



Financial Performance FY2024
OPPORTUNITY DAY 6 MARCH 2025



Group Structure

Business Overview

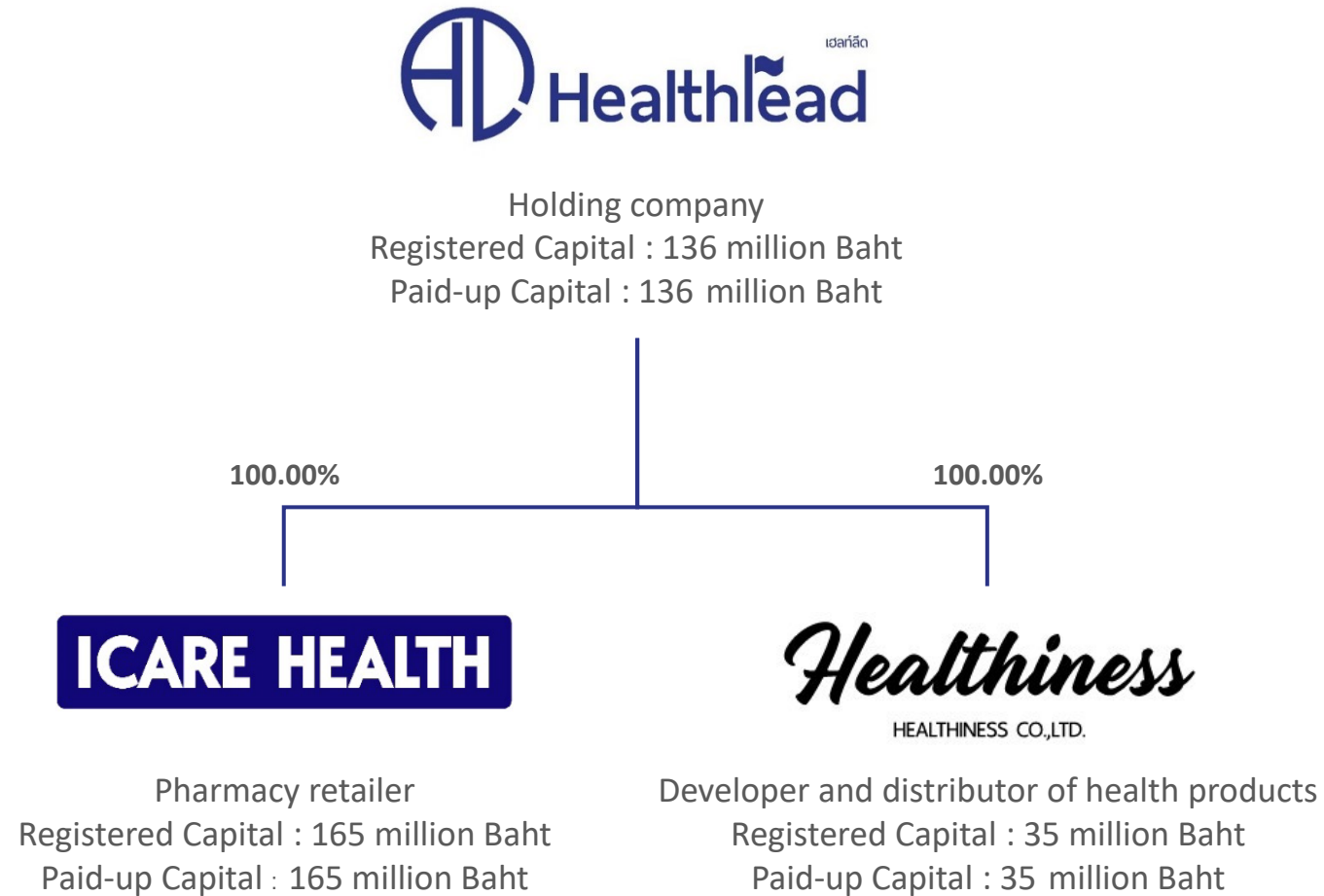
Industry Overview

Future Project

Financial Highlights

Q&A

GROUP STRUCTURE



Remark : Data as of 28 February 2025



BUSINESS OVERVIEW

ICARE HEALTH

Pharmacy retailer selling medicines, medical supplies, medical equipment, supplements, cosmeceutical, personal care items, medical supplies and equipment, medical food and all health-related products.

Healthiness

HEALTHINESS CO.,LTD.

Co-operate with research institutes to develop and distribute innovative and health-related products.



Our Pharmacy

We are one-stop shop for health and wellness. We offer comprehensive range of health products to meet your needs. Dedicated to your well-being, we are your trusted source for quality medications and supplies.

Our knowledgeable pharmacists are available to answer questions, provide guidance, and ensure you receive the right medication and dosage.

Medicines & Supplements	Personal Healthcare	Home Healthcare	Medical Foods
Prescription and over-the-counter medications, from pain relievers, allergies to chronic diseases. Vitamins, minerals , and other nutritional supplements to support overall health and well-being.	Cosmeceuticals, skincare, hair care and other personal care items like essential items for everyday hygiene and wellness.	A comprehensive selection of medical supplies and equipment for home healthcare and personal use.	Medical foods are specially formulated dietary products designed for specific dietary management of a disease or condition from balance nutrition food to medical food for tube feeding.

Our Commitment to Quality

1

Sourcing

We source products from reputable manufacturers with a proven track record of quality and safety.

2

Inspection

Every incoming shipment undergoes rigorous inspection to ensure it meets our high standards.

3

Storage

Our pharmacy maintains a controlled storage environment to preserve product integrity and potency.

4

Documentation

We meticulously document all quality control processes and maintain thorough records for traceability.



- Community pharmacy
- Neighborhood area



- Professional pharmacy
- Suburban residential area



- Discount drug store
- Locate near leading medical school
- Locate in intense competition area



- Lifestyle pharmacy
- Leading shopping mall





- | | | |
|--------------------------------|--------------------------------|---------------------------------|
| 1. Thotsakan Intersection | 11. La Salle | 20. Tha It, Nonthaburi |
| 2. Save Center | 12. Ratchayothin | 21. Thunya, Aom Yai |
| 3. Sai 2 Market | 13. Susco Ekkachai 101 | 22. Lat Phrao 136 |
| 4. Prachaniwet 1 | 14. Susco Phutta Bucha | 23. Foody Farm, Bang Yai |
| 5. Seri Market Rama 9 | 15. Thonburi Marketplace | 24. Caltex Si Saman |
| 6. The Trio | 16. Bangchak Tha Kham | 25. Ramkhamhaeng 59 |
| 7. Senee Market, Phet Kasem 28 | 17. Rarm Intra KM.8 | 26. Village Hub Pracha Uthit 90 |
| 8. Phet Kasem 56 | 18. Lotus Nong Chok | 27. Shell Phutta Monthon Sai 5 |
| 9. Victoria Garden | 19. Seri-Market Phutta Monthon | 28. Sky Mall Ekkachai |
| 10. Thanommit Market | Sai 5 | 29. Kylin Market |

