

JSP OPPORTUNITY DAY

YE/2025

Date
5 March 2025



01 Longevity Trend

Longevity at Zero Cost

Jirayut Srupsrisopa proposed the concept of **"Longevity at Zero Cost"** which consists of **6 key principles** that anyone can follow:



Getting quality sleep



Choosing nutrition foods



Building Muscle



Having sense of purpose



Moving the body regularly



Avoid toxic environment

Source: Thai PBS, Bangkok Biz News



02 Biohacking Trend

Bryan Johnson, the leading figures in the field of **biohacking**, known for modifying and improving his own body **using science, technology, and data as guiding tools**.

Example of Biohacking Trends



Hyperbaric Oxygen Therapy:

Therapy using pure oxygen in a high-pressure chamber



Pharmaceutical Intervention:

Using rapamycin with the aim of extending lifespan



Gene Therapy:

Using Folli statin to help maintain muscle mass

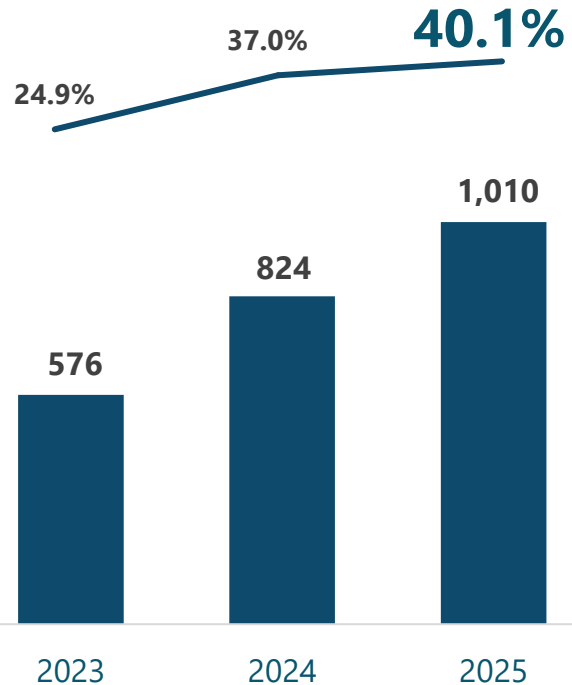
Source: Future Trends



40.1% GPM*

Record-high Revenue & GPM

Unit: Million Baht, %



With Strong Revenue and Outstanding GPM Performance

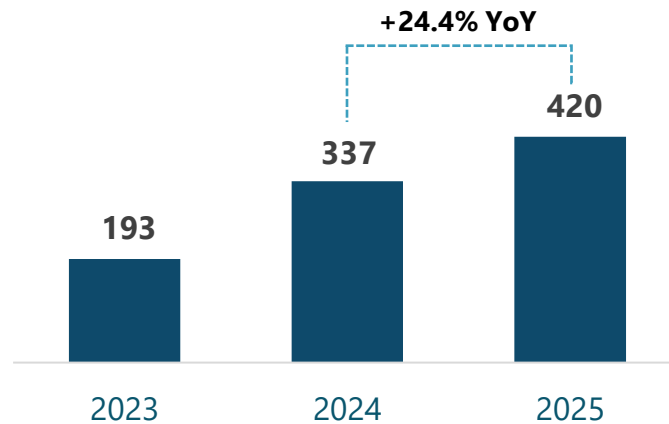
No.1

Brand on TV Shopping



Own Brand Revenue

Unit: Million Baht, %



Proven Hero Products:
Black Sesame Oil + Rice Bran Oil

Supply Chain Diversification

JSP Supply Chain



R&D



Production



Distribution



Service



JSP Fully Integrated Supply Chain from R&D to Service

2025 KEY HIGHLIGHTS

RECORD-HIGH PERFORMANCE

REVENUE **1,010.2MB**
▲ +22.5% YoY

NET PROFIT Turnaround **45.2MB**
▲ +236.2% YoY



✓ Jackson Wang selected the brand's product as a personal gift during the Under The Castle event



✓ Bell appointed Num Kanchai as presenter to strengthen credibility and connect with working-age consumers



✓ The capital raise will support domestic growth, enhance operational capacity, and enable expansion to meet rising dialysis demand



✓ JSP launched 4Mix Oil featuring Mae Koi as brand ambassador to connect with wellness-focused consumers



✓ expanded marketing visibility through large-scale bus advertisements promoting Supap Os products

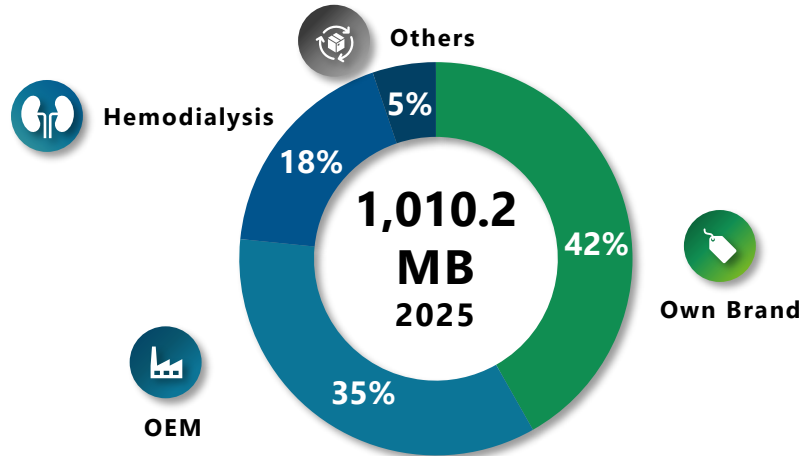
AGENDA



- 1** COMPANY OVERVIEW & STRATEGY
- 2** KEY FINANCIAL PERFORMANCE
- 3** 2026 OUTLOOK

JSP Revenue Breakdown and Business Nature

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

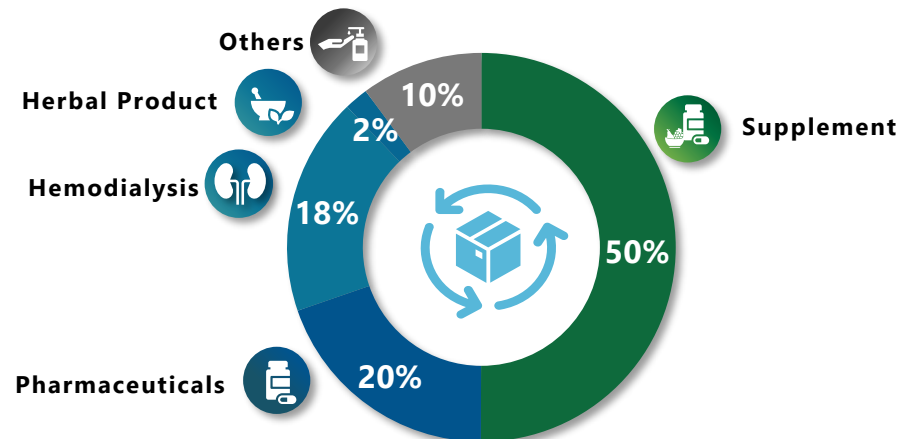
- *Medical supplies and equipment related to kidney patients (Grace Water Med)*



Trading and Others

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

2025 Revenue Breakdown by Product



JSP Invests to Create Synergy Along the Supply Chain

JSP

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



CDIP
INNOVATIVE INSTINCT

- Think Tank
- Own-Brand
- Training

- Training for Government sector
- Strong R&D capabilities
- Finding demand in the market
- Feeding potential customers to JSP
- Explore new customer segment and categories

✓ R&D
✓ Pass on high potential customers

JSP

- OEM
- Trading & Others
- Own-Brand

- Large Customer Base/ large orders

✓ R&D

CARESUTIC

- OEM

- Expand to SME
- Higher variety of products and categories
- Focus on PetCare Market

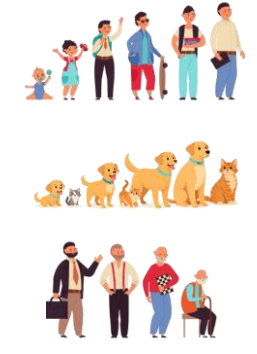
✓ Production

- Retail/Pharmaceutical
- TV Shopping
- Online

- Secure Strategic location for future growth

สุขภาพเพื่อสังคม

- Coordinate with SSO for 30 Baht health scheme



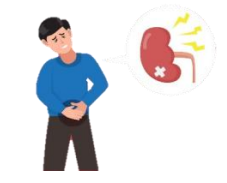
Hemodialysis Business
Supply supplement and cosmetic products to Kidney patient

GWM

- Producer of A-B Solution
- Sales of medical equipment

W

- Reverse Osmosis Water System to the hemodialysis center



JSP STRATEGIC DIRECTIONS

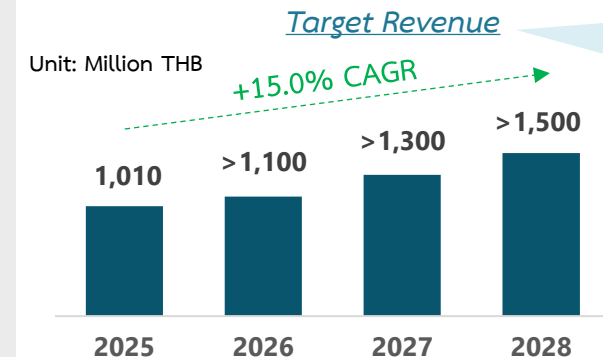
"New Vision: Wellness for Life by Innovation"

2028

Value Creation Across the Pharma Value Chain

- ✓ **Strong core business operations**, including:
 - ✓ Own Brand
 - ✓ OEM
- ✓ **Well-established operations across group companies**, including:
 - ✓ GWM
 - ✓ Caresutic
 - ✓ CDIP
 - ✓ New Investment Companies
- ✓ Strong presence **along the pharma value chain**

+ Profit sharing from Investment



2027

Enhancing Group Synergies to Maximize Profitability

- ✓ **Suphap Osot Remains Top-of-Mind Brand** with effective marketing and new product launches
- ✓ **Operational Excellence** to drive core business with a strong foothold in other animal segments (Pet, Livestock)
- ✓ Strengthening **Operational Synergies Across the Group** (GWM, Caresutic, CDIP)
- ✓ **LiVEx market opportunity** to raise funds for business expansion
- ✓ **Investments delivering tangible results**, driven by synergies with existing businesses

2026

Structuring the Company for Growth

- ✓ **Continue Momentum of Own Brand** reinforcing leadership position
- ✓ **Enhancing Production Capabilities (including OEM)** to Broaden Market Coverage
- ✓ **Reorganizing the Company** to Sharpen Focus and Support Long-Term Growth
- ✓ **Explore new inorganic growth opportunities** through investment fund

JUMP+ PROGRAM OVERVIEW



ABOUT JUMP+ PROGRAM

Program is a Listed Company Value Creation Support Program with the emphasis on:

- Disclosure of Company's Value Creation Plan
- Regular Update and Communication with Investors
- Corporate Visibility Enhancement through various activities

FUNDING UP TO 5 MILLION THB GRANT



Business



Governance



Climate Action

JSP USE OF FUND

BUSINESS STRATEGY & EXECUTION

- ✓ Focusing on business expansion and revenue growth
- ✓ Increasing profitability and improving operational efficiency



