EUDA Health Holdings Limited

Nasdaq: EUDA

Maintaining Rating & Reducing Target
BUY, $2.75

March 9, 2026

MARKET DATA

Share Price:	$ 0.73
Market Cap:	$ 36.73 M
52wk Range:	$ 0.70—$ 4.30
Ave. Volume:	523,000
Basic S/O:	50.31 M
Fully Diluted S/O:	54.26 M
Float:	31.23 M
Institutional %:	2%
Insider %:	37%

FINANCIAL DATA (mrq)

Cash:	0.17 M
ST Debt:	2.06 M
LT Debt:	0.00 M
Book Value:	(3.73) M
EBITDA (ttm):	(1.85) M
CFFO (ttm):	(1.99) M

Auditor: J&S Associate PLT

USD	2023A	2024A	2025e	2026e
Revenue (in Millions)				
Jun	1.80	1.91	3.06A	9.61
Dec	1.90	2.10	6.17	17.62
REV	**3.71**	**4.01**	**9.23**	**27.23**
P/S	*9.90*	*9.16*	*3.98*	*1.35*
Diluted EPS				
Jun	(0.34)	(0.59)	(0.03)A	0.02
Dec	(0.05)	(0.02)	0.02	0.06
EPS	**(0.37)**	**(0.54)**	**(0.01)**	**0.08**
P/E	*N/A*	*N/A*	*N/A*	*9.13*
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**
Yield	*N/A*	*N/A*	*N/A*	*N/A*

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Cell Therapy Business Expands Substantially After Signing New Partner Agreements

Cell Therapy Business Expansion. In January, EUDA agreed to invest RMB 6,000,000 via a 6% convertible loan, with the proceeds going towards upgrading Shenzhen Inno's cGMP facility to create a state of the art production and innovation center for stem cell treatments. The upgraded facility will support iPSC expansion, stem cell preparation, immune cell therapies, and the development of new treatments focused on immune health, skin health, and healthy aging.

EUDA also launched a nationwide stem cell extraction, cryogenic storage and clinical delivery platform in China with Inno and Wuhan Kaien Hospital. Under the arrangement, Inno will serve as the primary cell processing and cryogenic storage hub in Southern China, with an initial cryogenic storage capacity of 50,000 patient cell units. Wuhan Kaien Hospital will serve as the cryogenic storage partner in Central China, with a capacity of 200,000 patient cells. To bolster its China-wide logistics, EUDA also established relationships with Guangdong Wanhai Cell Biotechnology and Shunfeng Cold Chain Logistics. Guangdong Wanhai has a national chain of roughly 200 preparation and treatment clinics across 20 provinces, providing nationwide access points for cell extraction, clinical preparation, and post-processing coordination. Shunfeng Cold Chain will provide temperature controlled transport of cellular and biological materials between Inno, the Hospital and the clinic sites. In short, this arrangement provides a nationwide network to rapidly expand the cell platform offerings being developed by EUDA, Inno and GO POSB.

The Inno-related services and facilities differ from its relationship with Guangdong Cell Biotech, which sees EUDA market GCB's stem cell treatments to customers in Singapore and Malaysia, with treatments done at GCB's China locations. Given the breadth of services and infrastructure developed in partnership with Inno, it is unclear whether EUDA will continue to pursue dealings with GCB. Additionally, there has been no further information regarding the potential GO POSB acquisition.

Financing Agreements. In late February, the Company raised $3,750,000 from the sale of 12,500,000 shares at $0.30 per share. While no warrants were issued with the shares, the issuance price did mark a substantive discount to the market price. Funds will be used for M&A and working capital needs. Additionally, a portion of the funds were used to repay Streeterville Capital, who purchased 2,000,000 90-day warrants in December for $100,000. The warrants went unexercised and the Company was forced to repurchase for $125,000.

PLEASE SEE PAGES 5 & 6 FOR IMPORTANT DISCLOSURES

COMPANY UPDATE (continued)

EUDA Helixe 2.0 to Launch. The Company launched an upgraded version of EUDA Helixé in January that includes smaller capsule sizing, new packaging, and a strengthened formulation targeting long-term wellness and anti-aging. The product also received New Zealand Halal certification, which positions the new product for marketing to the Muslim markets globally. The aforementioned direct selling license in Malaysia should help boost sales in the region. With the change in product, and inability to enter the year with a big marketing push, we have revised down our estimates for the year, which now call for roughly 50,000 bottles from our previous estimate of 105,000 bottles. Despite the lower estimates, management remains confident it can meet its previous 500,000 bottle target in the near future.