Remark : Data as of 28 February 2025



- | | | |
|---------------------------------|--|-----------------------------------|
| 1. Pradit Manutham | 12. Robinson Lat Krabang | 23. Sena Fest |
| 2. Chamchuri Square | 13. Krungthep Kreetha | 24. The Mall Bang Khae |
| 3. Pure Place Ramkhamhaeng 110 | 14. Thonglor 13 | 25. Charn at The Avenue |
| 4. Nuan Chan | 15. Seacon Srinakarin | 26. Jas Green Village Prawet |
| 5. The Jas Wanghin | 16. Ratchapruek | 27. Golden Place |
| 6. The Nine Rama 9 | 17. Boonthavorn Suvarnabhumi | 28. Nirvana Porch |
| 7. Food Villa Ratchaphruek | 18. On nut | 29. Park Bang Na |
| 8. The Street Ratchada | 19. Lotus North Ratchapruek | 30. Jas Green Village Ramkhamhang |
| 9. The Crystal Ekkamai-Ramindra | 20. Paradise Park, G Floor | 31. The Sphere Phet Kasem |
| 10. Fashion Island | 21. PTT Borommaratchachonnani 99 | 32. Little Walk Rattanathibet |
| 11. Lotus Lat Krabang | 22. Paradise Park, 3 rd Floor | |

Remark : Data as of 28 February 2025

- 

 - 1. Central Pinklao
- 

 - 1. Thep Chareon Market
 - 2. MAKRO Charan Sanit Wong

Remark : Data as of 28 February 2025



Remark : Data as of 28 February 2025



- | | |
|--------------------------------|---------------------------------------|
| 1. Seri Market Rama 9 | 12. Rarm Intra KM.8 |
| 2. Senee Market, Phet Kasem 28 | 13. Seri-Market Phuttha Monthon Sai 5 |
| 3. Phet Kasem 56 | 14. Thanya, Aom Yai |
| 4. Victoria Garden | 15. Foody Farm Bang Yai |
| 5. Thanommit Market | 16. Caltex Si Saman |
| 6. Save Center | 17. Village Hub Pracha Uthit 90 |
| 7. Susco Ekkachai 101 | 18. Shell Phutta Monthon Sai 5 |
| 8. Susco Phuttha Bucha | 19. Sky Mall Ekkachai |
| 9. Thonburi Market Place | 20. Kylin Market |
| 10. Ratchayothin | |
| 11. Bangchak Thakham | |



NEW!

Community Mall / Market



Remark : Data as of 28 February 2025



- | | |
|--------------------------------------|-----------------------------------|
| 21. Pure Place, Ramkhamhaeng 110 | 33. Jas Green Village Prawet |
| 22. The Jas Wang Hin | 34. Golden Place |
| 23. The Nine Rama 9 | 35. Nirvana Porch |
| 24. Food Villa Ratchaphruek | 36. Park Bang Na |
| 25. The Crystal Ekamai – Ramindra | 37. Jas Green Village Ramkhamhang |
| 26. Krungthep Kreetha | 38. The Sphere Phet Kasem |
| 27. Boonthavorn Suvarnabhumi | 39. Little Walk Rattanathibet |
| 28. On nut | |
| 29. Lotus North Ratchapruek | |
| 30. PTT Borommaratchachonnani 99 | |
| 31. Sena Fest | |
| 32. Charn at The Avenue Changwattana | |

NEW!

Community Mall / Market

41



40. Thep Chareon Market
41. MAKRO Charan Sanit Wong

NEW!

Remark : Data as of 28 February 2025

Stand Alone

12



1. Thotsakan Intersection
2. Sai 2 Market
3. Prachaniwet 1
4. The Trio
5. La Salle
6. Tha It Nonthaburi
7. Lat Phrao 136
8. Ramkhamhaeng 59



9. Pradit Manutham
10. Nuan Chan
11. Thonglor 13
12. Ratchapruek

Remark : Data as of 28 February 2025

Shopping Mall / Hypermarket

11



1. Lotus Nong Chok

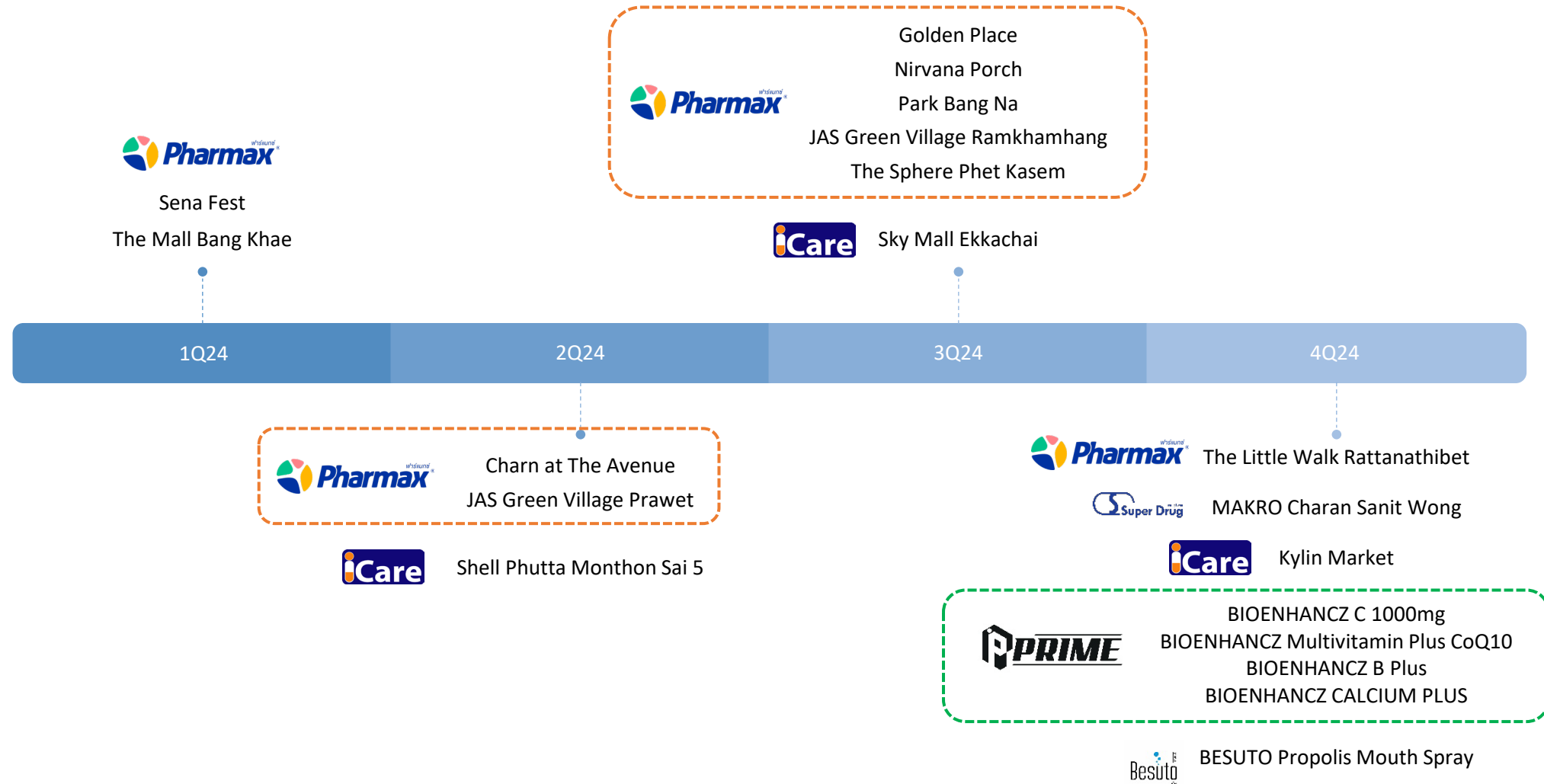


2. Chamchuri Square
3. Fashion Island
4. The Street Ratchada
5. Lotus Ladkrabang
6. Robinson Ladkrabang
7. Seacon Srinakarin
8. Paradise Park, G Floor
9. Paradise Park, 3rd Floor
10. The Mall Bang Khae



