

JSP

OPPORTUNITY DAY PRESENTATION

YE/2024



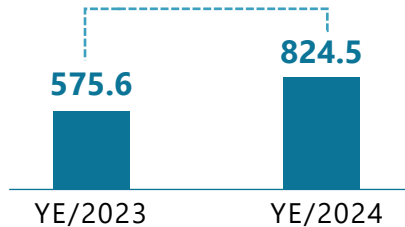
YE/2024 KEY HIGHLIGHTS



OUTSTANDING PERFORMANCE

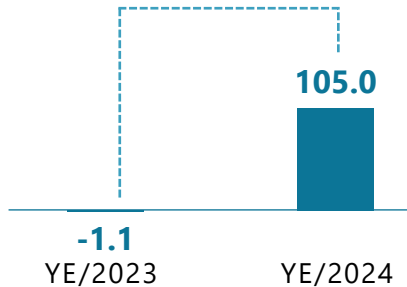
Operating Revenue

+43.2% YoY



Profit From Operation

+9,971.6% YoY



- ✓ During YE/2024, **Operating revenue** was at **Baht 824.5 million**, increased by **43.2% YoY**
- ✓ While **Profit from Operations** for YE/2024 was at **Baht 105.0 million** increased **significantly** from Baht -1.1 million



Strong Growth of Suphap Osot

- ✓ JSP has achieved **remarkable success in 2024**, particularly with its own brand "Suphap osot", especially the **"Black Sesame Oil with Rice Bran Oil"** which has **exceeded 1 million units in sales**



JSP captures "Kidney Patient"

- ✓ JSP supply of kidney-related medical products have covered over **120 kidney centers** across Thailand by YE/2024, (from 100 in YE/2023)
- ✓ CDIP in collaboration with Caresutic begins to supply products to kidney patients
- ✓ Grace Water Med **plans to list on the Live Exchange** in the Q3/2025 to support its expansion



'Medis' Occupies Key Strategic Areas

- ✓ In 2024, the Company **successfully installed 200 'Medis' automated medicine dispensers** securing strategic location in highly density areas aiming for long term exponential growth
- ✓ During YE/2024, **JSP have collaborated with National Health Security Office (NHSO)** to supply free contraceptives via the machine

AGENDA

1

**COMPANY OVERVIEW
& STRATEGY**

2

**KEY FINANCIAL
PERFORMANCE**

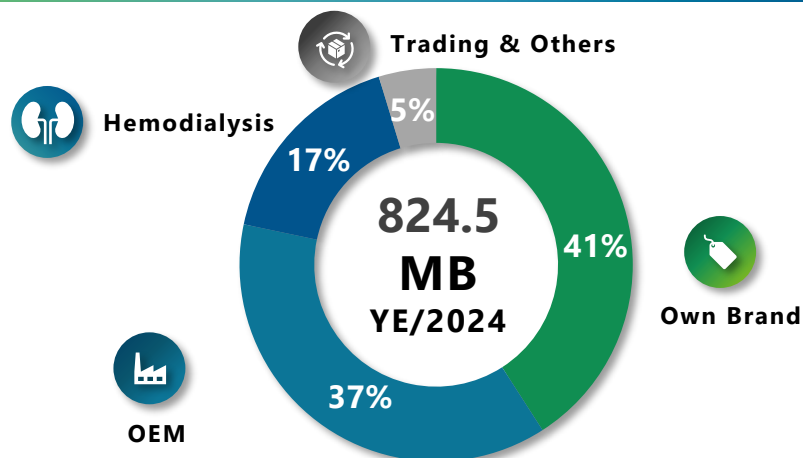
3

2025 OUTLOOK



JSP Revenue Breakdown and Business Nature

YE/2024 Revenue Breakdown by Business Line



Own Brand

- *Producing medicine and other supplement under JSP's own brand*

OEM

- *Providing OEM end to end services for customer*
 - ✓ R&D
 - ✓ Production
 - ✓ Packing and Packaging
 - ✓ Branding

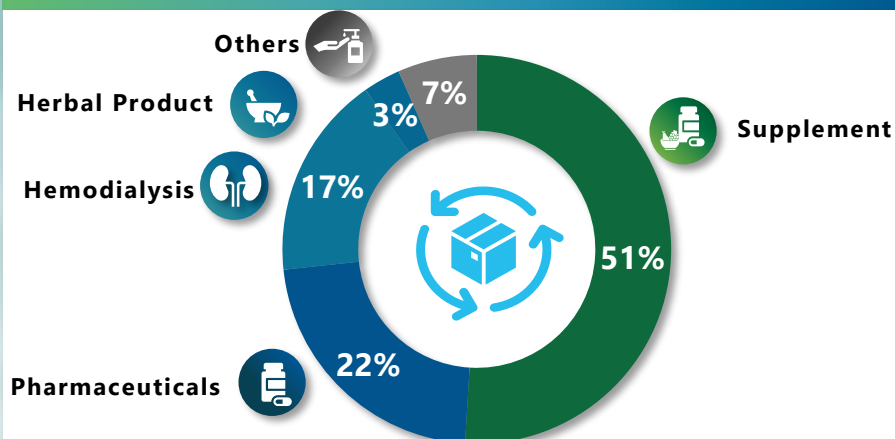
Hemodialysis

- *Medical supplies and equipment related to kidney patients (Grace Water Med)*

Trading and Others

- *Test kits*
- *Importing medical devices*
- *Revenue from Waree Medical on implementation of RO water and sales of medical supplies and equipment*

YE/2024 Revenue Breakdown by Product



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



R&D



Distribution



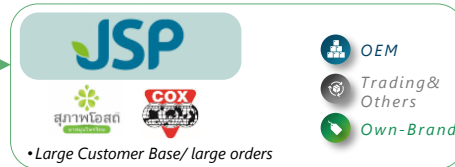
Kidney Patients



✓ R&D
✓ Pass on high potential customers

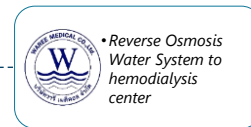
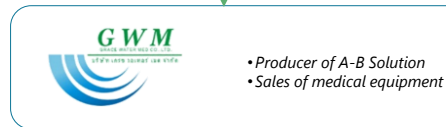
✓ R&D

✓ Production



Hemodialysis Business

Supply products



JSP Strategic Directions

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

2027

Thailand's Leading Innovative Pharmaceutical and Supplement Brand

2025

Leading Pharmaceuticals and Supplements Player in Thailand

2024

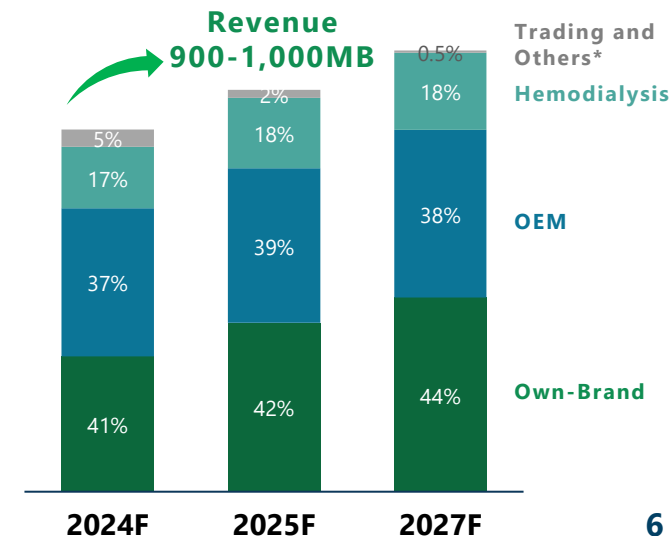
Innovative Pharmaceuticals and Supplements Product Manufacturer

