EC Healthcare®
醫思健康
HKEx Stock Code: 2138

FY2025/26
INTERIM RESULTS
INVESTOR PRESENTATION

28 November 2025

EC Healthcare
醫思健康
HKEx Stock Code: 2138



FINANCIAL PERFORMANCE

Key Financial Highlights

YoY: FY25 1H vs FY26 1H
HoH: FY25 2H vs FY26 1H

Sales Volume

-7.0%
YoY

-7.0%
HoH

HK$1,938M

Revenue

-6.4%
YoY

-7.1%
HoH

HK$1,931M

Adjusted EBITDA**

-29.7%
YoY

+32.4%
HoH

HK$172M

Net Profit

-89.5%
YoY

Turn Around from a Loss to Profit
HoH

HK$4M

Attributable Net Loss

Interim EPS

-0.9
HK Cent

HK$-10M

Debt/ EBITDA

3.7x

Gearing Ratio

38.8%

Cash Balance*

HK$1,072M

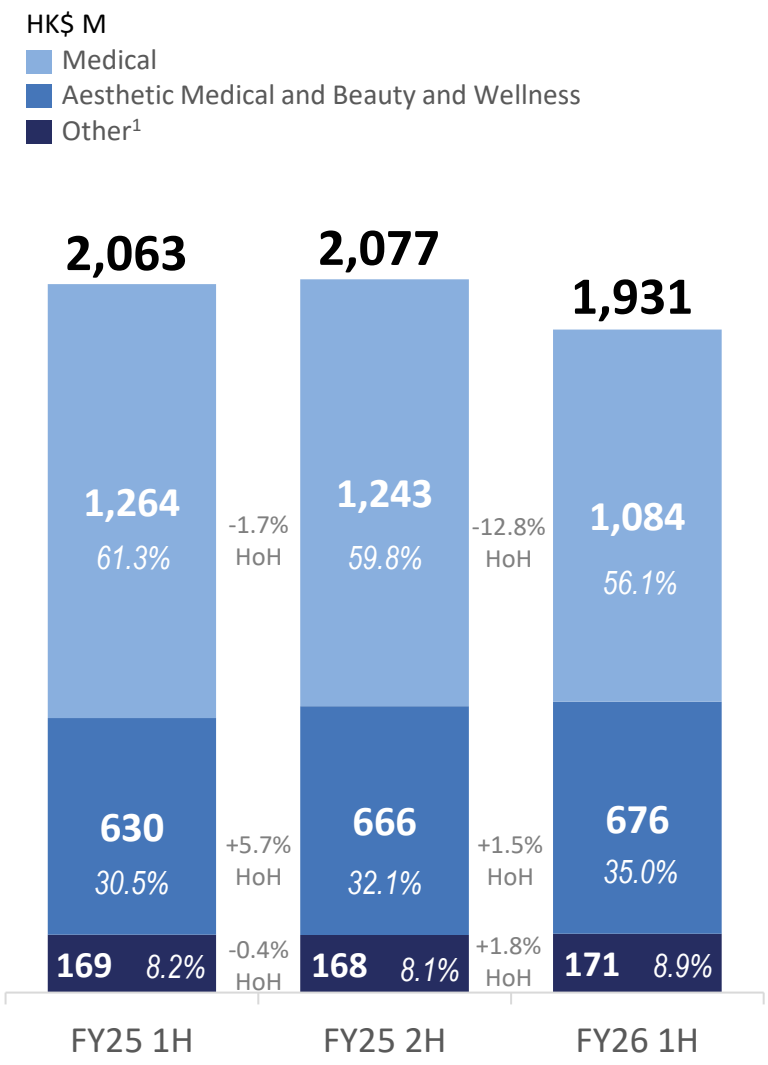
** Cash and cash equivalents, time deposits and current principal protected notes*
*** Excluding the effects of: (i) gain on disposal of subsidiaries, (ii) government grants and loss on disposal of PPE, iii) impairment loss on goodwill; iv) impairment and remeasurement loss on interests in associates; v) impairment loss on a joint venture; (vi) fair valuation loss on other receivables; (vii) fair value loss on investment properties; and (viii) fair value losses on financial assets.*

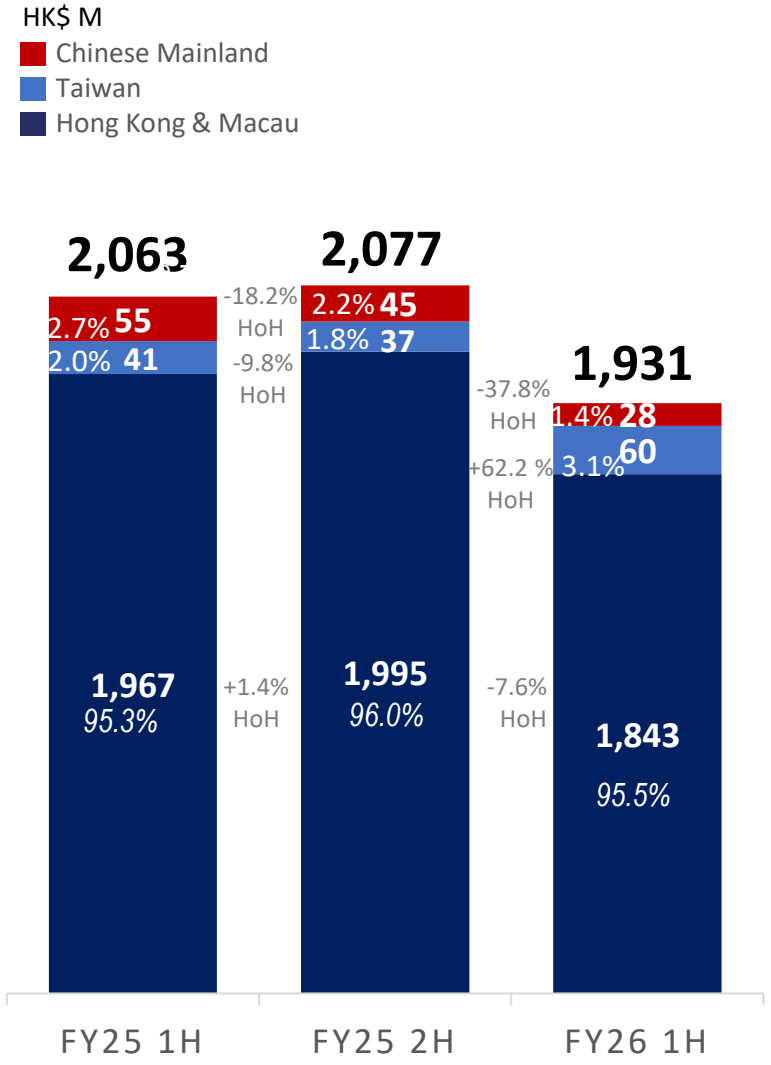
Financial Performance - Net Profit to Adjusted EBITDA Waterfall