Market Expansion in Malaysia & India. The Company, via its CK Health Plus subsidiary, received a direct selling license to conduct direct sales and multi-level marketing operations in Malaysia in late October. This allows EUDA to begin marketing its Bioenergy Capsules and EUDA Helixé supplements through a network of third party resellers.

In late October, the Company entered the Indian market via a partnership with SafeRock India Private Limited. SafeRock is a systems integration and infrastructure solutions provider, and while not directly related to the health and wellness space, SafeRock has relationships with the wellness and hospital market in India, as well as the technical and operational support needed to expand the biocapsule business there. At this point, it is unclear how aggressive the expansion into India will be.

Token Integration. In December, EUDA announced its intent to create a token-based digital health and rewards platform via the utility cryptocurrency called “QB”. The QB coins are being developed by Hong Kong-based QB Limited, who is also the exclusive distributor for EUDA Helixé in Hong Kong and Macau. The QB coins are scheduled for launch in the near future and are expected to be used for payments, rewards, and access to EUDA’s products and services, as well as EUDA’s regional partners. Management believes the coin will bridge healthcare and decentralized finance, while powering its integrated digital health and wellness ecosystem. QB coins will be issued by EUDA and can be purchased through supported exchanges, which are to be announced. While this initiative may not be a near term initiative, it is one that could build loyalty around its ecosystem and eventually turn into a valuable token.

Model Update. The primary change to our model is the reduction of Helixé bottles sold in 2026, decreasing from 105,000 to 50,000. The impact of this is a reduction in our Revenue estimate, from $43.05 million to $27.23 million. We also added in the 12,500,000 shares that were issued in late February, which had a dilutive effect on our EPS estimates.

Maintaining Rating & Reducing Target. The progress made on significantly expanding its stem cell operations cannot be understated. EUDA went from a distributor of third party cell treatments in the last update to a vertically integrated cell therapy company capable of ramping its business across China. While the delays in Helixé reduced our near term Revenue estimates, the long term outlook for the longevity and wellness portfolio management is putting together looks quite appealing. We are reiterating our Buy rating on EUDA Health Holdings Limited, and reducing our target price from $6.00 to $2.75 based on the aforementioned Revenue reduction for 2026 and new shares issued. Our target price is based on an EV/Revenue multiple of 5 times our 2026 Revenue estimate of $27.23 million. We note this estimate includes little contribution from the stem cell business, which could go to be a significant Revenue driver for EUDA.

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.

Reliance on Third Party Clinics
The Company's business will depend, in part, on its ability to engage third parties to establish longevity clinics in China. There is no certainty this will develop as planned.

Dependence on Shenzhen Inno
Much of EUDA's stem cell business is being conducted in partnership with Shenzhen Inno. Should Inno experience difficulties in any capacity, EUDA may have difficulty growing this business line.

Uncertainty Over Legacy 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 in the future.

Potential Dilution
The Company will likely 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.

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 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.

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.

