

Result Announcement for 1H 2025

(unaudited figures S\$'m)

	1H 2025 (S\$'m)	1H 2024 (S\$'m)	% change
Revenue	378.4	365.7	3.5
EBITDA	63.7	61.3	4.0
Operating Profit	41.6	41.3	0.8
Profit After Tax	32.5	30.9	5.0
PATMI	32.1	30.6	4.8
	1H 2025 (cents)	1H 2024 (cents)	% change
Diluted Earnings per Share (cts)	1.73	1.62	6.8
Net Assets Value per Share (cts)	55.06	56.50*	(2.5)

.* As at 31 December 2024

Highlights of 1H 2025 Performance

- Group's **Revenue** grew **3.5%** to **S\$378.4 million**
- Group **Profit after Tax** increased **5.0%** to **S\$32.5 million**
- Healthy cash position of **S\$334.2 million**

MEDIA RELEASE

RafflesMedicalGroup Reports 5.0% Growth in Profit After Tax of S\$32.5 million in 1H 2025

Singapore, 28 July 2025 – **RafflesMedicalGroup** (the **Group**) posted a revenue of **S\$378.4** million, and Profit After Tax of **S\$32.5** million. Profit after tax and minority interests (**PATMI**) rose to **S\$32.1** million, supported by stable operational performance across core segments. These changes reflect a **3.5%** increase in revenue and a **4.8%** improvement in PATMI year-on-year.

While the Healthcare Services division recorded a modest **0.6%** increase in revenue to **S\$142.2** million and reported a profit of **S\$24.9** million, the Group's Hospital Services division remained strong and profitable, registering a revenue of **S\$174.0** million and profit of **S\$17.7** million.

RafflesChinaHealthcare's revenue increased marginally from **CNY162.9 (S\$30.5)** million in 1H 2024 to **CNY163.6 (S\$29.9)** million in 1H 2025. The **RafflesHospital** brand has gained wider recognition and trust among patients in China, reinforcing its position as a trusted quality healthcare provider. Cost-saving measures that were put in place earlier have proven effective in helping to reduce initial losses.

RafflesHealthinsurance's (RHI) revenue grew by **10.0%** to **S\$94.9** million and incurred an operating loss of **S\$3.1** million as compared to a loss of **S\$6.4** million in the previous year. RHI's loss reduced by **51.7%** compared to 1H 2024, due to more rigorous claims adjudication and prudent expense management.

The Group generated **S\$56.6** million in operating cash flow during the period. Dividends totalling **S\$46.3** million were distributed to shareholders following RMG's Annual General Meeting in April 2025. Reflecting its disciplined capital management and strong operating cash flow, the Group had revised its dividend policy in February this year to distribute at least **50%** of sustainable earnings annually and to buy back up to **100** million ordinary shares over the next two years.

The Group's balance sheet remained strong with **S\$334.2** million in cash and cash equivalents as of 30 June 2025.

Business Updates

- **Forging in-depth partnerships to provide seamless and high-quality cross-border healthcare experiences to more patients**

In March and June this year, **RafflesMedicalGroup** signed two strategic partnerships with Shanghai's Renji Hospital and Chongqing's First Affiliated Hospital respectively to establish a new model for medical cooperation between Singapore and China. These partnerships are deeply aligned with the Group's mission and core values, as well as with China's "Healthy China 2030" strategy and the call to strengthen international medical cooperation. By integrating international standards with local expertise, the Group seeks to drive medical innovation and raise the overall quality of care as it remains committed to delivering high-quality, patient-centred healthcare across Asia.

- **Innovating care delivery while enhancing operational efficiency**

As Singapore's population ages and life expectancy increases, RMG remains committed to innovation and forward-thinking care, while proactively adapting to emerging health trends to stay resilient and relevant in a rapidly evolving healthcare landscape. At the same time, the Group remains focused on enhancing operational efficiency by optimising resource utilisation, streamlining care delivery processes, and driving specialty-driven services across its facilities.

Based on current conditions and barring unforeseen circumstances, the Board expects the Group to remain profitable in FY2025.

"We are constantly innovating to stay relevant and provide the best care to meet our patients' evolving health needs. Through strategic partnerships and collaboration with leading healthcare experts, we are well-positioned to extend the **Raffles** brand of care to more people both locally and across the region," said Dr Loo Choon Yong, Executive Chairman, **RafflesMedicalGroup**.

