

EUDA Health Holdings Limited

Nasdaq: EUDA

Maintaining Rating & Target**BUY, \$6.00****September 24, 2025****MARKET DATA**

Share Price:	\$ 1.40
Market Cap:	\$ 52.01 M
52wk Range:	\$ 1.03—\$ 6.30
Ave. Volume:	110,000
Basic S/O:	37.15 M
Fully Diluted S/O:	42.11 M
Float:	18.40 M
Institutional %:	2%
Insider %:	50%

FINANCIAL DATA (mrq)

Cash:	0.24 M
ST Debt:	1.04 M
LT Debt:	0.00 M
Book Value:	(2.57) M
EBITDA (ttm):	(2.36) M
CFFO (ttm):	(2.03) M

Auditor: J&S Associate PLT

USD	2023A	2024A	2025e	2026e
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Revenue (in Millions)

Jun	1.80	1.91	2.97	15.63
Dec	1.90	2.10	6.36	27.42
REV	3.71	4.01	9.33	43.05
<i>P/S</i>	<i>14.02</i>	<i>12.97</i>	<i>5.57</i>	<i>1.21</i>

Diluted EPS

Jun	(0.34)	(0.59)	0.00	0.05
Dec	(0.05)	(0.02)	0.02	0.12
EPS	(0.37)	(0.54)	0.02	0.17
<i>P/E</i>	<i>N/A</i>	<i>N/A</i>	<i>70.00</i>	<i>8.24</i>

Dividend

Jun	0.00	0.00	0.00	0.00
Dec	0.00	0.00	0.00	0.00
DIV	0.00	0.00	0.00	0.00
<i>Yield</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

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Reshaped Product & Service Portfolio Should Lead To Faster Top and Bottom Line Growth

Business Model Adjustments Follow CEO Change. In February, Alfred Lim was appointed CEO after serving as Executive Director, replacing Kelvin Chen who had resigned. Mr. Lim's salary was adjusted from \$10,000 per month to S\$20,000 per month. Since that time, the Company has undergone a significant shift in its business model, including dropping plans to relaunch the EUDA Health software business. EUDA has also made adjustments to, and significantly expanded its non-invasive wellness and longevity business, as discussed below.

Supplements/Health Products Changes. In late August, EUDA announced it acquired distribution rights from Chemokine Pte. Ltd for its molecular supplements and gene modulating formulations, which will be sold under the brand name Euda Helixé, in Singapore, Malaysia, and China. It signed an acquisition LOI a few days after signing the distribution agreement, which we expect will be an all-stock deal. 30-capsule bottles will retail for \$288. Management believes it can sell 500,000 bottles over the next twelve months, which would provide a substantial overhaul of its financials, contributing over \$100 million in Revenue. Products will be marketed by its Wellness Program Members, seminars and group presentations, and online marketing. The Company dropped its distribution arrangement with YOROYAL in favor of acquiring Chemokine due to high product and shipping costs and branding issues. Additionally, the Chemokine products better align with EUDA's product and service offerings targeting the non-invasive regenerative and longevity market.

Cell Therapy Product Lines Announced. Over the course of this year, EUDA formally entered the non-invasive regenerative and longevity markets with distribution agreements to distribute stem cell therapies and T-cell immunotherapies, and a LOI to acquire an induced pluripotent stem cell (iPSC) platform company. Earlier this year, EUDA became a distributor of Guangdong Cell Biotech's (GCB) stem cell therapies for the Singapore and Malaysia markets, with treatments to be done at GCB's centers in China. Stem cell treatments are being marketed for \$10,000 to \$50,000 per treatment. This agreement follows JV discussions EUDA had with GCB in December 2024. In September, it became a distributor of Shenzhen Inno Immune Co. Ltd's T-cell immunotherapies for the Malaysian market. These treatments, which will retail for \$8,000 per treatment and be fulfilled in China, will target aging and chronic conditions, including cancer. Management believes this price point is significantly below comparable services in the region and should help rapidly drive sales for EUDA. The Company intends to market its Cell Therapy products through its Wellness Program Members, seminars and group presentations, and online marketing.

