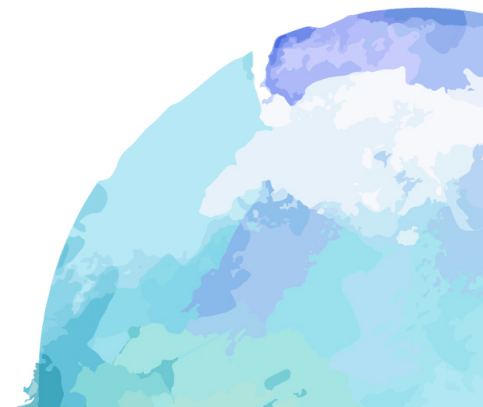




# FY2024 Results Presentation



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# 2H2024 Results Summary

## REVENUE

**S\$18.7 million**

103.0% increase over 1H2024

## GROSS PROFIT

**S\$10.3 million**

636.8% increase over 1H2024

## GP MARGIN

**55.4%**

40.1 pp increase over 1H2024

## NET LOSS

**(S\$6.3) million**

(48.8)% decrease over 1H2024

## OPERATING NET LOSS MARGIN

**(40.2)%**

1H2024 - (141.1)%

# FY2024 Results Summary

REVENUE

**S\$27.8 million**

(50.0)% y-o-y

GROSS PROFIT

**S\$11.7 million**

(68.6)% y-o-y

GP MARGIN

**42.1%**

(24.8) pp y-o-y

NET (LOSS)/PROFIT

**(S\$18.7) million**

FY2023 - S\$3.6 million

OPERATING NET (LOSS)/  
PROFIT MARGIN

**(73.5)%**

FY2023 - 3.7%

NET CASH<sub>1</sub>

**S\$67.2 million**

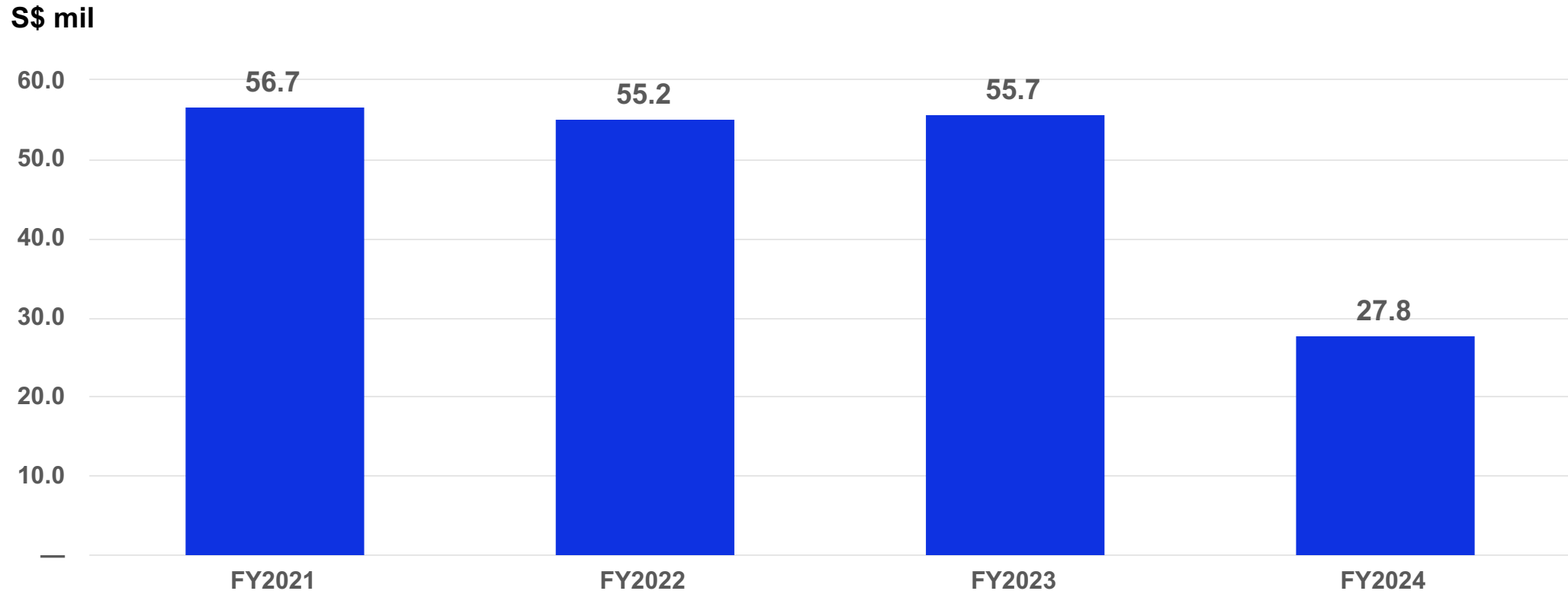
(S\$15.3)m from 31 Dec 2023

1: Includes cash and cash equivalents, fixed deposits, short-term and long-term investments less interest-bearing borrowings (current and non-current)