11. Central Pinklao

Remark : Data as of 28 February 2025



Remark : Data as of 28 February 2025





Pharmax พร้อม 50 ปี
ร่วมกับ อาร์เอ็กซ์ กรุ๊ป

ร้านนี้มีจุดรับแพ่งยา

ร่วมแยกขยะแพ่งยากับเราได้ที่

ผู้ดิลล้า ราชพฤกษ์ / เดอะสตาร์ รัชดา / ประดิษฐ์บุธรรม
พาราไดซ์ พาร์ค ชัย G / เดอะมอลล์บางแค / ราชพฤกษ์ นนทบุรี
ซีคอน ศรีนครินทร์ / เพียวเพลส รามคำแหง 110
เดอะไนน์ พระราม 9 / เดอะคริสตัล เอกมัย - รามอินทรา

ตั้งแต่วันที่ - 31 ธันวาคม 2567

*รับบริจาคแพ่งยาอายุไม่เกิน 5 ปีทุกยี่ห้อ

ช่องทางติดต่อ

Logos: 50th, SF, THAI, iCare, Pharmax, pure, SME Bank, and various partner logos.



ทำบุญสนุก ทุกเช้าวันใหม่

ร่วมสนเข้กับ **"พาทันสน เพื่อพาร์กินสัน"**

ให้ครบ 100,000 เข้ม

เพื่อช่วยเหลือผู้ป่วยพาร์กินสัน 100,000 บาท

คลิกเลยที่ www.iredcross.org

Logos: Dnation, iRedcross, iCare, AD Healthlead, Pharmax.



Supplement Products



Sanitizing Products / Odor Eliminator
/ Medical Mask



BRAND

Herbal Personal Care /
Herbal Personal Hygiene Products /
Herbal Products

PRIME

- Products 33 SKUs
- Wholesale distribution through other pharmacies
- Sell through our online channels
- Such as PRIME Calcium plus D&K, PRIME Acerola Cherry



Besuto

- Products 10 SKUs
- Wholesale distribution through other retailers
- Sell through our online channels
- Such as Besuto 12 Hand Cleansing Gel, Besuto Mask, Besuto Mouth Spray



NEW! BRAND

- Herbal personal care
- Herbal products





Best Innovative Company Awards : Business Excellence
Company listed on mai
Innovation : BESUTO12 PLUS
Hand Cleansing Wash



Outstanding Deal Awards : Business Excellence
Capital market fund raising deal
(Offering size up to 3 bn THB)
(Corporate)



BESUTO 12



Silver Medal for the Invention Innovation Entitled:
BESUTO-12, Non-alcohol hand sanitizer gel with
thin film forming technology.



The 5th International Invention Innovation
Competition in Canada <ICAN 2020>
held on August 29th. 2020 in Toronto, Canada



