



OPPORTUNITY DAY PRESENTATION

1H/2025

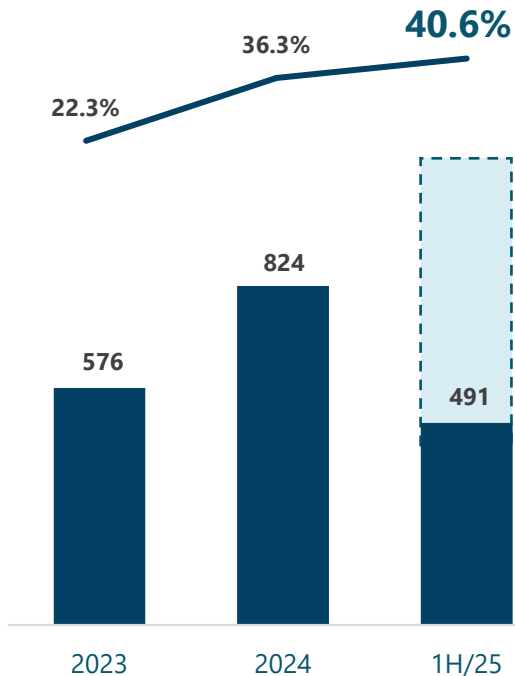
Date
25 August 2025



40.6% GPM*

Record-high Revenue & GPM

Unit: Million Baht, %



With Strong Revenue and Outstanding GPM Performance

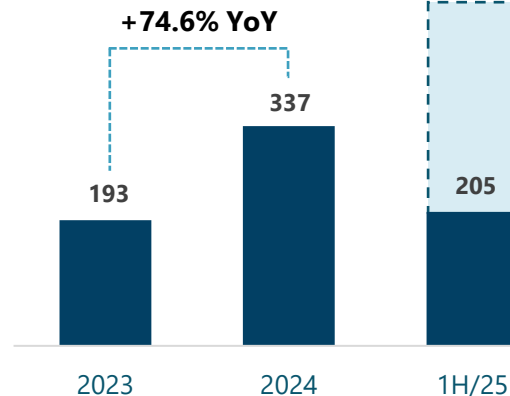
No.1

Brand on TV Shopping



Own Brand Revenue

Unit: Million Baht, %



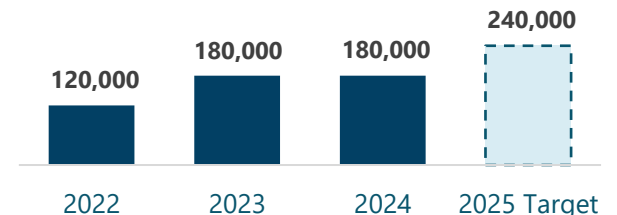
Proven Hero Products: Black Sesame Oil + Rice Bran Oil

Diversification to the hemodialysis market



Production Capacity

Unit: Gallon per month



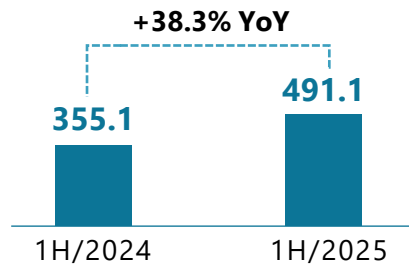
Growing Capacity & Introducing New Products to Serve Kidney Patients

1H/2025 KEY HIGHLIGHTS

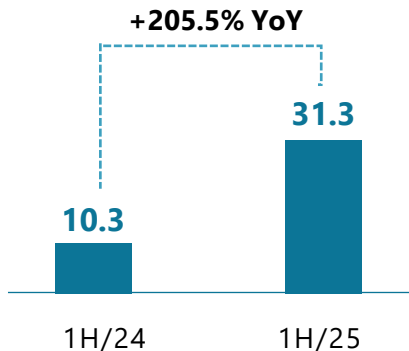


RECORD-HIGH FIRST-HALF PERFORMANCE

Operating Revenue



Net Profit



- 1) **Highest revenue** of Baht 491.1 million
- 2) **Highest GPM** of 40.6%
- 3) **Highest Net Profit** Baht 31.3 million, with 205.5% YoY growth



Suphap Osot Achieves Record-Breaking Highs in Every Quarter

- ✓ **OSP continues to deliver record-breaking performance in every quarter**
- ✓ **JSP remains proactive in introducing new products** under "Suphap Osot" brand to enhance cross selling and to capture new customer segments



Grace Water Med on track to be listed on LiVEx

- ✓ **GWM is preparing filing to be listed on the LiVEx in Q3/2025**
- ✓ **GWM is moving ahead in its comprehensive kidney disease care business, aiming for 30% growth within three years**
- ✓ **JSP moves ahead to develop products** that address the needs of kidney disease patients



Successfully Registered the first Softgel Medicine

- ✓ **JSP successfully registered the first softgel medicine - Ibuprofen Coxfen soft gelatine capsules**, an anti-inflammatory medicine and can give temporary relief from mild to moderate muscle pain

