



Becoming the leading Company in research, manufacture and distribution of pharmaceuticals and supplement products

STOCK INFORMATION

(mai: JSP)

Share price (2 March 2024)	THB 1.85
Historical price:	
52-week high	THB 3.02
52-week low	THB 1.67
No. of shares:	474.57 m
Par value:	THB 0.50
Market Capitalization:	THB 877.96 m
Value Trade/Day:	THB 0.99 m
Free float:	32.64%
Foreign ownership:	0.02%
Foreign limit:	49.00%

MAJOR SHAREHOLDERS

	(%)
Suphap Group Co., Ltd.	28.24
Sittichai Daengprasert	6.76
Jintana Santipisud	6.74
Sorasit Daengprasert	6.69
Pissanu Daengprasert	6.66
Jirada Daengprasert	6.46

JSP BUSINESS INSIGHT

In 2024, JSP displays strong financial growth with operating revenue of Baht 824.5 million (+43.2% YoY) and operating profit of Baht 105.0 million (+9,971.6% YoY) mainly from: 1) The significant increase in performance of Own Brand (+75.0% YoY), especially from dietary supplements supported by strong demand from both TV Home Shopping Channels and other channels 2) The recovery of OEM pharmaceutical orders from conventional medicine (+6.9% YoY) and 3) The recognition of GWM and other hemodialysis business from the full year recognition, the increase in production capacity of A-B Solution, and increase medical supplies for dialysis (+116.4% YoY)

During 2024, JSP achieved operational success via:

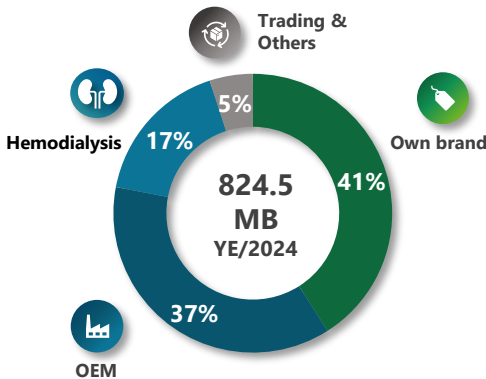
- The Company's Suphap Osot Brand in which the "Black Sesame Oil with Rice Bran Oil" sales has exceeded 1 million units driving the overall gross profit margin of the Company to increase from 25.3% in 2023 to 26.2% in 2024. The increase in profitability was also supported by the increase in direct-to-consumer sales channel which the Company have expanded via online channels
- Increase in OEM business especially to Chinese tourists' segment, while new products have also been launched to expand customer reach to new segments
- Consistent growth in performance of the Hemodialysis business with Grace Water Med, as the Company have increased kidney center coverage from 100 centers in 2023 to 120 centers in 2024

In 2025, JSP expects to deliver 900-1,000 Million Baht Revenue. The Company will focus on:

- 1) Increasing the sales of Own Brands: a) Suphap Osot by continuously launching new products, increasing distribution channels, effective marketing b) ID.LAB by CDIP by new product launches expected to expand customer base into younger generations and grow with the health and wellness trend
- 2) OEM by supporting top brands in Thailand, while continuously seeking for new players in the market
- 3) Leverage relationship with National Health Security Office (NHSO) to support the awareness of Medis Vending Machine (which has successfully been implemented in strategic locations) by providing free contraceptives and enhance performance of Suphap Osot Saha Clinic
- 4) Rapidly expanding the hemodialysis business through increasing penetration of dialysis centers and enhance group collaboration by introducing health and cosmetic products to kidney patients

With these strong initiatives, the Company is committed to and is confident in achieving its stated target in 2025.