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



- ✓ **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**



JSP 2025 STRATEGY

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

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

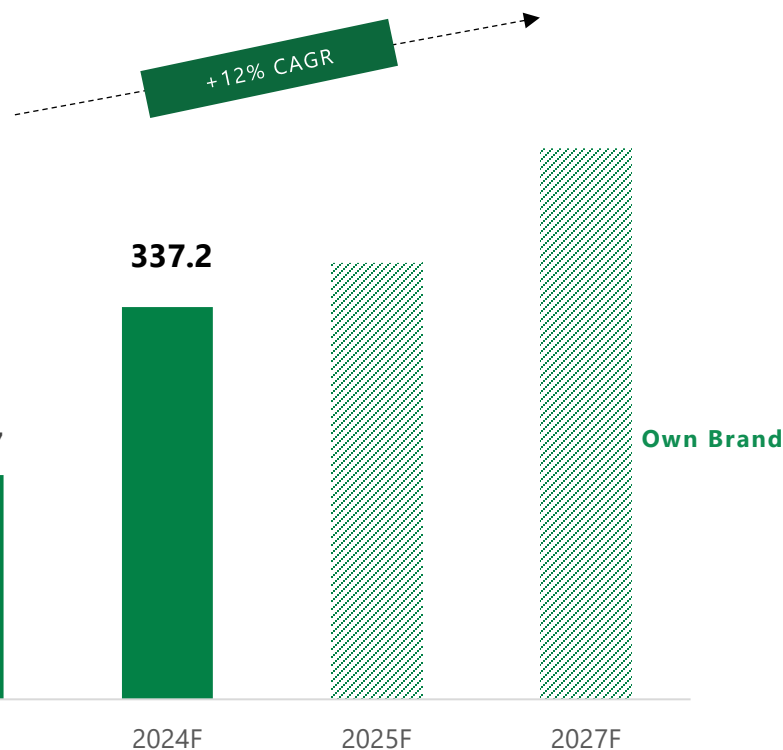
- Tap into new markets through **Medis vending machines**

DRIVING OUR CORE BUSINESS

Target
42%
of total revenue

OWN BRAND REVENUE TARGET

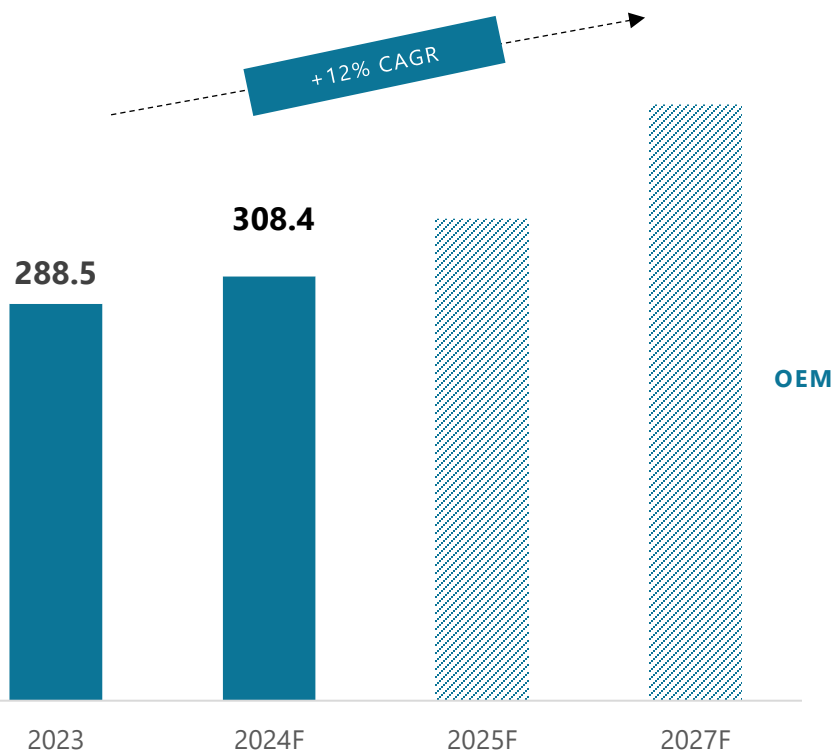
Unit: Million Baht



Target
39%
of total revenue

OEM REVENUE TARGET

Unit: Million Baht

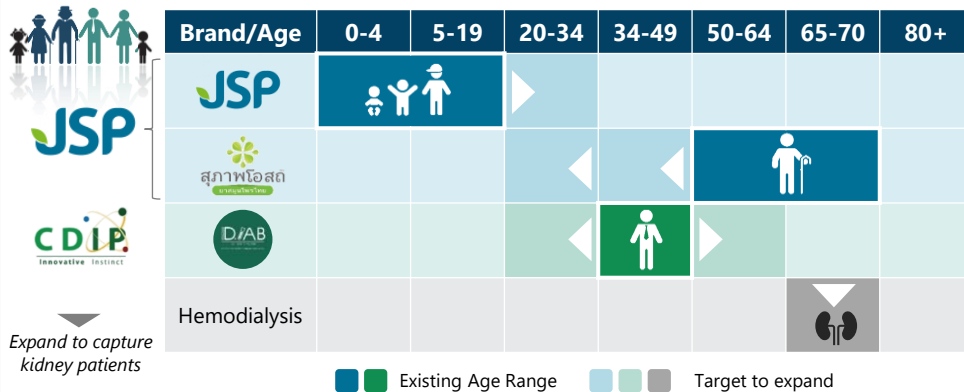


1. ELEVATE OWN-BRAND

Marketing Excellence

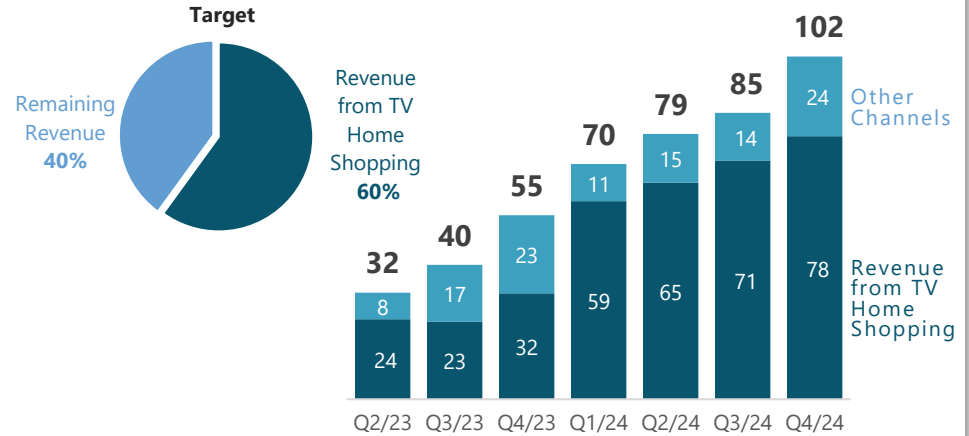


Exploring New Customer Segment



Expanding Distribution Channels

Sales Breakdown by Channel



Expanding New Activities

- Live streaming with presenter
- More online sales



1. ELEVATE OWN-BRAND

Continuous R&D with New Product Launches



Black Sesame Oil + Rice Bran Oil

Nourishes body, bone health,
and brain support



4 Mix Oil

➤ Nourishes the brain, balance
the body, reduce joint pain,
and rejuvenate skin cells