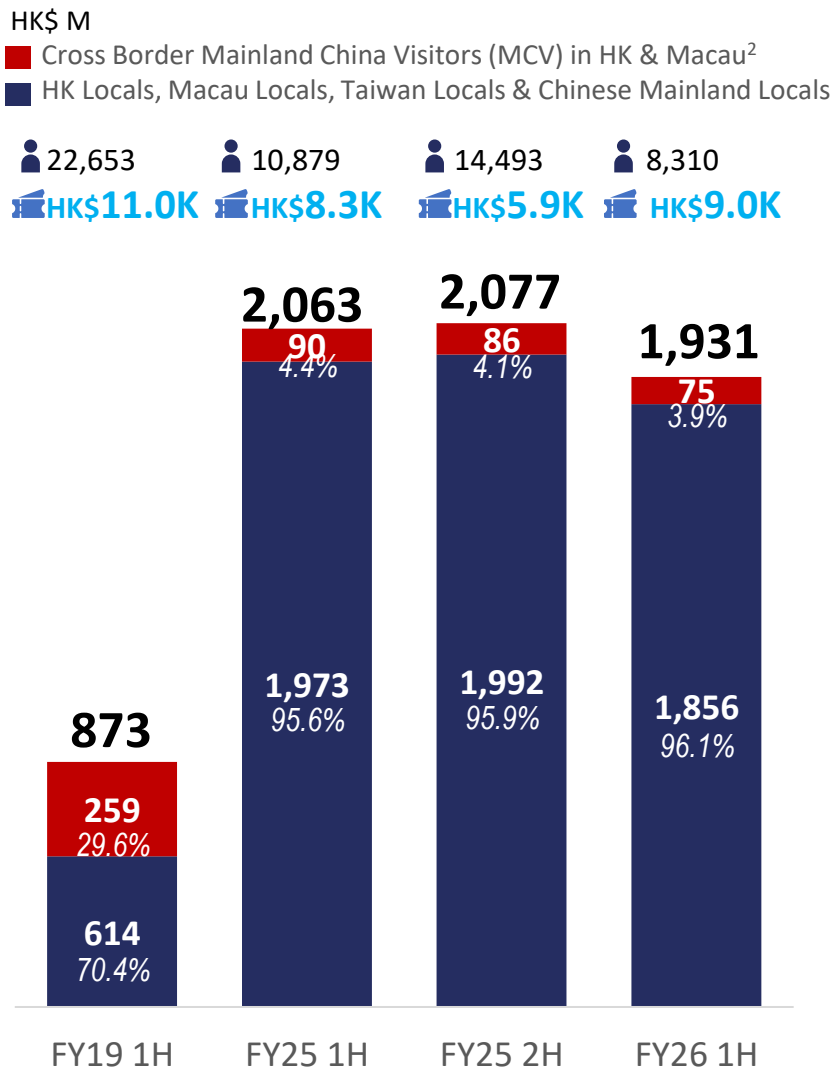
HK$ M

	FY25 1H	FY25 2H	FY26 1H	
Net Profit Before Tax	57	-158	14	
(+) Finance Cost	49	41	38	• Decrease due to lower overall interest rate environment in HK as compared to FY25 1H
(-) Interest Income	-7	-11	-8	• Increase slightly on utilizing higher fixed-time deposit interest rate
(+) Depreciation of owned PP&E	93	126	79	• Decrease mainly due to limited new organic capex on a prudent approach in business planning
(+) Amortisation of intangible assets	57	61	48	• Decrease due to conservative approach on M&A strategy
EBITDA	247.9	59.9	171.7	
(-) Gain on disposal of subsidiaries	-2.8	-265	-	• No disposals in the period while continue to asset portfolio optimisation and discipline capital recycling
(-) Government grants	-	-0.8	-0.4	• Non-recurring item
(+) Loss on disposals and write-off of PPE	-	1.3	1.0	• Non-recurring item
(+) Impairment loss on goodwill	-	116	-	
(+) Impairment loss on interest in a joint venture	-	10	-	
(+) Impairment loss on interest in an associate	-	88	-	
(+) Remeasurement loss on an associate	-	5	-	
(+) Fair value loss on investment properties	-	69	-	
(+) Fair value loss on other receivables	-	36	-	
(+) Fair value loss on financial assets	-	11	-	
Adjusted EBITDA	245.1	130.1	172.2	

Revenue Mix







1. Including veterinary services and multi-channel networking and related services
2. MCV related data are among 32 retail brands

