjusted PAT Margin Bridge

In %



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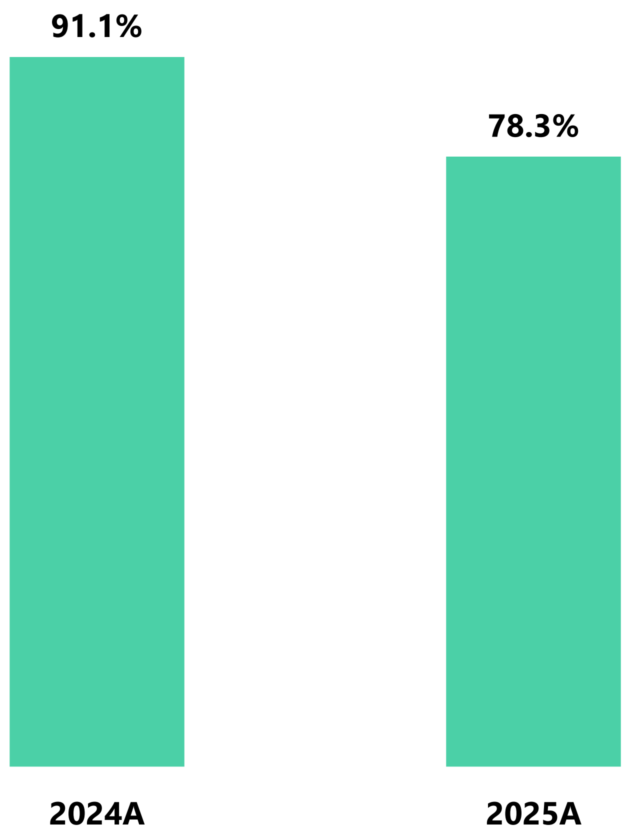
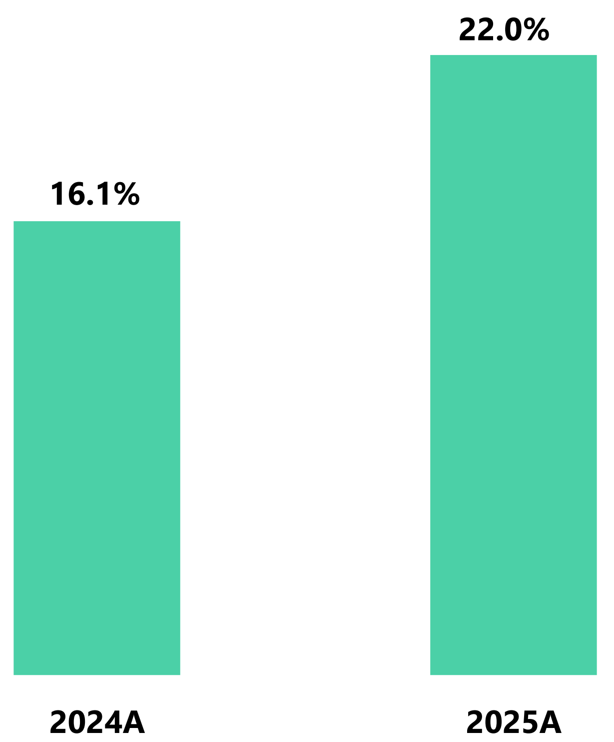
Robust free cash flow conversion supports continued reinvestment into attractive return growth opportunities

Free cash flow conversion[1] (2024–2025)



Pro forma ROE[2] (2024-2025)



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Notes:

(1) Free Cash Flow Conversion is a non-SFRS(I) 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), divided by adjusted EBITDA

(2) Pro Forma Return on Equity is a non-SFRS(I) financial measure which corresponds to Pro Forma Adjusted PAT divided by total equity

Disciplined capital allocation supported by strong cash generation and balance-sheet flexibility

Capital allocation priorities

1 Acquisitions

- Priority is to fund organic growth and selective, value-enhancing acquisitions that deepen the specialist network
- Remain disciplined on acquisitions, with a focus on accretive deals and targeting specific specialist segments that enable platform synergies, including overlap with medical centre usage and cross referrals

2 Growth CapEx

- Relatively light ongoing maintenance capex related to clinics
- Bulk of capex is growth capex related to medical centre expansion
- Investments are directed to increasing capacity with clear demand and referral potential from FHH specialists and third parties including insurer partners

3 Balance sheet optimisation

- Balance growth investments with prudent leverage and liquidity management
- Manage debt maturity and interest-rate risk proactively

4 Shareholder Returns

- Cash generation is being prioritised for reinvestment and growth to deliver long term shareholder value
- Shareholder distributions are continuously assessed as shareholder returns are a priority for management