2024 Operating Revenue Breakdown by Business

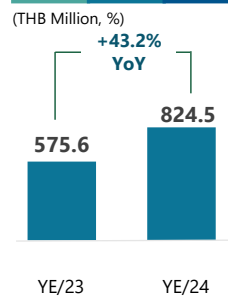


JSP Structure Breakdown

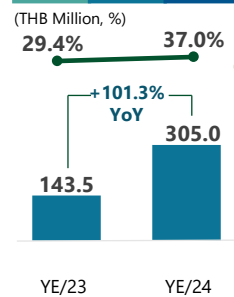


Overall 2024 Performance

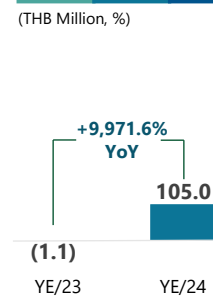
Operating Revenue Performance



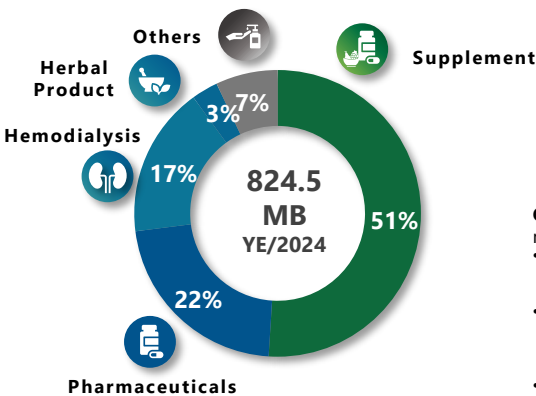
Gross Profit and Gross Profit Margin



Operating Profit Performance



2024 Operating Revenue Breakdown by Product



Operating revenue increased

- mainly due to:
- More orders from conventional medicine, especially contraception medicines
 - Hemodialysis revenue was recognized for the full period and products launched to the market e.g. medical supplies for dialysis
 - Increased product launched

Gross profit increased

- mainly due to:
- Increase in sales and service revenue compared to the same period last year
 - Higher utilization rate especially in conventional medicine and dietary supplements, resulting in economies of scale

Operating profit increased

- mainly due to:
- The higher utilization of production capacity and full-year recognition of operating profit from Grace Water Med, acquired in May 2023.

Operating Revenue Breakdown by Business Line

Million Baht, %

YoY: Q4/2024 vs Q4/2023

+51.9%

In Q4/2024, the **operating revenue** was Baht 240.7 million, increased by Baht 82.2 million, mainly due to:

- **OEM:** decreased due to fewer customers' orders on conventional medicines
- **Own-Brand:** increased mainly due to the increase in products launched to the market, the increase in distribution channels, and effective marketing strategies to boost sales
- **Hemodialysis:** increased due to the increase in sales from the expansion of the dialysis solution plant

QoQ: Q4/2024 vs Q3/2024

+5.3%

In Q4/2024, the **operating revenue** was Baht 240.7 million, increased by Baht 12.0 million mainly due to:

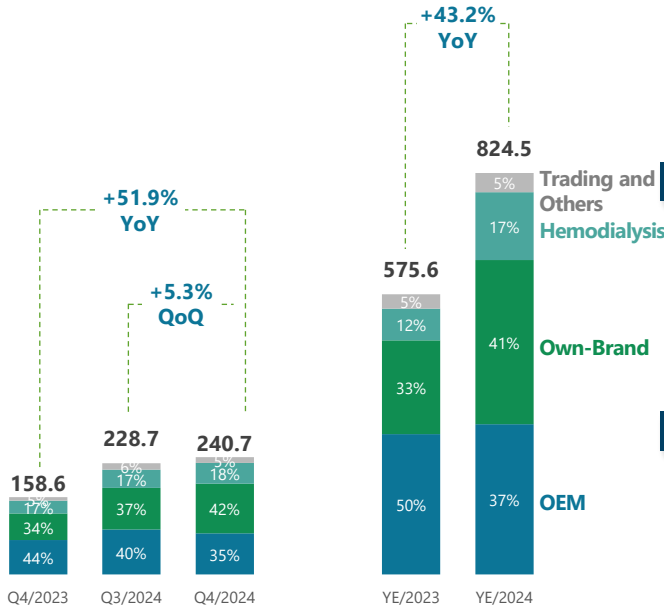
- **OEM:** decreased due to the lower customers' orders on conventional medicines. However, orders on dietary supplements and herbal products increased
- **Own-Brand:** increased from higher sales of dietary supplement products which had good acceptance from customers
- **Hemodialysis:** increased due to the increase in sales from the extensive range of products, including medical supplies for dialysis e.g. saline bag, blood tubing line

YoY: YE/2024 vs YE/2023

+43.2%

In YE/2024, the operating revenue was Baht 824.5 million, increased by Baht 248.9 million mainly due to:

- **OEM:** increased due to the higher orders from conventional medicine, especially contraception medicines
- **Own-Brand:** increased mainly due to the increase in products launched to the market, and had good acceptance from customers from effective marketing strategies
- **Hemodialysis:** increased mainly due to the increase in products launched, and recognized revenue in this segment on a full-year basis



Gross Profit and Gross Profit Margin

Million Baht, %

YoY: Q4/2024 vs Q4/2023

+121.6%

In Q4/2024, the gross profit was Baht 100.1 million, increased by Baht 54.9 million and GPM was 41.6%, increased from Q4/2023 mainly due to: due to the increase in the selling price of certain products and higher utilization rate from higher of customer's demand, resulting in economies of scale

QoQ: Q4/2024 vs Q3/2024

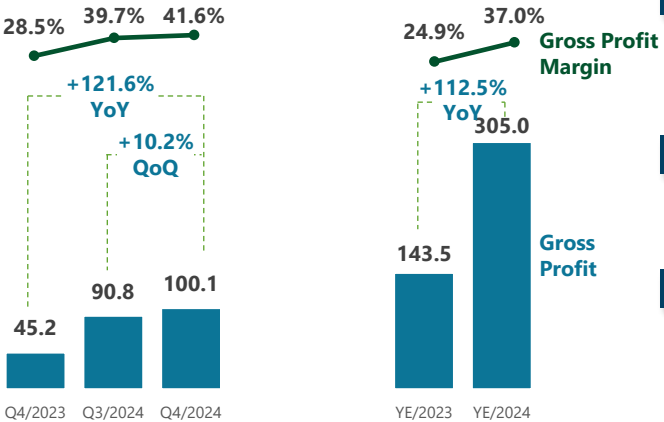
+10.2%

In Q4/2024, the gross profit was Baht 100.1 million, increased by Baht 9.3 million and GPM was 41.6%, increased from Q3/2024 mainly due to the increase in revenue from sales of dietary supplements

YoY: YE/2024 vs YE/2023

+112.5%

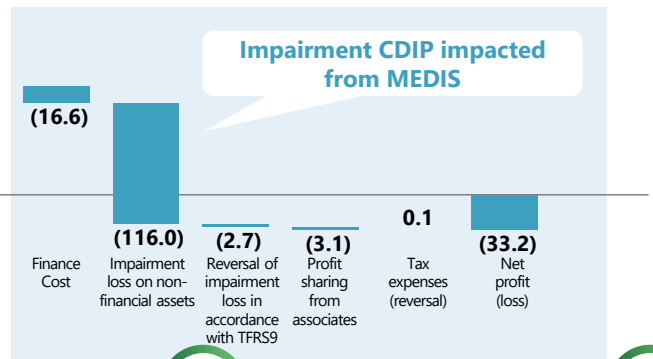
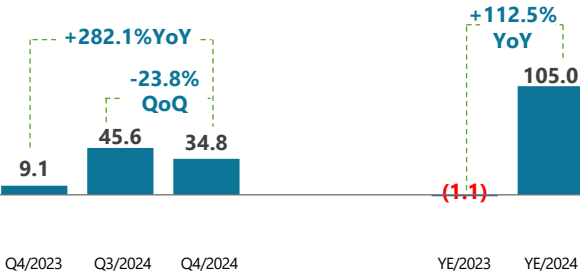
In YE/2024, the gross profit was Baht 305.0 million, increased by Baht 161.5 million, and GPM was 37.0%, increased from YE/2023 mainly due to increase in sales and service revenue compared to the same period last year and higher utilization rate especially in conventional medicine and dietary supplement, resulting in economies of scale



Operating Profit and Net Profit

Million Baht, %

Operating Profit Impairment to Net Profit



YoY: Q4/2024 vs Q4/2023

+282.1%

QoQ: Q4/2024 vs Q3/2024

-23.8%

YoY: YE/2024 vs YE/2023

+9,971.6%

In Q4/2024, the Operating Profit was Baht 34.8 million, increased by Baht 25.7 million, due to higher utilization of production capacity, positive impact from mass marketing over Own Brand product, and selling price upwards on certain products. In addition, the net loss was Baht 75.1 million, decreased by Baht -78.5 million, due to a one-time charge i.e. impairment loss on non-financial assets of Baht 116.0 million.

