

# Livingstone Health Holdings Limited

5 Sep 2025

## Non-Rated

<b>BBG</b>	LHH SP	
<b>Market Cap</b>	S\$14.5m	
<b>Price (5 Sep 2025)</b>	S\$0.023	
<b>52-week range</b>	S\$0.016 - 0.036	
<b>Shares Outstanding</b>	628.6m	
<b>Free Float</b>	36.5%	
<b>Major Shareholder</b>	Livingstone Health Consolidated Pte Ltd	41.1%
	Tay Ching Yit	7.7%

Source: Company Data, Bloomberg, SAC Capital



Source: Bloomberg, SAC Capital

## ANALYST

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## Growth Built on Earnings Recovery

Livingstone Health Holdings Limited ("Livingstone") is a multidisciplinary healthcare group in Singapore, operating a network of primary care and specialist clinics. The Group provides a comprehensive range of services, including anaesthesiology, pain management, internal medicine, orthopaedic surgery, podiatry, physiotherapy, aesthetics and wellness treatments. It operates through three main segments, Primary Healthcare, Specialist Healthcare, and Others, supported by an integrated care model that captures patients at multiple touchpoints and promotes cross-referrals. Livingstone recorded a clear earnings turnaround in FY2025, returning to profitability on the back of higher patient volumes, additional revenue from new clinics, and cost efficiencies following the Phoenix Medical Group acquisition. The Group's network of experienced resident doctors, with an average age in the early 40s, provides both stability and a long professional runway, positioning Livingstone well for sustained patient growth and retention over the long term.

**Investment Thesis:** Livingstone's growth prospects are supported by: 1) an earnings rebound in FY2025; 2) the strategic acquisition of Phoenix Medical Group, which enlarges its GP network and enhances cross referral opportunities; 3) ongoing expansion of service capabilities through specialist recruitment and partnerships to capture increasing healthcare demand; 4) favourable structural tailwinds from Singapore's ageing population, rising healthcare expenditure, and government-led Healthier SG initiatives; 5) a stronger balance sheet, underpinned by its S\$1.0m net cash position and a S\$3.0m term loan facility to fund expansion.

**Financial Highlights:** In FY2025, Livingstone recorded a 9.0% yoy increase in revenue to S\$27.6m, driven by growth across all business segments. EBITDA\* surged from S\$0.5m to S\$2.9m, with EBITDA margin expanding from 1.8% to 10.6% on higher revenue contribution and improved operating efficiency. Net profit attributable to owners of the company recovered to S\$0.6m from a loss of S\$2.9m, supported by the EBITDA uplift and a reversal of impairment losses. Operating cash flow strengthened significantly to S\$4.3m from S\$0.9m, reflecting stronger earnings and working capital management.

\*EBITDA is adjusted to exclude non-recurring items, impairment/(reversal) of financial assets, and share of results from equity-accounted associates, to better reflect underlying operating performance.

## KEY FINANCIAL HIGHLIGHTS

Year ended Mar (S\$m)	FY23	FY24	FY25
Revenue	32.9	25.4	27.6
EBIT	2.1	(2.4)	0.4
Net profit attributable to owners of company	0.7	(2.9)	0.6
EPS (S\$ cents)	0.17	(0.65)	0.10
Net cash / (debt)	(0.8)	(1.2)	1.0
<b>Valuation</b>			
EBITDA margin	12.5%	1.8%	10.6%
Net profit margin (%)	4%	-11%	1%
EV/EBITDA (x)	3.7	34.3	4.6
P/E (x)	13.5	(3.5)	23.0
P/B (x)	1.6	2.2	2.3
ROE (%)	20%	-62%	3%

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**Business Developments** In FY2025, Livingstone completed the acquisition of Phoenix Medical Group, significantly enlarging its GP clinic footprint and enhancing its primary to specialist referral capabilities. It also launched a majority owned specialist clinic focused on nerve and muscle disorder diagnostics, broadening its subspecialty coverage. Integration efforts continued with the consolidation of Atlas Podiatry, increasing the Group’s stake to 85% to deepen control and operational synergies. To support expansion, the group completed a private placement and a rights-cum-warrants issue, raising approximately S\$2.8m in net proceeds. The Group also secured a S\$3.0m term facility to fund growth projects and strengthen working capital. Management adopts a measured approach to technology adoption, viewing artificial intelligence as a complementary tool to enhance efficiency and support clinical care, with near-term applications aimed at improving doctors’ productivity while maintaining its differentiation through experienced resident doctors across all GP clinics. These developments, alongside the recruitment of additional specialists, position Livingstone to scale its operations and capture rising demand in Singapore’s healthcare sector.