BSRB COMPLEX

➤ Nourishes joints and the
nervous system



➤ **Supplements** to grow
with high growth
market



➤ **Agricultural Products**
leveraging waste from Suphap
Osot (black sesame seeds)



➤ **Cream** to expand into new
categories and capture
new market



➤ **Leverage Grace Water Med**
in Supplying Cosmetics and
Skincare to Hemodialysis
Patients

MMed Moisturizing Cream expands into a new category to
support hemodialysis patients, providing deep hydration
and soothing relief for sensitive, dry skin

**Hemodialysis
Patients
Characteristics:**



Dry Skin



Sensitive Skin



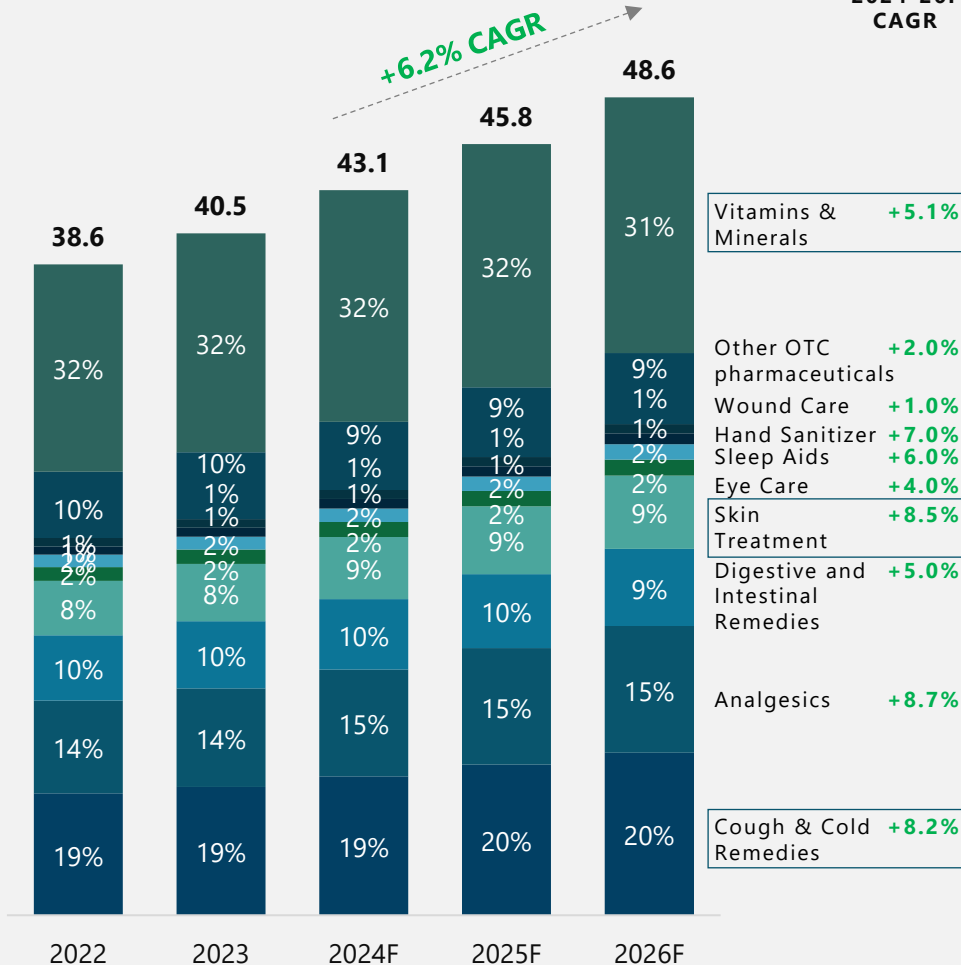
Skin Discoloration

2. GROWING OEM AND BEYOND

Thailand OTC Pharmaceutical Market Breakdown

Unit: Billion Baht

2024-26F
CAGR



Source: Statista

Focus on Strategic Products

1 Large Market

2 High Demand

Pharmaceuticals



Cough & Cold Remedies



Contraceptive Pills



Skin Treatment

Supplements



Vitamins & Minerals



Supplements and Cosmetics

One Stop Service

R&D

FDA
Registration
Submission

Production

Analytic
Laboratory



3. CAPTURE OPPORTUNITY THROUGH INVESTMENT

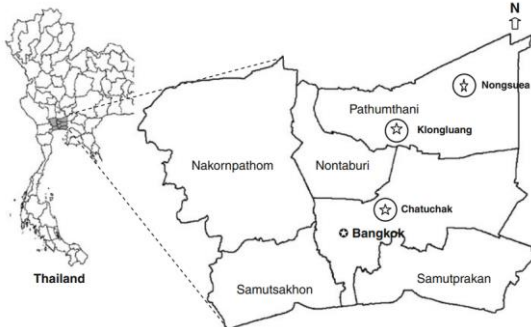


Operates a 24- Hour Medicine Dispenser Platform through an automated medicine dispenser system

- ✓ Home generic medicines,
- ✓ Medical devices
- ✓ Dietary supplements
- ✓ Healthy drinks
- ✓ Cosmetics, and other products

✓ **200 Across Bangkok and Metropolitan areas**

Located in Strategic Locations



Secure **strategic locations** for exponential growth

The vending machines has been installed in:

- **Top Condominiums** such as LPN, Sansiri, AP, and Ananda
- SSO Hospitals
- Industrial Estates

Collaborate with Public Sector

- 1 Collaborate with  to provide free contraceptives via machine
- 2 Grow with Telemedicine
 - Using the 30 Baht Healthcare Scheme



Advertising Revenue



4. BUSINESS EXPANSION ALONG THE VALUE CHAIN:

Grace Water Med



Kidney Patients



Hemodialysis Solution



Hemodialysis Machine
(Installation/Rental)



Kidney Care Product
(Trading)



RO Plant for Dialysis
(Installation/Rental)