AGENDA

1

**COMPANY OVERVIEW
& STRATEGY**

2

**KEY FINANCIAL
PERFORMANCE**

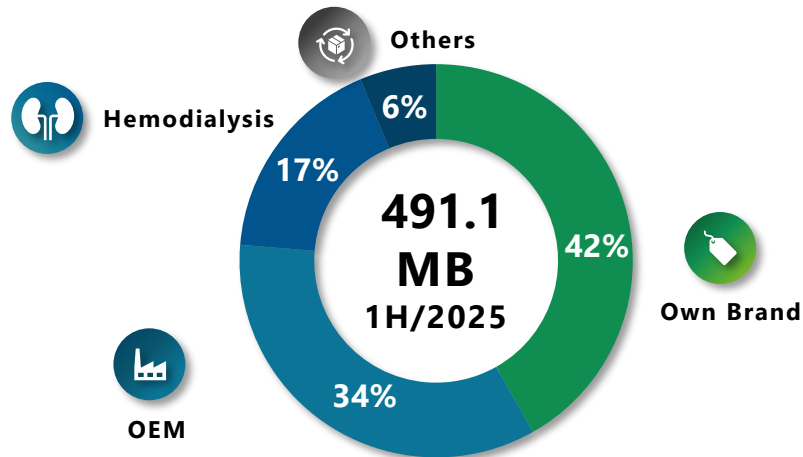
3

2025 OUTLOOK



JSP Revenue Breakdown and Business Nature

1H/2025 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

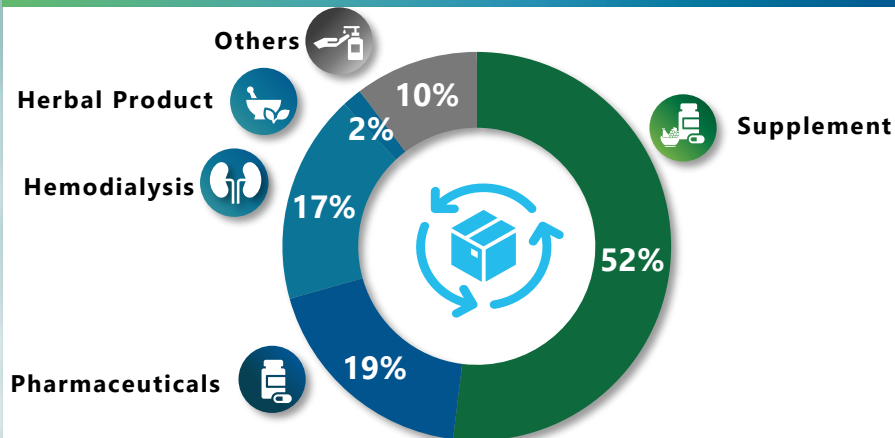
Hemodialysis

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

Trading and Others

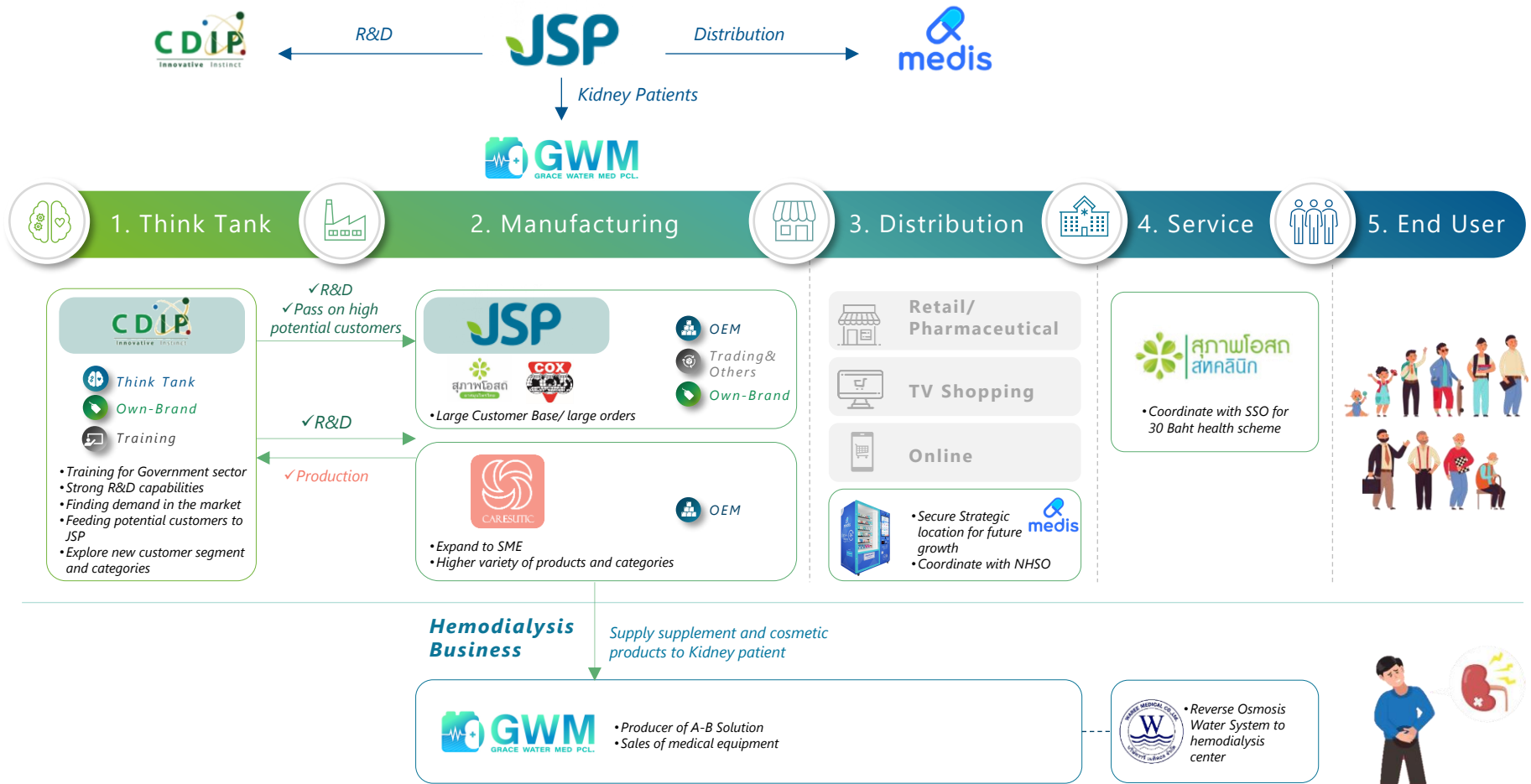
- *Test kits*
- *Importing medical devices*
- *Revenue from Waree Medical on implementation of RO water and sales of medical supplies and equipment*

1H/2025 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



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

2026

Top of Mind for Own Brand while Capturing New Opportunities for Growth

2025

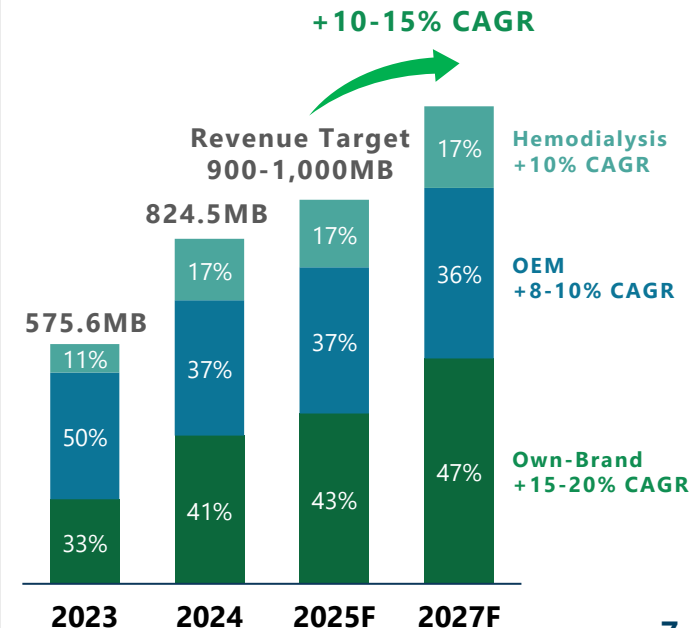
Strong Pharmaceuticals and Supplements Player in Thailand

- ✓ **Growing Own Brand** reinforcing leadership position
 - Continue growth momentum of existing hero product
 - Seeking for new hero product
- ✓ **Utilizing Waste to Generate Revenue** (Support ESG)
- ✓ **Creating strong synergy** within group business



- ✓ **Suphap Osot becomes Top of Mind Supplement Brand in Thailand**
 - New Product Offerings
 - Marketing effectiveness
- ✓ **JSP establish strong pharmaceutical foundation ready to tap into new growth**
 - Maintain OEM momentum
 - Grow with GWM

- ✓ **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

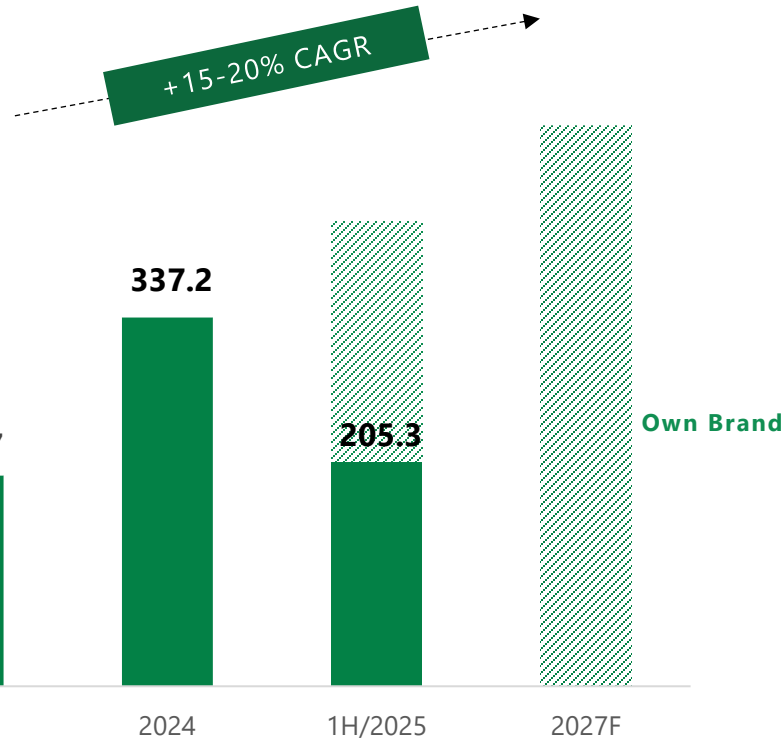
- Tap into new markets through **Medis vending machines**