Marketing Initiatives

- **Online:** Focus on education, awareness, and digital engagement with both healthcare professionals and patients
- **Offline:** Focus on building trust with B2B and B2C, since these stakeholders strongly influence product adoption



AI Initiatives

- **AI Implementation:** AI can be used to help the company work faster, make better decisions, and improve healthcare solutions such as **Product Development or Operation**



Strategy Development

- **Strategic Direction:** Working with experienced strategy consultants to establish a clear **3-year strategic roadmap**
- **Searching for new opportunities:** exploring new business opportunities and potential investments that align with JSP's core sectors



2026-2028 STRATEGY

1. Elevate Own-Brand

- Strengthening Core product through Marketing Excellence
- Accelerating Online Channels
- Continuous Innovation and Obtaining Regulatory Approvals for New Product

2. Growing OEM and Beyond

- Retaining and Capturing New Major OEM Customers
- Consistent Research and Development (R&D) for New Product Innovation
- Implementing Integrated Operating Systems to Enhance Customer Service

3. International Expansion

- Expanding Teams to Support Overseas Growth
- Developing Suitable Products for International Markets
- Exploring New Market and Model of Entry with Strategic Partners

6. Operational Efficiency & Cost Optimization

- Improving manufacturing processes and automation systems
- Reducing raw material and energy costs via technology
- Enhancing production capacity utilization
- Applying technological innovation to optimize cost and enhance efficiency



4. Business Expansion Along the Value Chain

- Expanding strategic partnerships (Caresutic) to drive business growth and develop new products
- Strengthening Existing Healthcare Services (Suphap Osot Clinic)
- Strong R&D capabilities (CDIP) to Find New Market Opportunities
 - Leveraging existing assets (Vending Machine) to create new revenue streams
- Raising capital for GWM via LiVEx to expand the hemodialysis business
 - Expanding GWM Service Businesses to Create New Revenue Streams
 - Strengthening Trading (Waree Medical) and Expanding the Distribution Network

5. Capture Opportunity Through Partnerships

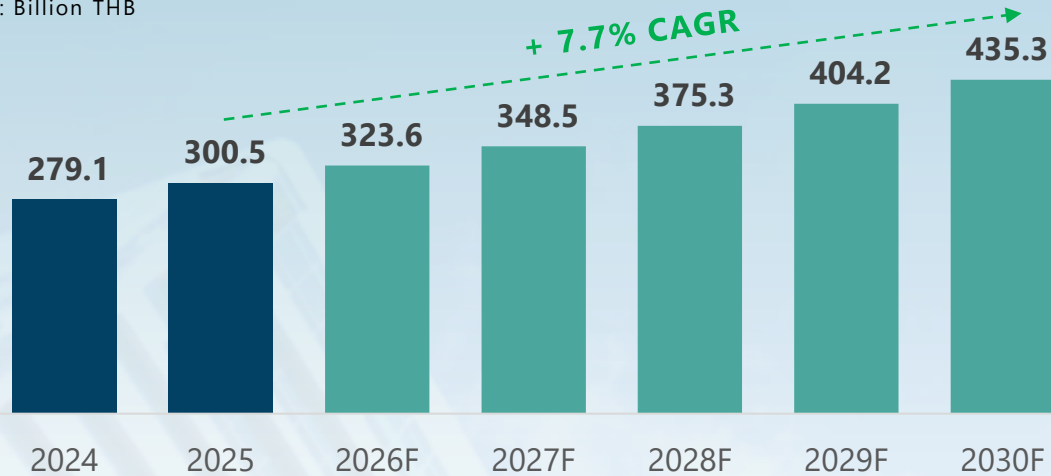
- Studying partnership opportunities to enter new markets and enhance long-term business portfolios

Pharmaceutical and OTC Market in Thailand



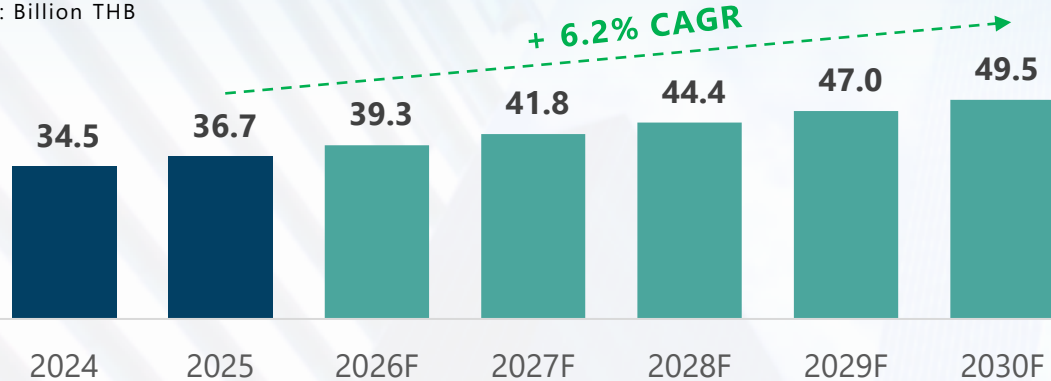
Pharmaceutical Market Size in Thailand

Unit: Billion THB



OTC Market Size in Thailand

Unit: Billion THB



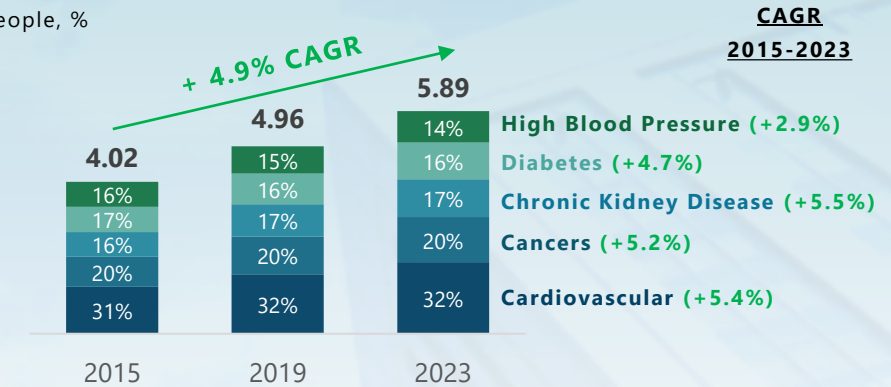
Source: Pharmaceutical Market Size (Grandview Research) and OTC Market Size in Thailand (Euromonitor)

Growth Driver Factors



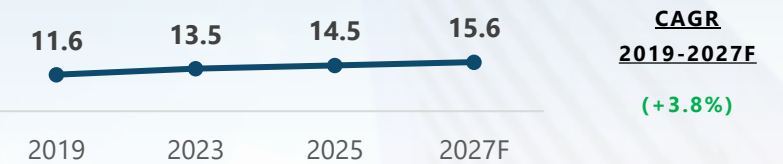
The higher in number of NCDs in Thailand

Unit: Million People, %



The increase in the aging population in Thailand

Unit: Million People Aged 60+



The increase in Thailand's Healthcare Expenditure

Unit: Billion THB

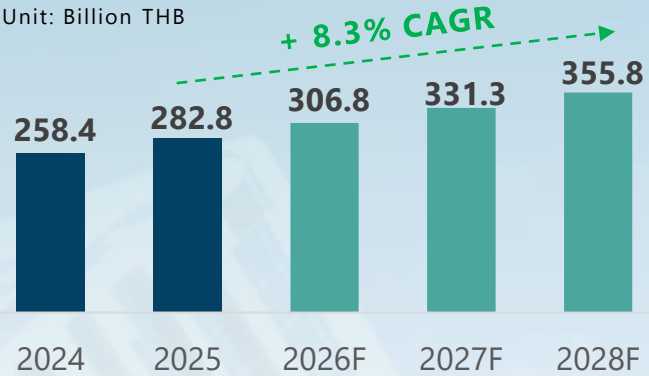


Source: The number of NCDs in Thailand and the increase in Thailand's Healthcare Expenditure (Krungrsri Research), and the Aging Population (Euromonitor)

Cosmetic, Supplement, and Herbal Industry in Thailand

Cosmetic Market Size in Thailand

Unit: Billion THB



Growth Driver Factors

Consumers increasingly invest in skincare, personal grooming, and appearance as part of their daily lifestyle and confidence-building

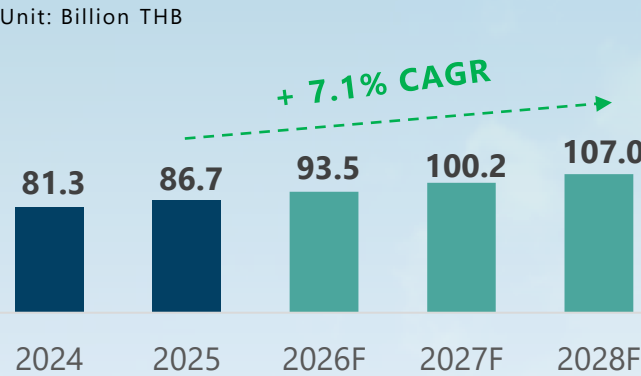
Social media, KOLs, and e-commerce platforms accelerate product discovery, trial, and repeat purchases, especially among younger consumers

The growing demand for anti aging cosmetic as the higher aging population, which is projected to reach 20% of the total population by 2030

Source: Euromonitor and GMI Research

Supplement Market Size in Thailand

Unit: Billion THB



Growth Driver Factors

Rising health awareness and preventive healthcare focus, as consumers increasingly use supplements to support immunity, energy, gut health, and long-term wellbeing

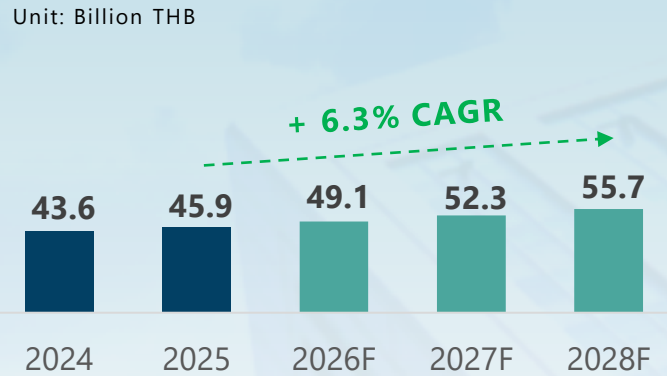
Growth in elderly consumers and NCDs drives demand for daily nutritional support and condition-specific supplements

Strong growth of e-commerce and social commerce accelerates adoption, especially among younger consumers

Source: Euromonitor and Data Intelligence

Herbal Market Size in Thailand

Unit: Billion THB



Growth Driver Factors

Holistic wellness shift, as a growing preference for natural, gentle solutions for immunity, stress, sleep, and overall health

Digital and social commerce growth, as an E-commerce, live selling, and influencers, accelerates awareness and trial, especially among younger urban consumers

Innovation and new local brands, as new formulations and convenient formats, plus more local entrants, expand choice and drive category growth