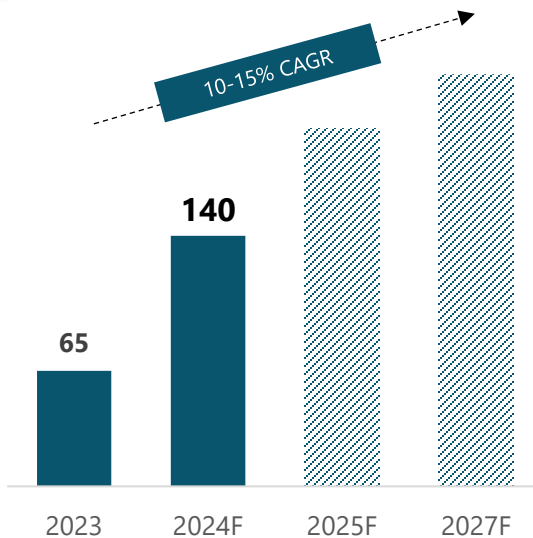


Hemodialysis Clinic
(Future plan)

Target
18%
of total revenue

Hemodialysis Revenue Target

Unit: Million Baht



Penetrating More Clinics in Thailand

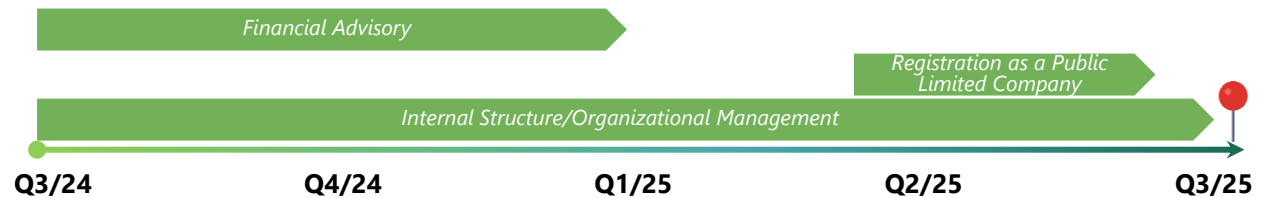


- Currently the Company provides services covering 120 kidney centers, while Thailand has 1,200 dialysis centers nationwide
- After GWM have ramped up capacity during YE2023, the Company has the ability to support more kidney centers

List on LiveX Market

LiveX

- List to raise funds for sustainable growth



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2025 OUTLOOK



YE 2024 Financial Performance Highlights

Operating Revenue

824.5 MB

▲ 43.2% YoY

GPM and NPM

YE/2024

37.0%

▲ 12.1% YoY

YE/2024

(3.9%)

▼ 8.1% YoY

ROA and ROE

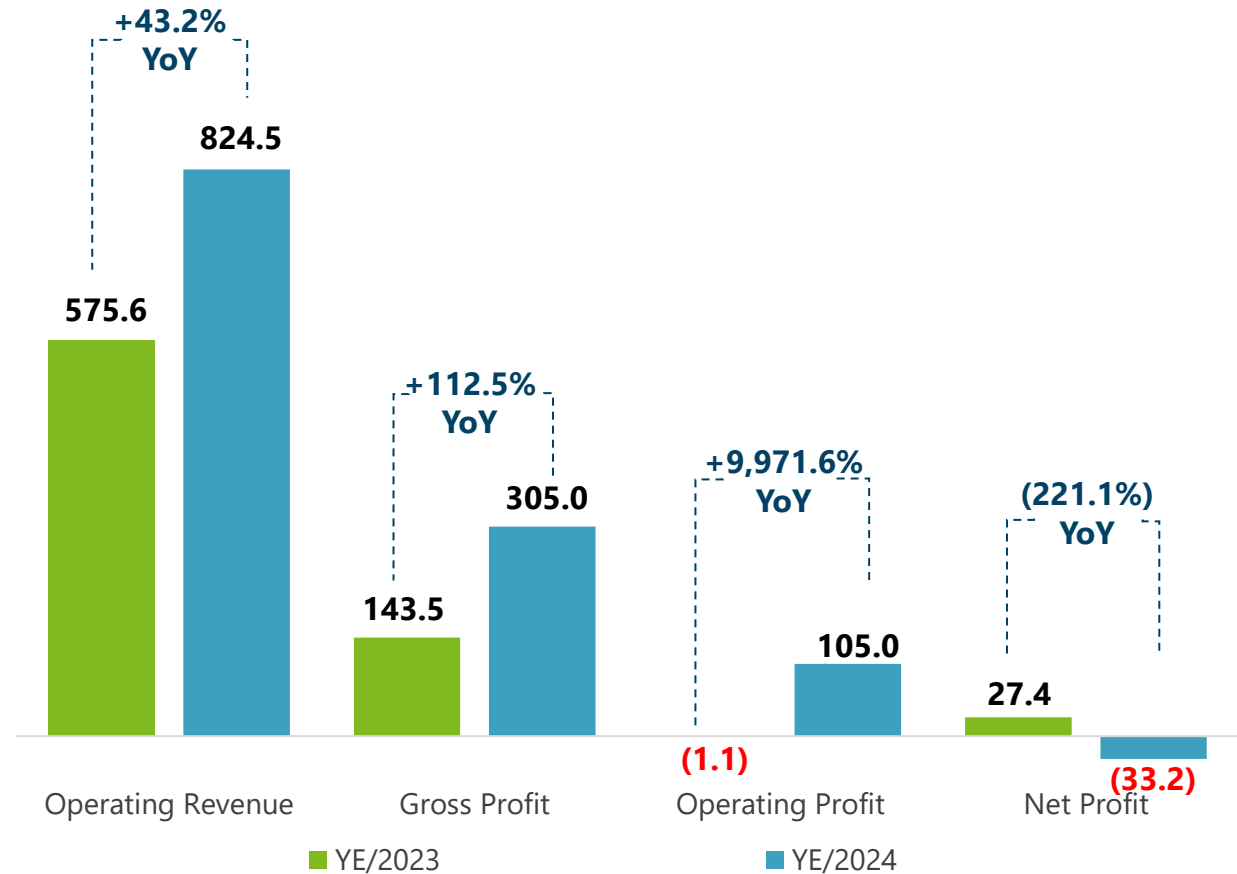
(2.5%)

0.5%

*ROA and ROE are information as of Q4/2024 and based on normalized profit

Financial Summary (YoY)