COMPANY UPDATE (continued)

Also in September, the Company signed a LOI to potentially acquire GO POSB Organoids Ptd Lte, an iPSC platform company in Singapore. This platform enables human blood cells to be reprogrammed into clinical-grade, therapeutics-ready stem cells. While the initial uses of this are for biotech development, EUDA would establish an iPSC laboratory and cultivation facility in Shenzhen to service hospitals, clinics, and research centers. However, the biggest tie-in to EUDA's Cell Therapy build-out is that it could offer iPSC-based hair rejuvenation and facial treatments, as well as have a source of stem cells for its marketed services. No terms have been announced.

Bioenergy Capsule Adjustments. The Company is now focused on a more cash-light model for this business, seeking partners to own and operate facilities and units under a license that runs similar to a franchise model. Business partners will purchase the capsules, run the facilities and market the services, along with EUDA's membership marketing associates. The facilities are also expected to sell Euda Helixé and the Company's Cell Therapy services. EUDA currently has 10 capsule showrooms across Malaysia and Singapore to market to potential partners. Dropping the relationship with Yanuru (YOROYAL's owner) also takes away the potential to place capsules in their 2,000 China locations. These changes will slow the rollout of the capsules, but will require significantly less capital on EUDA's end, while earning 100% margin on the license fees and profit sharing as it ramps up. We believe this change is much more favorable for shareholders in the long-run given its current cash position.

Wellness Membership Programs Launched. EUDA launched a membership program in Malaysia, as well as a three tiered membership program in China, which will launch in the near future. The Malaysian program was launched last year and provides a commission program for reselling EUDA products and services. The initial fee is RM 50 (~\$11.89), and monthly minimum product purchase requirements of no less than RM 150 (~\$35.66). At the end of 2024, EUDA had over 4,071 members in Malaysia, a number that has seemingly risen substantially since then. The success of this program will be key to the Company cost-effectively expanding its sales in Malaysia.

The membership program to be launched in China is less focused on building a sales and marketing channel, but rather to sell tiered integrated wellness plans with preferred rates to users. The expected plans are as follows:

- Diamond, which costs \$1,000,000 and is only available in China, includes \$1,000,000 of restricted EUDA stock, \$100,000 worth of cell-related services and a ten-unit package of immune health services for five years, along with a 20% discount on other EUDA products and services, and access to customized health and wealth management services.
- Gold, which costs RMB 1,000,000 (~\$150,000) and is only available in China, includes a RMB 1,000,000 cell-related services package to be used over three years, along with a 20% discount on other EUDA products and services, and access to customized health and wealth management services.
- Common, which costs RMB 1,000 annually, provides preferred pricing on EUDA products and services and access to EUDA wellness facilities and programs.

Financing Updates. The Company has been funding operations through loans from management. In June, it announced an At The Market Offering Agreement with Chardan Capital to sell up to \$10,000,000 in shares. Under this arrangement, EUDA would pay a 3% commission on ATM market sales and 7% on institutional block transactions. Management has since indicated it does not intend to use this facility, and in August entered into a \$10,000,000 convertible note agreement with Indigo Capital, whereby the Company can place notes in \$1,000,000 increments at a 10% original issue discount and convertible at 85% of the market price on the date of conversion, unless the stock is below \$2.00, at which point the notes convert at 70% of market. EUDA issued its first note in early August. On September 19, it announced it will not use the remainder of this agreement and will look for other financing options. To date, Indigo has converted \$837,500 of principal into 41,620 shares, and has agreed not to convert more of the note until December 15, 2025. For modeling purposes, we are assuming cash will be raised through equity at a \$2.00 stock price on average through 2026, noting that the stock price should be well above that level once the results of its new initiatives are reported.

COMPANY UPDATE (continued)

Model Update. We have made significant changes to our model. We removed the impact from any plans to restart the Euda Health software business. We have removed YOROYAL products from the model, and added the Euda Helixé supplement product, although at a lower growth rate than the Company's estimate of 500,000 bottles in the first year. Until the acquisition of Chemokine is completed, we will exclude that business being acquired and only include the distribution of the product. We added in sales on both cell therapies lines, starting off slow in H2:25. We made downward adjustments to our capsule estimates due to the changes noted earlier. We added in some impact from the rollout of the Malaysian membership program, and only Common and Gold tiers in China. The net impact of all these changes was a slight reduction in our 2026 Revenue estimates, but an increase in profitability. We again note our Euda Helixé sales estimates are far below management's guidance and anything closer to their estimate would result in a sharp upward revision of our estimates.