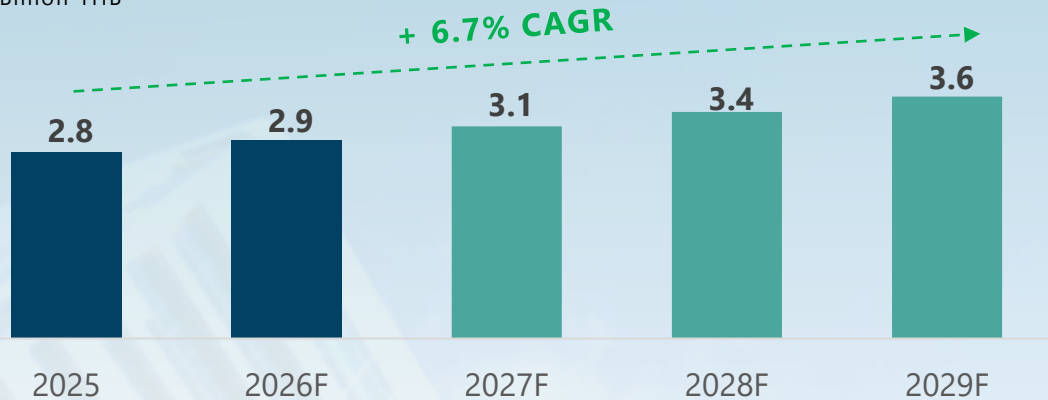
Source: Euromonitor and Thailand PRD

Pet Cosmetic and Supplement Industry in Thailand



Pet Cosmetic Market Size in Thailand

Unit: Billion THB



Growth Driver Factors



Pets are increasingly being viewed as family members rather than just animals, leading owners to spend more on their overall well-being and appearance



Conscious of the importance of maintaining proper hygiene to prevent skin conditions, infections, and unpleasant odors. This driving higher usage of shampoos and other cosmetic products.

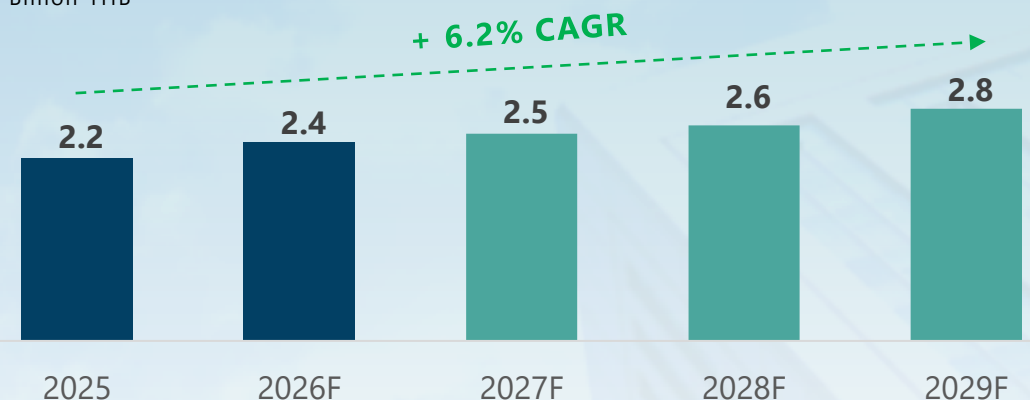


The growth of professional pet grooming salons and spa-like services has elevated grooming standards and introduced pet owners to a wider range of cosmetic products.



Pet Supplement Market Size in Thailand

Unit: Billion THB



Growth Driver Factors



Pet ownership increases and pets are increasingly treated as integral **family member**. This has fundamentally changed purchasing behavior as they **prioritizing preventive healthcare**



Increased access to veterinary guidance, educational content, and peer reviews has made consumers more informed and cautious.



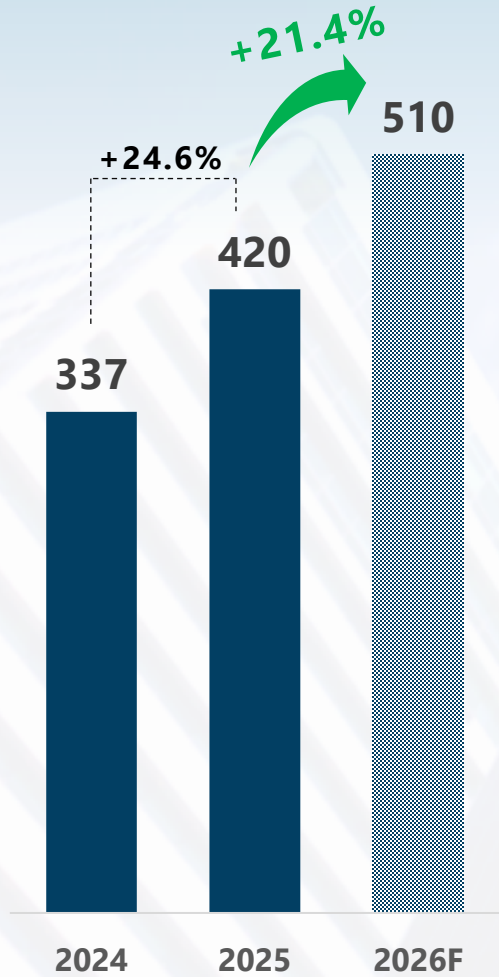
Higher pet adoption rates globally, particularly among Millennials, coupled with a preference for high-quality, natural, and organic ingredients.

S.1 Elevate Own-Brand (1/2)



Own-Brand Target Growth

Unit: Million THB



1 Strengthening Core product through Marketing Excellence

JSP Product Hero

Black Sesame Oil & Rice Bran Oil

Implement Evidence-Based Marketing by building credibility through data support



Execute Broad-Based Marketing Activities

- ✓ Enhance brand awareness
- ✓ Strengthening distribution through health-related retail outlets



Strengthen the TV Home Shopping Channel



Collaborate with Other Brands to access additional target customer segments



Utilize Health-Focused Influencers with Authentic Expertise to

- ✓ Accelerate sales conversion
- ✓ Reach a broader and more diverse customer base



S.1 Elevate Own-Brand (2/2)



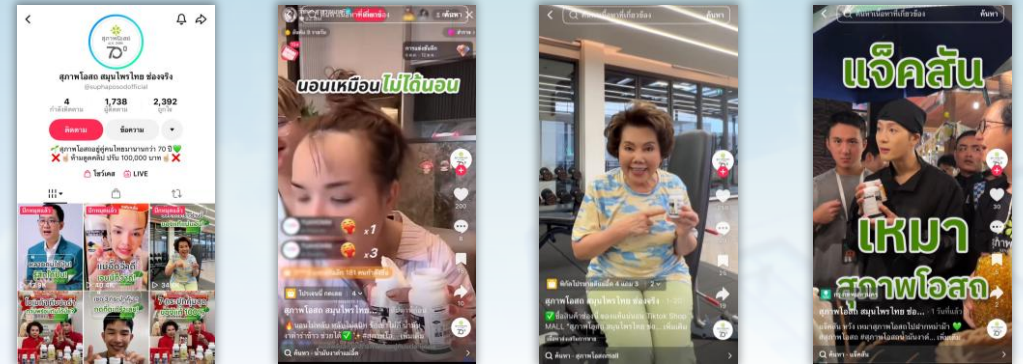
2 Accelerating Online Channels

Expand Online Sales Channels
such as TikTok Shop



Build Online Communities to:

- ✓ Promote products
- ✓ Increase customer engagement across multiple platforms



3 Continuous Innovation and Obtaining Regulatory Approvals for New Product

Improving Core Products through R&D

Black Sesame Oil & Rice Bran Oil Innovation Enhancement



- ✓ Enhance core formula with testing
- ✓ Strengthen claims on pain relief and mobility support

Obtain Regulatory Approvals for New Product Lines

- ✓ Pharmaceuticals
- ✓ Cosmetics
- ✓ Dietary Supplements
- ✓ Herbal Products

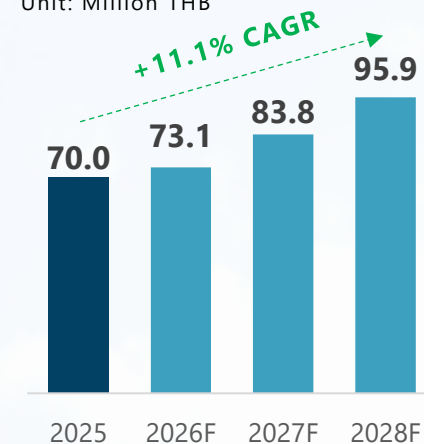
Currently, JSP has obtained licenses, including



Enter New Markets
(Pet Food and Livestock Feed)

Thailand Pet Food Market Size

Unit: Million THB



Source: Euromonitor

Innovation to utilize waste



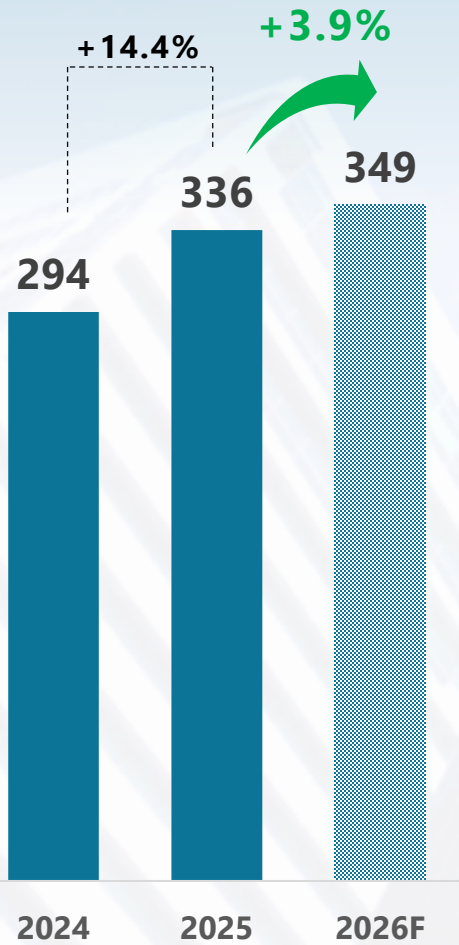
➤ **Agricultural Products** leveraging waste from Suphap Osot (black sesame seeds)

S.2 Growing OEM and Beyond (1/2)



OEM Target Growth

Unit: Million THB



1 Retaining and Capturing New Major OEM Customers



Sustain Strong Growth from Key OEM Customers

"Strengthening long-term relationships with existing OEM clients."



- 1 Co-Development of Products
- 2 Consistently High Quality
- 3 Providing End-to-End services



Long Term Business Partner

- ✓ Honest
- ✓ Assured quality



Expand the Base of New OEM Customers

Diversify OEM customer base and reduce revenue concentration



- 1 Targeting Potential Customers
Capture Younger Generation
- 2 Product Process Service Innovation
 - ✓ Soft Gelatin
 - ✓ Registration Capability
 - ✓ Manufacturing & System
- 3 Sharp Manufacturing Capacity
Faster adoption compared to larger firms



New OEM Customers

✓ JSP OEM Goal



✓ Top of Mind OEM Partner



✓ Global Standard Manufacturer



✓ Trusted Long-Term Business Partner



✓ End-to-End Service Provider

S.2 Growing OEM and Beyond (2/2)

2 Consistent Research and Development (R&D) for New Product Innovation



Develop New Innovative Products

"New Innovative Products in the high-demand market"



Enhance Capabilities

"Strengthening R&D to support innovation."