Financial Performance - Cost Structure and Margin Trend

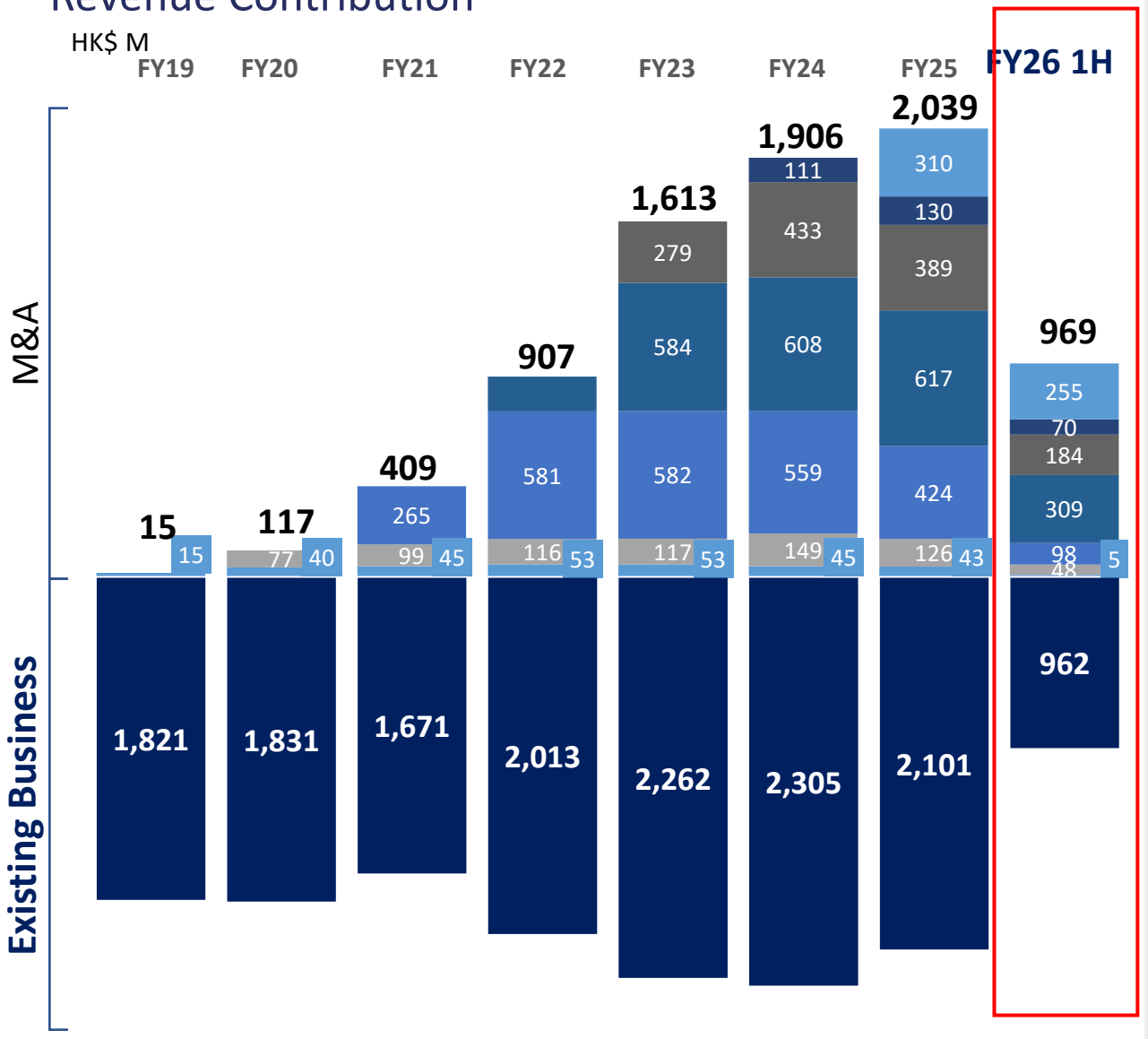
	FY25 1H	FY25 2H	Margin Trend	FY26 1H	Roll-up Strategies
Revenue (HK$ M)	**2,063**	**2,077**	• Softer demand in discretionary healthcare segments • Increasing resident outbound travels • Disposing of under-perform assets	**1,931**	• TTIPP partnership • Increasing GDP and medical expenditure • Expedite M&A assets integration and organic growth
Cost of inventories & Consumables **- Service segment** **- Distribution segment**	17.8% 14.5% 53.9%	20.7% 15.4% 59.0%	• M&A of consumable distribution businesses kicking in • Inflation on medical consumables	21.7% 16.5% 57.3%	• Central procurement to offset inflationary pressure • Upstream supplier partnership and integration
Rental & related expenses *	9.2%	9.4%	• Consolidation service space from 591,000 sq ft in FY25 to 665,000 sq ft as of 30 Sep 2025 • Net increase was due to occupation permit received for EC Healthcare Tower in Tsim Sha Tsui, Kowloon	9.7%	• Consolidating overlapping & synergetic service points • Ramping-up new stores before further expansion
Marketing & advertising expenses	4.5%	4.1%	• Stringent control on the return of investment in social media and advertising costs	4.3%	• CRM to enhance CLV • Outsourcing supporting functions
Employee benefit expenses	23.0%	26.1%	• Reduction of headcount by 285 from FY25 operation • Lift up talents productivity per headcount	24.8%	• Shift HK back-office staff to Shenzhen Headquarters • Workflow optimization and AI automation
Registered practitioner expenses	26.3%	25.6%	• Optimize practitioner terms • Enhance doctors' productivity by roaster optimization	22.7%	• Ramping up of new clinic • TTIPP strategies execution • Commercial terms optimization
Administrative & other expenses	6.1%	6.2%	• One-off expenses in service points relocation • One-off legal fee in connection with different transactions	6.7%	• Productivity focus • Outsourcing of non-core admin function • Stringent cost control
****Adjusted EBITDA Margin**	**11.9%**	**6.3%**		**8.9%**	
Depreciation of owned PP&E	4.5%	6.1%	• Decrease due to disciplined capital expenditure management	4.1%	• Assume limited organic expansion
Amortisation of IA	2.8%	3.0%	• Decrease due to conservative approach on M&A strategy	2.5%	• Assume no M&A execution
Finance costs	2.4%	2.0%	• Remained steady as optimizing cost of capital	2.0%	• Lower Interest rate environment during 2H FY26
Net Margin	**2.0%**	**-7.3%**		**0.2%**	
Minority Interest	1.3%	1.4%	• Lower due to strategic M&A assets optimization	0.8%	• Implement new recharge model to M&A assets

