

Result Announcement For the Second-Half and Full Year 2025

	2H2025 (S\$m)	2H2024 (S\$m)	Change %	Audited		Change %
				2025 (S\$m)	2024 (S\$m)	
Revenue	386.9	385.9	0.3	765.3	751.6	1.8
EBITDA	71.3	64.4	10.7	135.0	125.7	7.4
Operating Profit	48.7	41.2	18.3	90.4	82.5	9.5
Profit After Tax	38.6	31.4	23.1	71.1	62.3	14.1
PATMI	38.5	31.6	21.7	70.6	62.2	13.4
				2025 (cents)	2024 (cents)	Change %
Diluted Earnings per Share				3.81	3.34	14.1
Net Assets Value per Share				57.52	56.50	1.8

Key Highlights

- Revenue grew 1.8% to **S\$765.3** million
- **PATMI** for **2H 2025** and **FY2025** improved **21.7%** and **13.4%** respectively
- Diluted earnings per share increased **14.1%** to **3.81** cents
- Continued healthy cash position of **S\$310.8** million
- Proposed final dividend of **3.0** cents per share, at **84%** payout ratio on sustainable Group **PATMI**

MEDIA RELEASE

RafflesMedicalGroup Delivers 22% PATMI Growth to \$38.5 million in 2H2025

Singapore, 23 February 2026 – **RafflesMedicalGroup (RMG or the Group)** delivered strong growth in the second half of 2025, with Profit After Tax and Minority Interests (**PATMI**) rising **22%** to **S\$38.5** million for 2H2025, compared to **S\$31.6** million in 2H2024.

For FY2025, PATMI increased **13.4%** to **S\$70.6** million, driven by improved performance from the Hospital Services and Insurance businesses, as well as fair value gains on investment properties. Group revenue for FY2025 rose **1.8%** year-on-year to **S\$765.3** million, underpinned by higher patient volumes, improved average bill sizes and operational efficiencies.

The strong results reflect disciplined operational execution across the Group's businesses and continued momentum in China.

The Hospital Services Division delivered strong growth, with revenue increasing **3.5%** year-on-year to **S\$357.8** million and profit rising **15.3%** to **S\$41.1** million. Performance was supported by steady patient volumes, higher bill sizes, and operational efficiencies across both Singapore and China.

The Healthcare Services Division generated revenue of **S\$285.9** million, with profitability remaining broadly stable. Together, these results demonstrate the Group's ability to translate operational improvements into sustained earnings growth, particularly in the second half of the year.

The **RafflesHospital** brand continued to gain recognition among patients in China, reinforcing its position as a trusted provider of quality healthcare. **RafflesChinaHealthcare** contributed positively to the Group's performance, with revenue increasing **2.3%** to **CNY359.4** million (**S\$65.4** million) in FY2025, from **CNY351.3** million (**S\$65.3** million) in FY2024.

Earlier cost efficiency initiatives have improved bottomline, while strategic partnerships with Shanghai's Renji Hospital and Chongqing's First Affiliated Hospital continue to strengthen the integration of our international standards with local expertise to provide high quality patient care. These initiatives position **RafflesChinaHealthcare** for sustainable growth and a growing contribution to the Group's overall results.

RafflesHealthinsurance (RHI) recorded revenue growth of **4.1%**, increasing from **S\$178.0** million in FY2024 to **S\$185.2** million in FY2025, driven by contract repricing and new contracts. Disciplined claims management and prudent expense control underpinned improved profitability, reflecting a **50.6%** improvement compared to FY2024, despite a higher-cost insurance environment.

The Group generated operating cash flows of **S\$101.3** million in FY2025. Its balance sheet remained strong, with **S\$310.8** million in cash and cash equivalents as at 31 December 2025, providing flexibility to support strategic growth initiatives while continuing to return value to shareholders.

During FY2025, the Group undertook share buybacks and acquisitions of minority interests, reinforcing its financial position while balancing growth investments with shareholder returns. For FY2025, the Board has proposed a final core dividend of **3.0** cents per share, representing approximately **84%** of sustainable Group PATMI.

Business Updates

- **Positioned for Demographic Shifts in Singapore and China**

Singapore and China both face demographic challenges of ageing populations and declining birth rates. The Group operates in both geographies and we will respond to these trends and grow services that are in demand.

- **Commitment to Caring Across Generations and Regional Expansion**

The Group is celebrating its 50th anniversary of caring this year. We resolve to continue serving our patients, corporate clients with the same compassion, commitment, excellence, through our teamwork of physicians, nurses and healthcare managers, adding value to the lives of our patients.

We will expand and grow our depth and breadth of services in the 14 cities of Asia where we operate now. We are continually exploring and evaluating earnings-accretive businesses and assets in the Asia Pacific.

The **RafflesHealthyLongevityCentre**, scheduled to open in Q1 2026, is a physician-led, multidisciplinary service focused on helping individuals achieve healthier, longer lives. Through advanced diagnostics and evidence-based therapies, the Centre will provide personalised and preventive care tailored to each individual's health profile.

- **Technology Adoption and Innovative Care Delivery**

Globally, technological and social changes are gathering momentum. We will monitor these changes closely. We intend to be early adopters of appropriate AI applications in healthcare, both to improve efficiencies as well as to transform care and service delivery.

- **Proactive Response to Regulatory Changes**

In Singapore, rising insurance premiums and private healthcare costs have prompted the Ministry of Health to introduce a higher co-payment cap to a minimum of S\$6,000. RHI will launch a new rider, that complies with the new regulations. The change is not expected to have a significant impact to RHI's financials, demonstrating the Group's ability to adapt efficiently to regulatory developments.

- **Delivering Integrated Healthcare Solutions**

Amidst evolving patient needs and rising healthcare costs, RMG is well-positioned as an integrated healthcare provider, delivering end-to-end healthcare and insurance solutions to individuals and corporates.

Based on the current conditions and barring unforeseen circumstances, the Board is optimistic that the Group will remain profitable in FY2026.

"This year, we celebrate 50 years of **RafflesMedicalGroup**, a milestone that, together with our strong performance in 2025, is a testament to the strength of our foundations, the trust earned through generations of patient care, and our pledge to give our patients our very best. We are ready to enter our next phase of growth, anchored in our strengths and our commitment to excellence and value creation," 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 50 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**, **RafflesHospitalBeijing** and American International Hospital (AIH) in Ho Chi Minh City, Vietnam, which the Group commenced managing in January 2024. 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, its presence in China first started in 1995 with the opening of **RafflesMedicalGroup's** first overseas clinic in Hong Kong. Since then, **RafflesChinaHealthcare** has grown its presence and provides primary and tertiary care through its clinics and hospitals in seven cities – Beijing, Shanghai, Chongqing, Tianjin, Nanjing, Dalian and Hong Kong SAR. **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.

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 50 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.