3 Implementing Integrated Operating Systems to Enhance Customer Service



OEM One Stop Service Solutions & End-to-End Service



Concept & Product Formulation

R&D and Validation

Pilot and Scale-Up

FDA Registration

Full-Scale Manufacturing

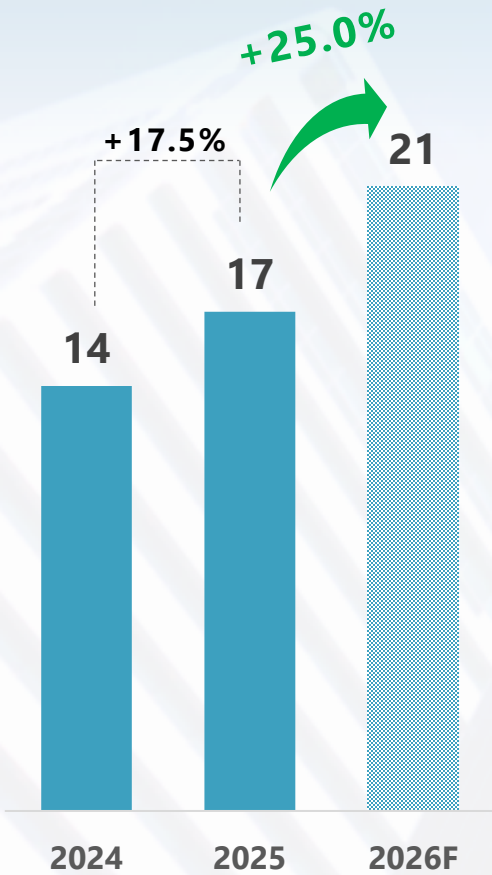
Analytical Testing and Quality Control

S.3 International Expansion



Export Target Growth

Unit: Million THB



1 Expanding Teams to Support Overseas Growth

Recruit and establish new teams:
 ✓ Support increasing operational activities in overseas markets



2 Developing Suitable Products for International Markets

Develop product formulations and standards to comply with country-specific regulations

Obtain international certifications (Including Halal) to support expansion into overseas markets



3 Exploring New Markets and Models of Entry with Strategic Partners



China

Enter the Chinese market through TikTok



Leverage organic traffic and cross-border e-commerce

✓ **Scale demand through organic and content-driven commerce**



ASEAN

Explore a new distributor

★ **Position Vietnam as a scalable ASEAN expansion base**

Enter the government-organized trade fairs

✓ **To display product awareness**



India

Emerging Opportunity

✓ **1.4 Billion population**

✓ **Fast-growing middle class**

✓ **High e-commerce and mobile adoption**

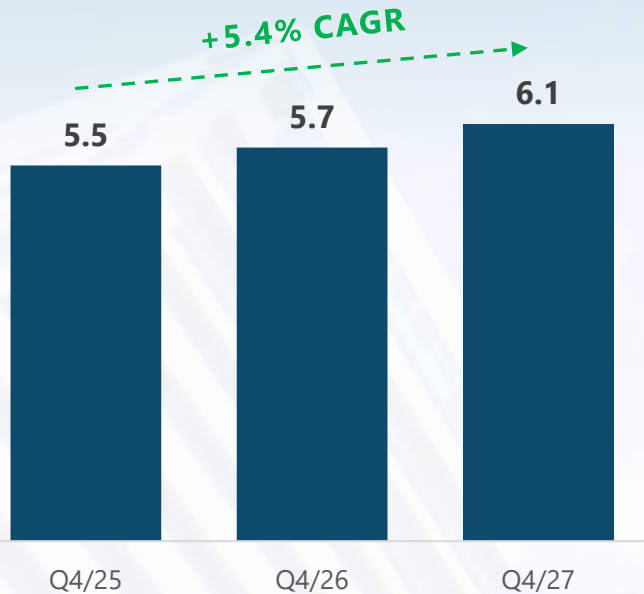
✓ **Indirect brand awareness via tourism to Thailand**

International GDP & Pharmaceutical and Consumer Health Market Landscape

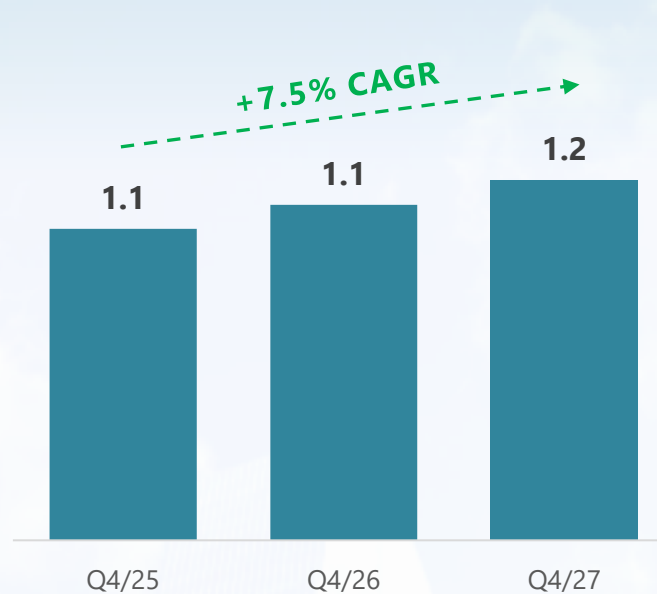
Asia Pacific Countries GDP



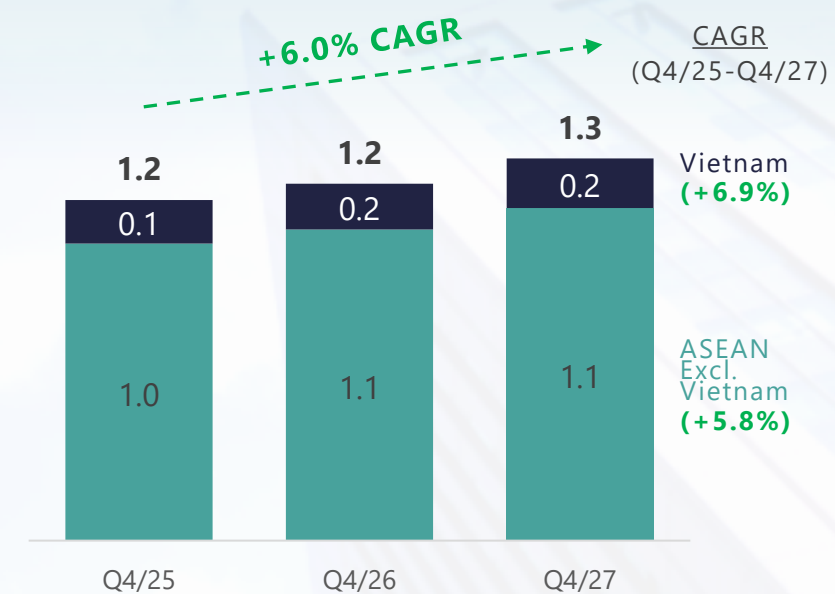
China GDP
Unit: Trillion USD



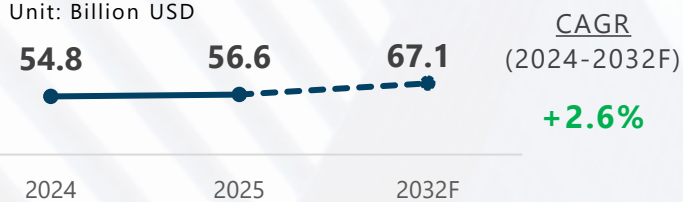
India GDP
Unit: Trillion USD



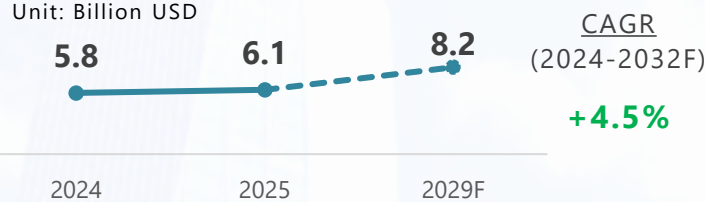
ASEAN Countries GDP
Unit: Trillion USD



China Pharmaceutical and Consumer Health Market Size
Unit: Billion USD



India Pharmaceutical and Consumer Health Market Size
Unit: Billion USD



ASEAN Pharmaceutical and Consumer Health Market Size*
Unit: Billion USD



Source: Euromonitor (GDP & Pharmaceutical and consumer health market size)

Note: *ASEAN countries Pharmaceutical and consumer health market size included only Thailand, Indonesia, Laos, Malaysia, Philippines, Singapore, Vietnam and Cambodia



S.4 Business Expansion Along the Value Chain (1/3)

Upstream Midstream Downstream



Think Tank



Manufacturing



Distribution



Service



End User

JSP

1) Expand Strategic Partnerships:

- ✓ Raw Materials Sourcing
- ✓ Manufacturing Facilities
- ✓ Finished Goods

2) Focus on Petcare Market

Clinic

Strengthen capabilities in healthcare services



JSP Pharma Holding

- ✓ Business expansion and product development
- ✓ Enhance R&D capabilities to identify new business opportunities

200 Vending Machines

Leveraging Existing Vending Machines to Generate New Revenue Streams



GWM

Allocate funds toward:

- ✓ Expanding the dialysis business
- ✓ Improve operational efficiency in dialysis services



Waree Medical

1) Strengthen trading capabilities for dialysis-related equipment and products

2) Expand the dialysis clinic network



New Partnership

Pharmaceutical Factory

Blood Testing & Radiology Laboratory





S.4 Business Expansion Along the Value Chain (2/3)



Vending Machine

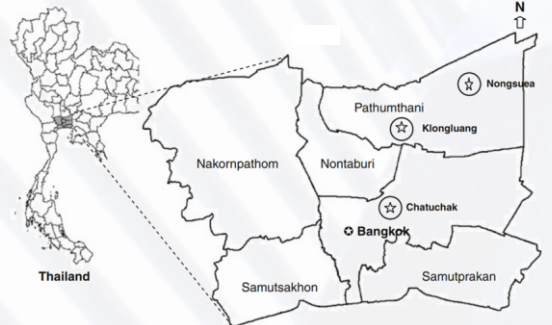


Operates a 24- Hour Medicine Dispenser Platform through an automated medicine dispenser system

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

✓ 200 Vending Machine

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

1 Advantages for JSP



Advertising & Media Revenue Stream

- ✓ Strengthen brand visibility
- ✓ Create recurring media income



Real Time Demand Data and Insights

- ✓ Capture sales data by location, time, and product
- ✓ To optimize pricing and expansion decisions



2 Objective

Collect Demand Data



- ✓ Track sales and peak purchase time by location
- ✓ Capture demand signals

Data Analysis



- ✓ Identify high-potential locations and pricing
- ✓ Generate insights for expansion plan

Think Tank



- ✓ Turn insights into scalable product and campaign roadmaps

3 Partnership



Partnership Model

- Licensing
- Revenue Share
- Co-Invest



S.4 Business Expansion Along the Value Chain (3/3)