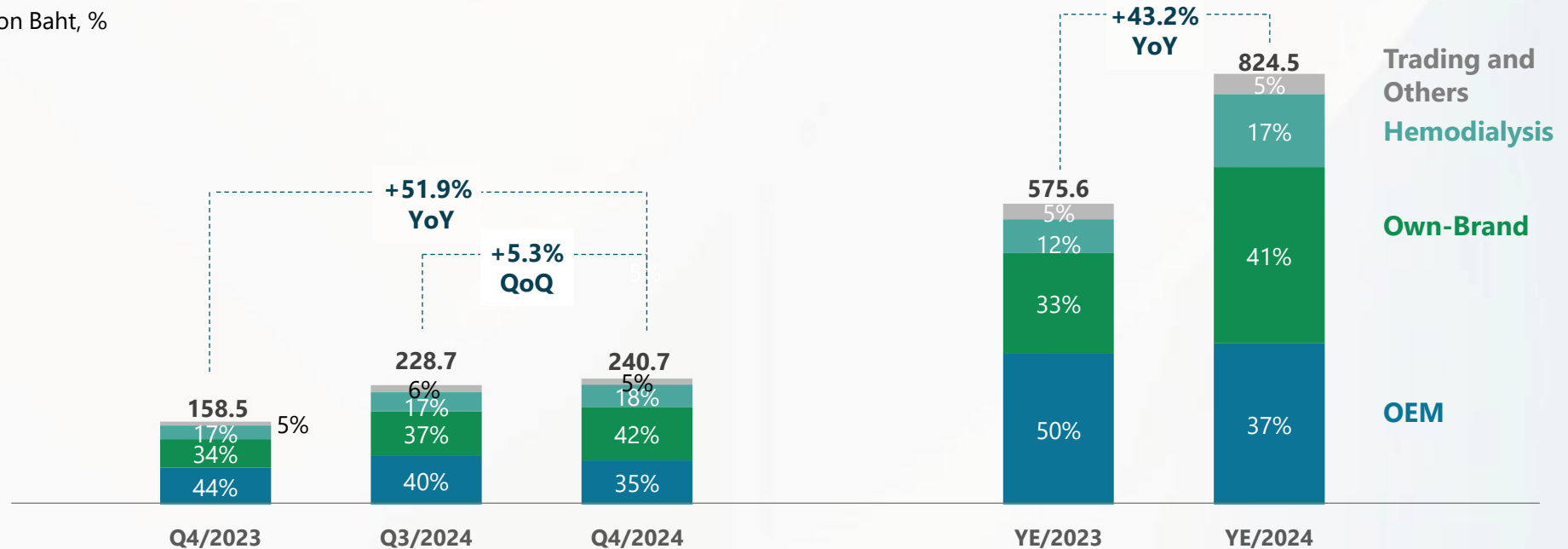
Unit: Million Baht, %



Revenue Breakdown by Business

Overall Revenue Breakdown

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 lower customers' orders of 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 lower customers' orders of 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%

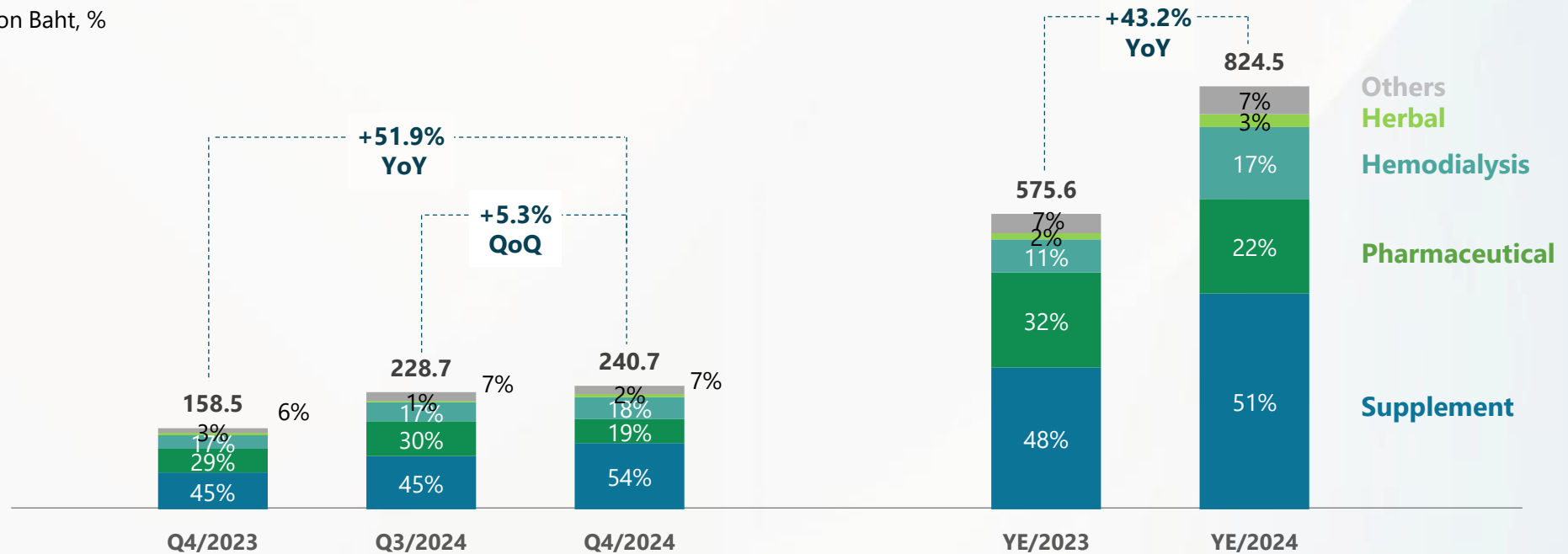
In YE/2024, the **operating revenue** was Baht 824.5 million, increased by Baht 248.9 million, mainly due to:

- **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 to the market, e.g. medical supplies for dialysis. In addition, the Group recognized revenue in this segment on a full-year basis

Revenue Breakdown by Product Line

Overall Revenue Breakdown

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:

- **Supplement:** increased mainly due to the use of a prominent presenter of the product hero, i.e. BSRB, which had good acceptance from customers
- **Pharmaceutical:** increased due to more orders of contraception products
- **Herbal:** increased due to the recovery of Chinese tourists. Therefore, OEM revenue from such a group of customers increased

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:

- **Supplement:** increased due to awareness from customers and use of the prominent presenter to promote
- **Pharmaceutical:** Decreased due to lower orders of syrup medicine from certain OEM customers
- **Herbal:** increased due to higher orders from OEM customers to support high season of Chinese tourist customers