ESTIMATED INCOME STATEMENT

(in 000s of USD)	H1:24A	H2:24A	2024A	H1:25A	H2:25e	2025e	H1:26e	H2:26e	2026e
Health Services	-	89	89	968	4,193	5,161	7,479	15,604	23,082
Property Management Services	1,908	2,014	3,922	2,089	1,980	4,069	2,131	2,019	4,150
Total Revenue	**1,908**	**2,103**	**4,011**	**3,057**	**6,173**	**9,230**	**9,609**	**17,623**	**27,232**
Cost of Health Services	-	34	34	600	1,626	2,226	3,378	8,290	11,668
Cost of Property Management Services	1,466	1,749	3,215	1,622	1,544	3,166	1,662	1,575	3,237
Total Cost of Revenue	**1,466**	**1,783**	**3,249**	**2,222**	**3,170**	**5,392**	**5,040**	**9,865**	**14,905**
Gross Profit	**442**	**320**	**762**	**835**	**3,003**	**3,838**	**4,569**	**7,758**	**12,328**
Selling Expenses	35	95	130	59	839	898	1,496	2,341	3,836
General & Administrative Expenses	1,997	1,215	3,212	1,908	1,288	3,196	1,984	1,339	3,324
Impairment Loss on Intangibles	14,755	-	14,755	-	-	-	-	-	-
Net Income from Operations	**(16,345)**	**(990)**	**(17,335)**	**(1,132)**	**876**	**(256)**	**1,089**	**4,078**	**5,168**
EBITDA	**(1,510)**	**(898)**	**(2,408)**	**(954)**					
Interest Expense, Net	(43)	(2)	(45)	(44)	(23)	(67)	(34)	(45)	(78)
Loss on Debt Settlement	(448)	-	(448)	-	-	-	-	-	-
Other Income, Net	87	99	186	(30)	(32)	(62)	(35)	(36)	(71)
Net Income Before Taxes	**(16,749)**	**(893)**	**(17,642)**	**(1,206)**	**822**	**(384)**	**1,021**	**3,997**	**5,018**
Income Taxes	(1)	(3)	(4)	(4)	164	160	204	799	1,004
Net Income	**(16,748)**	**(890)**	**(17,638)**	**(1,202)**	**658**	**(544)**	**817**	**3,198**	**4,015**
Minority Interest	(5)	(30)	(35)	-	-	-	-	-	-
Net Income to Common	**(16,753)**	**(920)**	**(17,673)**	**(1,202)**	**658**	**(544)**	**817**	**3,198**	**4,015**
Net Loss from Discontinued Operations	**(85)**	**2,331**	**2,246**	**-**	**-**	**-**	**-**	**-**	**-**
Basic EPS	**(0.59)**	**(0.02)**	**(0.54)**	**(0.03)**	**0.02**	**(0.01)**	**0.02**	**0.06**	**0.08**
Basic S/O	28,371	37,153	32,762	37,156	37,807	37,482	50,307	50,307	50,307
Diluted EPS	**(0.59)**	**(0.02)**	**(0.54)**	**(0.03)**	**0.02**	**(0.01)**	**0.02**	**0.06**	**0.08**
Diluted S/O	28,371	37,153	32,762	37,156	37,807	37,482	51,307	51,974	51,641
	H1:24A	H2:24A	2024A	H1:25A	H2:25e	2025e	H1:26e	H2:26e	2026e
Gross Margin	23.2%	13.2%	18.0%	22.4%	22.0%	22.2%	22.0%	22.0%	22.0%
Operating Margin	-856.7%	-47.1%	-432.2%	-37.0%	14.2%	-2.8%	11.3%	23.1%	19.0%
Net Margin	-878.0%	-43.7%	-440.6%	-39.3%	10.7%	-5.9%	8.5%	18.1%	14.7%

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

DISCLOSURES

Distribution of Ratings

Rating	Count	Percent	I.B. last 12 months Count	I.B. last 12 months Percent
BUY	9	82%	0	0%
HOLD	1	9%	0	0%
SELL	0	0%	0	0%
NO RATING	1	9%	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.

HOLD: Describes fully valued stocks we expect to provide a total return (capital appreciation + yield) of plus or minus 15% in the next twelve month period.

SELL: Describes overvalued stocks we expect to provide a total negative return (capital depreciation + yield) of 15% or more in the next twelve month period.

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

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DISCLOSURES (continued)

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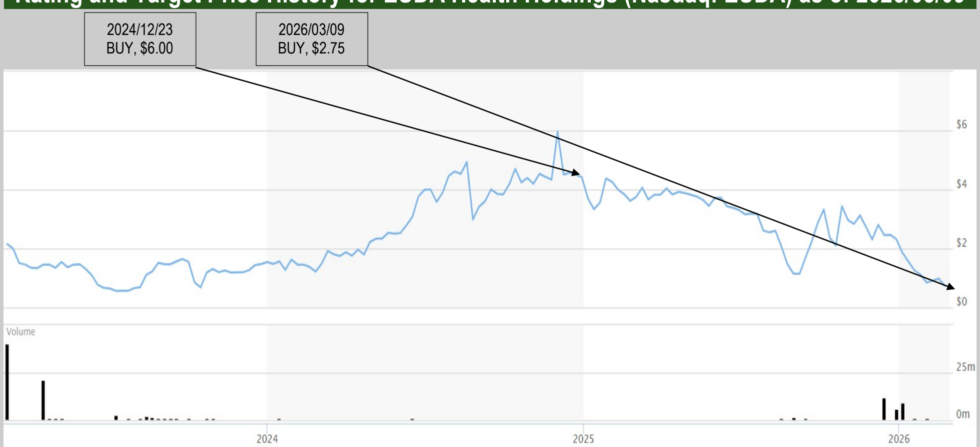
Rating History

Rating and Target Price History for EUDA Health Holdings (Nasdaq: EUDA) as of 2026/03/09



source: MarketWatch

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