A Total Dialysis Supply

1 Maintain production standards and invest in technology

- ✓ Maintain products & services in line with **Global standards**
- ✓ **Expand production capacity** through additional machinery and potential technologies

Hemodialysis Capacity

Unit: Thousand Gallon per Month

Year	Capacity
2024	180
2025	240
2026 Target	250

2 Expanding into new domestic

- ✓ **Target expansion to at least 20 newly established clinics** or dialysis centers per year in Thailand
- ✓ **Develop owned dialysis clinics** to control quality and build long-term recurring income

Penetration of Domestic Dialysis Clinics

Unit: Number of Clinics

Year	Number of Clinics
2024	120
2025	140
2026 Target	160

3 Develop new products and services

- ✓ **Invest in modern production technologies** to differentiate offerings and strengthen competitiveness
- ✓ **R&D dietary supplements and cosmeceuticals for kidney patients**, using high-quality ingredients and expert R&D to serve all patient groups



4 Leverage specialized expertise

- ✓ Use experienced doctors, nurses, and managers with over 10 years in the field to deliver complete dialysis care
- ✓ Hire and train staff with a clear plan, so the team is fully ready before starting on-site service

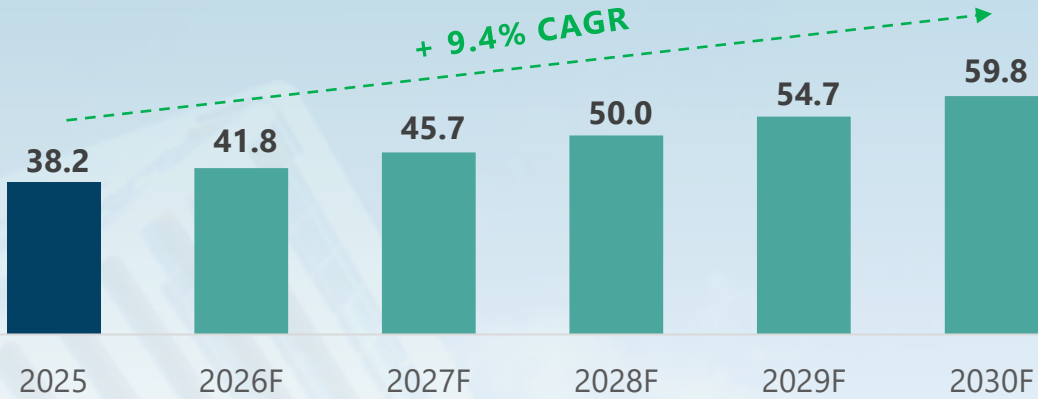


Thailand Hemodialysis Market



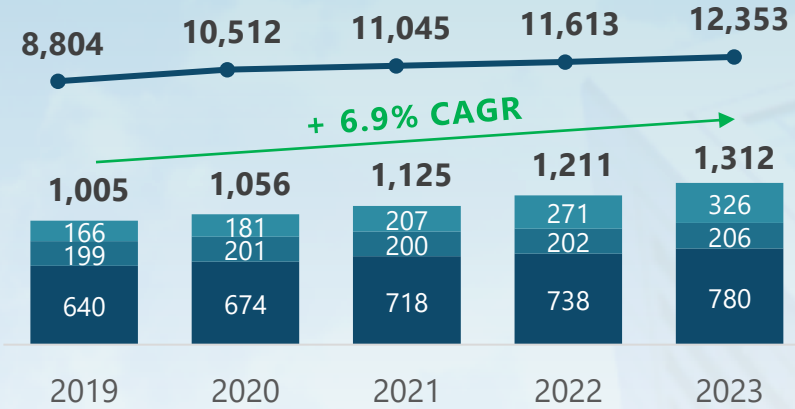
Thailand Hemodialysis & Peritoneal Dialysis Market Size

Unit: Numbers of hemodialysis Centers & Machine



Thailand Hemodialysis Centers & Machine

Unit: Number of hemodialysis Centers & machines



CAGR
2019-2023

Hemodialysis Machine
(+8.8%)

Out-Hospitalized Dialysis Centers (Peritoneal Dialysis)
(+2.9%)

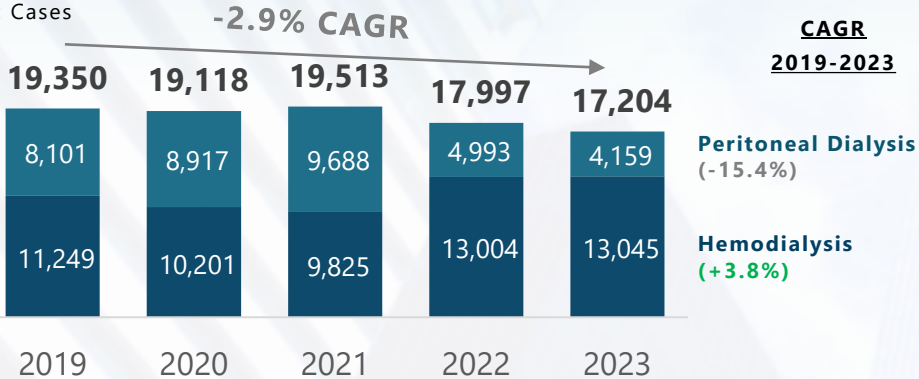
In-Hospitalized Dialysis Centers (Peritoneal Dialysis)
(+2.9%)

In-Hospitalized Dialysis Centers (Hemodialysis)
(+2.9%)



Thailand Chronic Kidney Disease Patients

Unit: Cases



Government Support



S.5 Capture Opportunity Through Partnerships



1 Studying partnership opportunities to enter new markets and enhance long-term business portfolios



New Business Opportunities

- ✓ **To improve capital allocation efficiency and accelerate strategic growth initiatives**



Potential Partner in Pharmaceutical Industry

- ✓ **To partner with high-potential businesses that strengthen JSP's healthcare and consumer value chain**



Synergies with Core Business

- ✓ **To expand into adjacent and new growth segments while creating synergies with existing core operations**

AGENDA



1

**COMPANY OVERVIEW
& STRATEGY**

2

**KEY FINANCIAL
PERFORMANCE**

3

2026 OUTLOOK

YE/2025 Financial Performance Highlights

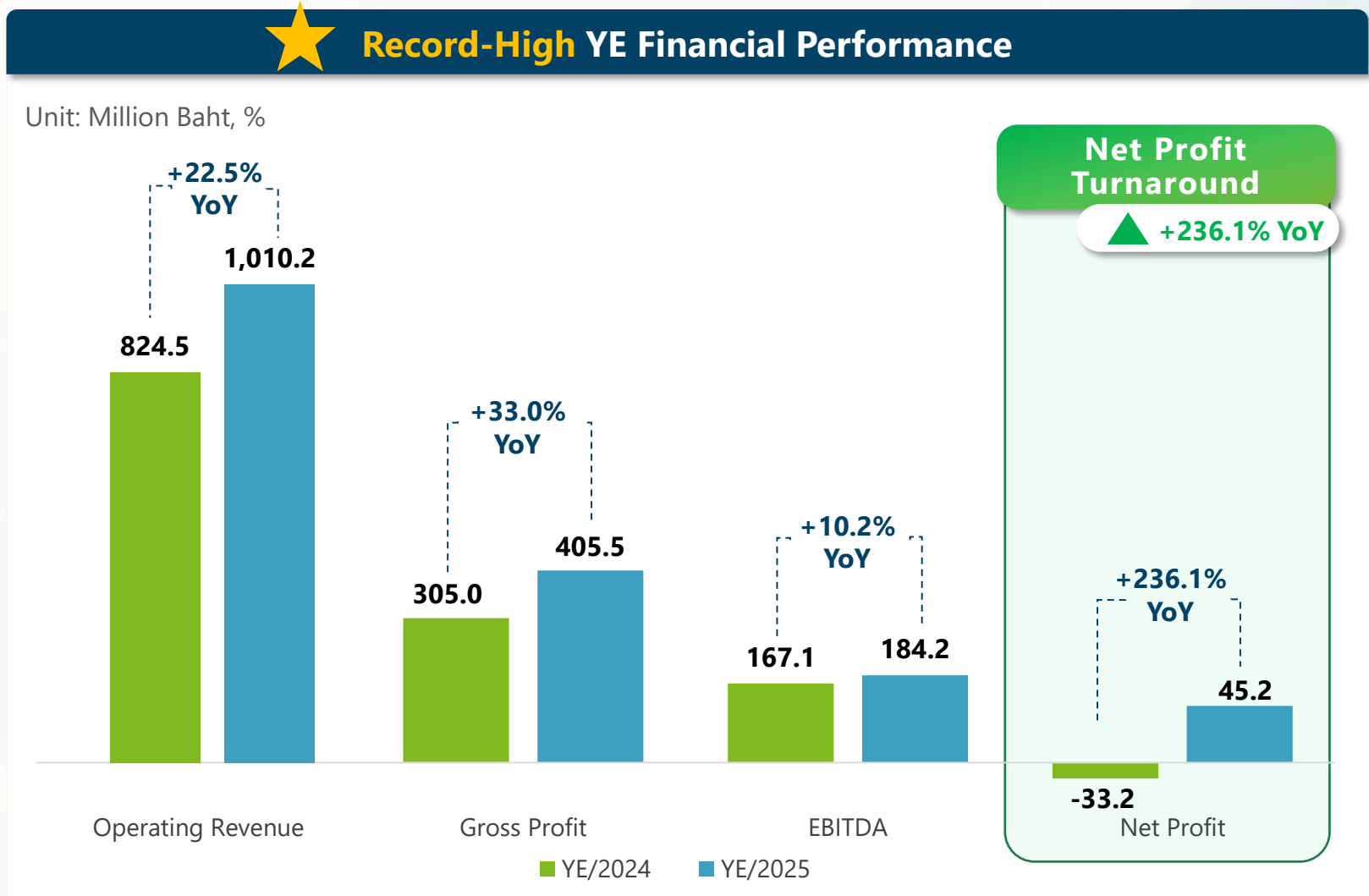
Operating Revenue **1,010.2 MB**
 ▲ 22.5% YoY