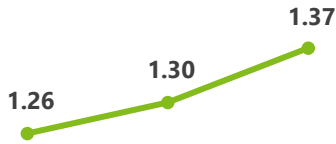
In Q4/2024, the Operating Profit was Baht 34.8 million, decreased by Baht 10.8 million, due to higher staff costs. In addition, the net loss was Baht 75.1 million, decreased by Baht 106.8 million, due to a one-time charge i.e. impairment loss on non-financial assets amounting to Baht 116.0 million.

In YE/2024, the Operating Profit was Baht 105.0 million, increased by Baht 106.1 million, due to higher utilization of production capacity and full-year recognition of operating profit from Grace Water Med, acquired in May 2023. In addition, the net loss was Baht 33.2 million, decreased by Baht 60.6 million due to a one-time charge i.e. impairment loss on non-financial assets amounting to Baht 116.0 million.

Financial Ratios

Current Ratio

Times



D/E Ratio

Times



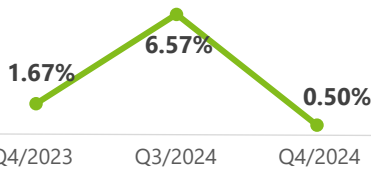
Debt Service Coverage Ratio*

Times



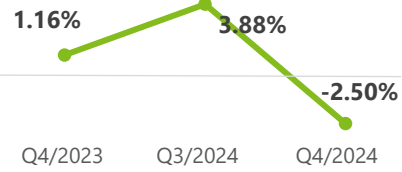
ROE

%



ROA

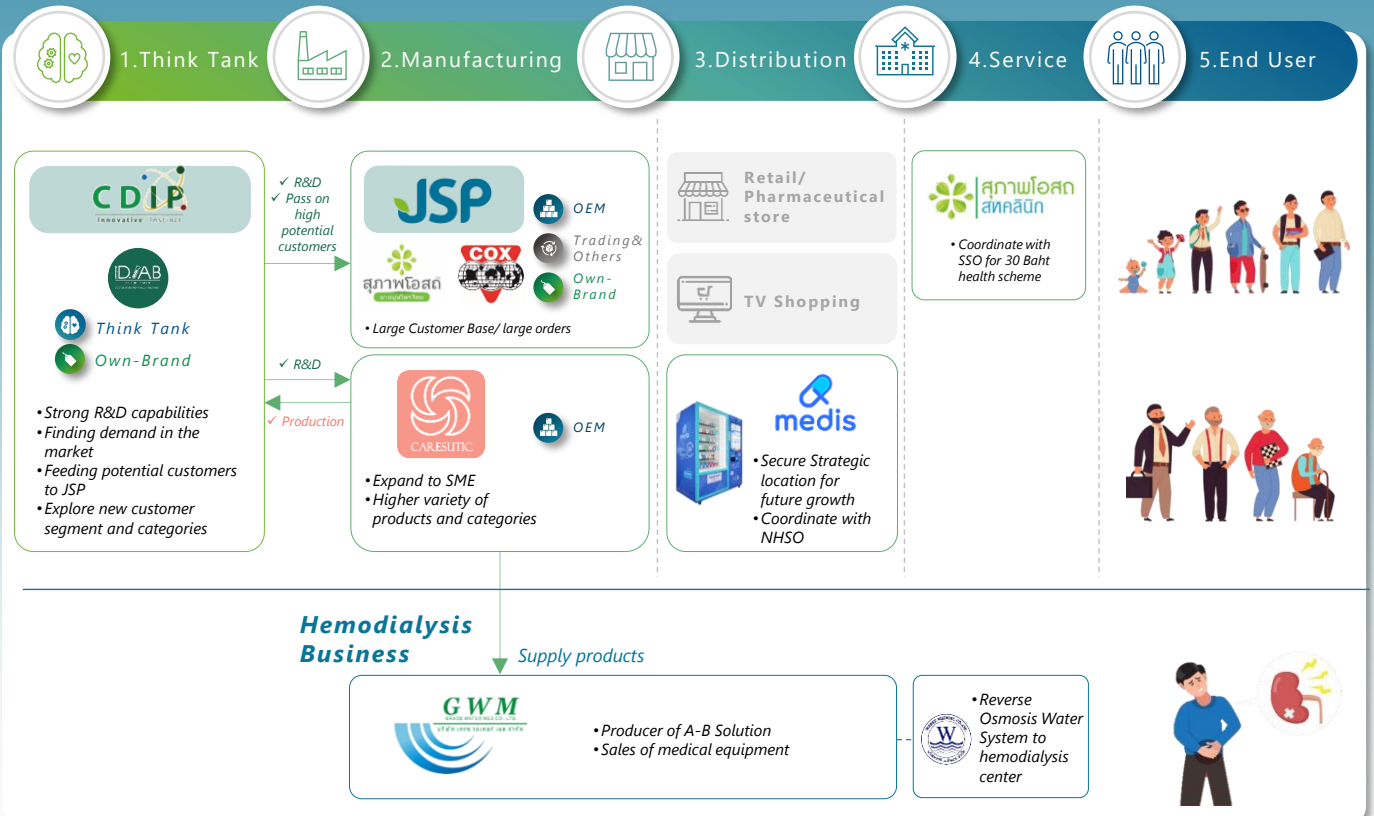
%



*Note: Annualized from quarterly figures

JSP Invests to Create Synergy Along the Supply Chain

JSP strengthens its presence across the value chain, positioning itself at the forefront of the industry while continuing to expand its customer base



2024 STRATEGIC DIRECTIONS

2027

Thailand's Leading Innovative Pharmaceutical and Supplement Brand

2024 ✓

Innovative Pharmaceuticals and Supplements Product Manufacturer

- ✓ Maximizing Utilization of Existing Facilities
- ✓ Gaining Strong Foothold in the 'Kidney Patient' business
- ✓ Creating Business Momentum in Retail (Vending Machine) and Service Sector

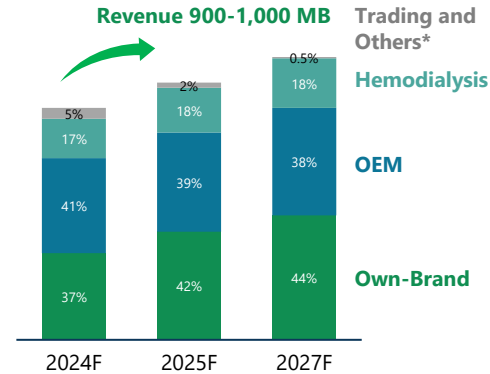
2025

Leading Pharmaceuticals and Supplements Player in Thailand



- ✓ **Growing Own Brand** reinforcing leadership position
 - Continue growth momentum of hero product
 - Launching new products
 - Expanding new customer segments