Prime BOOST1Plus

Gold Medal
From JDIE Japan Design
Idea And Invention Expo 2021



Prime V1510

Silver Medal 
inventions geneva evaluation
days 2022



Prime MOVX2

Gold Medal
From JDIE Japan Design
Idea And Invention Expo 2022



Prime KIN

Gold Medal JDAI 2024
From JDIE Japan Design
Idea And Invention Expo 2024



Prime Bioenhancz™: Bioavailability Enhancer Supplements

Gold Medal From Paris 2024

PRIX EIFFEL INTERNATIONAL INNOVATION CONTEST



Prime Bioenhancz™: Bioavailability Enhancer Supplements

Special Award From Paris 2024

PRIX EIFFEL INTERNATIONAL INNOVATION CONTEST



Prime Bioenhancz™: Bioavailability Enhancer Supplements

Special Award From Paris 2024

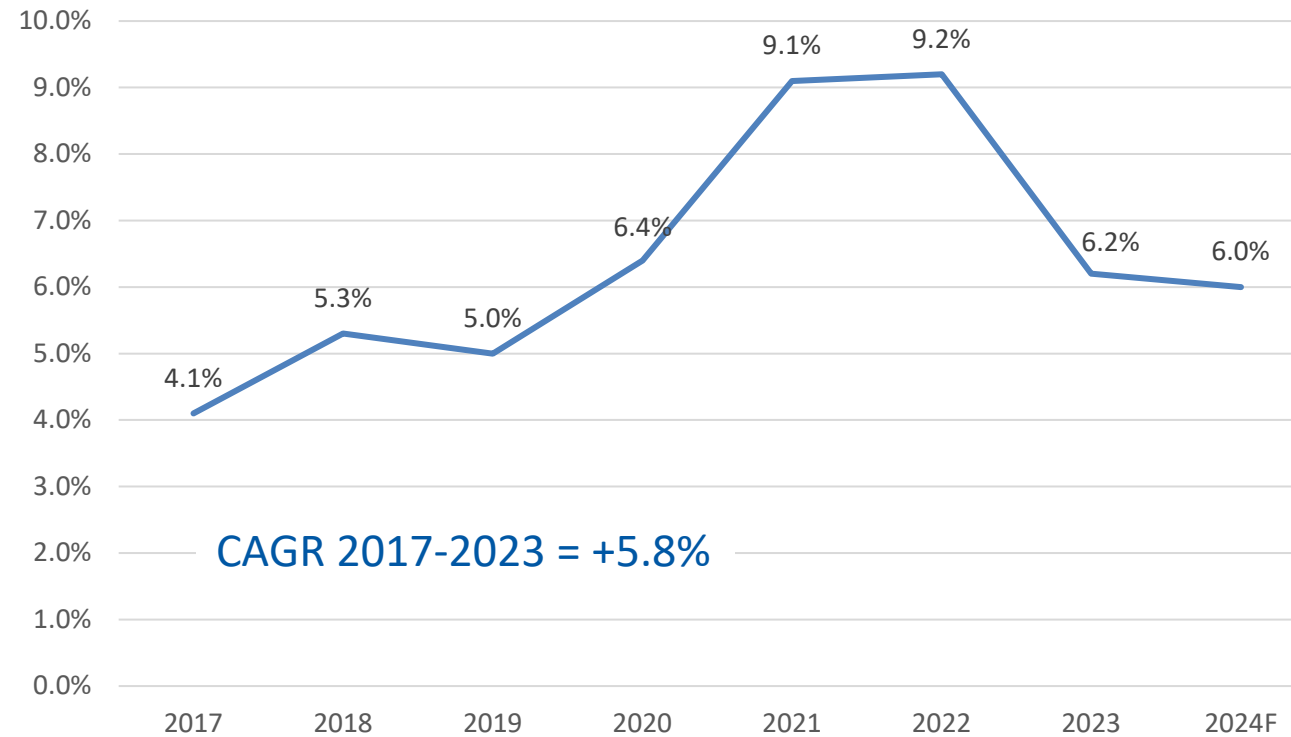
PRIX EIFFEL INTERNATIONAL INNOVATION CONTEST





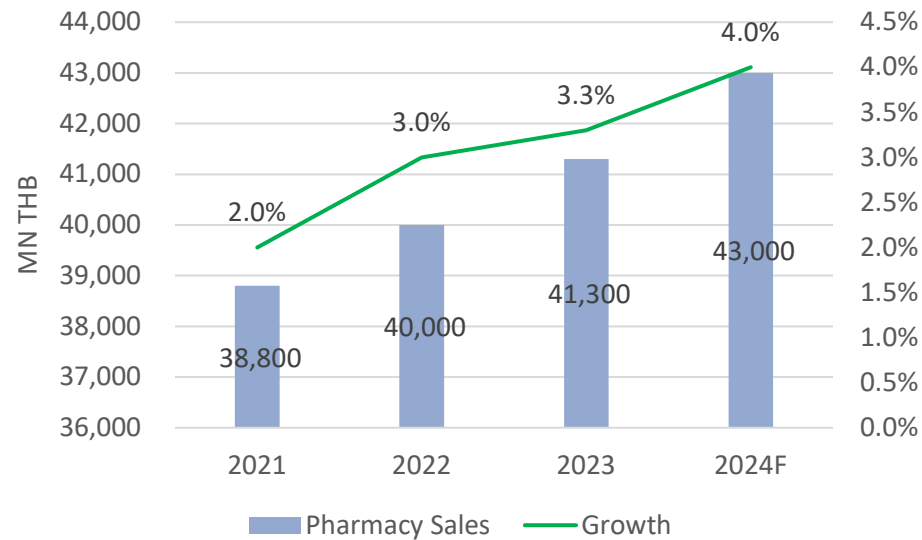
INDUSTRY OVERVIEW

THAIS' HEALTHCARE SPENDING GROWTH RATE 2017-2024F

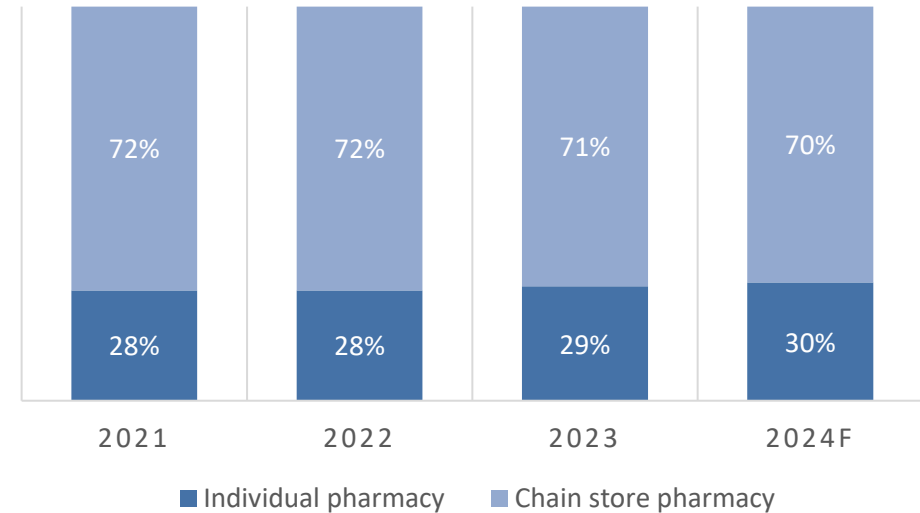


Source : KASIKORN RESEARCH CENTER, Vol.30 No.3480, dated 4 April 2024

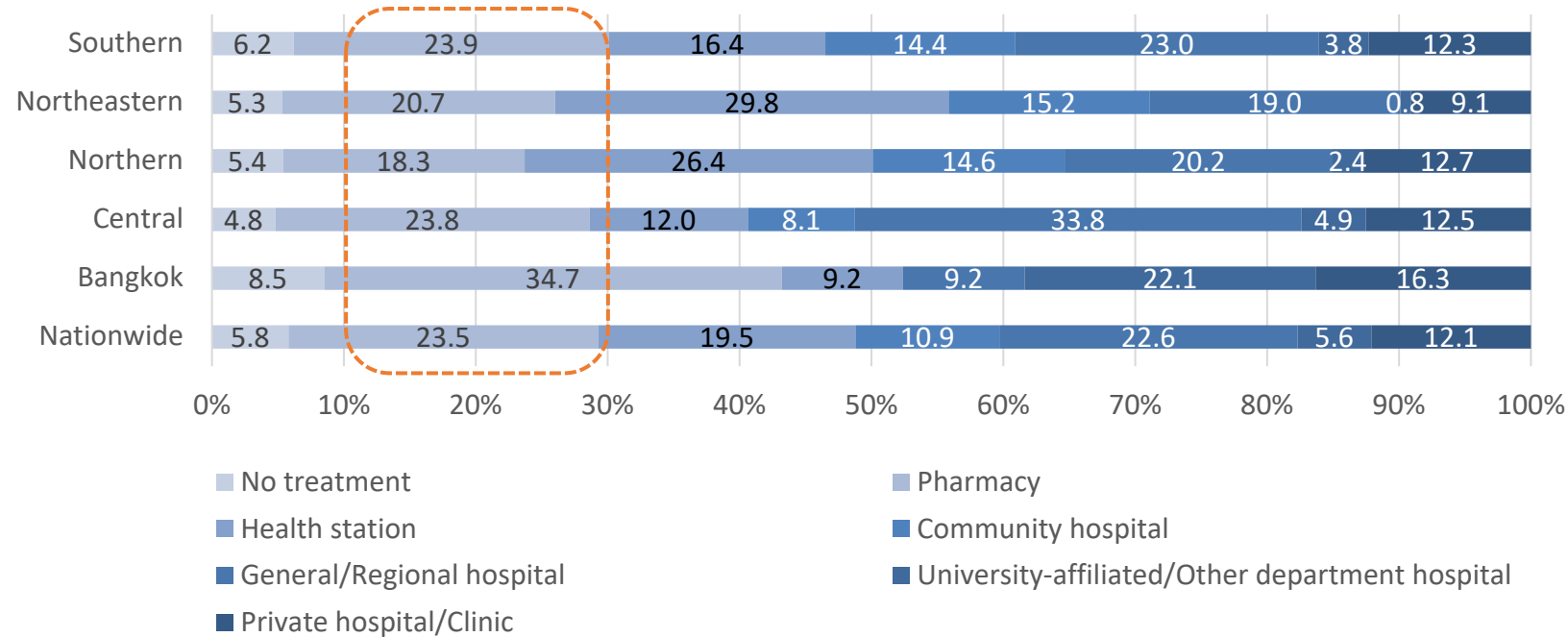
Thailand's Pharmacy Sales



Thailand's Pharmacy Type

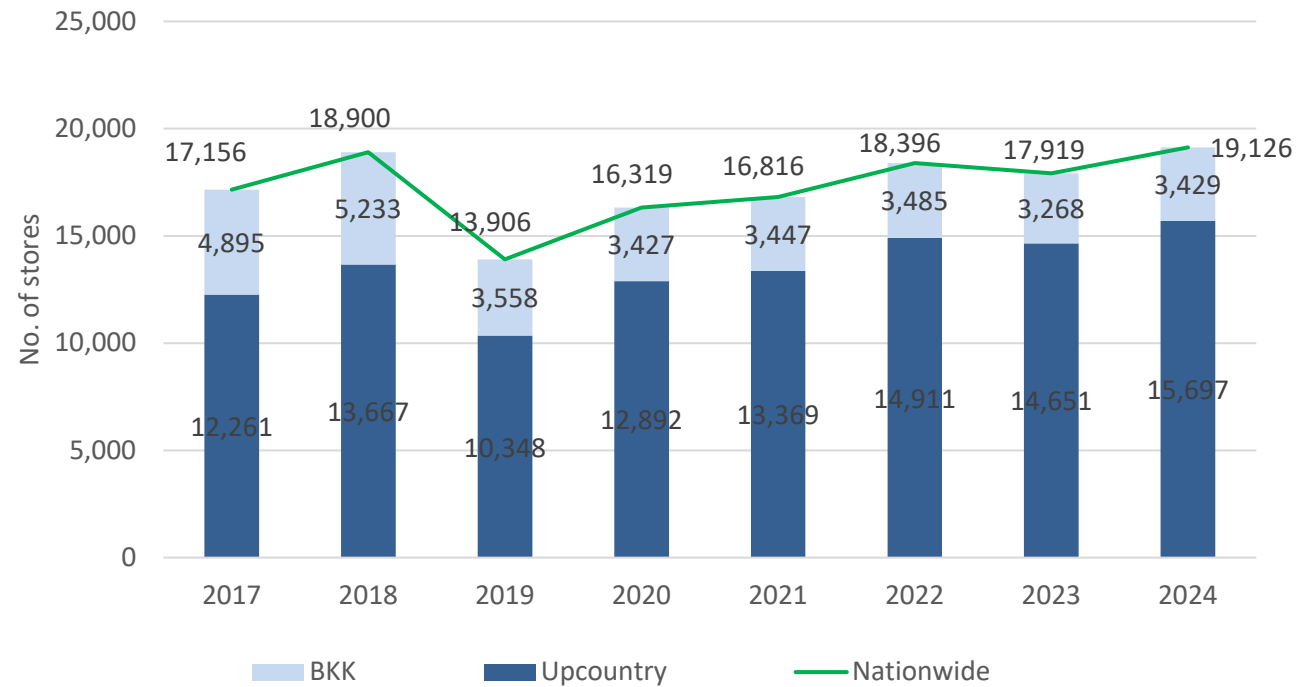


Outpatient Care Channels People Used by Region



หมายเหตุ : Health station : สถานีอนามัย/สว.สต. (Primary Care Unit)
 Community Hospital : สว.ชุมชน (10-150 เตียง)
 General/Regional Hospital : สว.ทั่วไป/ศูนย์ (200-500 เตียงขึ้นไป)