GPM and NPM

Metric	YE/2025	YoY Change
GPM	40.1%	▲ 3.1% YoY
NPM	4.3%	▲ 8.2% YoY

ROA and ROE

Metric	Value
ROA	3.1%
ROE	7.5%

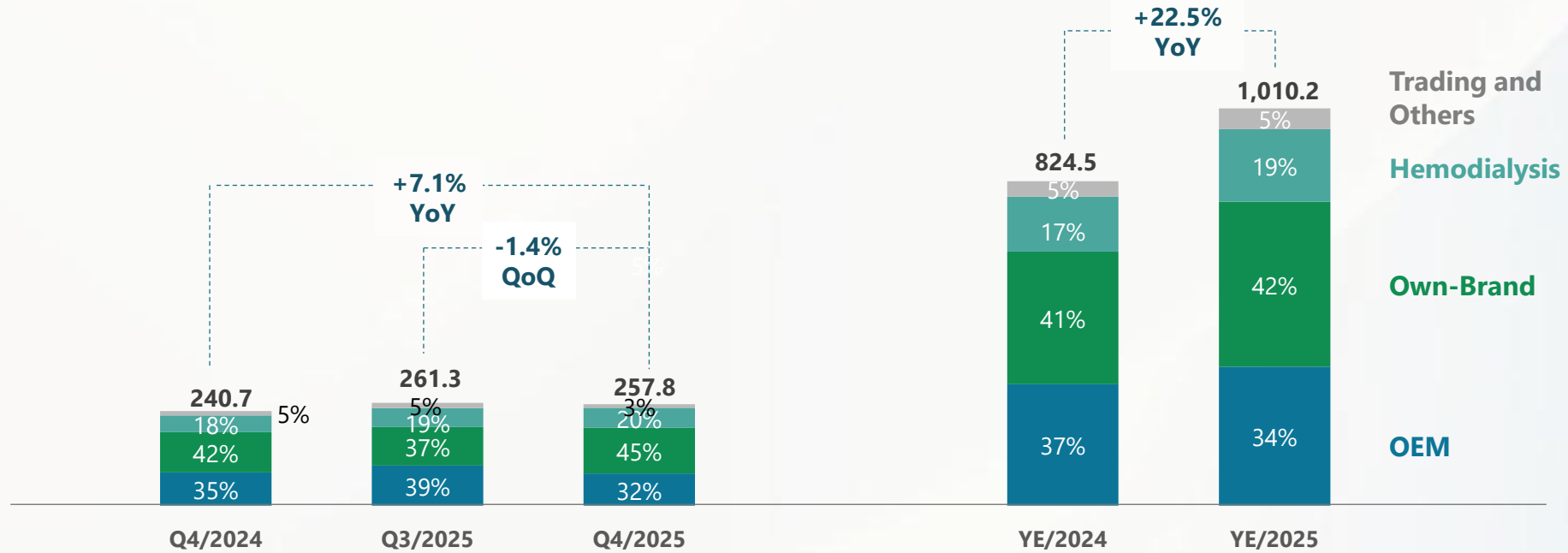


*ROA and ROE are information as of Q4/2025 and based on normalized profit

Revenue Breakdown by Business

Overall Revenue Breakdown

Million Baht, %



YoY: Q4/2025 vs Q4/2024

+7.1%

In Q4/2025, the **operating revenue** was Baht 257.8 million, increased by Baht 17.0 million, mainly due to:

- **OEM:** decreased due to the lower orders.
- **Own-Brand:** increased mainly due to the expansion of more distribution channels to the TikTok shop.
- **Hemodialysis:** increased due to the sales of medical supplies for dialysis treatment

QoQ: Q4/2025 vs Q3/2025

-1.4%

In Q4/2025, the **operating revenue** was Baht 257.8 million, slightly decreased by Baht 3.6 million, mainly due to:

- **OEM:** decreased due to the lower orders for conventional medicine.
- **Own-Brand:** increased mainly due to the increased revenue from dietary supplement "Suphap Osot TM Black Sesame Oil" + Rice Bran Oil and 4Mix Oil", with continuous expansion of advertising and promotional channels.
- **Hemodialysis:** increased due to the increase in sales of medical supplies for dialysis treatment

YoY: YE/2025 vs YE/2024

+22.5%

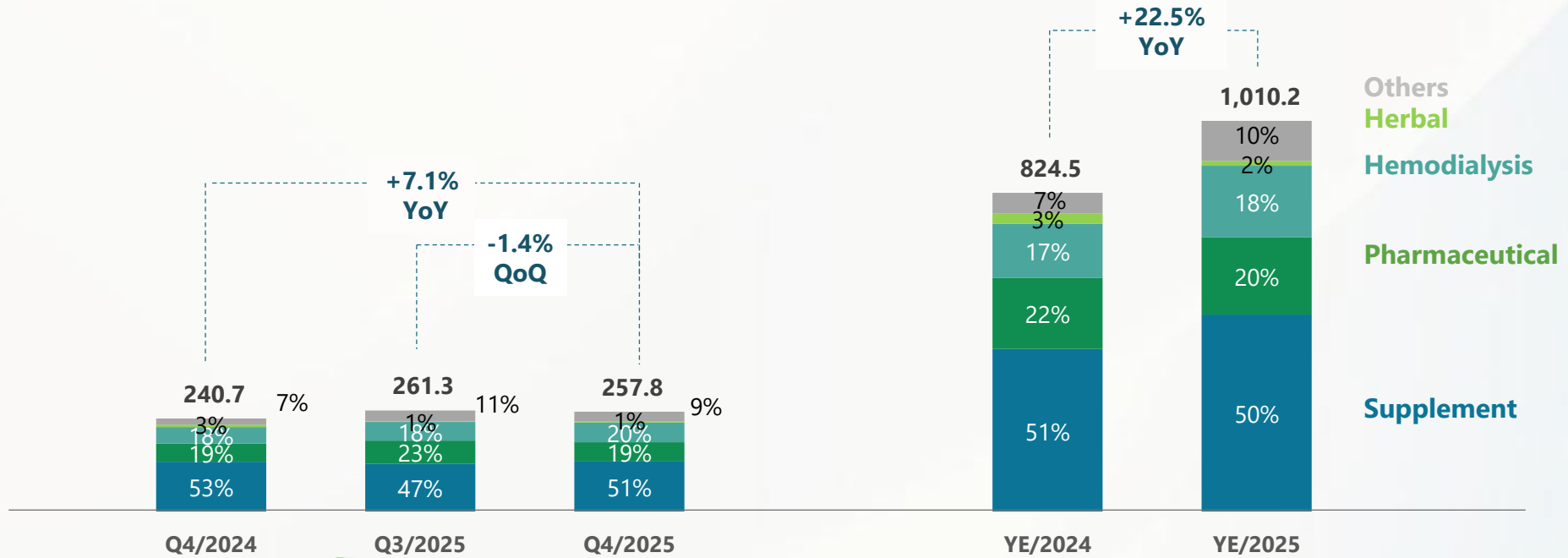
In YE/2025, the **operating revenue** was Baht 1,010.2 million, increased by Baht 185.7 million, mainly due to:

- **OEM:** increased due to the higher orders for conventional medicines and dietary supplements to customers.
- **Own-Brand:** increased due to higher orders from the dietary supplements, driven by greater use of mass marketing.
- **Hemodialysis:** increased due to the increase in sales of medical supplies for dialysis treatment.

Revenue Breakdown by Product Line

Overall Revenue Breakdown

Million Baht, %



YoY: Q4/2025 vs Q4/2024

+7.1%

In Q4/2025, the **operating revenue** was Baht 257.8 million, increased by Baht 17.0 million, mainly due to :

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

QoQ: Q4/2025 vs Q3/2025

-1.4%

In Q4/2025, the **operating revenue** was Baht 257.8 million, slightly decreased by Baht 3.6 million, mainly due to:

- **Supplement:** increased mainly due to the mass market of advertising and promotional activities.
- **Pharmaceutical:** increased mainly due to the lower of orders from conventional medicine

YoY: YE/2025 vs YE/2024

+22.5%

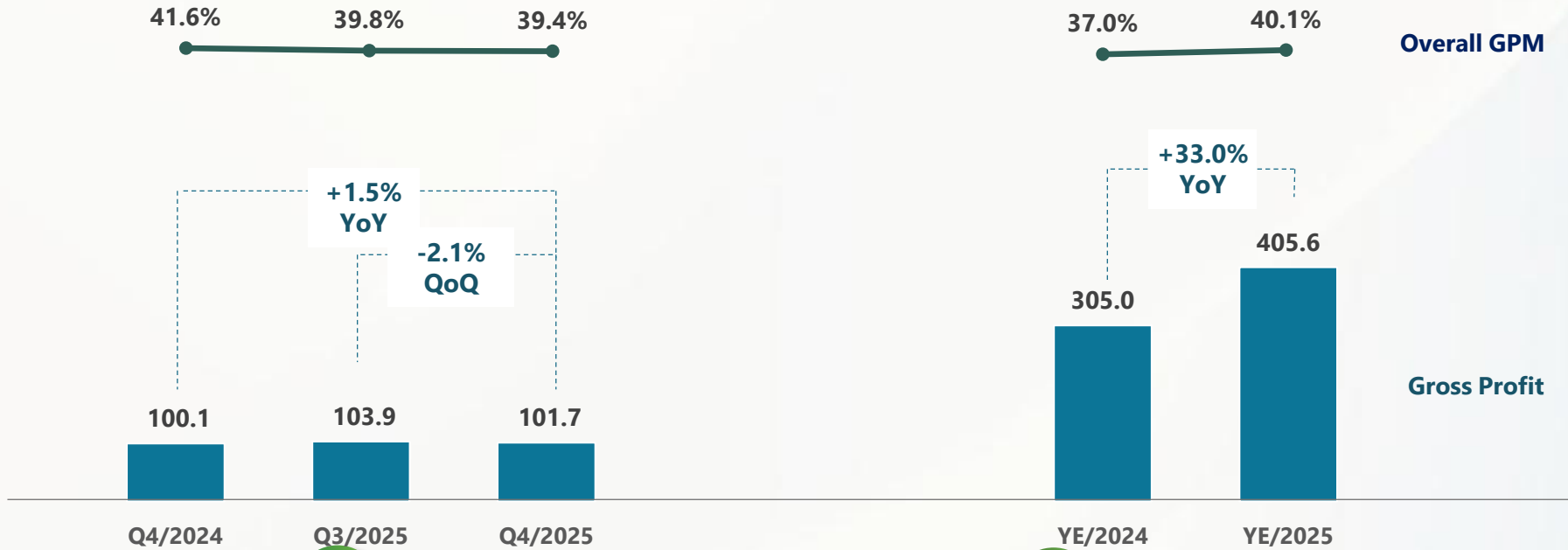
In YE/2025, the **operating revenue** was Baht 1,010.2 million, increased by Baht 185.7 million, mainly due to:

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

Gross Profit

Gross Profit and Gross Profit Margin

Million Baht, %



YoY: Q4/2025 vs Q4/2024

+1.5%

In Q4/2025, the **gross profit** was Baht 101.7 million, increased by Baht 1.6 million and **GPM** was 39.4%, decreased from Q4/2024 mainly due to:

- The increase in revenue from Own Brand. However, the Group's consolidated gross profit margin decreased by 2.2% because the cost of services increased by Baht 7.0 million.