** Including depreciation of right-of-use assets*

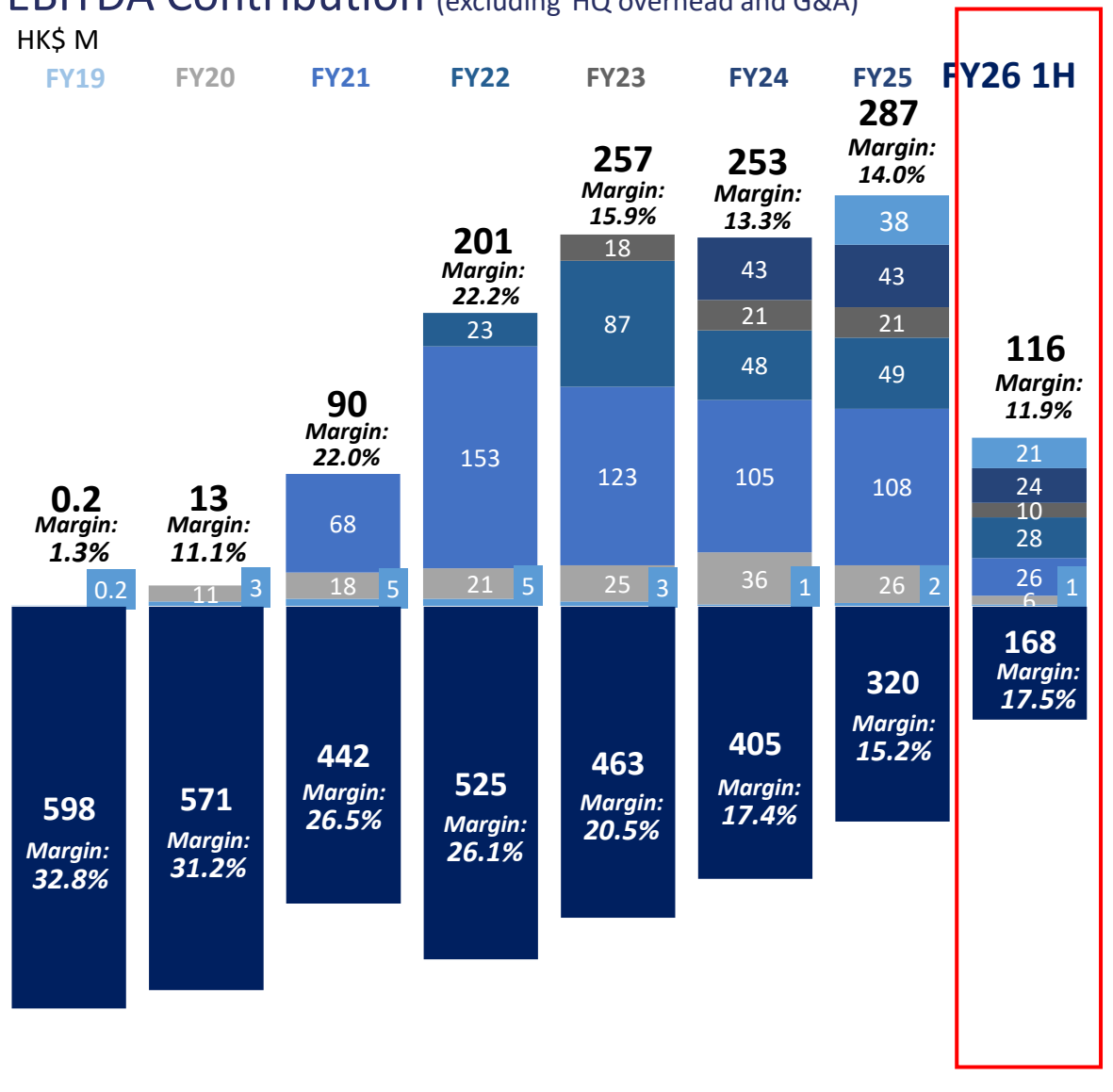
*** Excluding the effects of: (i) gain on disposal of subsidiaries, (ii) government grant and loss on disposal of PPE, iii) impairment loss on goodwill; iv) impairment loss on interest in associates; v) impairment loss on joint venture; (vi) fair valuation loss on other receivables; (vii) fair value loss on investment properties; and (viii) fair value losses on financial assets.*

Financial Performance - Existing Business Pre FY19 & M&A Cohort FY19 – FY26 1H

Revenue Contribution



EBITDA Contribution (excluding HQ overhead and G&A)