DRIVING OUR CORE BUSINESS

Target
43%
of 2025
Revenue

OWN BRAND REVENUE TARGET

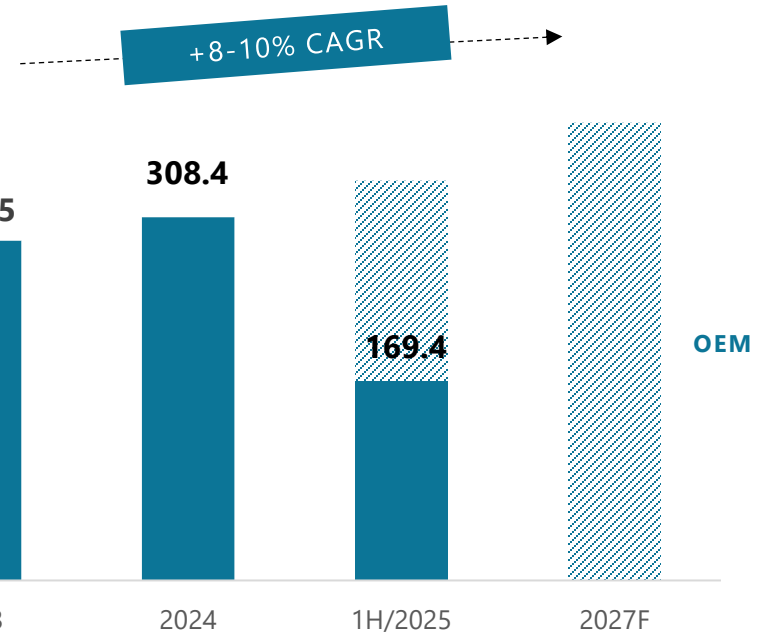
Unit: Million Baht



Target
37%
of 2025
Revenue

OEM REVENUE TARGET

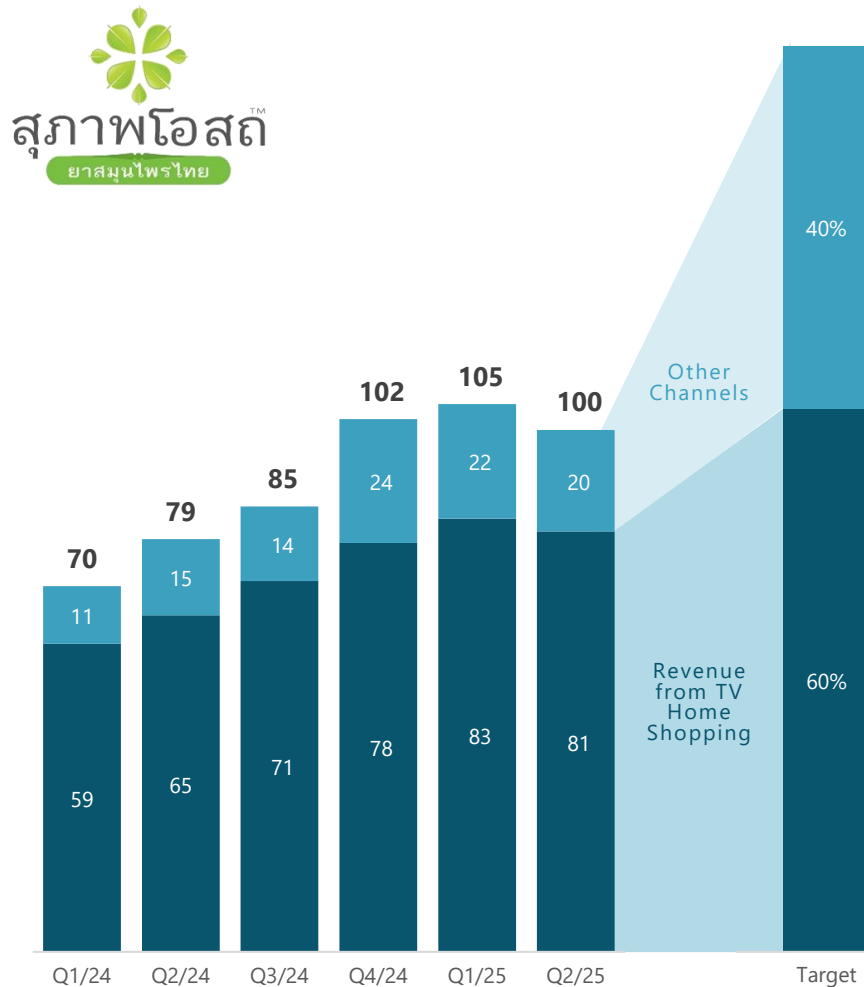
Unit: Million Baht



1. ELEVATE OWN-BRAND

Own Brand Performance

Unit: Million Baht



TV Shopping Shows Strong Performance

Suphap Osot becomes **No.1** highest selling product in several TV shopping channels

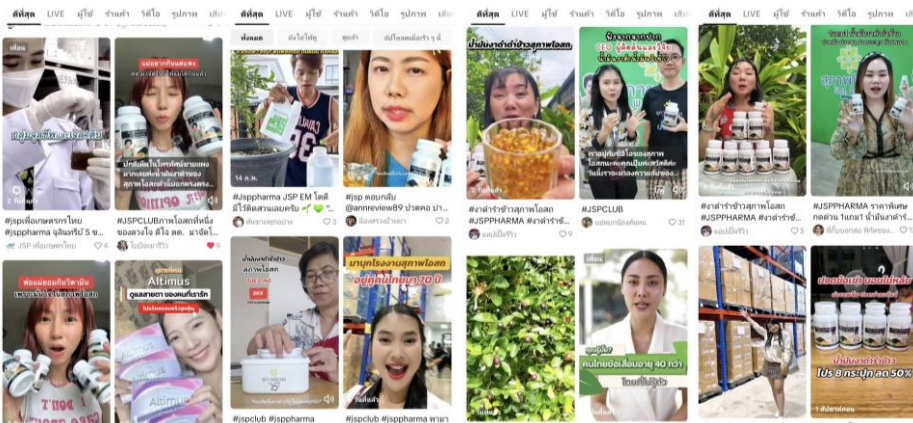
➤ Received **Prime Time Slots** supporting more sales



1. ELEVATE OWN-BRAND

Expanding Distribution Channels

Influencer Day



**Gained several Tiktokers to promote the brand
Raising awareness and to drive online sales**

Networking Event



1. ELEVATE OWN-BRAND

Continuous R&D with New Product Launches



**Black Sesame Oil +
Rice Bran Oil**



4 Mix Oil



**Fish
Oil**



Spirulina



**Black
Sesame +
Turmeric**



**Perilla
Oil**



Spimor



Altimus



JSP Innovation to utilize waste from Suphap Osot to develop new product



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



Novical 2K
Dietary supplement for kidney disease patients
Suitable for dialysis patients, individuals in recovery, those who are underweight, unable to eat, have difficulty swallowing, or have chewing problems



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

Wellness Trend Gains Stronger Momentum

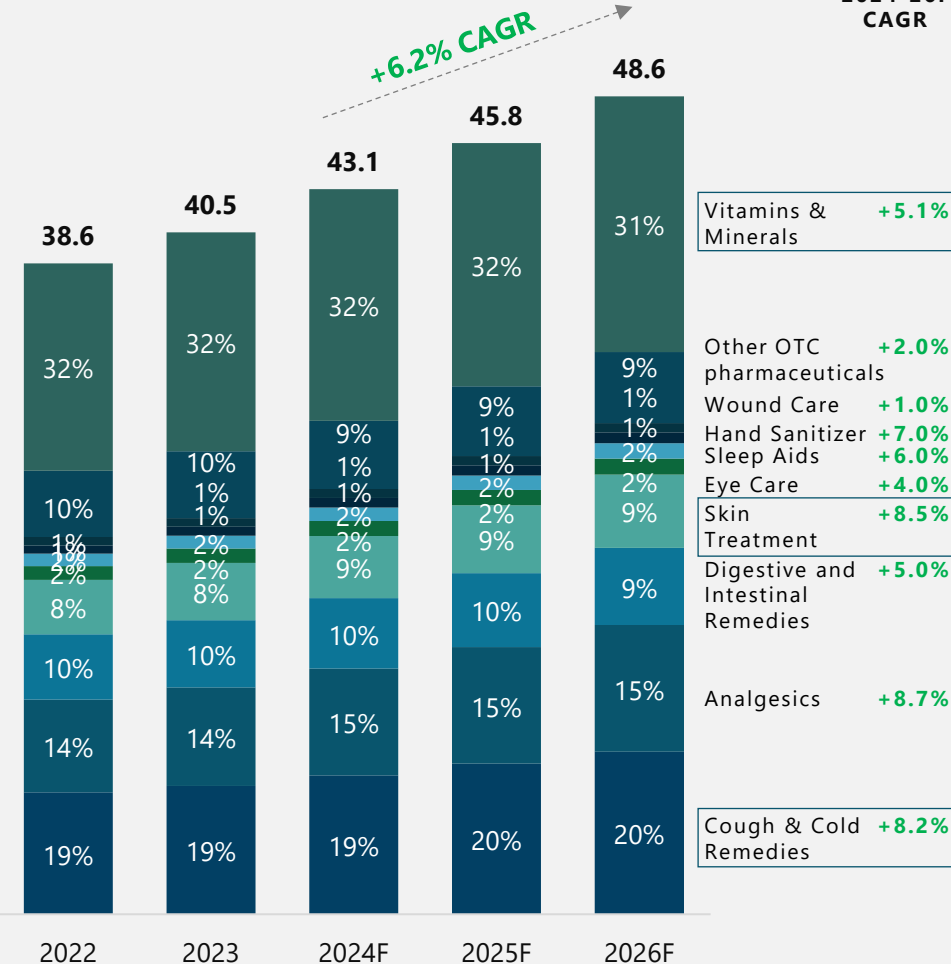
"Celebrities and influencers are increasingly promoting wellness to raise public awareness, signaling that health and wellness is becoming mainstream and presenting strong potential for continued market growth and business opportunities."