**Key Risks** include execution and integration challenges from recent acquisitions such as Phoenix Medical Group and Atlas Podiatry, where slower than expected integration or operational gaps could erode expected synergies and efficiencies. The Group operates in a competitive healthcare market where retaining specialist talent and sustaining patient volumes are vital to maintaining margins. Rising staff costs, rental expenses, and medical consumable prices may create margin pressure if not offset by revenue growth or productivity gains. Regulatory changes, including potential shifts in Healthier SG policies, could affect patient flows, reimbursement, or service mix.

**22**

Medical Practitioners

**20**

Clinics Island wide

**15**

Years of Excellence

## Specialist Healthcare



- **7** Specialist Doctors
- > 25 visiting specialist partners

- **9** specialist clinics & urgent care centre

## Primary Healthcare



- **11** Resident Doctors

- **8** GP clinics & health screening centre

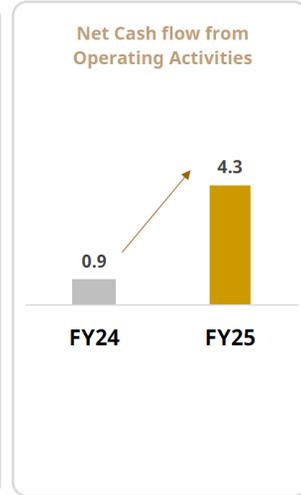
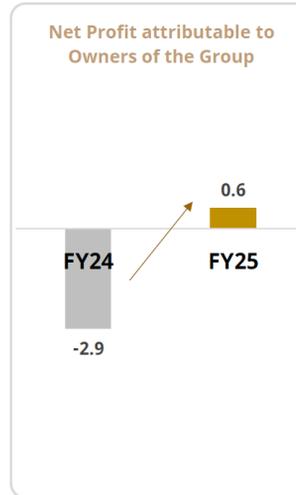
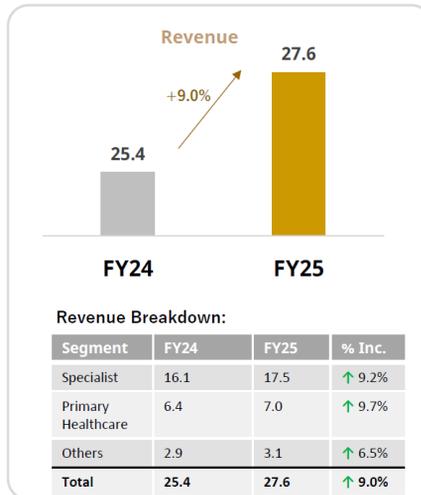
## Others

- **Ecosystem support**
- **4** Aesthetic Doctors & Podiatrist
- Nerve and muscle disorder testing services
- Specialized patient care team for patient care & referral services
- Urgent care medical services
- Corporate solution services
- **3** clinics & medispa

