

Result Announcement for 1H 2026

(unaudited figures S\$'m)

	1H 2026 (S\$'m)	1H 2025 (S\$'m)	% change
Revenue	353.2	378.4	(6.7)
EBITDA	60.1	63.7	(5.6)
Operating Profit	38.1	41.6	(8.4)
Profit After Tax	29.3	32.5	(9.8)
PATMI	29.0	32.1	(9.6)
	1H 2026 (cents)	1H 2025 (cents)	% change
Diluted Earnings per Share (cts)	1.57	1.73	(9.2)
Net Asset Value per Share (cts)	56.66	57.52*	(1.5)

.* As at 31 December 2025

Highlights of 1H 2026 Performance

- Group's **Revenue** recorded a revenue of **S\$353.2 million**
- Group **Profit after Tax** stood at **S\$29.3 million**
- Healthy cash position of **S\$262.3 million**

MEDIA RELEASE

***RafflesMedicalGroup* Reports S\$29.0 million PATMI in 1H2026 as Hospital Services Profit Grows 11%**

Singapore, 27 July 2026 – *RafflesMedicalGroup* (RMG or the Group) reported Profit After Tax and Minority Interests (PATMI) of **S\$29.0** million for the first half of 2026, supported by improved profitability in its Hospital Services Division and continued improvement at *RafflesHealthinsurance* (RHI).

Group revenue for 1H2026 was **S\$353.2** million, compared to **S\$378.4** million in the corresponding period last year.

The Hospital Services Division remained a key contributor to the Group's performance, recording revenue of **S\$170.2** million. Profit increased **11.0%** to **S\$19.7** million from **S\$17.7** million in 1H2025, driven by improved operational efficiency and cost management across the Group's hospitals in Singapore and China. Consequently, the Division's profit margin improved from **10.2%** in 1H2025 to **11.6%** in 1H2026.

The Healthcare Services Division recorded revenue of **S\$119.5** million, **16.0%** lower than in 1H2025, mainly due to lower occupancy at transitional care facilities. Correspondingly, profit was **S\$15.6** million, compared with **S\$24.9** million in 1H2025.

RafflesChinaHealthcare recorded encouraging progress, with revenue increasing **13.0%** from **CNY163.6** million (**S\$29.9** million) in 1H2025 to **CNY184.8** million (**S\$34.4** million) in 1H2026. The *RafflesHospital* brand continued to gain recognition among patients in China, further strengthening its reputation as a trusted provider of quality healthcare. Cost-optimisation initiatives implemented in prior periods also contributed to the improved financial performance.

RHI recorded revenue of **S\$88.5** million in 1H2026, compared with **S\$94.9** million in the corresponding period last year. RHI continued to move closer to breakeven, with its operating loss narrowing **64.3%** to **S\$1.1** million from **S\$3.1** million in 1H2025, driven by better claims experience, prudent claims adjudication and effective cost management.

The Group generated operating cash flows of **S\$64.6** million in 1H2026, up from **S\$56.6** million in 1H2025. During the period, the Group distributed **S\$55.2** million in dividends and repaid **S\$51.1** million in bank loans.

The Group's financial position remained strong, with **S\$262.3** million in cash and cash equivalents as at 30 June 2026, providing flexibility to support existing operations and pursue disciplined growth opportunities.

Business Updates

- **Navigating an Uncertain Operating Environment**

The global economic outlook remains uncertain amid ongoing geopolitical tensions, evolving trade disputes and volatility in financial markets. While these factors may affect business confidence, demand for quality healthcare services is expected to remain resilient.

- **Delivering Integrated Healthcare and Insurance Solutions**

The Group remains focused on delivering integrated healthcare and insurance solutions that address the evolving needs of individuals and corporate clients.

By leveraging its comprehensive healthcare ecosystem, RMG is well positioned to provide accessible, coordinated and high-quality care while generating sustainable long-term value for its stakeholders.

- **Strengthening the Group's Regional Healthcare Network**

RMG remains committed to strengthening its regional healthcare network by broadening its range of clinical services, enhancing specialist capabilities and expanding access to quality healthcare across the Asian cities in which it operates.

The Group will continue to deepen its capabilities in its existing markets while maintaining a disciplined approach to growth. It will also evaluate opportunities that complement its integrated healthcare model and support sustainable regional development.

- **Advancing Innovation and Digital Transformation**

Innovation and digital transformation remain key strategic priorities. The Group will continue to evaluate and adopt appropriate technologies, including artificial intelligence, to improve operational efficiency, enhance service excellence and support the delivery of safe, high-quality healthcare services.

- **Celebrating 50 Years of Care**

RMG crossed the milestone of 50 million patient visits on 23 July 2026, a significant achievement in the Group's 50th anniversary year. The figure reflects cumulative patient visits across the Group's integrated healthcare network over the past five decades and the trust placed in RMG by generations of patients and their families.

Since its founding in 1976, the Group has remained guided by its core values of Compassion, Commitment, Excellence, Teamwork and Value (**CCETV**) and its vision to be the Trusted Partner for Health. As it enters its next chapter, RMG will continue to innovate, strengthen its capabilities, and enhance patient care while upholding its pledge: "To Our Patients, Our Best."

Based on current conditions and barring unforeseen circumstances, the Board expects the Group to remain profitable in FY2026.

"Fifty years ago, **RafflesMedicalGroup** began with two clinics and a simple purpose: to care for our patients and give them our best. Reaching 50 million patient visits in our 50th anniversary year is a meaningful reflection of the trust that generations of patients and their families have placed in us, and the dedication of our people. As we look towards Raffles 100, we will build on this legacy, deepen our capabilities across Asia and continue caring for generations to come," 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 12 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, 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 12 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 certified by the Ministry of Health to meet the stringent standards of acute trauma care. Since 2015, **RafflesHospital** has been the first and only private healthcare provider in Singapore to collaborate with the Ministry of Health under the Acute and Critical Care Scheme to serve the community. Under the collaboration, **RafflesHospital's** Raffles24 Acute & Critical Care provides care to patients sent in by the Singapore Civil Defence Force ambulances. 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. The Group's presence in China began 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 five cities – Beijing, Shanghai, Chongqing, Nanjing, 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.