 University-affiliated/Other department Hospital : สว.ของมหาวิทยาลัย/
 สังกัดอื่นของรัฐ

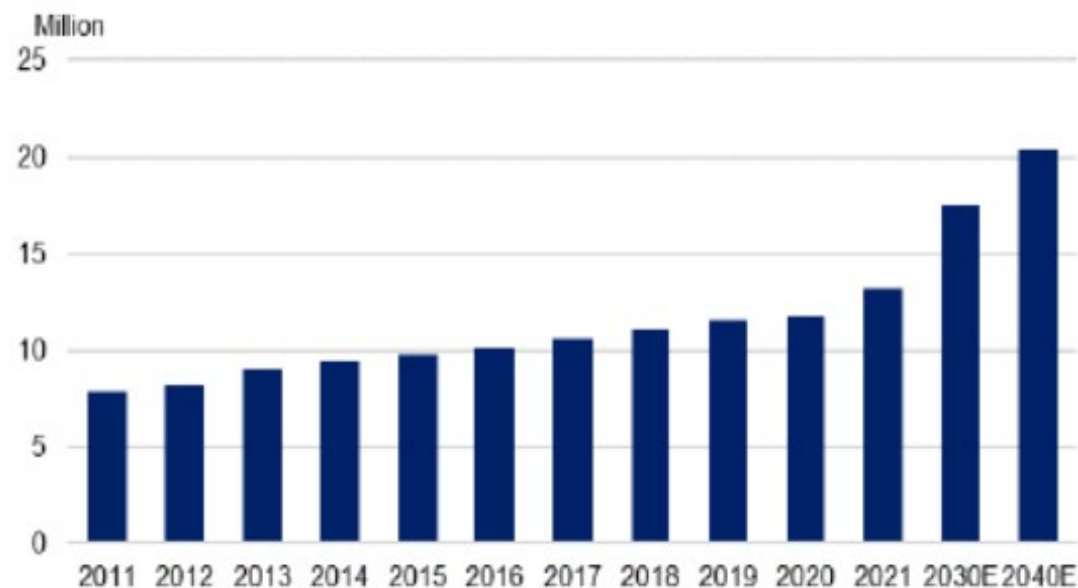
Number of Drug Stores (Type : Khor Yor 1)



Source : MEDICINE REGULATION DIVISION, FOOD AND DRUG ADMINISTRATION

Remark : 2023 Report dated 9 February 2024
2024 Report dated 16 July 2024

Elderly in Thailand (>60years)



Source : NATIONAL STATISTICAL OFFICE (NSO), MINISTRY OF DIGITAL ECONOMY AND SOCIETY

FUTURE PROJECTS

Target of 14 New Stores

We aim to open 14 new stores per year in the Bangkok and vicinity over the next few years.

This aggressive expansion will significantly expand our presence in the key market and solidify our leadership position.

We carefully selecting store locators to ensure that each new stores is strategically placed to maximize customer reach and drive sales.

Estimated CAPEX per Store

Size S	Size M	Size L
~ 80 M ²	80-150 M ²	150-300 M ²
CAPEX	CAPEX	CAPEX
~ 2.00	2.00 to 3.75	3.75-6.00
MN THB	MN THB	MN THB

Expanding Healthiness' Product Portfolio

Healthiness collaborates with leading health and wellness professionals such as NSTDA and CuPharTech. We aim to continuously add new innovative health and wellness products formulated with high-quality ingredients to cater specific health needs, promoting overall well-being.