YoY: YE/2024 vs YE/2023

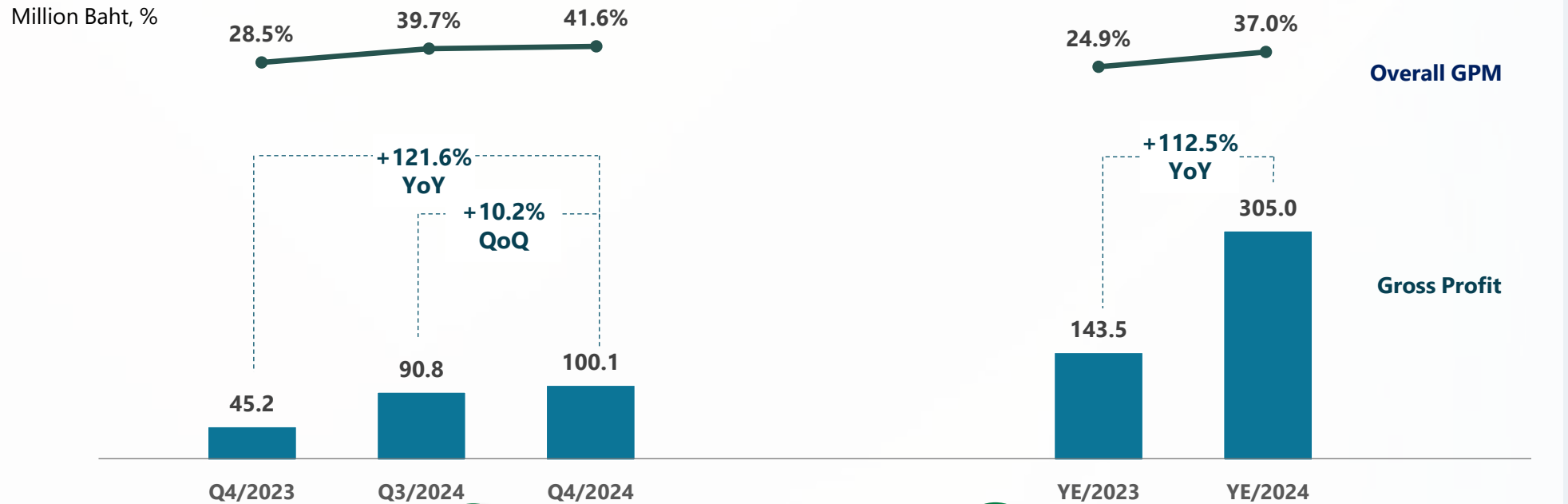
+43.2%

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

- **Supplement:** increased due to use of prominent presenter and investing on mass media to advertise products
- **Pharmaceutical:** decreased due to lower orders of syrup medicine. However, JSP had more orders for contraception medicines
- **Herbal:** increased due to recovery of Chinese tourist market so that OEM customers placed more orders

Gross Profit

Gross Profit and Gross Profit Margin



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:

- The increase in the selling price of certain products
- 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

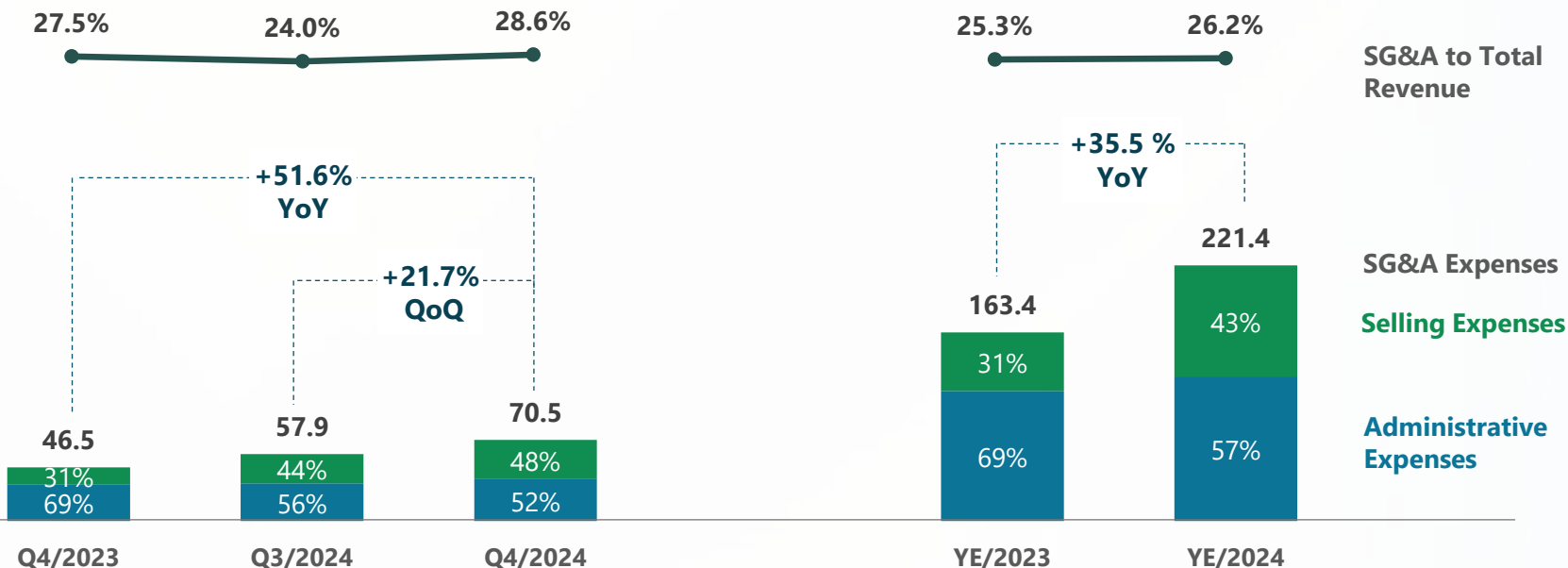
+112.5%

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
- Higher utilization rate especially in conventional medicine and dietary supplement, resulting in economies of scale

SG&A AND SG&A TO REVENUE

Million Baht, %

**YoY: Q4/2024 vs Q4/2023****+51.6%**

In Q4/2024, the **selling and administrative expenses** were Baht 70.5 million, increased by Baht 24.0 million, mainly due to:

- **Selling expenses:** increased due to the increase in marketing and promotional activities
- **Administration expenses:** increased due to the management fee of Medis Vending Machine and employee expenses

QoQ: Q4/2024 vs Q3/2024**+21.7%**

In Q4/2024, the **selling and administrative expenses** were Baht 70.5 million, increased by Baht 12.6 million, mainly due to:

- **Selling expenses:** increased due to the increase in marketing and promotional activities, as well as the recognition of employee expenses
- **Administration expenses:** increased due to the management fee of Medis Vending Machine and employee expenses

YoY: YE/2024 vs YE/2023**+35.5%**

In YE/2024, the **selling and administrative expenses** were Baht 221.4 million, increased by Baht 58.0 million, mainly due to:

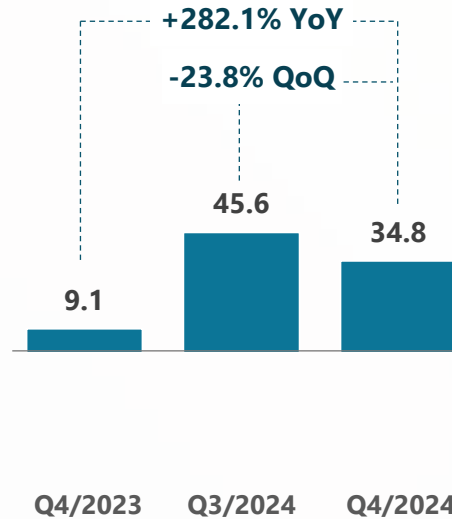
- **Selling expenses:** increased due to the increase in marketing and promotional activities to raise awareness of Own Brand products and the recognition of employee expenses from the business combination of Grace Water Med Co., Ltd. for the full period. In addition, the higher depreciation charge from Medis Vending Machine
- **Administration expenses:** increased due to the management fee of Medis Vending Machine

Profitability: Operating Profit

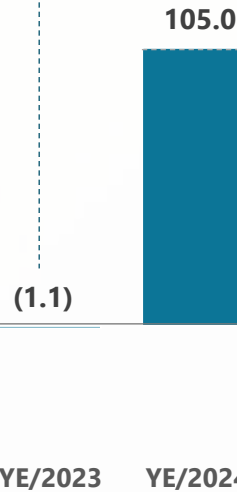
JSP Displayed Outstanding Operating Profits in 2024, however Impacted by a One-time Impairment Item Resulting in a Negative Net Profit