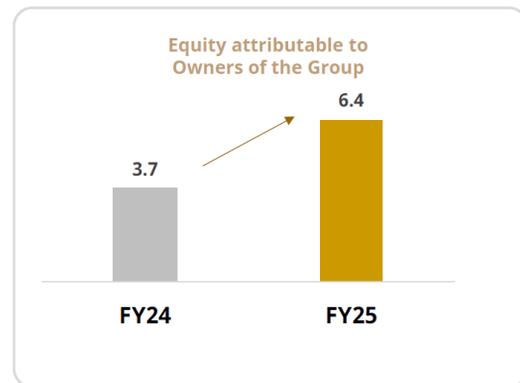
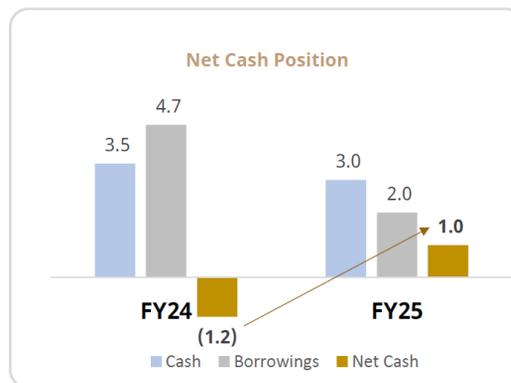
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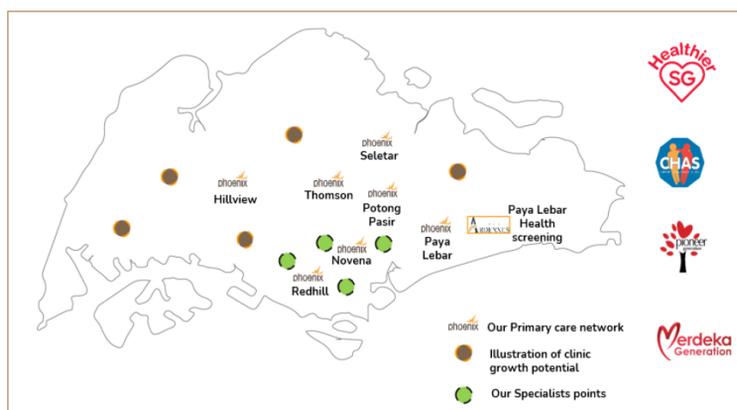
## Financial Highlights: A turnaround story



## Healthy Financial Position



## Livingstone's Nationwide Position



- > 15 years establishment
- Prime locations & conveniently located
- Phoenix brand enjoys significant goodwill with our patients
- Strong ability to attract and retain experienced talents
- Communicates to trusted Specialists network for patient care continuum
- Presence of its inhouse health screening center in the east with on-site services

Source: Company

## Income Statement

FYE Mar (S\$'m)	FY23	FY24	FY25
<b>Revenue</b>	<b>32.9</b>	<b>25.4</b>	<b>27.6</b>
Other operating income	0.7	0.6	0.8
Other gain, net	0.0	0.0	0.1
Consumables and medical supplies used	(5.6)	(5.2)	(5.7)
Employee benefits expenses	(18.7)	(15.2)	(15.0)
Depreciation expenses	(1.9)	(2.2)	(2.5)
Reversal of/(Impairment loss) on financial assets, net	(0.1)	(0.6)	0.0
Other operating expenses	(5.1)	(5.0)	(4.9)
Finance costs	(0.3)	(0.3)	(0.4)
Share of results from equity-accounted for associate	0.0	(0.0)	(0.0)
<b>Profit/(loss) before tax</b>	<b>1.8</b>	<b>(2.7)</b>	<b>0.1</b>
Income tax credit/(expense)	(0.5)	(0.2)	0.1
<b>Net Profit/(loss)</b>	<b>1.3</b>	<b>(2.9)</b>	<b>0.2</b>

## Balance Sheet

FYE Mar (S\$'m)	FY23	FY24	FY25
<b>Assets</b>			
Cash and cash equivalents	4.2	3.5	3.0
Trade receivables	6.9	5.5	5.0
Other receivables	1.2	1.8	1.8
Inventories	0.7	0.8	0.9
<b>Total current assets</b>	<b>13.0</b>	<b>11.5</b>	<b>10.7</b>
Property, plant and equipment	4.9	6.0	5.1
Goodwill arising on consolidation	3.6	3.6	4.2
Investments in subsidiaries	0.0	0.0	0.0
Investments in joint ventures	0.0	0.0	0.0
Investments in associates	0.0	0.0	0.1
Loan to a joint venture	0.4	0.4	0.0
Other receivables	0.5	0.2	0.0
Deferred tax assets	0.4	0.0	0.0
<b>Total non-current assets</b>	<b>9.8</b>	<b>10.2</b>	<b>9.3</b>
<b>Total assets</b>	<b>22.8</b>	<b>21.7</b>	<b>20.0</b>
Trade payables	1.1	1.3	1.9
Other payables	6.1	3.0	3.5
Contract liabilities	0.8	1.1	1.2
Borrowings	2.5	2.7	1.7
Lease liabilities	1.3	1.8	2.0
Income tax payable	0.5	0.1	0.2
<b>Total current liabilities</b>	<b>12.3</b>	<b>10.0</b>	<b>10.4</b>
Other payables	0.0	2.5	2.7
Borrowings	2.5	2.0	0.4
Lease liabilities	1.6	2.6	1.6
Deferred tax liabilities	0.1	0.0	0.0
<b>Total non-current liabilities</b>	<b>4.2</b>	<b>7.0</b>	<b>4.6</b>
<b>Total liabilities</b>	<b>16.5</b>	<b>17.1</b>	<b>15.0</b>
<b>Equity</b>			
Share capital	22.8	24.2	26.1
Merger reserve	0.1	0.1	0.3
Foreign currency translation reserve	0.0	0.0	0.0
Other reserves	0.0	0.0	0.0
Accumulated losses	(17.7)	(20.5)	(20.0)
Equity attributable to owner of the Company	5.2	3.7	6.4
Non-controlling interests	1.1	0.9	(1.5)
<b>Total equity</b>	<b>6.3</b>	<b>4.6</b>	<b>4.9</b>
<b>Total liabilities and equity</b>	<b>22.8</b>	<b>21.7</b>	<b>20.0</b>