Diversifying Distribution Channels

Healthiness will be expanding its reach beyond HL Group through strategic partnerships and distribution channels, targeting a wider audience seeking health and wellness solutions.

Note: *CAPEX not include inventory

NEW! **BRAND**

Herbal personal hygiene products



Bangchak Chaengwatthana
(Awaiting license issuance)

2 branches signed contract / reservation agreement

4 new branches



NEW! **BRAND**

Herbal
personal care products

3 new branches



On Nut Plaza – under renovation

2 branches signed contract / reservation agreement

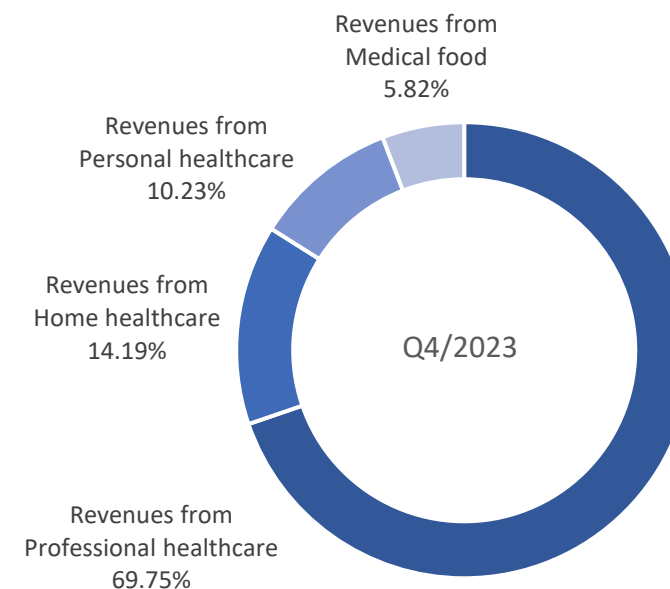
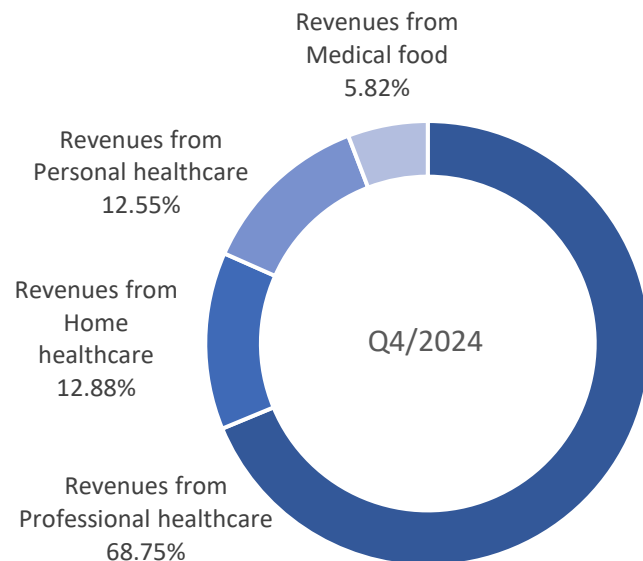
2 new branches

Remark : Data as of 28 February 2025

FINANCIAL HIGHLIGHTS

SALES BREAKDOWN BY CATEGORIES – Quarter 4/2024

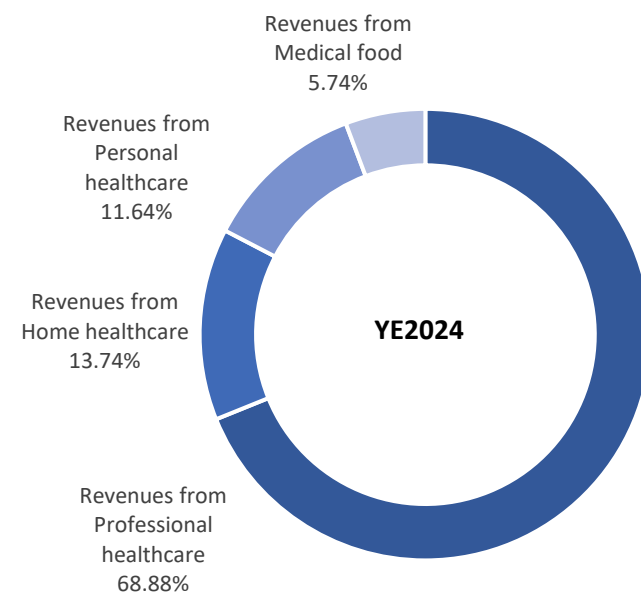
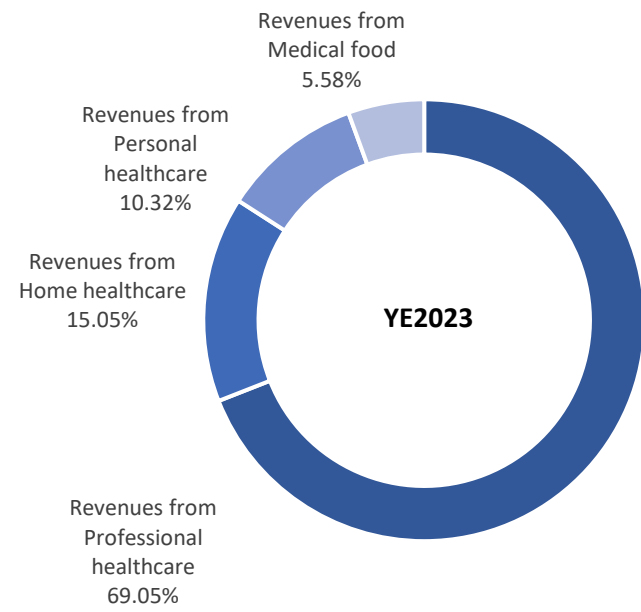
Total Revenue from Sales	Q4/2024		Q4/2023		Q3/2024		YOY		QOQ	
	MN THB	%	MN THB	%	MN THB	%	MN THB	%	MN THB	%
Revenues from Professional healthcare	361.99	68.75	308.50	69.75	345.91	68.74	53.49	17.34	16.08	4.65
Revenues from Home healthcare	67.84	12.88	62.78	14.19	69.28	13.77	5.06	8.07	(1.44)	(2.07)
Revenues from Personal healthcare	66.07	12.55	45.25	10.23	58.73	11.67	20.83	46.03	7.35	12.51
Revenues from Medical food	30.62	5.82	25.76	5.83	29.28	5.82	4.86	18.87	1.34	4.58
Total Revenue	526.53	100.00	442.29	100.00	503.20	100.00	84.24	19.05	23.33	4.64