- ✓ **Extension across the value chain**
- ✓ **Creating strong synergy** within group business

- ✓ Ensuring Growth of Operating Capacity
- ✓ Seeking Additional Strategic Partners and M&A Deals



2025 COMPANY STRATEGIES

1 Elevate Own-Brand

- Obtain **new product licenses**
- **Introduce** differentiated products
- **Launch wide-scale marketing** to strengthen brand awareness
- Study **new customer segments**

2 Growing OEM and Beyond

- **Sustaining Strong Growth** from Large OEM customers
- **Continuous R&D** for innovative products
- **Co-Branding** new products

CORE BUSINESS



4 Business Expansion Along the Value Chain

- **Strengthening Hemodialysis Business**
- **Trading** of medical devices
- **Strengthening Services** - Suphap Osot Saha Clinic

3 Capture Opportunity Through Investment

- Tap into new markets through **Medis vending machines**

2025
OUTLOOK

+10-15%

"JSP expects to deliver 900-1,000MB performance in 2025 supported by secured orders from own-brand business"

OEM/ Trading

- ✓ **Acquiring Top Brands in Thailand**
Continue to support market leaders and seek for new established players in the market
- ✓ **Attracting New Customers** from consistent open house and roadshows
- ✓ **Medis:**
 - Collaborate with National Health Security Office (NHSO) to increase awareness
 - Grow with telemedicine
 - Increase revenue from advertisement

JSP

Own-Brand

- ✓ **Strong contribution from "Suphap-Osot"**
 - ✓ Continuously growing Hero Product
 - ✓ Seeking for new products
 - ✓ Increasing distribution channels (e.g. Online, Live streaming)
- ✓ **Continuous Marketing Activities** of both digital channels and mass media
- ✓ **Consistent New product development**
 - ✓ Expanding product range to capture younger age
- ✓ **Distribute products under CDIP to hemodialysis patients via GWM**
Enhance collaboration within Company group including CDIP, Caresutic and GWM to expand market