2. GROWING OEM AND BEYOND

Thailand OTC Pharmaceutical Market Breakdown

Unit: Billion Baht



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

Pets

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

Medis Received Positive Impact from Flu during 1H/25

1H/2025

Influenza

374,000 cases reported from January to mid-June 2025

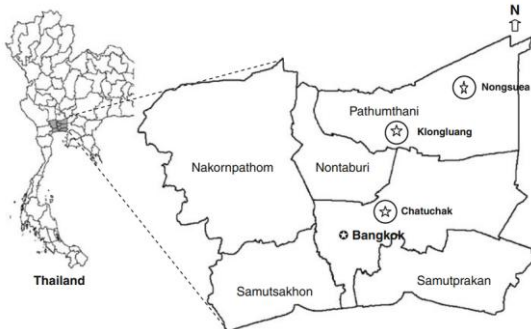
Medis Sales
+10%
In 1H/2025

COVID-19

545,560 cases and 206 deaths from COVID-19 from January to end-June 2025

Source: The Nation

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

1



Hemodialysis Solution

2



Hemodialysis Machine

(Installation/Rental)

3



Kidney Care Product

(Trading)

4



RO Plant for Dialysis

(Installation/Rental)

5



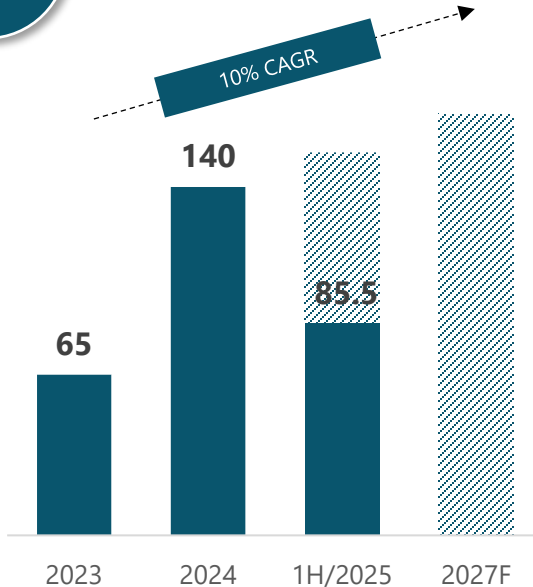
Selling Healthcare Products



Target
17%
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 LiveEx Market

LiveEx

- List to raise funds to expand its dialysis solution production capacity

Financial Advisory

Registration as a Public Limited Company

Internal Structure/Organizational Management

Q3/24

Q4/24

Q1/25

Q2/25

Q3/25



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2025 OUTLOOK



1H/2025 Financial Performance Highlights

Operating Revenue

491.1 MB

▲ 38.3% YoY

GPM and NPM

1H/2025

40.6%

▲ 8.6% YoY

1H/2025

6.4%

▲ 3.5% YoY

ROA and ROE

4.7%

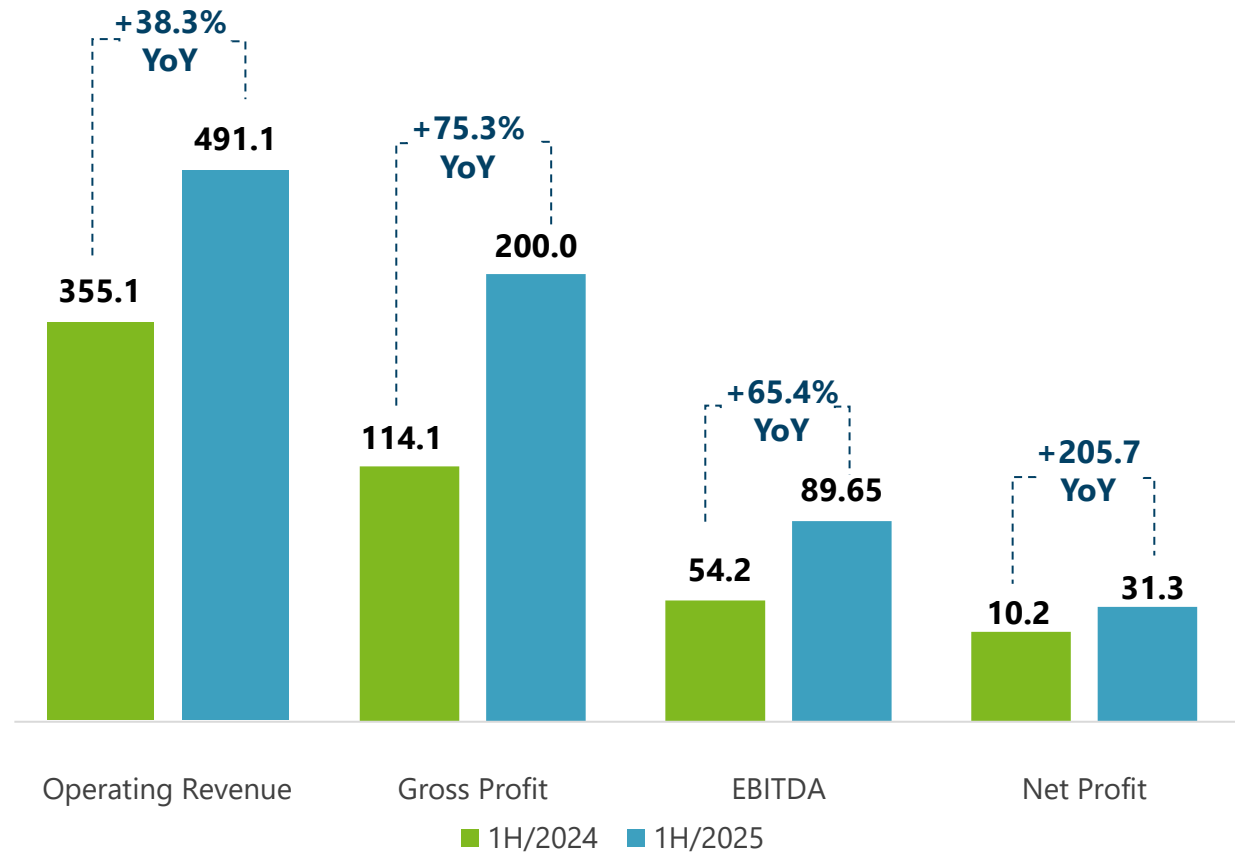
8.0%

*ROA and ROE are information as of Q2/2025 and based on normalized profit



Record-High 1H Financial Performance

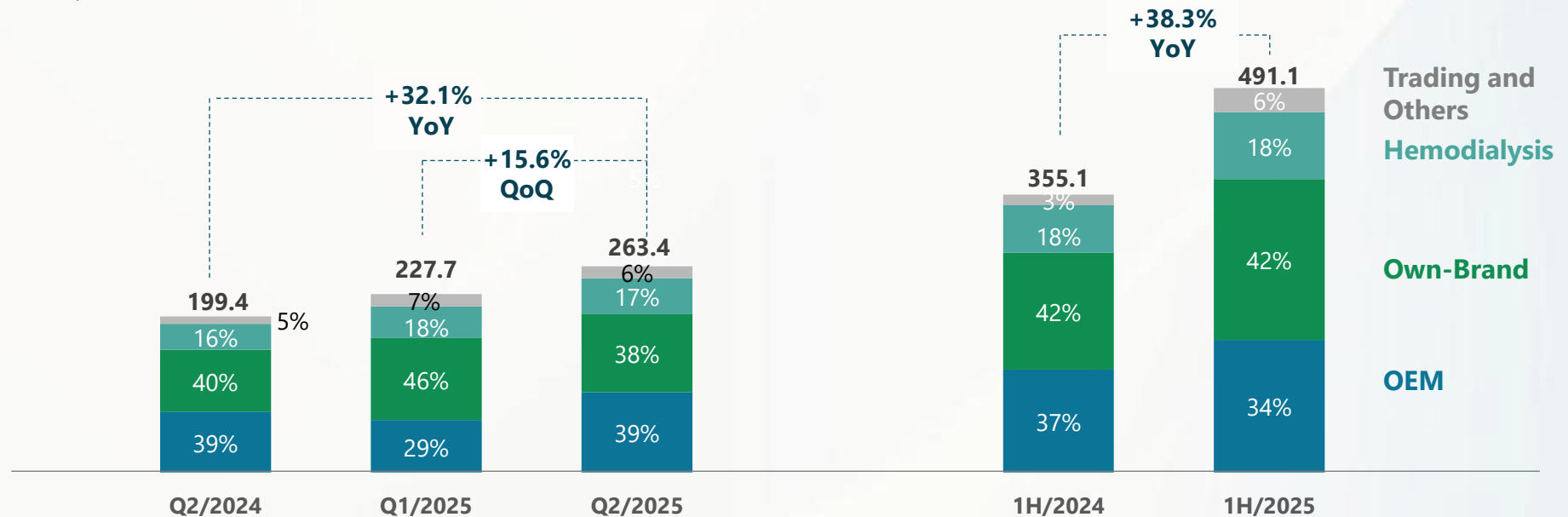
Unit: Million Baht, %



Revenue Breakdown by Business

Overall Revenue Breakdown

Million Baht, %



YoY: Q2/2025 vs Q2/2024

+32.1%

In Q2/2025, the **operating revenue** was Baht 263.4 million, increased by Baht 63.9 million, mainly due to:

- **OEM:** increased mainly due to the group acquiring new customers in the dietary supplements segment since late 2024, with continued orders driving a YoY revenue increase of Baht 24.9 million in Q2/2025
- **Own-Brand:** increased mainly due to the expansion of diversified distribution channels to stimulate customer orders