QoQ: Q4/2025 vs Q3/2025

-2.1%

In Q4/2025, the **gross profit** was Baht 101.7 million, decreased by Baht 2.2 million, and **GPM** was 39.4%, decreased from Q3/2025, mainly due to:

- Consolidated gross profit margin declined by 0.4% since OEM's gross profit decreased. While the gross profit of Own Brand products showed a positive trend

YoY: YE/2025 vs YE/2024

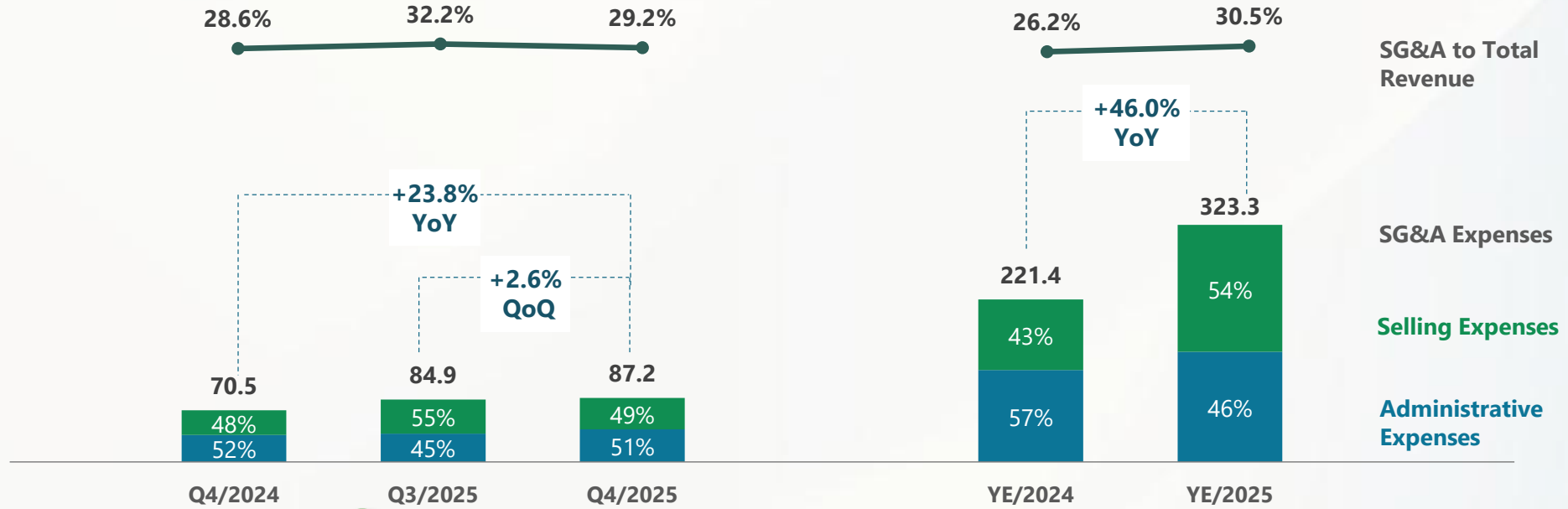
+33.0%

In YE/2025, the **gross profit** was Baht 405.6 million, increased by Baht 100.6 million, and **GPM** was 40.1%, increased from YE/2024 mainly due to:

- The increasing channels of online distribution, which enable the Group to offer products to end-users directly, have earned a higher gross profit margin than other channels

SG&A AND SG&A TO REVENUE

Million Baht, %



YoY: Q4/2025 vs Q4/2024

+23.8%

In Q4/2025, the **selling and administrative expenses** were Baht 87.2 million, increased by Baht 16.7 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

QoQ: Q4/2025 vs Q3/2025

+2.6%

In Q4/2025, the **selling and administrative expenses** were Baht 87.2 million, increased by Baht 2.3 million, mainly due to:

- **Selling expenses:** decreased mainly due to the decrease in advertising expenses
- **Administration expenses:** increased due to staff costs

YoY: YE/2025 vs YE/2024

+46.0%

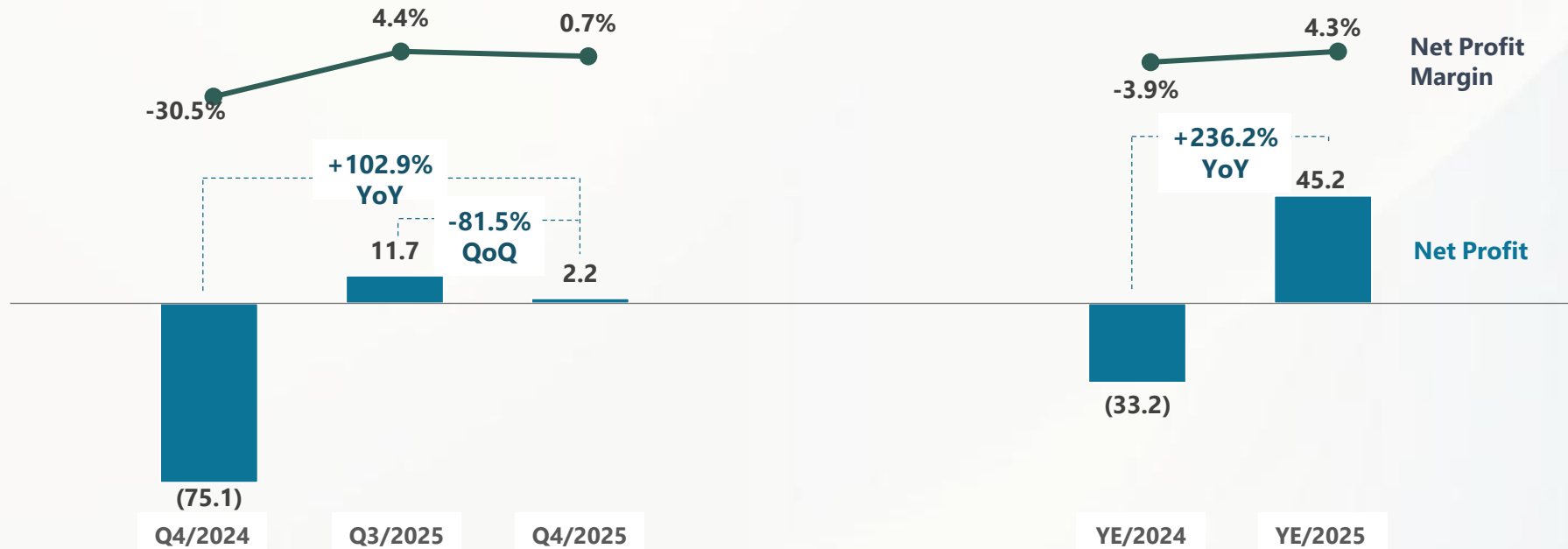
In YE/2025, the **selling and administrative expenses** were Baht 323.3 million, increased by Baht 101.9 million, mainly due to:

- **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 staff costs and service fees on vending machines

Net Profit

Net Profit and Net Profit Margin

Million Baht, %



YoY: Q4/2025 vs Q4/2024

+102.9%

In Q4/2025, the **net profit** was Baht 2.2 million, an increase of Baht 77.3 million, corresponding to the increase in operating profit of Baht 16.5 million, and the growth of consolidated gross profit and reversal of impairment loss of non-financial assets, consolidated net profit increased.

QoQ: Q4/2025 vs Q3/2025

-81.6%

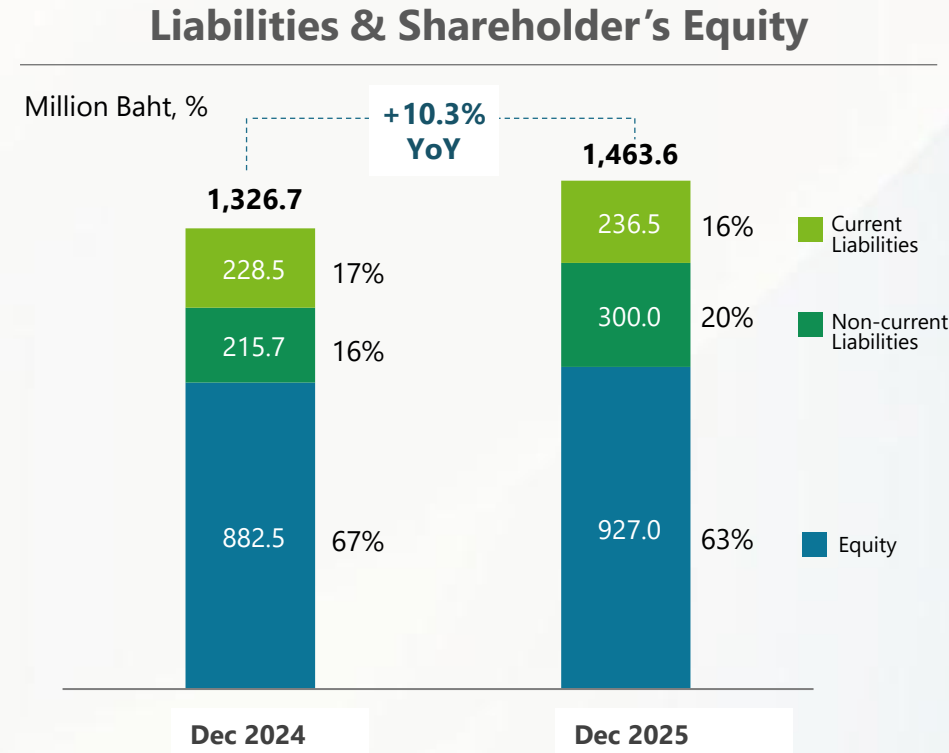
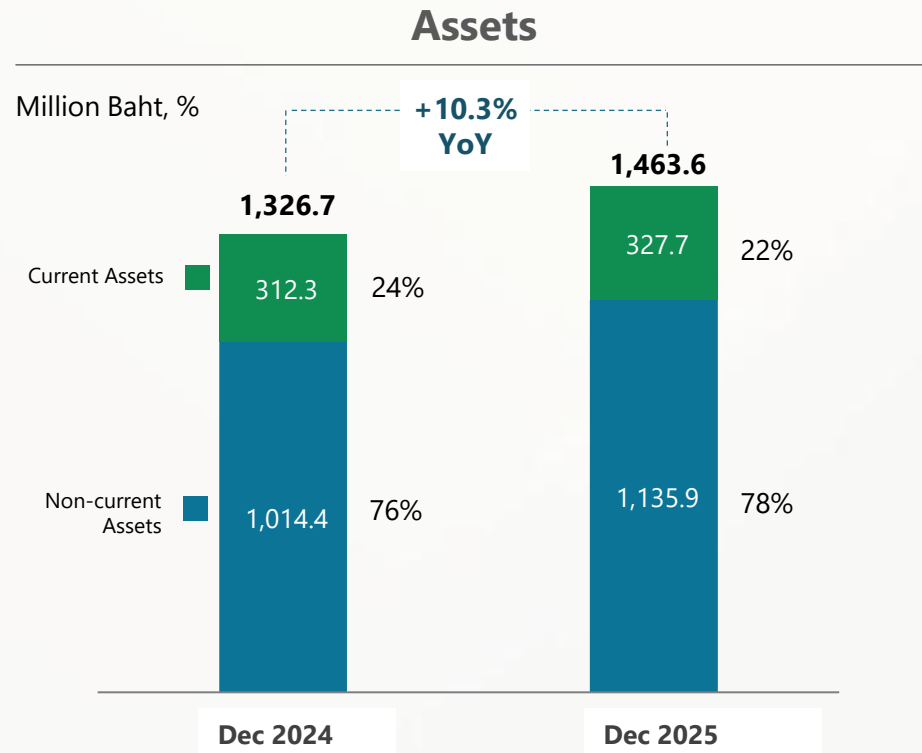
In Q4/2025, the **net profit** was Baht 2.2 million, decreased by Baht 9.5 million, mainly due to the write-off of deferred tax assets, as the Company expects that it will not be able to realize the related tax benefits in the near future.

YoY: YE/2025 vs YE/2024

+236.1%

In YE/2025, the **net profit** was Baht 45.2 million, increased by Baht 78.3 million, mainly due to increased operating profit in FY25 YoY, consolidated EBITDA soared by 10.2%, and the Group considered the recoverable amount of non-financial assets and concluded that the recoverable amount increased. Hence, the Group recorded a reversal of impairment loss of non-financial assets amounting to Baht 17.4 million, and that resulted in a net profit for FY25 totaled Baht 45.2 million.