# Financial Highlights



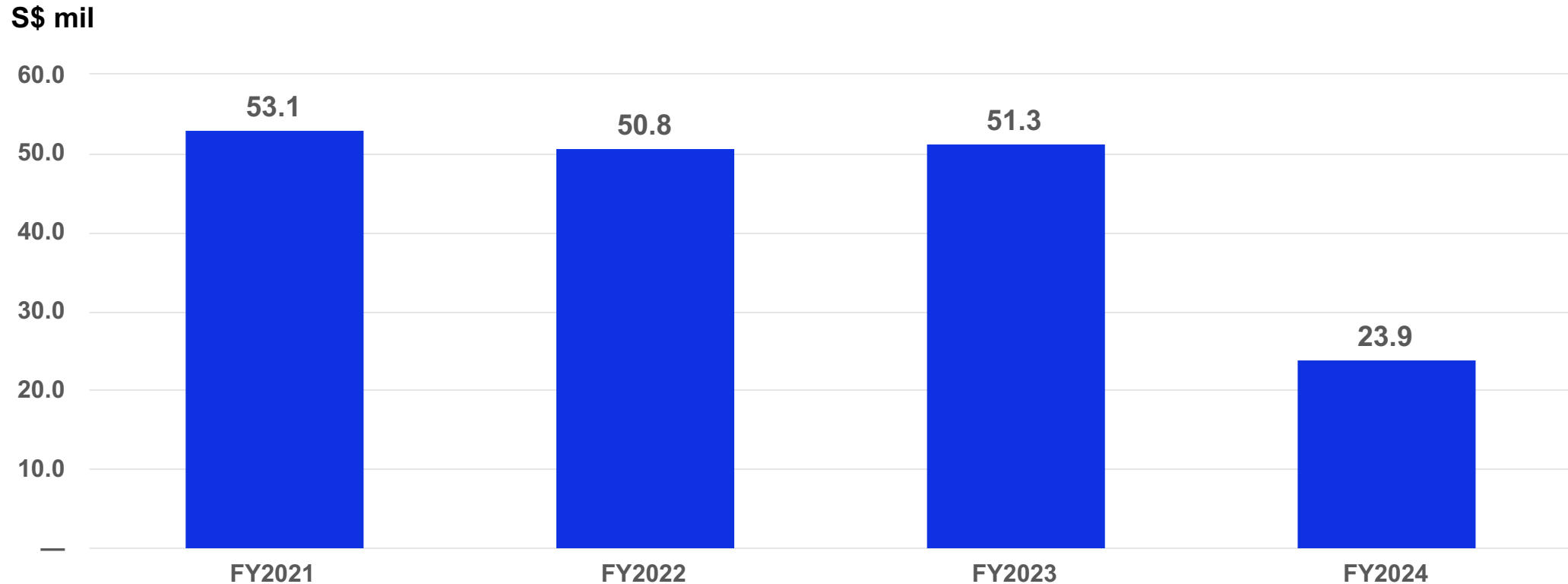
# Financials – Revenue



- The Group’s FY2024 revenue decreased 50.0% year-on-year to S\$27.8 million.
- As announced by the Group on 8 April 2024, one of the Company’s cryogenic storage tanks and the dry shipper in Singapore have been deemed by MOH’s expert panel to be at high risk of being adversely affected by the temperature excursions (the “**High-Risk Tanks**”) and the CBUs in the High-Risk Tanks are deemed impacted. As such, the Company will be offering a refund of annual fees received from the start of the temperature excursion and waiving subsequent fees for all active clients whose CBUs are stored in the High-Risk Tanks (the “**Waiver/Refund**”). In FY2024, the financial impact of the Waiver/Refund of the High-Risk Tanks resulted in a reversal of revenue of approximately S\$10.4 million, which also includes the recognition of S\$0.6 million of contract liabilities relating to the future storage obligations for all active clients in the High-Risk Tanks (the “**Impact of Waiver/Refund**”).
- Adjusting for the revenue reversal from the Refund/Waiver for High-Risk Tanks, the banking business unit (“Banking revenue”) decreased by 33.1% from S\$51.3 million in FY2023 to S\$34.3 million in FY2024. This was mainly due to a 31.6% decrease in new samples processed and stored from 17,700 in FY2023 to 12,100 in FY2024. The decline in new samples processed and stored is mainly contributed by Singapore, as well as India, Malaysia and Indonesia, as the publicity surrounding the suspension of the Group’s Singapore operations had adversely affected customer sentiment, even though operations of the overseas subsidiaries have not been directly impacted.