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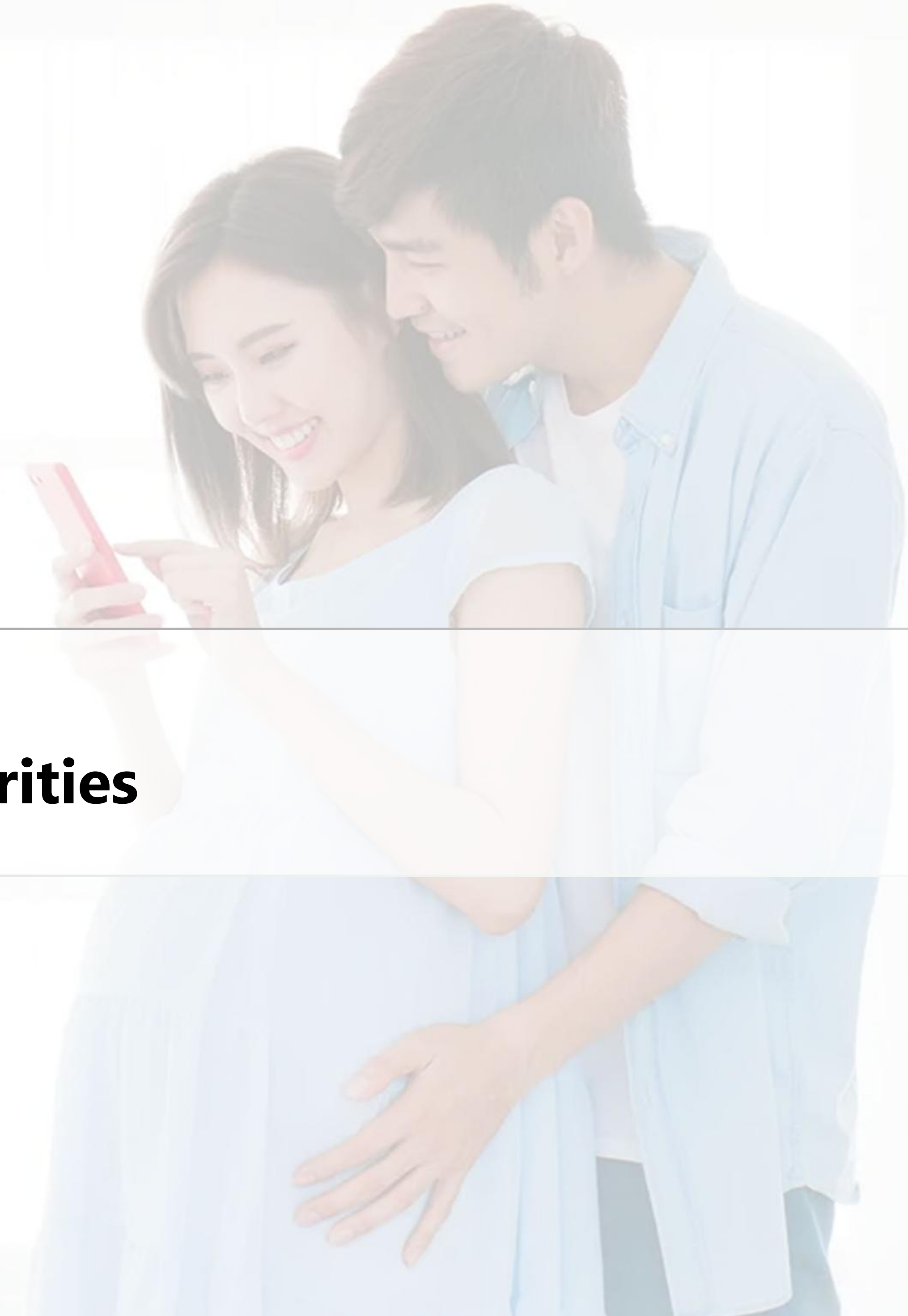

Section 4

Strategic Priorities

Clear strategic priorities to accelerate sustainable growth

Specialist Acquisition and Joiners

- FHH is in active discussions with M&A targets of established specialist practices, and deal momentum will drive growth in 2H26
- The new joiner hiring program brings a growing cohort of signed emerging specialists, with additional targets across key specialties in active discussion
- Focus on driving incremental volume growth to the platform through efforts to build the top of the funnel of patient demand

Medical Centre Ramp Up

- Continued ramp up of utilisation of FAC Novena, which was launched in 1H26
  - Partnerships with major insurer to facilitate stronger patient referral volumes and drive demand
- Ramp up of FAC Orchard after reopening in July after shutting down for refurbishment in 1H26
- Exploring opportunities to expand medical centre footprint

Technology Adoption Rollout

- The Group continues to scale AVA to increase integrations with ecosystem constituents and deepen adoption
- Developing platform roadmap of additional modules that automate workflows, streamline operational processes, reduce administrative inefficiencies, and enhance coordination across the healthcare ecosystem

Regional Growth Strategy

- Continued momentum in executing the go-to market strategy for Malaysia
- Leverage existing partnerships with regional insurers in Singapore to create a foundation for local demand from the outset in new markets
- Development of other regional markets for expansion including Hong Kong