SALES BREAKDOWN BY CATEGORIES – Year Ended 2024

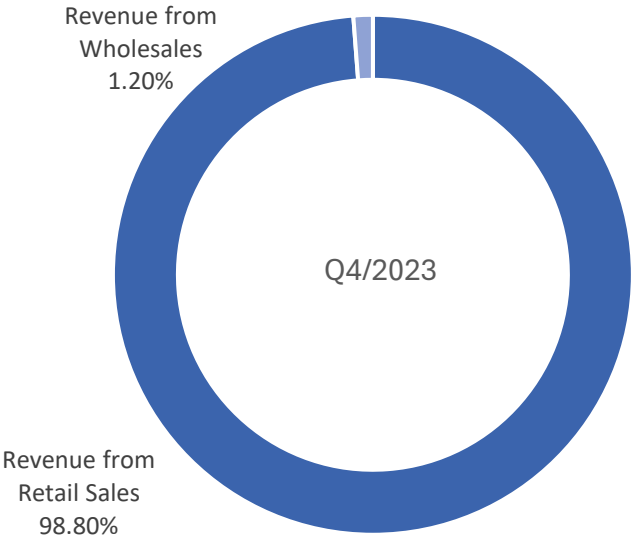
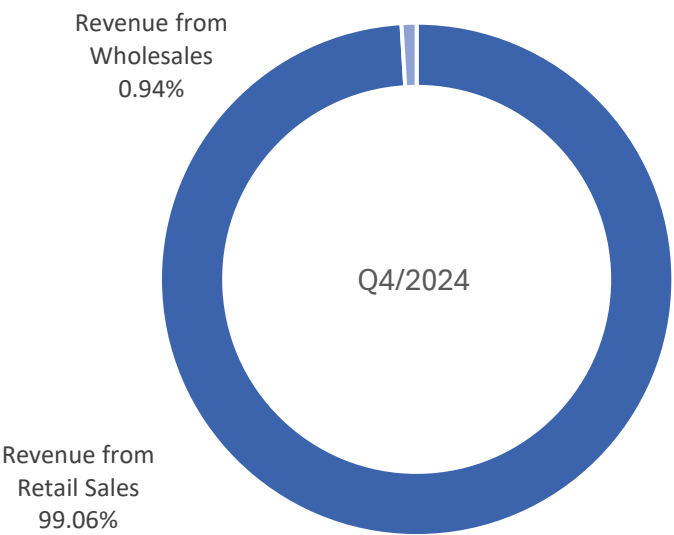


Total Revenue from Sales	2022	%	2023	%	2024	%	YOY	%
Revenues from Professional healthcare	981.51	64.59	1,129.30	69.05	1,361.91	68.88	232.61	20.60
Revenues from Home healthcare	321.48	21.16	246.19	15.05	271.72	13.74	25.53	10.37
Revenues from Personal healthcare	145.40	9.57	168.86	10.32	230.07	11.64	61.20	36.24
Revenues from Medical food	71.14	4.68	91.18	5.58	113.39	5.74	22.20	24.35
Total Revenue	1,519.52	100.00	1,635.54	100.00	1,977.09	100.00	341.54	20.88



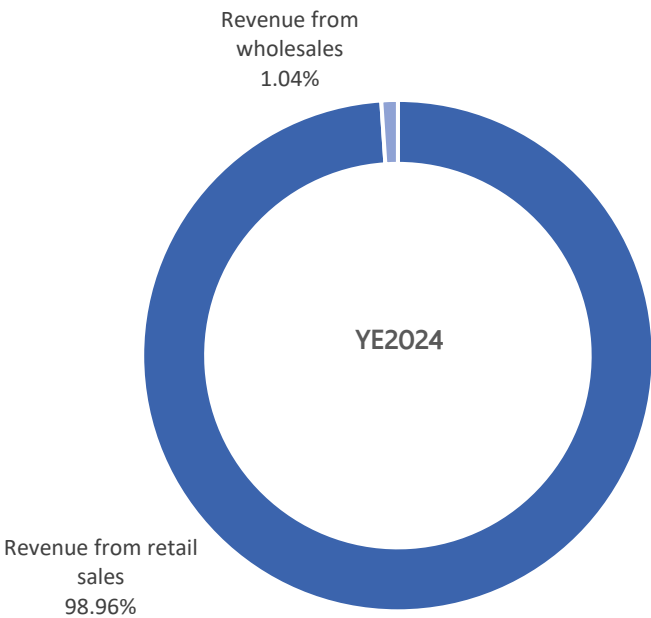
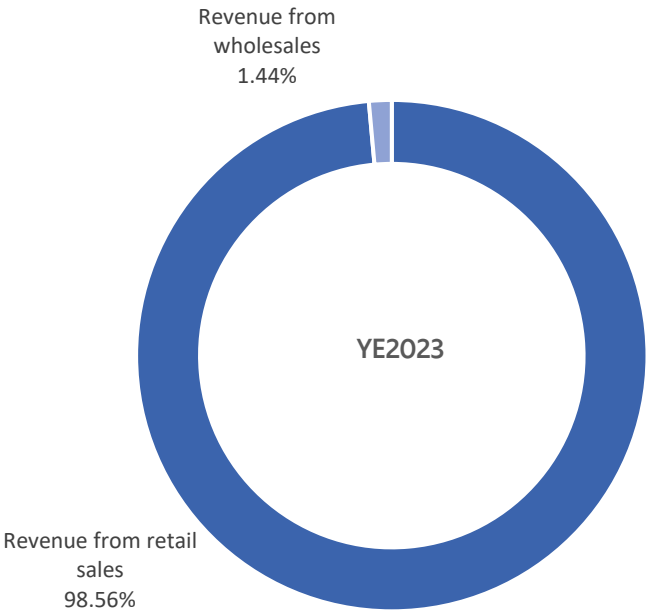
SALES BY DISTRIBUTION CHANNELS – Quarter 4/2024

Distribution Channels	Q4/2024		Q4/2023		Q3/2024		YoY		QoQ	
	MN THB	%	MN THB	%	MN THB	%	MN THB	%	MN THB	%
Revenue from Retail Sales	521.56	99.06	437.00	98.80	497.20	98.81	84.56	19.35	24.36	4.90
Revenue from Wholesales	4.97	0.94	5.29	1.20	6.00	1.19	-0.32	-6.06	-1.03	-17.20
Total Revenue from Sales	526.53	100.00	442.29	100.00	503.20	100.00	84.24	19.05	23.33	4.64



SALES BY DISTRIBUTION CHANNELS – Year Ended 2024

Distribution Channels	2022		2023		2024		YoY	
	MN THB	%	MN THB	%	MN THB	%	MN THB	%
Revenue from retail sales	1,490.84	98.11	1,612.06	98.56	1,956.56	98.96	344.50	21.37
Revenue from wholesales	28.68	1.89	23.48	1.44	20.52	1.04	-2.96	-12.60
Total Revenue from sales	1,519.52	100.00	1,635.54	100.00	1,977.09	100.00	341.54	20.88



TOTAL REVENUES
538,922,765 THB

▲ 19.59% YOY

OTHER REVENUES
12,392,180 THB

▲ 48.42% YOY

NET PROFIT
31,196,974 THB

▲ 5.03% YOY

GROSS MARGIN
25.66%

▲ 21.67% YOY
(Amount Changes)

EBITDA MARGIN
11.50%

▲ 11.65% YOY
(Amount Changes)

NET MARGIN
5.79%

▲ 5.03% YOY
(Amount Changes)