Operating Profit

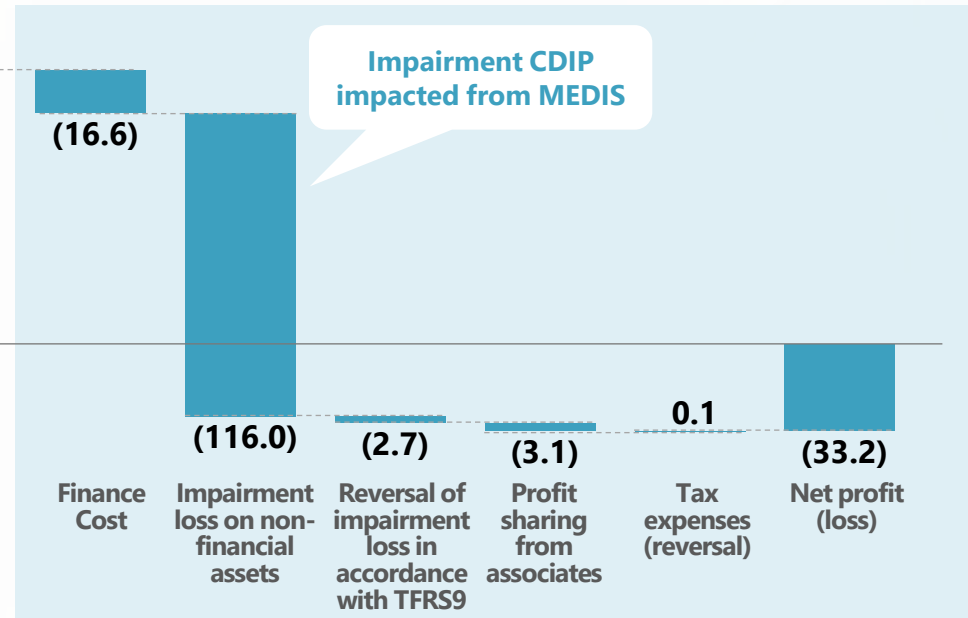
Million Baht, %



+9,971.6% YoY



Operating Profit Impairment to Net Profit



YoY: Q4/2024 vs Q4/2023

+282.1%

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 products, and selling price upwards on certain products.

QoQ: Q4/2024 vs Q3/2024

-23.8%

In Q4/2024, the **Operating Profit** was Baht 34.8 million, decreased by Baht 10.8 million, due to higher staff costs.

YoY: YE/2024 vs YE/2023

+9,971.6%

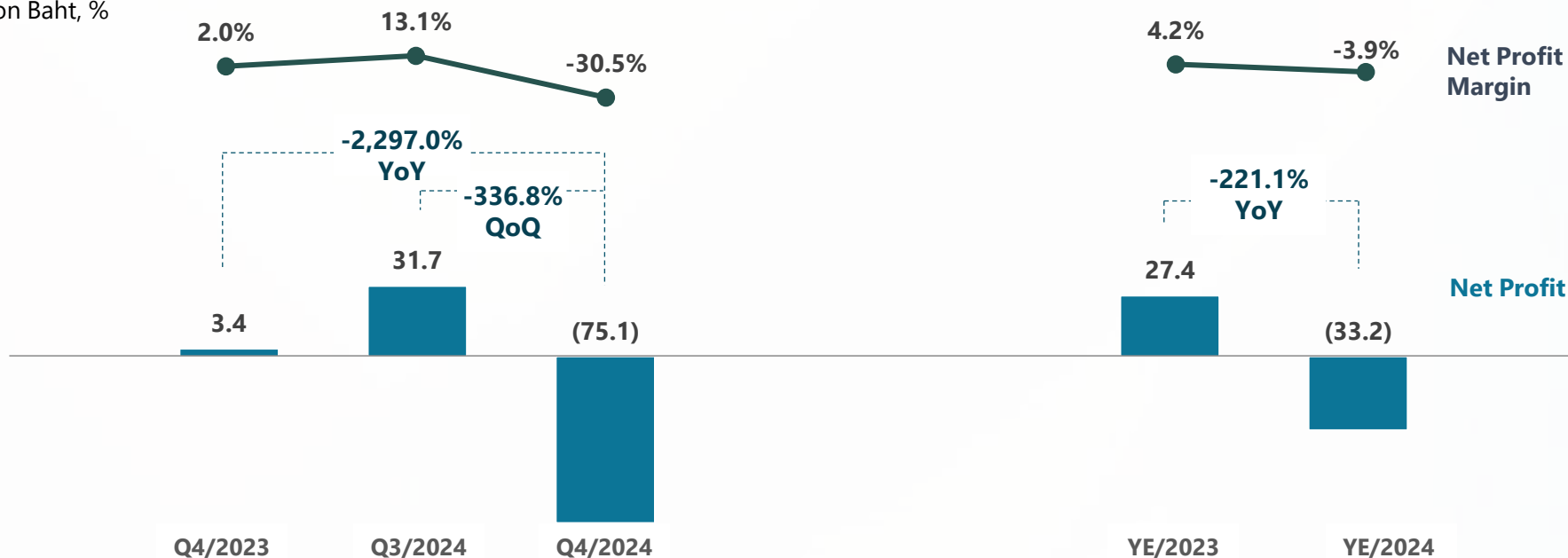
In YE/2024, the **Operating Profit** was Baht 105.0 million, increased by Baht 106.1 million, due to higher utilization of production capacity and full-year recognition of operating profit from Grace Water Med, acquired in May 2023.

Profitability: Net Profit

JSP Displayed Outstanding Operating Profits in 2024, however Impacted by a One-time Impairment Item Resulting in a Negative Net Profit

Net Profit and Net Profit Margin

Million Baht, %



YoY: Q4/2024 vs Q4/2023

-2,297.0%

In Q4/2024, 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 amounting to Baht 116.0 million.

QoQ: Q4/2024 vs Q3/2024

-336.8%

In Q4/2024, 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.