## Cash Flow Statement

FYE Mar (S\$'m)	FY23	FY24	FY25
<b>Cash Flow from Operating Activities</b>			
<b>Profit/(loss) before tax</b>	<b>1.8</b>	<b>(2.7)</b>	<b>0.1</b>
Adjustments for:			
Depreciation expense	1.9	2.2	2.5
Interest expense	0.3	0.3	0.4
Interest income	(0.0)	(0.0)	(0.0)
Other gain, net	0.0	0.0	(0.1)
(Reversal of)/Impairment loss on financial assets, net	0.1	0.6	(0.0)
Bad debt written-off	0.0	0.0	0.0
Goodwill written-off	0.0	0.2	0.0
Unrealised foreign exchange gain	0.0	(0.0)	0.0
Plant and equipment written-off	0.1	0.2	0.1
Gain on lease termination	0.0	(0.0)	0.0
Share of results from equity-accounted for associate, net of tax	0.0	0.0	0.0
(Gain)/loss on disposal of property, plant and equipment	(0.0)	0.0	(0.0)
Total operating cash flows before movements in working capital	4.2	0.9	2.9
Changes in working capital			
Trade receivables	(1.0)	1.2	0.5
Other receivables	0.2	(0.2)	0.2
Inventories	(0.0)	(0.1)	0.0
Trade payables	0.4	0.2	0.5
Other payables	0.2	(1.0)	(0.1)
Contract liabilities	(0.0)	0.3	0.0
Cash generated from operations	3.8	1.2	4.1
Tax refund/(paid)	(0.7)	(0.3)	0.2
<b>Net cash generated from operating activities</b>	<b>3.1</b>	<b>0.9</b>	<b>4.3</b>
<b>Cash Flow from Investing Activities</b>			
Acquisition of shares in subsidiaries, net of cash	0.0	0.1	(0.4)
Loan and advances to joint ventures	(0.5)	0.0	0.0
Advances to associates	0.0	(0.4)	(0.5)
Purchase of plant and equipment	(1.0)	(0.4)	(0.3)
Proceeds from disposal of plant and equipment	0.0	0.1	0.0
Investment in associates	0.0	(0.0)	(0.1)
Payment of base consideration	0.0	(0.0)	0.0
Interest received	0.0	0.0	0.0
<b>Net cash used in investing activities</b>	<b>(1.5)</b>	<b>(0.6)</b>	<b>(1.2)</b>
<b>Cash Flow from Financing activities</b>			
Proceeds from share issuance and exercise of warrants, net of transaction costs	0.0	1.4	1.5
Repayment of lease liabilities	(1.5)	(1.8)	(2.2)
Proceeds from loans and borrowings	1.5	2.0	0.0
Repayment of loans and borrowings	(2.0)	(2.4)	(2.7)
Interest paid	(0.1)	(0.1)	(0.1)
Proceeds from issuance of shares to non-controlling interest	0.0	0.0	0.0
Proceed from interest-free loan from non-controlling interest	(0.5)	0.0	0.0
Dividend paid to non-controlling interests	(0.1)	(0.2)	(0.1)
Net cash used in financing activities	(2.8)	(1.0)	(3.6)
<b>Net decrease in cash and cash equivalents</b>	<b>(1.1)</b>	<b>(0.8)</b>	<b>(0.5)</b>
<b>Cash and cash equivalents at beginning of financial year</b>	<b>5.4</b>	<b>4.2</b>	<b>3.5</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>4.2</b>	<b>3.5</b>	<b>3.0</b>

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