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About Us

About Raffles Medical Group

Founded in 1976, **RafflesMedicalGroup (RMG or the Group)** is one of the leading integrated private healthcare providers in the region, providing a continuum of services from primary and tertiary care to health insurance for people across Asia. A proudly Singaporean brand, RMG is listed on the mainboard of the Singapore stock exchange (SGX: BSL) and operates in 14 cities in five countries in Asia. This network includes four hospitals and over 100 multi-disciplinary clinics, offering services such as health screening, specialist care, diagnostic radiology, dental and traditional Chinese medicine. Together with about 2,900 employees, RMG brings over 48 years of trusted healthcare expertise and care to more than 2.8 million patients across our network as their trusted partner for health. For more information, please visit rafflesmedicalgroup.com.

About Raffles Medical

RafflesMedical is the primary care network of **RafflesMedicalGroup** operating over 55 practices and clinics in Singapore providing family medicine, health screening and dental services. **RafflesMedical** also has Japanese clinics and/or clinics offering Japanese services in Singapore, Beijing Tianjin, Shanghai, Osaka, Fukuoka, and Ho Chi Minh City, servicing its Japanese patients with family medicine and dental services. In Singapore, **RafflesMedical** represents one of the largest networks of primary care clinics and services over 7,000 corporate clients, supporting the healthcare needs of businesses and employees. Through **RafflesMedicalInternational**, the **Raffles** brand of quality and affordable care is available to patients in 14 cities, including Singapore, Greater China, Japan, as well as Cambodia and Vietnam.

About Raffles Hospital

RafflesHospital is the flagship private tertiary hospital offering of the Group in Singapore that currently operates a growing network of tertiary hospitals in Singapore and China, including **RafflesHospitalChongqing**, **RafflesHospitalShanghai**, and **RafflesHospitalBeijing**. In Singapore, **RafflesHospital** offers a comprehensive range of medical and dental specialties as well as diagnostic services. **RafflesHospital** is the only private tertiary hospital in Singapore to be recognised by the Ministry of Health as Trauma Centre and is authorised to accept emergency cases from public ambulances under the Emergency Care Collaboration Scheme. The Hospital also operates more than 30 specialist centres and specialist satellite clinics, covering over 30 disciplines. Subscribing to the Group Practice model of healthcare, over 1,500 physicians, nurses and allied healthcare professionals bring the Raffles brand of quality, peer-reviewed healthcare to patients in the region.

About Raffles China Healthcare

RafflesChinaHealthcare is the operating division of the **RafflesMedicalGroup** in China that provides patients with a suite of healthcare services from primary care to tertiary care. **RafflesChinaHealthcare** provides primary and tertiary care through its clinics and hospitals in seven cities in China – Beijing, Chongqing, Hong Kong SAR, Nanjing, Shanghai, and Tianjin. **RafflesChinaHealthcare**'s network of tertiary hospitals includes **RafflesHospitalChongqing**, Singapore's first private tertiary hospital in China, and **RafflesHospitalShanghai**, which opened in July 2021, as well as the **RafflesHospitalBeijing**, bringing the Raffles brand of quality, peer-reviewed healthcare to more patients in China. **RafflesChinaHealthcare** has been in operation in Hong Kong SAR since 1995 with multiple medical centres across Hong Kong SAR as well as Hong Kong International Airport where it is the exclusive medical service provider for the airport.

About Raffles Health Insurance

RafflesHealthinsurance (RHI) is the health insurance division of **RafflesMedicalGroup**, providing healthcare insurance to corporates and individuals in Singapore. Backed by the expertise of a trusted medical group with over 48 years of experience, **RafflesHealthinsurance** seeks to provide healthcare financing solutions that cater to the needs of all its policy owners and members. Incorporated in 2004, **RafflesHealthinsurance** is a wholly-owned subsidiary of the **RafflesMedicalGroup** and is an Integrated Shield Plan provider appointed by the Ministry of Health in Singapore. **RafflesHealthinsurance**, through its partnership with Bupa Global, also offers a wider range of international private health plans, which are co-insured by RHI and Bupa, to cater to the needs of individuals and corporate clients of the international business community in Singapore.