Financial Performance - EBITDA of M&A vs. Organic to Net Profit Waterfall

EC Healthcare 醫思健康 HKEx Stock Code: 2138

HK$ M

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26 1H
EBITDA (recap from previous slide) M&A	0.2	13	90	201	257	253	287	116
EBITDA (recap from previous slide) Existing Business	598	471	442	525	463	405	320	168
EBITDA (recap from previous slide) Sub-total	598	584	532	726	720	658	607	284
HQ Overhead and G&A	(87)	(135)	(215)	(206)	(334)	(216)	(232)	(112)
Adjusted EBITDA	511	449	317	520	386	442	375	172.2
*Fair Valuation Gain/(Loss)	(8)	8	(12)	(5)	(3)	(53)	(116)	-
**Impairment Loss	(7)	-	-	-	(7)	(2)	(220)	-
***Gain (loss) on Disposals	6	3	17	19	4	(0)	268	(1.0)
Government Grants	-	-	75	2	50	1	1	0.4
EBITDA	503	460	397	536	430	388	308	171.7
Amortisation	(13)	(13)	(32)	(71)	(98)	(109)	(118)	(48)
Depreciation	(49)	(70)	(78)	(96)	(137)	(177)	(219)	(79)
Finance Cost	(3)	(18)	(24)	(49)	(64)	(101)	(89)	(38)
Net Profit/(loss)	385	310	226	270	107	16	(112)	4

*Fair Valuation gain (loss) on investment properties, financial assets and other receivables
**Impairment Loss on goodwill, interests in a joint venture and an associates
***Gain (loss) on disposals of subsidiaries and write-off of PP&E

Capital Management

Capital Structure as at 30 Sep 2025

TOTAL DEBT
HK$ 860M

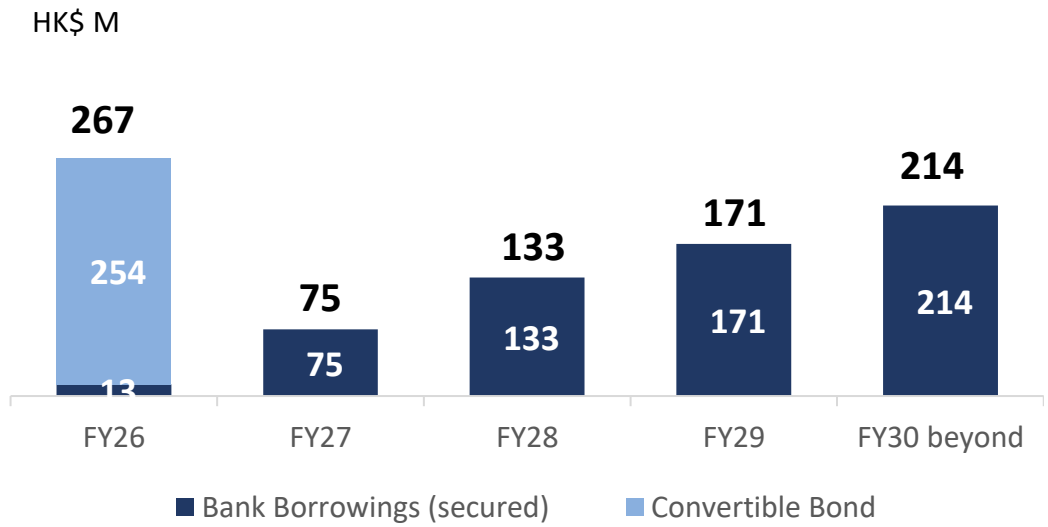
GEARING RATIO[1]
38.8%

UNDRAWN FACILITIES
HK$ 200M

CASH Balance[2]
HK$ 1,072M

Debt Maturity Profile as at 30 Sep 2025

Weighted Average Interest Rate of 2.7%



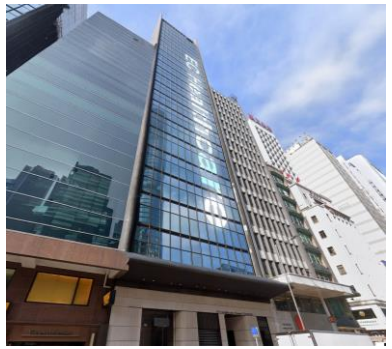
1. *Total debt excluding lease liabilities relating to properties leased for own use divided by total equity*
2. *Including cash and cash equivalents, time deposits and current principal protected notes*

EC Healthcare
醫思健康
HKEx Stock Code: 2138



OPERATION HIGHLIGHT

Operation Highlights



No. of Service Points
168



No. of Specialist Discipline & Veterinary Discipline
36 + 9

Repurchase Rate [2]
64.4%



Total GFA
+7.4% YoY
665,000
sq ft

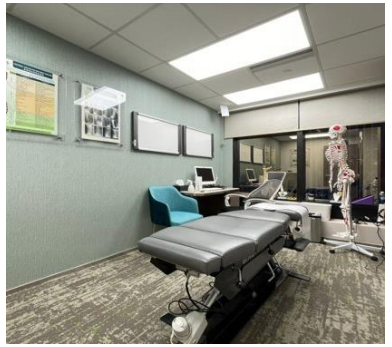


Registered Doctors & Vets
306 + 65





Existing Customer Revenue Contribution [3]
68.8%



No. of Customer Visit [1]
+1.9% YoY
836,084



Avg. Spending per Customer Visit [1]
-15.2% YoY
HK$1,991

Customers' Satisfaction Rate [4]
99.99%





Number of Lifetime Cross Brand Customers [5]
36.4%

1. Based on sales volume for period among 38 brands, excluding non-retail brands
2. Customers of FY25 contribution in FY26 divided by the total revenue in FY25
3. Revenue contribution by existing customers to the total revenue for the year
4. 100% minus the percentage of material unfavourable feedback of total revenue for the year
5. Number of unique customers purchased services from more than 1 brand divided by total number of unique customers since 2018 among 34 brands

Operation Cost Structure Rationalization



1 Employee Benefit Expenses

- Total Headcount reduction: **285**
  - Back-office (14);
  - Front-line (271)



2 Rental & Related Expenses

- Rent reduction: ~**22,600 sq ft**
- Space returned: ~**30,000 sq ft** [1]