- **Hemodialysis:** increased due to the sales of medical supplies for dialysis treatment

QoQ: Q2/2025 vs Q1/2025

+15.6%

In Q2/2025, the **operating revenue** was Baht 263.4 million, increased by Baht 35.6 million, mainly due to:

- **OEM:** increased due to higher orders for conventional medicines
- **Own-Brand:** increased mainly due to the increased revenue from dietary supplement "Suphap Osot TM Black Sesame Oil" + Rice Bran Oil", with continuous expansion of advertising and promotional channels
- **Hemodialysis:** increased due to the recovery in sales of medical supplies for dialysis treatment

YoY: 1H/2025 vs 1H/2024

+38.3%

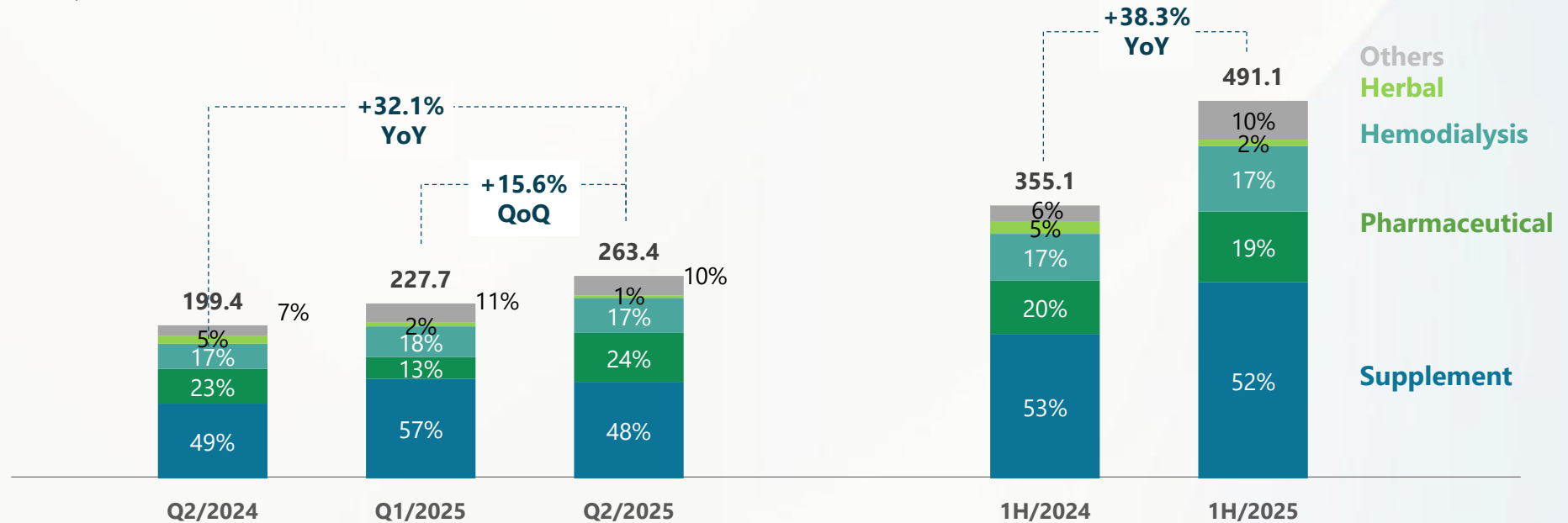
In 1H/2025, the **operating revenue** was Baht 491.1 million, increased by Baht 136.0 million, mainly due to:

- **OEM:** increased due to the higher orders for conventional medicines
- **Own-Brand:** increased due to higher orders from the dietary supplements, driven by greater use of advertising and promotional media
- **Hemodialysis:** increased mainly due to full-period recognition of revenue from the expansion of the hemodialysis solution plant during 1H/2025

Revenue Breakdown by Product Line

Overall Revenue Breakdown

Million Baht, %



YoY: Q2/2025 vs Q2/2024

+32.1%

In Q2/2025, the **operating revenue** was Baht 263.4 million, increased by Baht 63.9 million, mainly due to :

- **Supplement:** increased mainly due to advertising and promotional activities
- **Pharmaceutical:** increased mainly due to the higher orders for conventional medicines

QoQ: Q2/2025 vs Q1/2025

+15.6%

In Q2/2025, the **operating revenue** was Baht 263.4 million, increased by Baht 35.6 million, mainly due to:

- **Supplement:** slightly decreased which did not portray significant impact.
- **Pharmaceutical:** increased mainly due to the resumption of orders from existing customers, resulting in sustained revenue growth

YoY: 1H/2025 vs 1H/2024

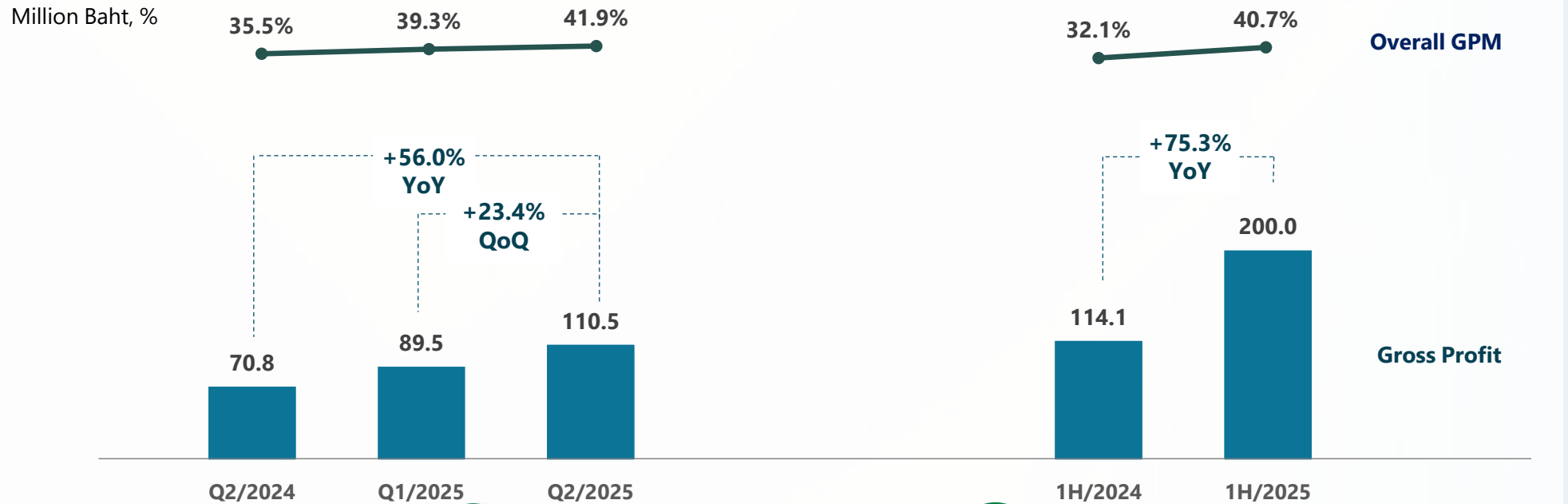
+38.3%

In 1H/2025, the **operating revenue** was Baht 491.1 million, increased by Baht 136.0 million, mainly due to:

- **Supplement:** increased mainly due to advertising and promotional activities
- **Pharmaceutical:** increased mainly due to the higher orders for conventional medicines

Gross Profit

Gross Profit and Gross Profit Margin



YoY: Q2/2025 vs Q2/2024

+56.0%

In Q2/2025, the **gross profit** was Baht 110.5 million, increased by Baht 39.7 million and **GPM** was 41.9%, increased from Q2/2024 mainly due to:

- Upward selling price on certain products and total inventory usage as a percentage of total revenues decreased

QoQ: Q2/2025 vs Q1/2025

+23.4%

In Q2/2025, the **gross profit** was Baht 110.5 million, increased by Baht 20.9 million and **GPM** was 41.9%, increased from Q1/2025 mainly due to:

- Consolidated gross profit margin rose up by 2.6% since consolidated revenue from sales and services increased by 15.6%, while consolidated cost of sales and services increased by 10.6%. In 2Q25, the consolidated cost of sales and services mainly increased from purchases and uses of inventories

YoY: 1H/2025 vs 1H/2024

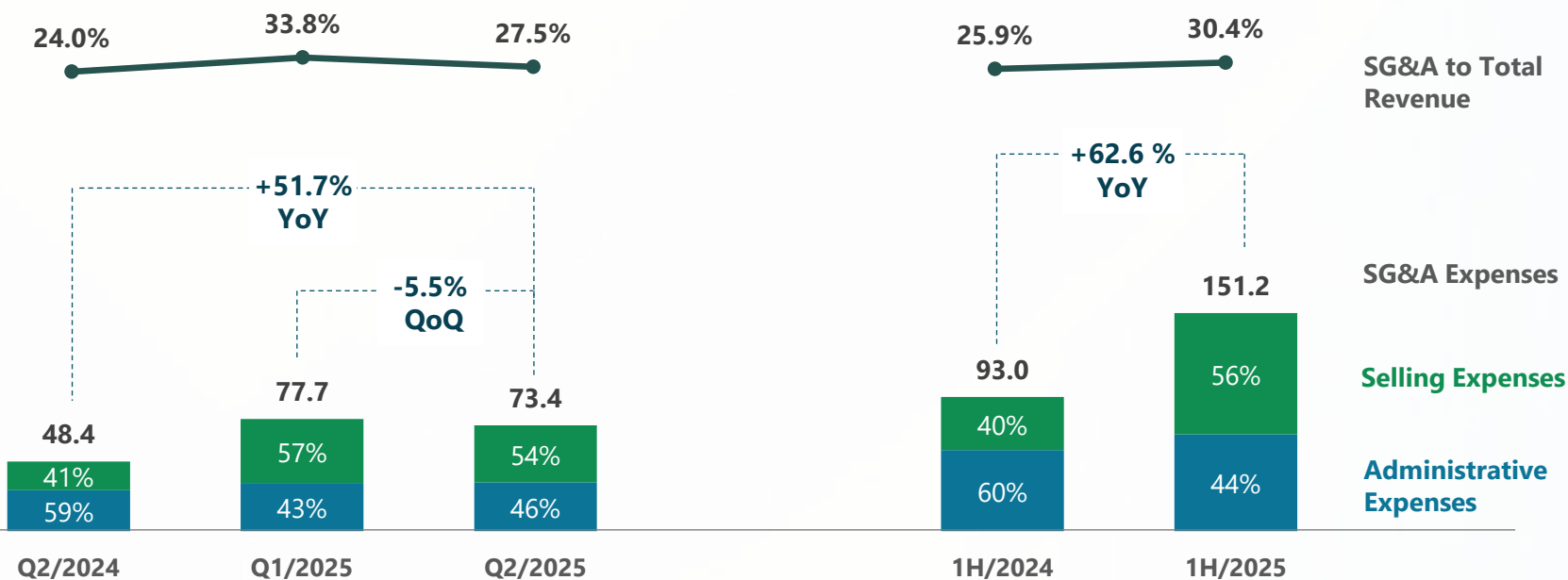
+75.3%

In 1H/2025, the **gross profit** was Baht 200.0 million, increased by Baht 85.9 million, and **GPM** was 40.7%, increased from 1H/2024 mainly due to:

- Upward selling price on certain products, increase of capacity utilization from higher customer demand, especially dietary supplements and hemodialysis

SG&A AND SG&A TO REVENUE

Million Baht, %



YoY: Q2/2025 vs Q2/2024

+51.7%

In Q2/2025, the **selling and administrative expenses** were Baht 73.4 million, increased by Baht 25.1 million, mainly due to:

- **Selling expenses:** increased mainly due to the increase in advertising expenses
- **Administration expenses:** increased mainly due to the increase in staff costs and professional fees

QoQ: Q2/2025 vs Q1/2025

-5.5%

In Q2/2025, the **selling and administrative expenses** were Baht 73.4 million, decreased by Baht 4.3 million, mainly due to:

- **Selling expenses:** decreased mainly due to the decrease in advertising expenses for out-of-home media
- **Administration expenses:** unchanged significantly

YoY: 1H/2025 vs 1H/2024

+62.6%

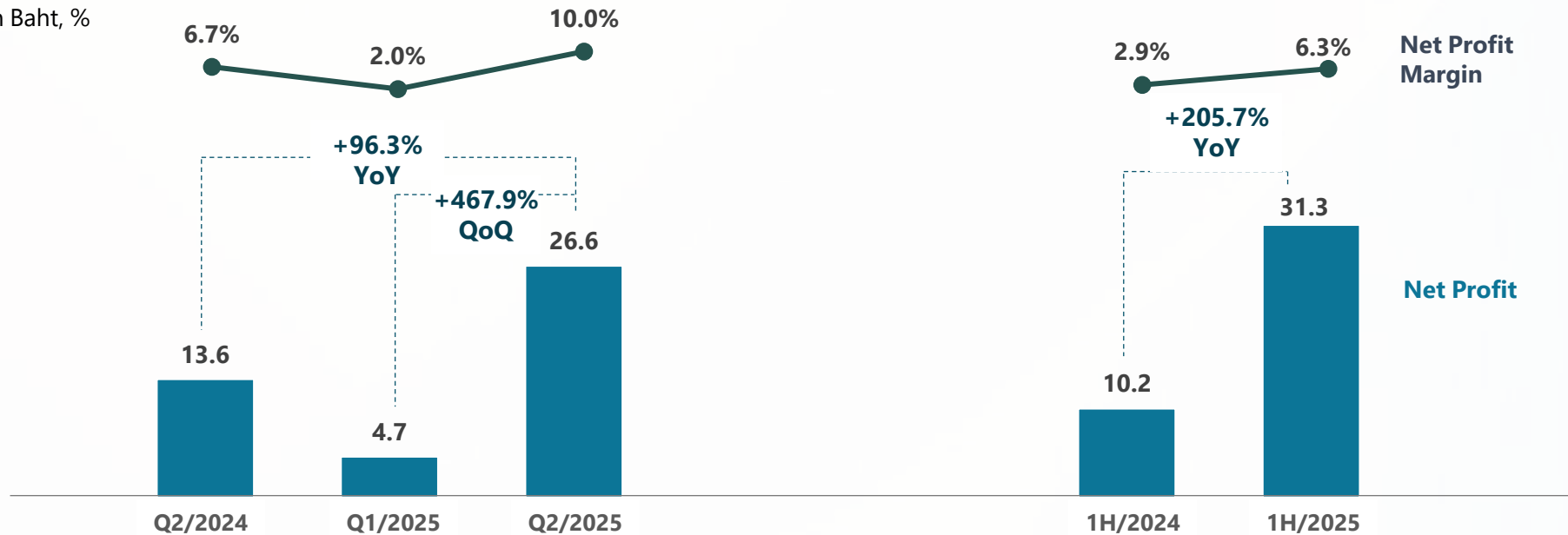
In 1H/2025, the **selling and administrative expenses** were Baht 151.2 million, increased by Baht 58.1 million, mainly due to:

- **Selling expenses:** increased mainly due to the continuous mass advertising for Own Brand products in order to build awareness among consumers, together with higher staff costs
- **Administration expenses:** increased mainly due to service fees on vending machines and professional fees

Net Profit

Net Profit and Net Profit Margin

Million Baht, %



YoY: Q2/2025 vs Q2/2024

+96.3%

In Q2/2025, the **net profit** was Baht 26.6 million, increased by Baht 13.1 million, corresponding to the increase in revenue, along with increased selling prices and the Company's effective cost management

QoQ: Q2/2025 vs Q1/2025

+467.9%

In Q2/2025, the **net profit** was Baht 26.6 million, increased by Baht 22.0 million, corresponding to the increase in revenue, and the Company's effective cost management

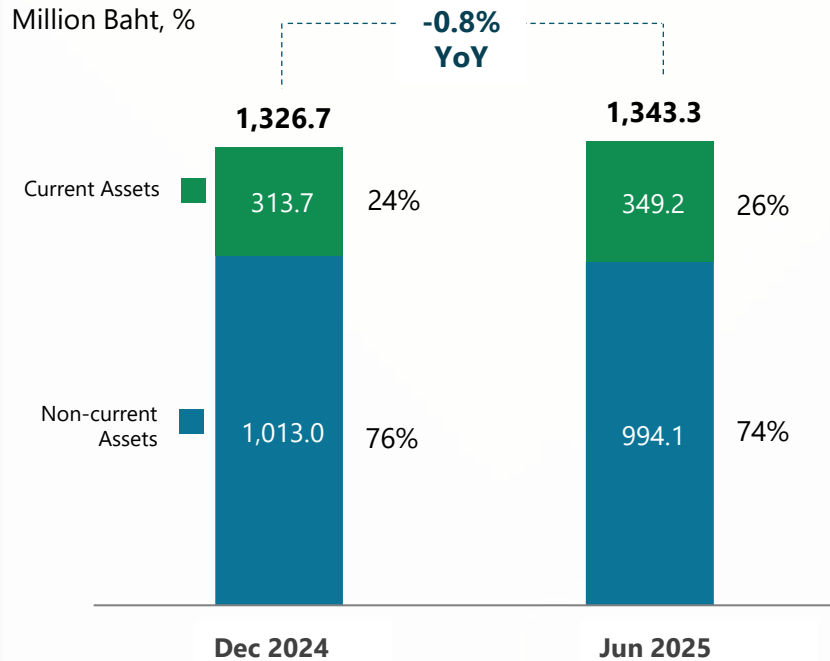
YoY: 1H/2025 vs 1H/2024

+205.7%

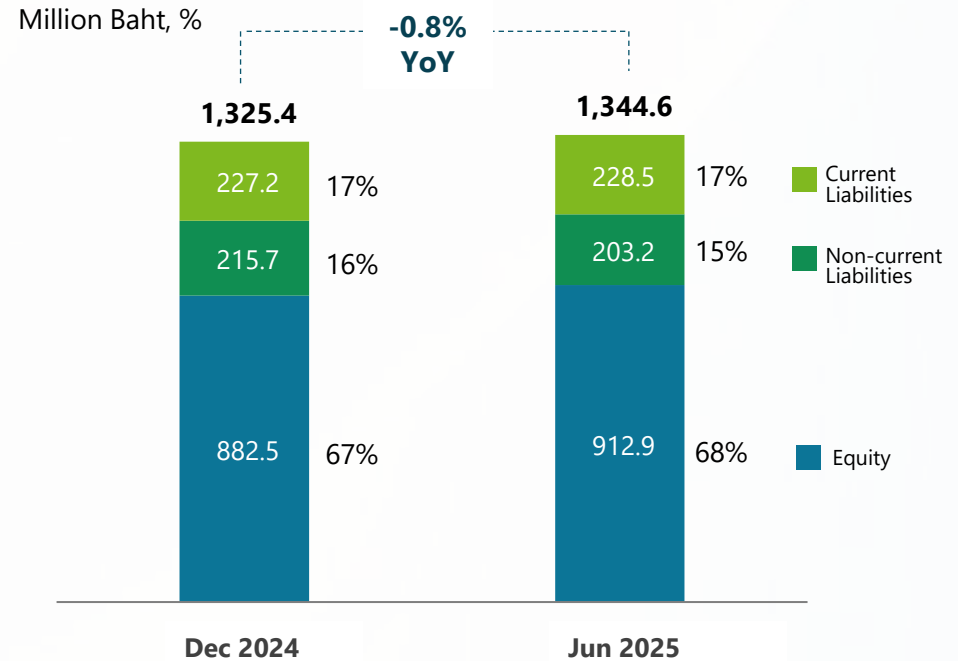
In 1H/2025, the **net profit** was Baht 31.3 million, increased by Baht 21.1 million, mainly due to increased selling prices on certain products and increased capacity utilization from stronger customer demand, resulting in economies of scale, especially in dietary supplements and hemodialysis.

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 higher volume of supplements, in line with the business plan
- **Non-current Assets**
 - **PPE:** Decreased mainly due to depreciation of Baht 34.2 million recorded for 1H/2025

Liabilities and Shareholder's Equity

- **Liabilities**
 - **Current Liabilities:** Unchanged significantly
 - **Non-current Liabilities:** Decreased due to loan repayments
- **Equity**
 - Increased mainly due to consolidated net profit earned. According to transfer to legal reserve and share premium to compensate deficit, the Group reported retained earnings as of Jun 25 amounting to Baht 63.7 million.