# Financials – Banking Revenue

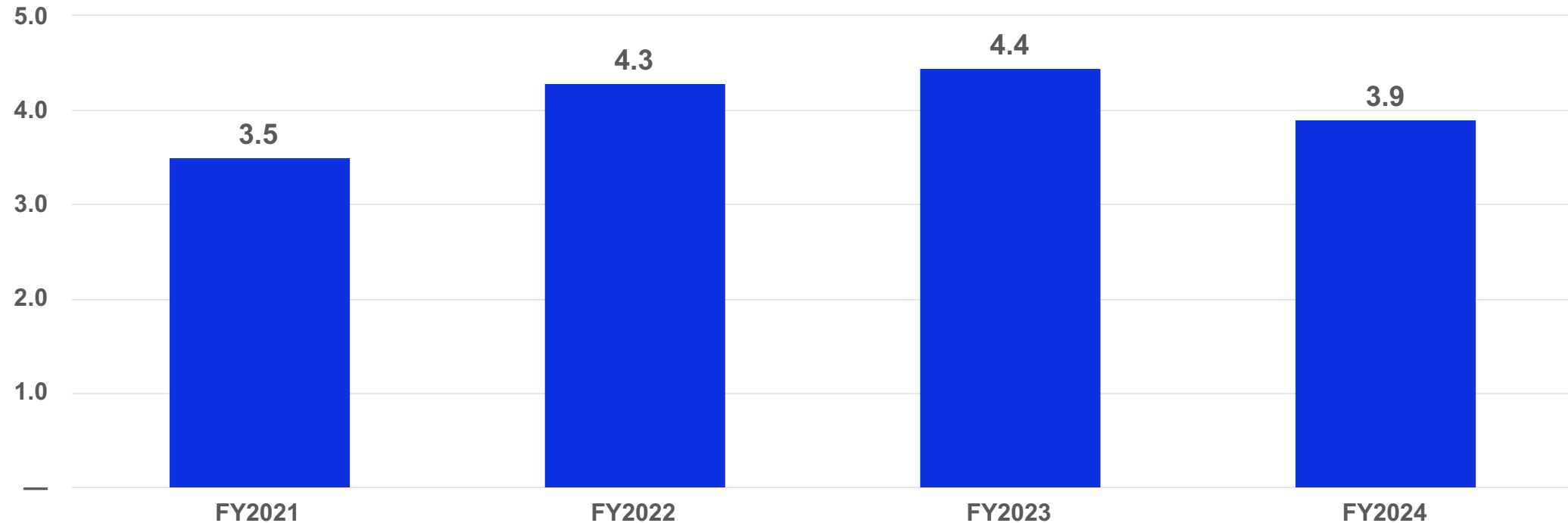


- The Group’s Banking revenue decreased 53.3% year-on-year to S\$23.9 million.
- The decrease was mainly due to a 31.6% decrease in new samples processed and stored from 17,700 in FY2023 to 12,100 in FY2024. The decline in new samples processed and stored is mainly contributed by Singapore, as well as India, Malaysia and Indonesia, as the publicity surrounding the suspension of the Group’s Singapore operations had adversely affected customer sentiment, even though operations of the overseas subsidiaries have not been directly impacted.