Returned service points: **7**
- Medical (1);
- Aesthetics & Beauty (3);
- Pain Management (2); and
- Dental (1)



3 Cost of Goods Sold

- Service Mix
- Cost Optimization
- Kick start centralized procurement with inflation pressure



4 Administrative & Other Expenses

- Stringent governance on ad-hoc expenditure
- BPR & automation
- Pressing on tight cost control with inflation pressure
- Scaling up digital transformation with strategic outsourcing

1H FY26 Vs 2H FY25

ACTUAL SAVINGS

HK$63M	HK$15M [1]	No Savings	No Savings

Strengthening Cost Discipline

Optimisng Resource Allocation

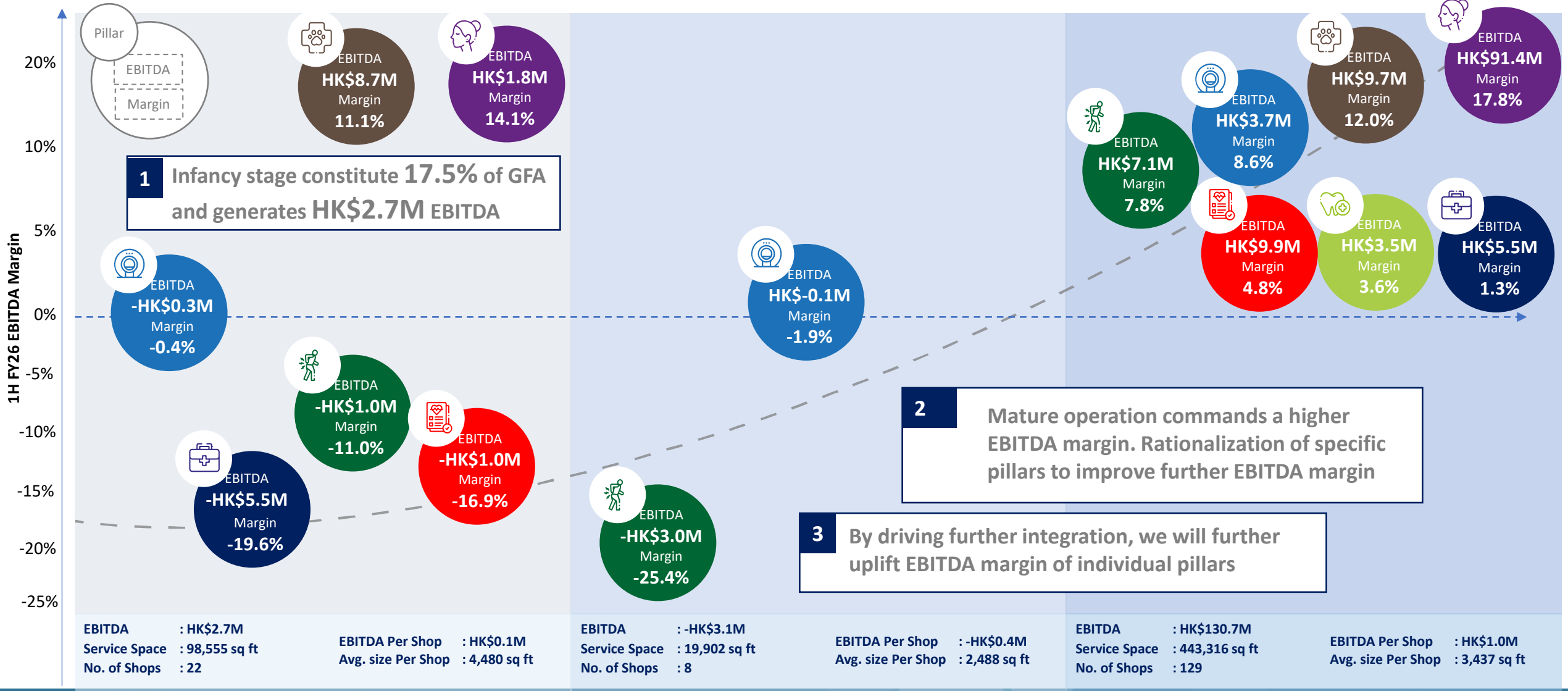
Enhancing Efficiency

Remark: 1: Baseline comparison, which excluding EC Healthcare Tower (Tsim Sha Tsui)

Key Sub-Pillar Business Performance (Including HQ Overhead and G&A)

Aesthetic Medical | Dental | Health Screening & Lab | Imaging | Medical Specialty | Pain Management | Veterinary

INFANCY (0 – 36 months) **DEVELOPING** (36 – 60 months) **MATURE** (Beyond 60 months)



EBITDA	: HK$2.7M	EBITDA Per Shop	: HK$0.1M
Service Space	: 98,555 sq ft	Avg. size Per Shop	: 4,480 sq ft
No. of Shops	: 22		

EBITDA	: -HK$3.1M	EBITDA Per Shop	: -HK$0.4M
Service Space	: 19,902 sq ft	Avg. size Per Shop	: 2,488 sq ft
No. of Shops	: 8		

EBITDA	: HK$130.7M	EBITDA Per Shop	: HK$1.0M
Service Space	: 443,316 sq ft	Avg. size Per Shop	: 3,437 sq ft
No. of Shops	: 129		

* Excluding non-retail 6 BUs with HK$268M revenue
** Service Space excludes EC Healthcare Tower (Tsim Sha Tsui) of 9 service points with approximately 103,000 sq ft

Key Sub-Pillar Business Half-on-Half Performance (Including HQ Overhead and G&A)