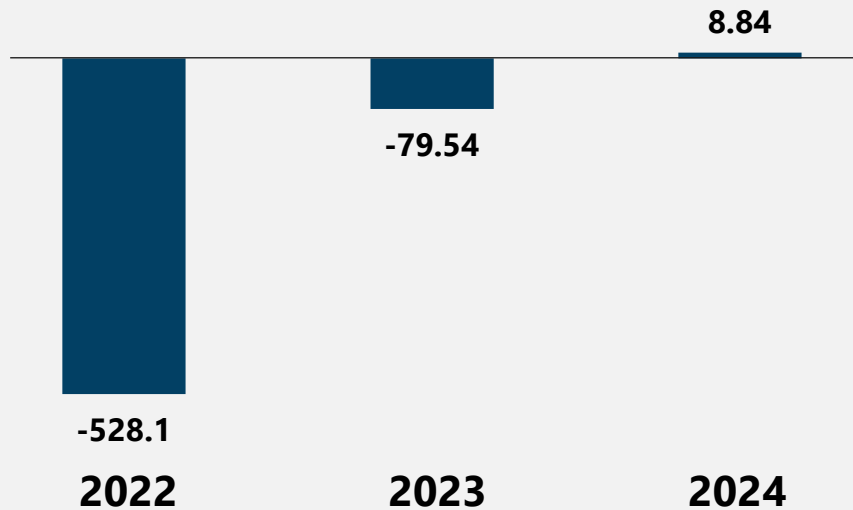
Historical Dividend

2025 Dividend Payment Timeline



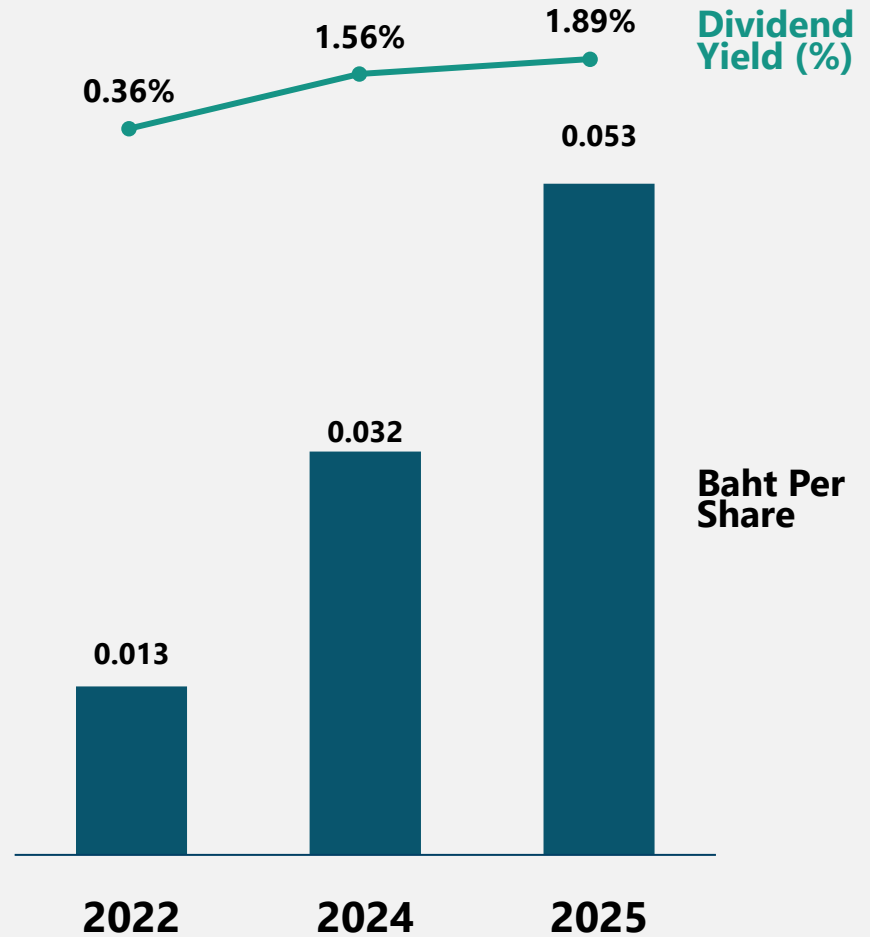
Cashflow

Unit: Million Baht



Historical Dividend Payment

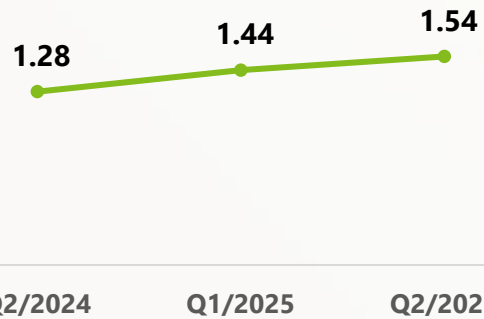
Unit: Baht per share, %



Key Financial Ratios

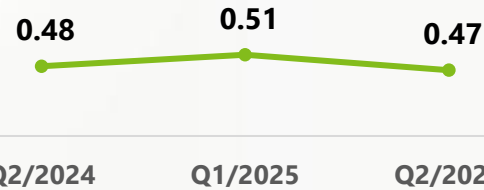
Current Ratio

Times



D/E Ratio

Times



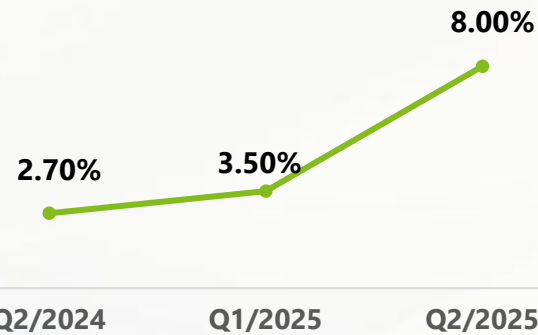
Debt Service Coverage Ratio*

Times



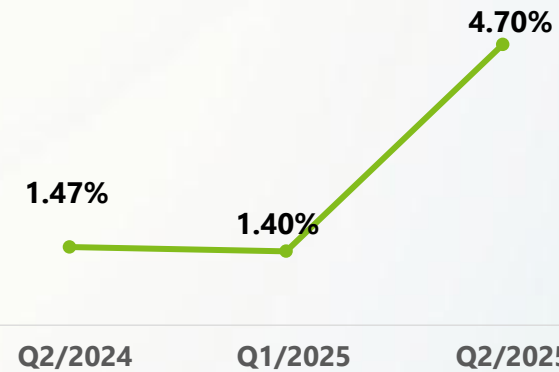
ROE*

%



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



Supporting Top Brands in Thailand



Attracting New Customers
from consistent open house
and roadshows



NPD in OEM
New options for customers



Operational Efficiency
Cost optimization



Own-Brand



**Strong contribution from
"Suphap-Osot"**



**Continuous Marketing
Activities**



**Distribute products under to
hemodialysis patients via
GWM**



**Successfully Registered the
first Softgel Medicine,**



**GWM to file for LiVEx listing
in Q3/2025**



**New Sustainable Product to
Utilize Waste and Promote ESG**

THANK YOU

*Please scan to
give us your feedback*



IR Contact

Tel: 064 479 1691

Email: ir@jsppharma.com

APPENDIX

Management Team



Mr. Sittichai Daengprasert
President

Through **15 years of experience as JSP's president**, Mr. Sittichai has laid foundation for the business and grown the company to become one of the leading OEM pharmaceutical manufacturer in Thailand.



Mr. Pissanu Daengprasert
*Executive Vice President of
Sale & Marketing*

Mr. Pissanu has over **15 years of experience leading JSP's business development**, introducing various innovative products that are key to JSP's business growth. He has expertise in pharmaceutical research & development as well as commercializing successful breakthrough.



Ms. Jirada Daengprasert
*Executive Vice President of
Finance & Accounting*

Ms. Jirada has over **14 years of experience in finance and accounting**. She also served as **Executive Director of COX Laboratories**, a leading pharmaceutical manufacturer, which combined with JSP in 2017.



Mr. Sorasit Daengprasert
*Executive Vice President of
Manufacturing & Operations*

Mr. Sorasit has over **12 years of experience in pharmaceutical industry**. Prior to his position as EVP of manufacturing, Mr. Sorasit spent 9 years as **Sales and Marketing Director of COX Laboratories** which combined with JSP in 2017.

JSP Key Milestones

1 Establishing Legacy



1954

"Suphap-Osot"
Pharmaceutical
and Herbal Store
Established in
Hua Lamphong



1975

"Cox Laboratories (Thailand) LLP. ("Cox")" established to operate the business of manufacturing and distributing modern pharmaceutical.



2005

JSP Pharmaceutical Manufactory Co. Ltd. established with THB 1 Million registered capital and **started OEM business**



Launch dietary
supplement
products



EVITON



2011

Enhance capacity of dietary supplements and herbal medicines by constructing additional factory at Lamphun Province



2017

COX and JSP combined business under common control of Dangprasert Family



Launch own-brand:
"Suphap-Osot"



2019 & 2020

2019
Started **R&D for plant-based protein supplement and cannabis application**



2020
Applied for IPO filing to raise fund for business expansion

2021

JSP PCL
Company listed on mai



Becoming the leading company in research, manufacture and distribution of pharmaceuticals and supplements

2026 Onwards

1. Caresutic Co.,Ltd
2. Herb Extraction factory
3. Pet Supplement
4. Personalized Medicine
5. Kidney Care Business
6. Other New Ventures in Heath & Wellness Sector

JSP Key Differentiation



One-Stop Service Capability

1

- ✓ Provides **B2B customer with end-to-end service** from product design and development to distribution assistance
- ✓ **Trusted by major drugstore** chain as supplier

International Standard Facility

2

- ✓ Received **GMP standard** for Pharmaceutical, herbal product, and supplement production facility
- ✓ Among a few manufacturer to received **PIC/s standard, ISO, and Halal**

Large Versatile License Selection

3

- ✓ Owned a total of **1,900 licenses** for all products
- ✓ Addition options for **cosmetic and hemp extraction licenses**
- ✓ Allow **customer to receive a shorter time-to-market**

R&D Capability & Collaboration

4

- ✓ In-house R&D and collaboration with **leading research institute**
- ✓ Produce **unique products** with exclusive license that could create **competitive advantages**

Presence in ASEAN Market

5

- ✓ Exported in **ASEAN: Laos, Cambodia, Myanmar, Philippines, Singapore**