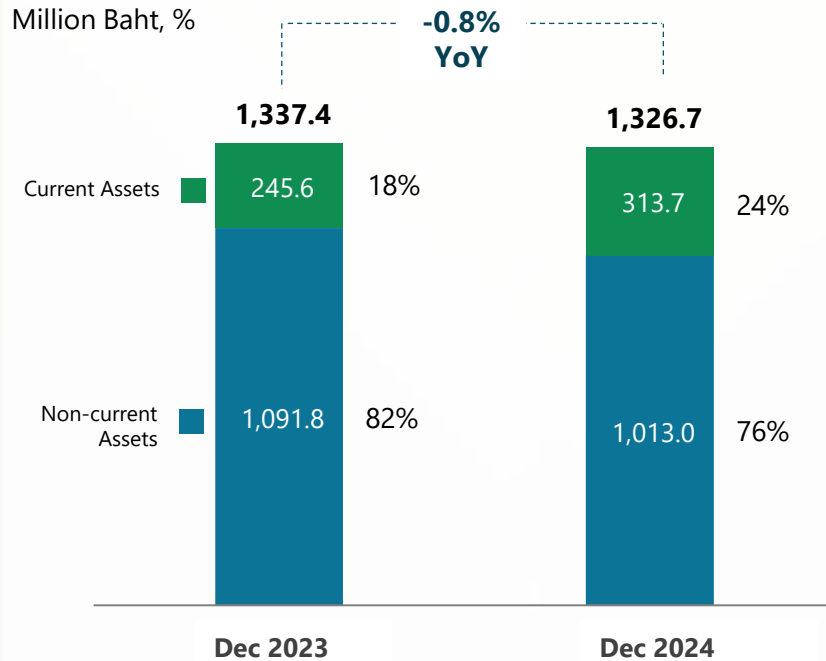
YoY: YE/2024 vs YE/2023

-221.1%

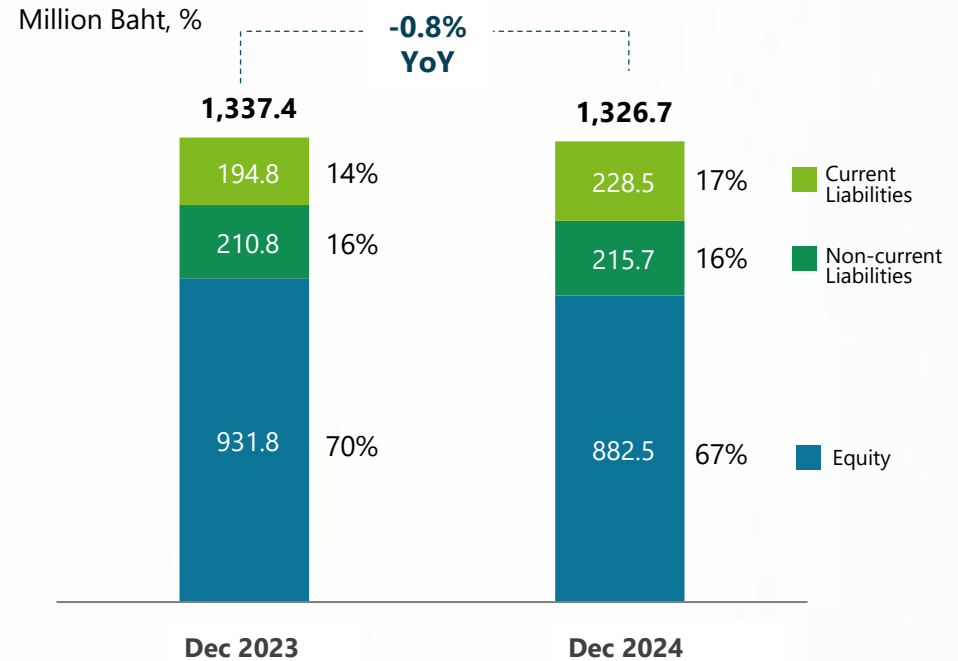
In YE/2024, the **net loss** was Baht 33.2 million, decreased by Baht 60.6 million due to a one-time charge, i.e., impairment loss on non-financial assets amounting to Baht 116.0 million.

Statement of Financial Position

Assets



Liabilities & Shareholder's Equity



Asset

- **Current Assets**
 - **Cash and cash-equivalents:** Increased mainly due to the group of companies having higher cash flow from operating activities, while cash flow used in investing activities decreased.
 - **Inventories:** Increased mainly due to the expansion of production capacity and distribution channels
- **Non-current Assets**
 - **PPE:** Increased mainly due to additional machinery purchases and a warehouse under construction

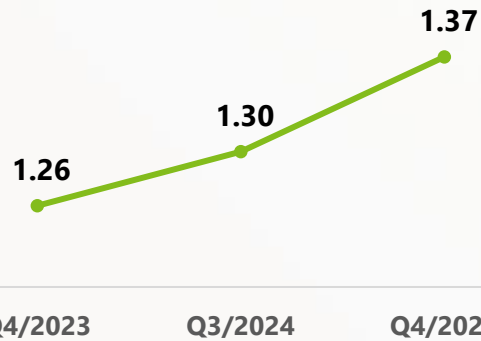
Liabilities and Shareholder's Equity

- **Liabilities**
 - **Current Liabilities:** Increased operating liabilities, and decreased interest-bearing liabilities
 - **Non-current Liabilities:** Increased non-current interest-bearing liabilities
- **Equity**
 - Decreased mainly due to the decrease in net profit

Key Financial Ratios

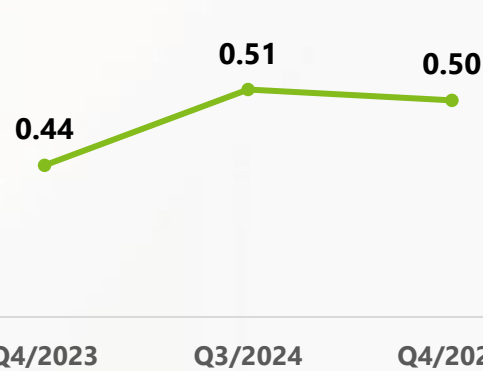
Current Ratio

Times



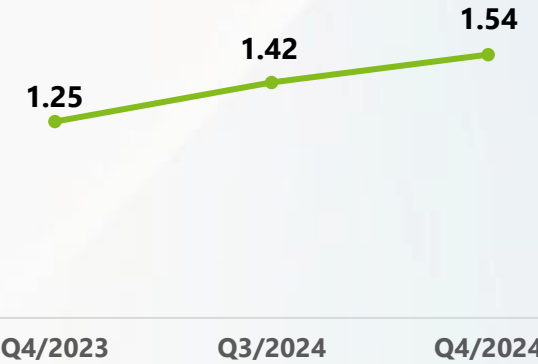
D/E Ratio

Times



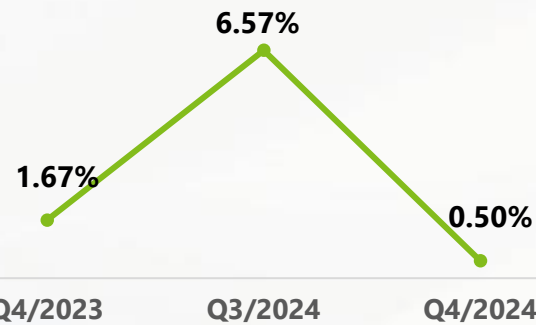
Debt Service Coverage Ratio*

Times



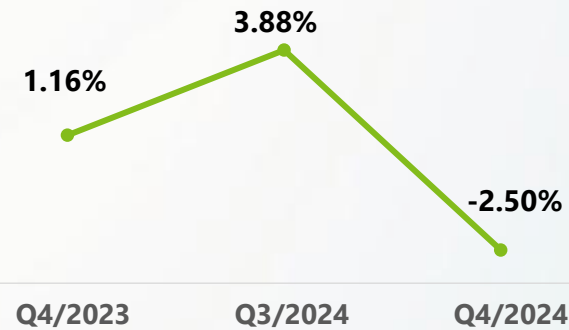
ROE*

%



ROA*

%



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2025 OUTLOOK



2025 OUTLOOK



"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



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

THANK YOU

*Please scan to
give us your feedback*



IR Contact

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Email: contact@jsppharma.com