EC Healthcare 醫思健康 HKEx Stock Code: 2138

1H FY26 vs. 1H FY25 Change in	INFANCY (0 – 36 months) EBITDA (HK$M) YoY	DEVELOPING (36 – 60 months) EBITDA (HK$M) YoY	MATURE (Beyond 60 months) EBITDA (HK$M) YoY
Aesthetic Medical	+1.5	-	-29.5
Dental	-	-	-0.6
Health Screening & Lab	+0.3	-	-17.1
Imaging	+9.5	-2.5	-1.4
Medical Specialty	+11.0	-	-38.7
Pain Management	-2.3	-1.2	-2.4
Veterinary	+3.5	-	1.6
	+23.5	**-3.7**	**-88.3**

1 Operating EBITDA decreased **HK$68.5M**

1 Softer discretionary spending such as aesthetic and health screening, and one-off strategic disposal of medical asset affected our EBITDA

2 However, overall operations in infancy stage achieved satisfactory ramp up

3 Mature shops to see further improvement with business development, consolidation and operation optimization

* Excluding non-retail 5 BUs with HK$161M revenue

EC Healthcare
醫思健康
HKEx Stock Code: 2138



STRATEGY & OUTLOOK

TTIPP Partnership Development

- Technology
- Telecommunication
- Insurance
- Property
- Pharmaceutical



RIMAG 一脉阳光医学影像

- Formed the "RIMAG-EC Health Tech Alliance" with Jiangxi RIMAG Group (HKEX: 2522), merging their medical imaging and supply chain strengths with our healthcare platform in Hong Kong, Macau, and global markets



香港寬頻 HONG KONG BROADBAND NETWORK

- Hong Kong Broadband Network Limited (HKEX: 1310) collaborates with EC Healthcare to launch unlimited pain management service plan helping urban dwellers relieve common pain conditions



EC HEALTHCARE TOWER (Tsim Sha Tsui)

- EC Healthcare Tower (Tsim Sha Tsui) at Cameron Road is set soft opening in late 2H FY26, further extending the Group's strategic positioning in Hong Kong's four key prime medical districts



昊海生物科技 Haohai Biological Technology

- Signed a strategic MoU with Haohai Biological Technology (HKEX: 6826) for direct consumable procurement and explore collaboration in expanding distribution business in Hong Kong and overseas market

EC Healthcare Tower (Tsim Sha Tsui)

- Address: 35-37 Cameron Road, Tsim Sha Tsui, Kowloon
- Centralize our premium medical services, enhancing corporate branding, patient convenience, and operational efficiency
- Unlock synergies across our organic and acquired medical assets, driving asset value appreciation and delivering stronger returns for shareholders



1. Operation

- GFA: 103,000 sq ft
- **Occupation Permit granted** in June 2025
- ECH as 100% master tenant, ~45% floor space will be self-use upon grand opening
- **Soft opening: 1Q 2026**; Grand Opening: 2Q 2026

2. Medical Proposition

- One-stop service patient journey
- Enhance internal cross brands and specialties referral
- Approximately **300 medical professional** to around **20,000 monthly patient visits** at **Full Capacity**
- **10+ medical discipline**, including advanced imaging (MRI, CT, mammograph, Xray, Ultrasound), day procedure centre, health screening & laboratory specialist clinics with pneumatic tube to pilot centralized pharmacy operation

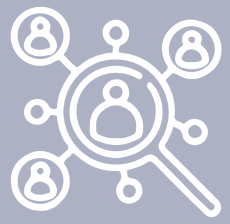
3. Financial

- 30% JV
- **Refinancing completed** in July 2025
- Valuation: limited downward risk due to reasonable & prudent impairment made in FY25
- **Depreciation: <$10M p.a.** due to landlord subsidy, tight capex control via rigorous tender
- Rental: **75%** of our new floor area **involves relocation** (i.e. natural offsetting), in addition to potential 3rd party rental income from retail floors. This will help us contain entire group's **rental expenditure to be within 10% of group revenue.**

FY2026: Back Office Integration with Strengthened Governance

EC Healthcare 醫思健康 HKEx Stock Code: 2138

HR	• Already 100% rolled out new HR system to all 3,100 employees by **Apr25** • Standardized staff profile, leave, payroll, roster and MPF operation • Streamlined policy, organization with automation in progress • Roll out enhanced MPF scheme
Customer Service	• Target 100% implementation of call centre solution across group by **Dec25** • Gradual implementation of chat-based engagement to expand operating hours and improve customer accessibility
Centralized Procurement	• Acquired WDL license by Nov2024 • Strategic outsourcing to Kerry Pharma on warehouse, logistic solution and system integration • Consolidated over 70,000 SKUs across 3,000+ suppliers on COGS, to inform strategic negotiation with key suppliers in 2025 • Roll out centralized procurement system in 3 batches between **Aug25-1Q26**
Finance	• SAP public cloud implementation with full integration to POS, HR, Procurement system across all subsidiaries by **1Q2026**









Financial Outlook

HK$ M	FY25	1H FY26	2H FY26e	FY27e	FY28e	
Adjusted EBITDA	375	172.2	Downside Risk	Upside Potential	Upside Potential	• Project Cameron Road will induce short term pressure on OPEX / EBITDA • Positive impact from business integration of 4 key pillars
*Fair Valuation gain (loss)	(116)	-	-	-	-	• Conversative accounting approach adopted in FY25 means minimal impairment & fair valuation adjustment expected in medium term
**Impairment Loss	(220)	-				
***Gain (loss) on disposals	268	(-1.0)				
Government Grants	1	0.4				
EBITDA	308	171.7	Downside Risk	Upside Potential	Upside Potential	• EBITDA to bottom out in FY26e, and increase YoY in FY27e which is expected to remain on an upward trend
Amortisation	(118)	(48)	Reducing	Reducing	Reducing	• Decline expected in amortization & depreciation • Finance cost should also reduce given debt repayment, assuming no new M&A and limited organic CAPEX
Depreciation	(219)	(79)				
Finance Cost	(89)	(38)				
Net Profit	(112)	4	Negative	Positive	Positive	• Target to turn around to net profit in short to medium term