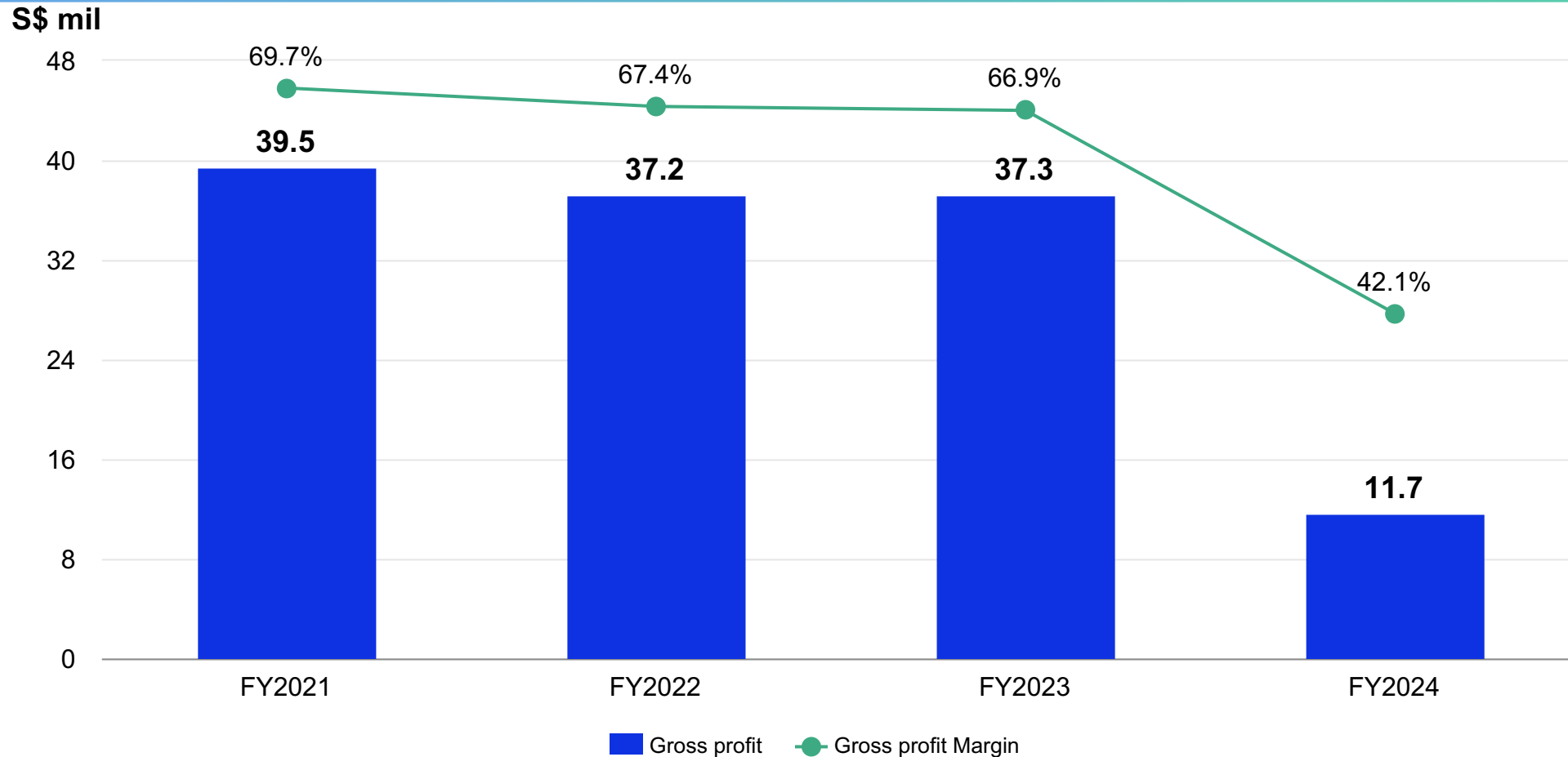
# Financials – Diagnostics Revenue

S\$ mil



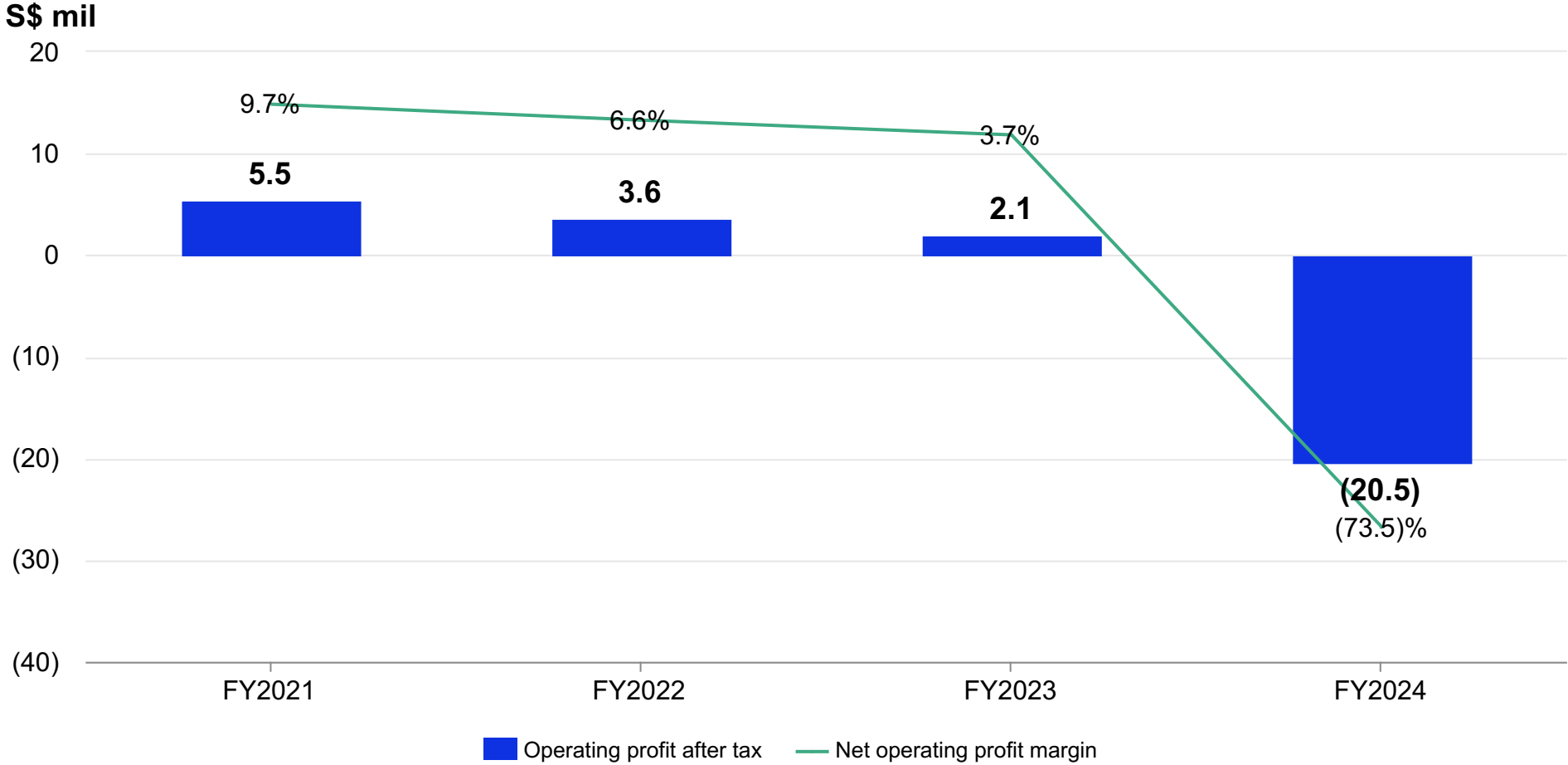
- The Group’s Diagnostics revenue decreased 12.2% year-on-year to S\$3.9 million.
- The decrease is mainly attributed by a decrease in Singapore and Indonesia, due to a drop in the take-up rate of Non-Invasive Prenatal Testing (“NIPT”) services. The decrease was offset by an increase in Diagnostics revenue contributed by the Philippines and Hong Kong.