Maintaining Rating & Target. The Company has made significant changes to its product and services portfolio over the year, all of which seem to better align EUDA as a non-invasive wellness and longevity company. With less cash requirements under its newer model, EUDA should be able to reach profitability quicker than before. With all the changes, we are reiterating our Buy rating and \$6.00 target price on EUDA Health Holdings Limited. Our target price is based on an EV/Revenue multiple of 5 times our 2026 Revenue estimate of \$43.05 million, and again note there is significant upside to this estimate should the Company come anywhere close to its 500,000 Euda Helixé bottle sale estimate.

BUSINESS SUMMARY

EUDA Health Holdings Ltd. is a non-invasive wellness product and treatment services company focused on marketing advanced technologies for the prevention and longevity markets. The Company licenses rights to its bioenergy capsules to location operators across Malaysia, Singapore and China, and sells stem cell and T-cell immunotherapy treatments and EUDA-branded supplements through its member sales network in these markets, with expansion planned for the remainder of SEA. EUDA also has a stable property management business on roughly 50 properties in Singapore.

RISKS

History of Losses

EUDA has posted losses from operations since going public and its auditors have added a “going concern” clause in its financials. With its primary operations being a startup business, there are no assurances the Company will be able to post profits in the future.

Organic Growth

The topline growth in our model comes from an expansion of its current business, and anything acquired would be incremental. There are no assurances its current products and services will see the demand our model estimates.

Unproven Operations

The Company has relatively little history with the products and services it markets, and there are no assurances it will be successful in building markets for these.

Uncertainty Over Euda Health Business

Since the SPAC merger, Euda Health has been slow in growing its digital healthcare business, and ultimately moved it to discontinued operations. There are no assurances the Company will see any value from this business.

Potential Dilution

The Company will like issue shares in the near future for both cash injections to fund operations and for acquisitions, which may result in dilution to existing shareholders.

Lack of Public Company Experience

EUDA’s management team and Board members have limited experience with public companies.

Dependence on Cell Therapy Partners

EUDA is dependent on GCB and Shenzhen Inno Immune to provide quality stem cell and T-cell treatments to its customers. Any failure by either partner may harm EUDA’s ability to market this service.

Material Weaknesses

The Company’s auditors identified a material weakness in EUDA’s internal controls revolving around a lack of controls in the financial reporting process, specifically related to account reconciliations. EUDA is in the process of implementing a plan to remediate this weakness.

Management & Board Turnover

Since completing its SPAC merger with Euda Health, EUDA has had two CEOs, three CFOs, and had five Directors leave the Board, two of which were forcefully removed. We do believe that the current team is working towards a common goal for the Company and expect to see minimal turnover going forward.

Illiquid Trading

The Company’s stock trades far less than \$1,000,000 per day, which may make it difficult to buy or sell a large position in the open market without moving the stock price.