*Fair Valuation gain (loss) on investment properties, financial assets and other receivables
**Impairment Loss on goodwill, interests in a joint venture and an associates
***Gain (loss) on disposals of subsidiaries and write-off of PP&E

Outlook - Chairman Message

Market Remains **Lucrative** in Long-Run Amid Local Economic and Global Uncertainties



ECH Strategic Priorities

- **Business Development**
- **Operational Excellence**
- **Digital Transformation**



Growing Demand for Healthcare

- **Healthcare Market**: **HK$251.2b** (**8.3% of GDP**)
- Annual Growth: **+8.6%** YoY
- **Per Capita**: **HK$33,334** per year
- **Public: HK$130.1b** (51.8% of total)
- Long Waiting Times and **Public System Overload**
- **Private: HK$121.1b** (48.2% of total)
- **Health insurance: 44.8%** of private healthcare
- **Aging** Population: **Aged 65** (**21.8%** of resident)
- **Rising chronic-care** management trend
- Shifting towards **prevention & early intervention**
- Rise of **Advanced Medical Technologies**



Increasing Policy Support

- **Expanding public-private partnership model**
  - Primary Healthcare Blueprint (2022–present)
  - Chronic Disease Co-Care Pilot Scheme
- **Higher entry barrier** with tightening regulations
- **Insurance & Healthcare Financing**:
  - Voluntary Health Insurance Scheme (VHIS)
- **GBA Cross-Border Healthcare Integration**:
  - CEPA Medical Collaboration
  - GDMPA/NMPA's streamlining of approval
- **Technology, AI & Digital Healthcare Policies**
  - Health Bureau's Digital Health Blueprint
  - Electronic Health Record Sharing System



Infrastructure Expansion

- Strong Policy Push for **Life Sciences & Health-Tech Infrastructure**:
  - Expanding HK Science & Technology Parks
  - Expanding R&D such as InnoHK clusters
- **Airport Expansion & Cross-Border Connectivity**
  - HK International Airport Three-Runway System
  - Hong Kong–Zhuhai–Macao Bridge
  - SZ–HK Innovation & Tech Co-operation Zone
- **Tourism, Hospitality & Convention Facilities**
  - New hotels at Lantau, West Kowloon, Kai Tak
  - AsiaWorld-Expo redevelopment



Talent & Practitioner Cost Efficiency

- **Overseas doctor pathway expands supply**:
  - Special Registration non-locally trained doctors
  - **200+** recognised overseas medical qualified
- **More medical / nursing school places**:
  - HKUST third medical school (2028 new intake)
  - More quotas at HKU & CUHK medical faculties
  - SZ–HK Innovation & Tech Co-operation Zone
- **ESLS labour-import scheme for support roles**:
  - Importation of clinic assistants
- **Talent admission schemes widen specialist talent pool**
- **Non-local nurse registration reform**

Disclaimer

This document does not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities (the “Securities”) of EC Healthcare (the "Company") or any of its subsidiaries or affiliates (together, the “Group”) in any jurisdiction or an inducement to enter into investment activity. In particular, this document and the information contained herein are not an offer of the Securities for sale in the United States and are not for publication or distribution to persons in the United States. The document is being given to you on the basis that you have confirmed your representation that you are not located or resident in the United States and, to the extent you purchase the Securities described herein you will be doing so pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”). THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT IN CERTAIN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. NO PUBLIC OFFERING OF THE SECURITIES WILL BE MADE IN THE UNITED STATES OR IN ANY OTHER JURISDICTION WHERE SUCH AN OFFERING IS RESTRICTED OR PROHIBITED. ANY INVESTMENT DECISION TO PURCHASE SECURITIES IN THE CONTEXT OF A PROPOSED OFFERING, IF ANY, SHOULD BE MADE ON THE BASIS OF THE FINAL TERMS AND CONDITIONS OF THE SECURITIES AND THE INFORMATION CONTAINED IN THE OFFERING CIRCULAR PUBLISHED IN RELATION TO SUCH AN OFFERING AND NOT ON THE BASIS OF THIS DOCUMENT WHICH DOES NOT CONSTITUTE OR FORM PART OF AN OFFER OR SOLICITATION OF AN OFFER TO PURCHASE OR SUBSCRIBE FOR ANY SECURITIES IN THE UNITED STATES OR ANYWHERE ELSE. No part of this document, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. None of the Group or any of their respective affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with the document. This document is highly confidential and being given solely for your information and for your use and may not be shared, copied, reproduced or redistributed to any other person in any manner. In particular, this document may not be taken or transmitted into the United States, Canada or Japan or distributed, directly or indirectly, in the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada or Japan. This document contains “forward-looking statements”, which include all statements other than statements of historical facts, including, without limitation, any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could” or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Neither the Group, nor any of its agents, employees or advisors intends or has any duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained in this document. Any Securities or strategies mentioned herein may not be suitable for all investors. Investors and prospective investors in Securities mentioned herein are required to make their own independent investigation and appraisal of the business and financial condition of the Group, the nature of the Securities and any tax, legal, accounting and economic considerations relevant to the purchase of the Securities. The replication of any views in this document should be not treated as an indication that the Group agrees with or concurs with such views. The information contained in this document is provided as at the date of this document and is subject to change without notice. Please note that all calculations in this document are based on rounded figures. As a result, there may be slight discrepancies between the calculated totals and the actual figures.

References in this document to Hong Kong are to Hong Kong SAR, to Macau are to Macao SAR and to Taiwan are to the Taiwan region.