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Thank you

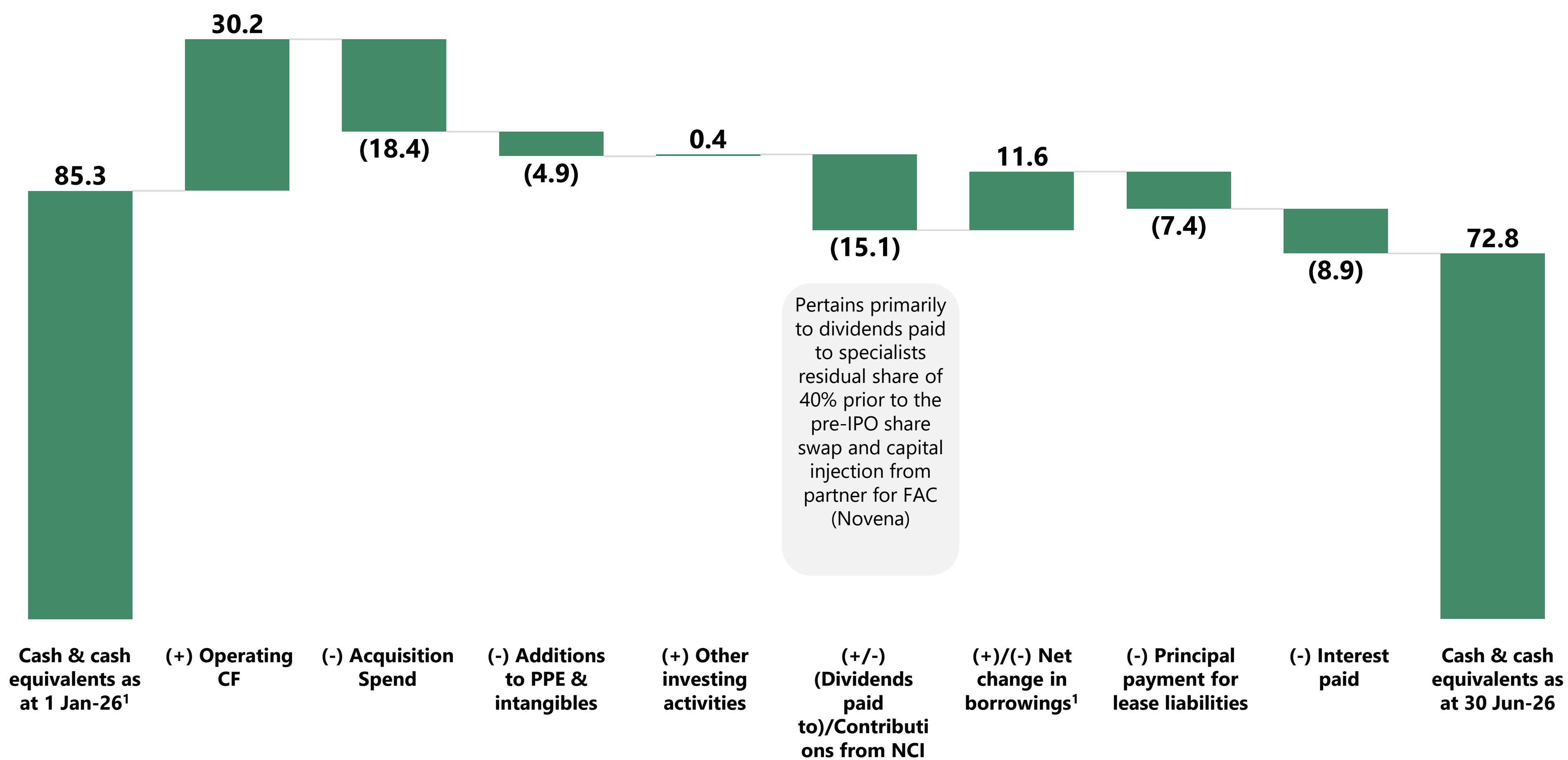
Appendix

Supplementary Information

Cash flow bridge

Movement in cash flows 1 Jan-26 to 30 Jun-26

In S$m unless otherwise stated



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Notes:
(1) Includes changes in restricted cash of S$8.2m

PAT to Adjusted EBITDA Reconciliation

PAT to adjusted EBITDA reconciliation

In S$'k unless otherwise stated

	1H26	1H25
Profit and total comprehensive income for the period	**12,694**	**16,131**
Add back:		
Non-cash, non-recurring and/or non-operational expenses, gains or losses	3,406	3,366
Adjusted PAT[1]	**16,100**	**19,497**
(Finance income)	(400)	(625)
Finance expense	9,304	8,672
Income tax expense	5,683	5,286
Depreciation of property, plant and equipment	9,079	6,317
Amortisation of intangible asset	74	903
Adjusted EBITDA[2]	**39,840**	**40,050**

Breakdown of non-cash, non-recurring and/or non-operational expenses, gains or losses

In S$'k unless otherwise stated

	1H26	1H25
Acquisition-related and capital raising expenses	5,359	578
Fair value (gain)/loss on derivatives	(1,950)	2,802
Gain on disposal of property, plant and equipment and gain on lease modification	(8)	(14)
Property, plant, and equipment written off	5	-
Non-cash, non-recurring and/or non-operational expenses, gains or losses	**3,406**	**3,366**

Notes: (1) 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. Adjusted PAT Margin refers to Adjusted PAT divided by revenue (2) 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. Adjusted EBITDA Margin refer to Adjusted EBITDA divided by revenue.

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Thank you