# Financials – Gross Profit



- Gross profit decreased from S\$37.3 million in FY2023 to S\$11.7 million in FY2024 mainly due to the decrease in new samples processed and stored. Excluding the financial impact of the refunds of approximately S\$10.4 million, the gross profit in FY2024 would have been approximately S\$22.1 million, a decline of 40.8% yoy from S\$37.3 million in FY2023 and gross profit margin would have been 57.9% in FY2024 as compared to 66.9% in FY2023. This is largely attributed to the suspension of Singapore’s operations, as Singapore continued to incur fixed running costs in FY2024.

# Financials – Operating profit after tax



# Financials – Balance Sheet

S\$' mil	As at 31 Dec 2024	As at 31 Dec 2023
Net Assets	118.7	135.7
Borrowings	—	—
Gearing <sub>1</sub> (%)	—	—
Cash & Cash Equivalents <sub>2</sub> , Fixed Deposits, Short-term and Long-term Investments	67.2	82.5
Net Asset Value Per Share (SG cents)	46.30	52.93

1: Total Borrowings/Total Equity

2: Cash and cash equivalents balance of S\$11.5m as at 31 December 2024 (31 December 2023 : S\$18.4m).

# Financials – Cash Flow

S\$' mil	For the year ended 31 Dec 2024	For the year ended 31 Dec 2023
Net cash generated from operating activities	(11.3)	9.8
Net cash used in investing activities <sup>1</sup>	(2.8)	(2.6)
Net cash used in financing activities	7.2	(1.9)
Net increase in cash and cash equivalents during the financial period	11.5	18.4

1: Net cash used in investing activities mainly comprise the net (placement)/redemption of short-term investments and transfer from/(to) term deposits of S\$0.9m (FY2023 : S\$(0.3)m).

# Outlook & Growth Strategies

cordlife



# Outlook

## **Business Outlook**

- On 14 January 2025, Cordlife Singapore fully resumed operations in Singapore after it was issued with the cord blood banking and human tissue banking licences from the Ministry of Health which are effective from 14 January 2025 and are valid for a period of one (1) year
- Cordlife Singapore is expected to contribute positively to FY2025 performance. However, the pace of recovery for the Group could be hampered by uncertainties relating to the contingent liabilities and broader economic headwinds
- Nevertheless, Cordlife remains confident in the long-term growth potential of the cord blood banking industry, as customers shift towards preventive and precautionary care over curative treatments

## **Group Initiatives**

- Significantly improved processing and storage facility in Singapore; the Group also increased laboratory and technical personnel and implemented more robust operational protocols
- Further enhance ecosystem of doctors and hospitals, and ramp up marketing and education initiatives on clinical applications of stem cells for various healthcare treatments
- Building on the stronger foundation, Cordlife is well-poised for growth and recovery in the years ahead
- Cordlife will continue to expand product and service offerings within the markets where it operates



# Growth Strategies



**Thank  
you**

