



PRESS RELEASE

**Cordlife Records FY2025 Revenue of \$38.9 million;
 Uncompromising Commitment on Safety, Quality and Compliance**

- FY2025 revenue increased to \$38.9 million from \$27.6 million in FY2024. Excluding the \$10.6 million revenue reversal recorded in FY2024, underlying revenue growth was more moderate. The increase was primarily driven by the full resumption of the Singapore operations between 14 January 2025 and 29 September 2025, better performance in Hong Kong and Malaysia, and reduced revenue reversal related to refunds
- Net loss narrowed to \$12.6 million from \$18.9 million in FY2024, owing to increase in revenue, partially offset by higher costs
- Cordlife Singapore's cord blood banking service licence was renewed for one year and human tissue banking service licence for two years, from January 14, 2026, with modified licence conditions
- Despite ongoing regulatory and operational uncertainties, Cordlife maintains a prudent cash position and continues to actively manage liquidity to support its operational continuity

Singapore, 27 February 2026 – Cordlife Group Limited ("**Cordlife**" or the "**Company**", and together with its subsidiaries, the "**Group**") announced today the Group's financial results for the fourth quarter and full year ended 31 December 2025 ("**Q4FY2025**" and "**FY2025**", respectively).

Financial Highlights

S\$'000	Q4FY2025	Q4FY2024	Change (%)	FY2025	FY2024	Change (%)
Revenue	9,457	8,331	13.5	38,851	27,646	40.5
Gross Profit	5,409	4,168	29.8	22,403	11,535	94.2
Loss before income tax from operations	(4,401)	(5,224)	N.M. [^]	(11,913)	(20,762)	N.M.
Loss before tax	(4,298)	(4,275)	N.M.	(10,999)	(18,980)	N.M.
Income tax expense	(1,256)	(686)	N.M.	(1,638)	104	N.M.
Net Loss	(5,554)	(4,961)	N.M.	(12,637)	(18,876)	N.M.
Gross Profit margin (%)	57.2	50.0	7.2pp*	57.7	41.7	16.0pp
Net Loss margin (%)	(58.7)	(59.5)	0.8pp	(32.5)	(68.3)	35.8pp

[^]N.M. = Not Meaningful

*pp = percentage points

For FY2025, the Group reported revenue of \$38.9 million, representing an increase of 40.5% or \$11.3 million from \$27.6 million in FY2024, driven by 45.7% rise in cord blood banking revenue. The growth was primarily attributed to the full resumption of the Singapore operations between 14 January 2025 and 29 September 2025, improved performance in Hong Kong and Malaysia, and a reduction in revenue reversal related to refunds, partially offset by lower contributions from certain other markets.

FY2024 revenue included a one-off reversal of about \$10.6 million; excluding the reversal, FY2025 revenue grew by 1.8% to \$38.9 million over FY2024's adjusted revenue base of \$38.2 million.

Gross profit for the full year was up 94.2% to \$22.4 million, supported by higher average selling prices and the absence of significant refunds.

Revenue for Q4FY2025 rose by 13.5% to \$9.5 million from the previous corresponding period in the previous year, mainly due to a one-off revenue reversal of \$0.9 million recorded in Q4FY2024. Following the voluntary cessation of new sample collections in Singapore from 30 September 2025, revenue for the quarter was derived primarily from recurring storage and related services.

Gross profit increased by 29.8% to \$5.4 million in Q4FY2025 on higher revenue and the absence of a one-off refund/waiver for high-risk tanks recorded the year before.

Group CEO Chen Xiaoling said: "Since the new management came onboard some eight months ago, we have expended more resources to strengthen our processes in Singapore and add more professional manpower with experience to the team. Throughout the year, we have continued our efforts in building a much stronger lab and a more robust operational system than ever before by tightening our protocols, upgrading our technology and system, and sharpening our focus. Across all our global operations, we maintain an uncompromising operational integrity in safety, quality, or compliance. Our commitment is built on a foundation of transparency, ensuring our operational systems are as clear as they are robust."

"We are grateful to our customers, regulators, shareholders and business partners for their patience and for keeping faith with us."

The long-term fundamentals of the cord blood banking industry are underpinned by rising demand for stem cell-based therapies, amid growing prevalence of chronic genetic, neurological and blood disorders. Parents are increasingly opting to bank cord blood for future therapeutic use, encouraged by government initiatives and favourable policies, according to Credence Research, a leading international provider of market intelligence on the industry.

Most market analysts are projecting Southeast Asia's umbilical cord blood market to grow by double-digit compounded annual growth rate in the next five years, with the storage segment continuing to dominate. Barriers to market entry are significant due to the high cost of cord blood banking and the strict regulatory regime around the commercialisation of human tissue.

The Ministry of Health in Singapore renewed Cordlife's cord blood banking service licence for one year and human tissue banking service licence for two years, with effect from 14 January 2026 to 13 January 2027 and 2028 respectively, with modified licence conditions.

Cordlife Singapore remains fully dedicated to its remediation efforts. Our priority is to meet all the regulatory requirements and satisfy all necessary conditions to ensure a smooth, timely and complete resumption of our services.

Outside Singapore, Cordlife Group operates directly and indirectly in 10 regional markets, including the Philippines, Malaysia, Hong Kong, India, Thailand and Indonesia, and continues to perform steadily across all overseas markets, within which, Indonesia facility has been re-accredited by AABB (Association for the Advancement of Blood & Biotherapies) for the fourth consecutive times in Q4FY2025. The Group will continue to strengthen its quality control over the cord blood, cord lining and tissue banking services while deepening partnerships with doctors and hospitals in the region. There are also plans to enhance awareness of stem cell applications in clinical practice.

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About Cordlife Group Limited

Established in May 2001, Cordlife Group Limited (“Cordlife”, together with its subsidiaries, the “Group”) is a leading company dedicated to safeguarding the well-being of mother and child. The Group has been listed on the Mainboard of the Singapore Exchange since 2012 and is a pioneer in private cord blood banking in Asia. Cordlife owns the largest network of cord blood banks in Asia with full stem cell banking facilities and direct operations in six key markets namely Singapore, Hong Kong, Indonesia, India, Malaysia and the Philippines. In Singapore, Hong Kong, the Philippines and Indonesia, Cordlife operates the largest private cord blood banks and it is amongst the top three market leaders in India and Malaysia. In January 2018, Cordlife became the market leader in Hong Kong with the acquisition of the largest private cord blood bank, Healthbaby Biotech (Hong Kong) Co., Limited. Through its majority-owned subsidiary in Malaysia, Stemlife Berhad, Cordlife holds an indirect stake in Thailand’s largest private cord blood bank, Thai Stemlife. Cordlife has also established its presence in Myanmar, Vietnam, Macau, Brunei and Bangladesh. Beyond cord blood, cord lining and cord tissue banking, Cordlife offers a comprehensive suite of diagnostic services for the family including urine-based newborn metabolic screening, non-invasive prenatal testing, paediatric vision screening and family genetic screening services. Quality and customer focus are amongst some of the cornerstones of Cordlife. For more information, visit <http://cordlife.listedcompany.com>

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