ESTIMATED INCOME STATEMENT

	(in 000s of USD)									
	2023A	H1:24A	H2:24A	2024A	H1:25e	H2:25e	2025e	H1:26e	H2:26e	2026e
Health Services	-	-	89	89	1,020	4,383	5,403	13,649	25,396	39,044
Property Management Services	3,706	1,908	2,014	3,922	1,946	1,980	3,926	1,985	2,019	4,005
Total Revenue	3,706	1,908	2,103	4,011	2,966	6,363	9,329	15,634	27,415	43,049
Cost of Health Services	-	-	34	34	30	1,740	1,770	7,674	15,144	22,818
Cost of Property Management	2,864	1,466	1,749	3,215	1,518	1,544	3,062	1,548	1,575	3,124
Total Cost of Revenue	2,864	1,466	1,783	3,249	1,548	3,284	4,832	9,222	16,719	25,942
Gross Profit	842	442	320	762	1,418	3,079	4,497	6,411	10,696	17,107
Selling Expenses	534	35	95	130	204	877	1,081	2,730	3,809	6,539
General & Administrative Expenses	4,270	1,997	1,215	3,212	1,239	1,288	2,527	1,289	1,339	2,628
Impairment Loss on Intangibles	-	14,755	-	14,755	-	-	-	-	-	-
Net Income from Operations	(3,962)	(16,345)	(990)	(17,335)	(26)	914	889	2,393	5,547	7,940
Interest Expense, Net	(23)	(43)	(2)	(45)	(12)	(23)	(34)	(34)	(45)	(78)
FV-Forward Purchase Liabilities	(1,304)	-	-	-	-	-	-	-	-	-
Loss on Prepaid Forward Contracts	(2,636)	-	-	-	-	-	-	-	-	-
Loss on Debt Settlement	(646)	(448)	-	(448)	-	-	-	-	-	-
Other Income, Net	135	87	99	186	109	114	223	126	132	258
Net Income Before Taxes	(8,436)	(16,749)	(893)	(17,642)	72	1,006	1,078	2,485	5,635	8,119
Income Taxes	-	(1)	(3)	(4)	14	201	216	497	1,127	1,624
Net Income	(8,436)	(16,748)	(890)	(17,638)	57	805	862	1,988	4,508	6,495
Minority Interest	-	(5)	(30)	(35)	-	-	-	-	-	-
Net Income to Common	(8,436)	(16,753)	(920)	(17,673)	57	805	862	1,988	4,508	6,495
Net Loss from Disc. Operations	(1,601)	(85)	2,331	2,246	-	-	-	-	-	-
Basic EPS	(0.37)	(0.59)	(0.02)	(0.54)	0.00	0.02	0.02	0.05	0.12	0.17
Basic S/O	22,901	28,371	37,153	32,762	37,153	37,153	37,153	37,153	37,153	37,153
Diluted EPS	(0.37)	(0.59)	(0.02)	(0.54)	0.00	0.02	0.02	0.05	0.12	0.17
Diluted S/O	22,901	28,371	37,153	32,762	37,153	37,153	37,153	38,153	38,820	38,486
Gross Margin	2023A	H1:24A	H2:24A	2024A	H1:25e	H2:25e	2025e	H1:26e	H2:26e	2026e
Operating Margin	22.7%	23.2%	13.2%	18.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%
Net Margin	-106.9%	-856.7%	-47.1%	-432.2%	-0.9%	14.4%	9.5%	15.3%	20.2%	18.4%
	-270.8%	-878.0%	-43.7%	-440.6%	1.9%	12.6%	9.2%	12.7%	16.4%	15.1%

Source: Documents filed by EUDA Health with the SEC and Greenridge Global estimates

DISCLOSURES

Distribution of Ratings

Rating	Count	Percent	<u>I.B. last 12 months</u>	
			Count	Percent
BUY	8	80%	0	0%
HOLD	1	10%	0	0%
SELL	0	0%	0	0%
NO RATING	1	10%	0	0%

Explanation of Ratings

- BUY:** Describes undervalued stocks we expect to provide a total return (capital appreciation + yield) of 15% or more in the next twelve month period.
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- NO RATING:** Describes stocks that have their investment rating and/or target price temporarily removed for fundamental or compliance-based reasons.

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<u>Company</u>	<u>Disclosures</u>
EUDA Health Holdings Ltd.	8
Other Public Companies Mentioned In This Report	-

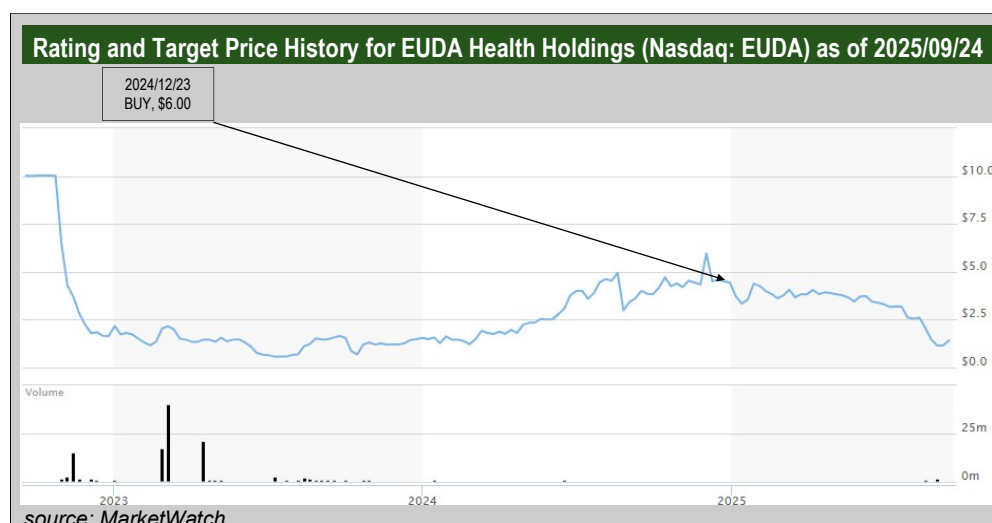
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