Statement of Financial Position



Asset
<ul style="list-style-type: none"> Current Assets <ul style="list-style-type: none"> Trade Receivables: Increased in line with consolidated revenue from sales and services. Inventories: decreased due to the Group's improvement in production, resulting in inventory turnover decreased Non-current Assets <ul style="list-style-type: none"> PPE: Increased mainly due to the acquisition of land buildings amounting to Baht 263.0 million However, the Group terminated the lease, and depreciation charged during the year decreased the net book value totaled Baht 144.0 million.

Liabilities and Shareholder's Equity
<ul style="list-style-type: none"> Liabilities <ul style="list-style-type: none"> Current Liabilities: Increased due to accrued staff costs Non-current Liabilities: Increased due to the Group had higher non-current interest-bearing liabilities totaled Baht 86.5 million derived from the acquisition of land and buildings Equity <ul style="list-style-type: none"> Increased mainly due to transfer to legal reserve and share premium to compensate deficit, together with net profit earned, the Group reported retained earnings as of FY25 amounting to Baht 70.7 million The Company paid an interim dividend to shareholders amounting to Baht 25.0 million Grace Water Med Public Company Limited issued IPO shares, which increased equity by Baht 25.9 million (net of share issuance costs and taxes), which was recorded in the Company's equity and non-controlling interest amounting to Baht 8.0 million and Baht 17.9 million, respectively.

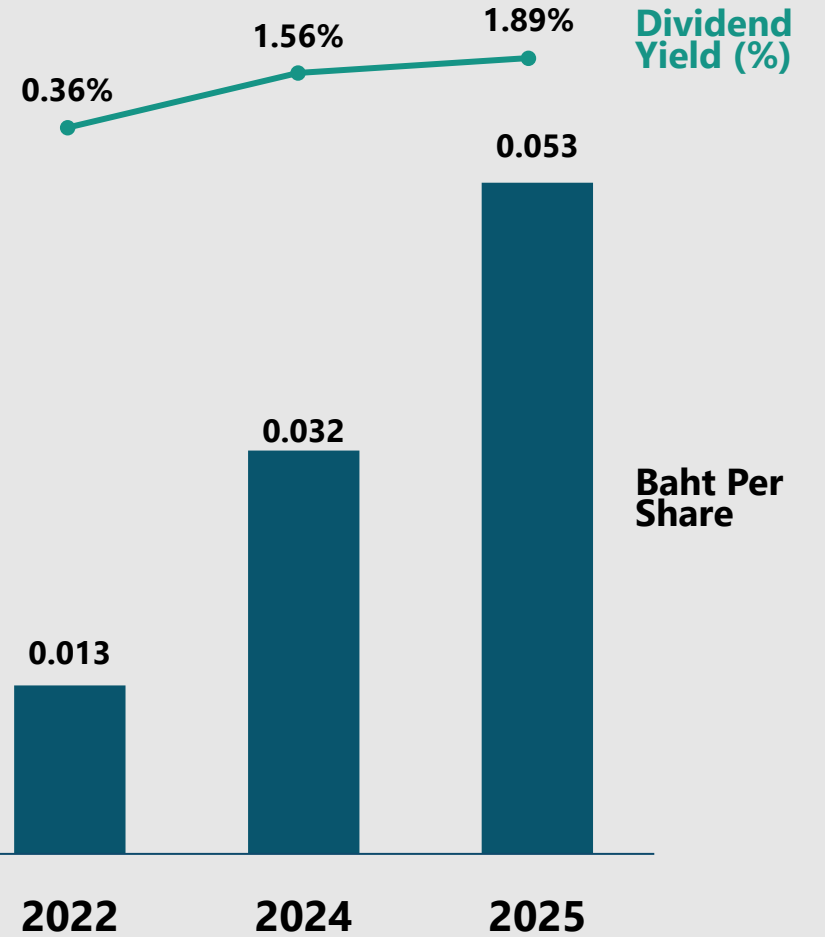
Historical Dividend

2025 Dividend Payment Timeline



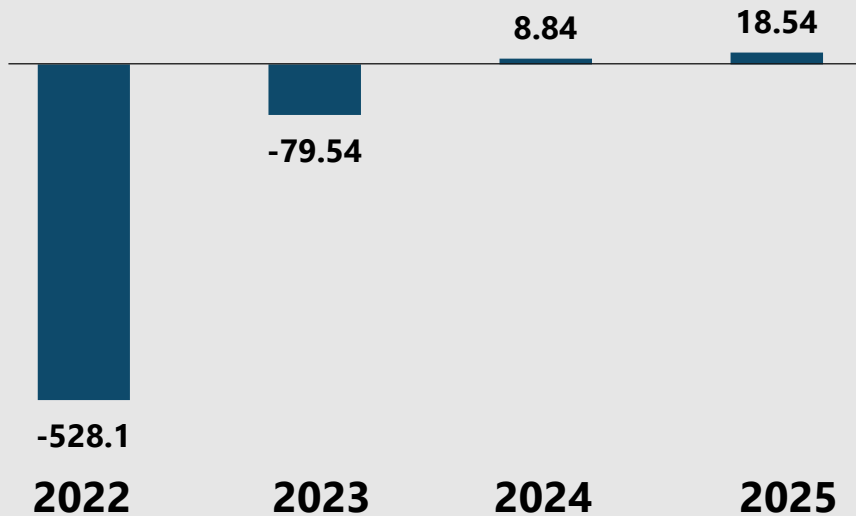
Historical Dividend Payment

Unit: Baht per share, %

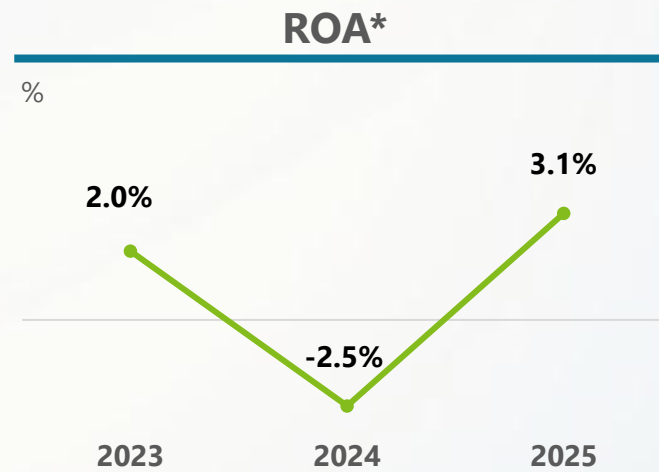
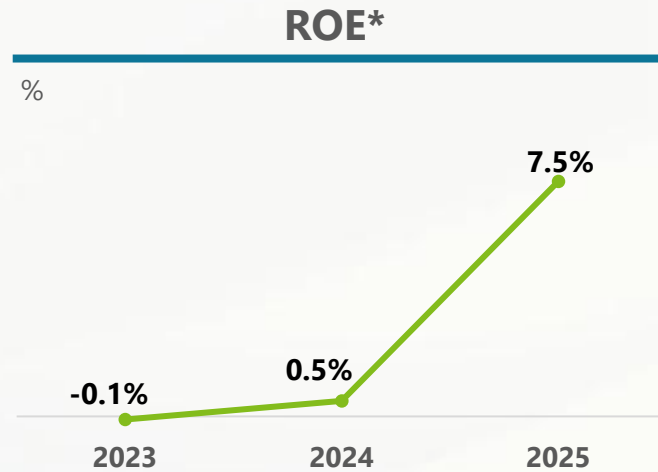
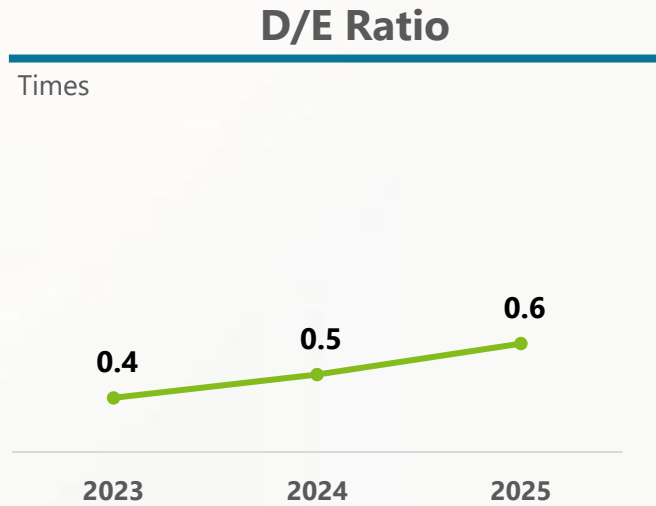
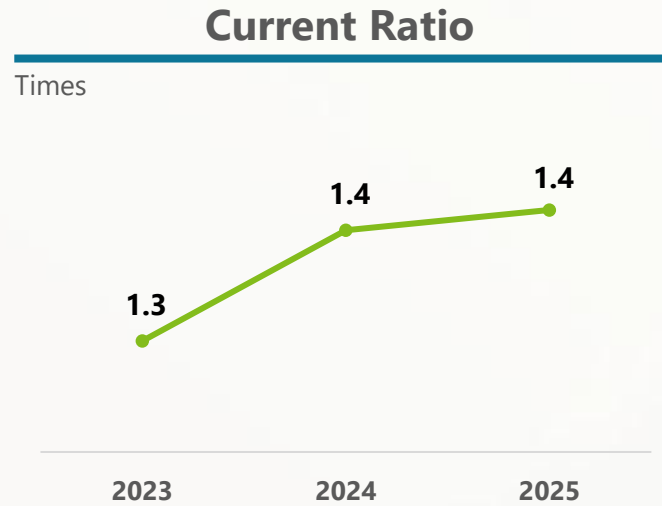


Cashflow

Unit: Million Baht



Key Financial Ratios



AGENDA



- 1** COMPANY OVERVIEW & STRATEGY
- 2** KEY FINANCIAL PERFORMANCE
- 3** 2026 OUTLOOK

2026 OUTLOOK



*"JSP expects to deliver
**1,100-1,200
MB***

*performance in 2026
supported by secured
orders from own-brand
business"*

Own-Brand

Strong contribution from "Suphap-Osot" as the flagship brand, supported by continuous nationwide marketing activities

Launching newly approved products following regulatory approvals (supplements, herbal, cosmetics, pet & livestock)

Scaling online and TV home shopping channels to accelerate customer acquisition and conversion

Building evidence-based marketing credibility to strengthen consumer trust and long-term brand equity

OEM/ Trading

Sustaining strong OEM revenue base by deepening long-term partnerships

Capturing new OEM customers through innovation-driven offerings

Accelerating NPD in OEM (supplements, cosmetics, medicine, pet products) to meet high-demand market segments

Improving operational efficiency to protect margins amid volume growth

Subsidiary

GWM allocate capital to expand dialysis solutions and improve operational efficiency

Partnership

Studying partnership opportunities across the value chain to accelerate scale and market reach

THANK YOU

*Please scan to
give us your feedback*



IR Contact

Tel: 064 479 1691

Email: ir@jsppharma.com