TOTAL REVENUES
2,017,894,039 THB

▲ 21.61% YOY

OTHER REVENUES
40,806,634 THB

▲ 71.67% YOY

NET PROFIT
78,264,188 THB

▲ 4.80% YOY

GROSS MARGIN
23.51%

▲ 23.21% YOY
(Amount Changes)

EBITDA MARGIN
9.27%

▲ 17.67% YOY
(Amount Changes)

NET MARGIN
3.88%

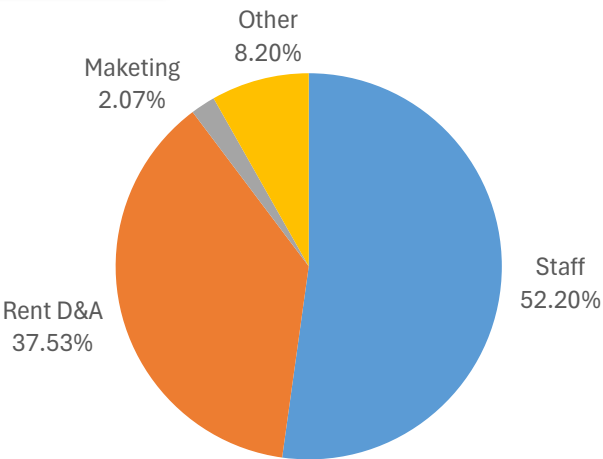
▲ 4.80% YOY
(Amount Changes)

Q4/2024 Distribution Costs

DISTRIBUTION COSTS TO
REVENUE FROM SALES

17.08%

▲ 36.54% YOY
(Amount Changes)

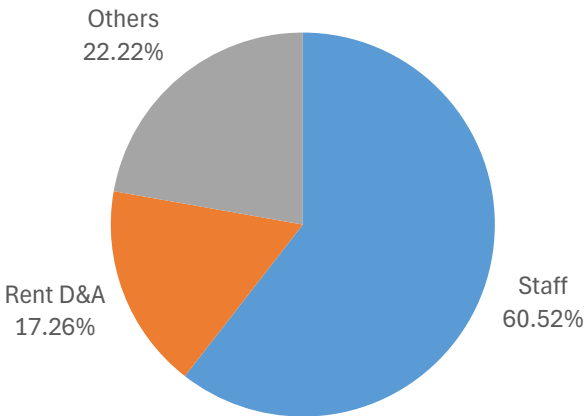


Q4/2024 Administrative Expenses

ADMINISTRATIVE EXPENSES TO
TOTAL REVENUES

3.88%

▲ 25.92% YOY
(Amount Changes)

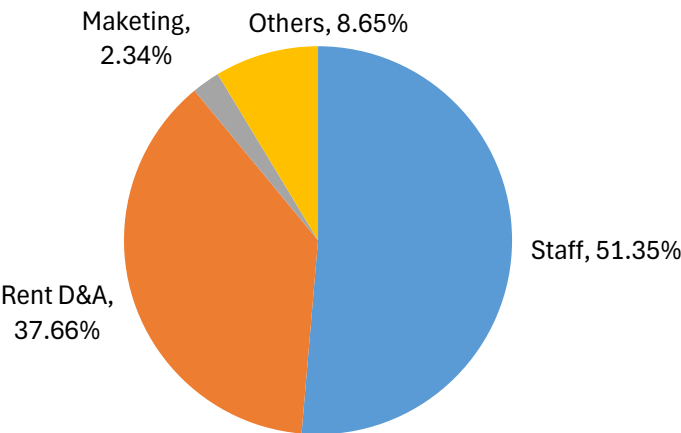


YE2024 Distribution Costs

DISTRIBUTION COSTS TO
REVENUE FROM SALES

16.44%

▲ 41.05% YOY
(Amount Changes)

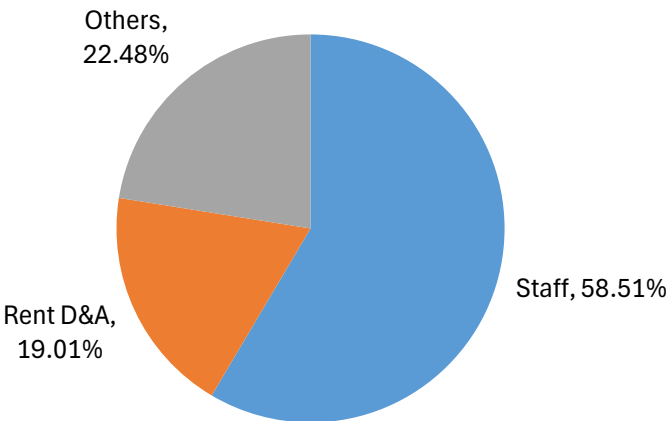


YE2024 Administrative Expenses

ADMINISTRATIVE EXPENSES TO
TOTAL REVENUES

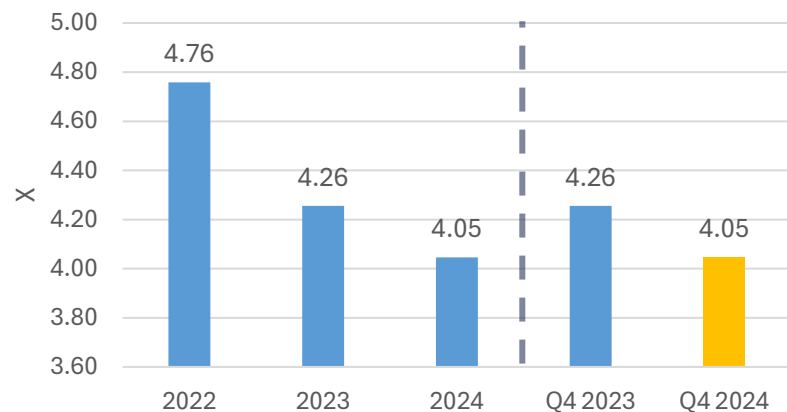
4.21%

▲ 11.12% YOY
(Amount Changes)

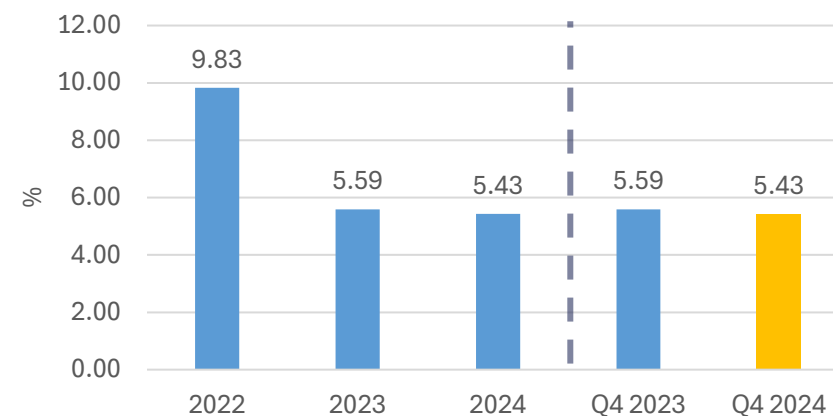


GROUP PERFORMANCE

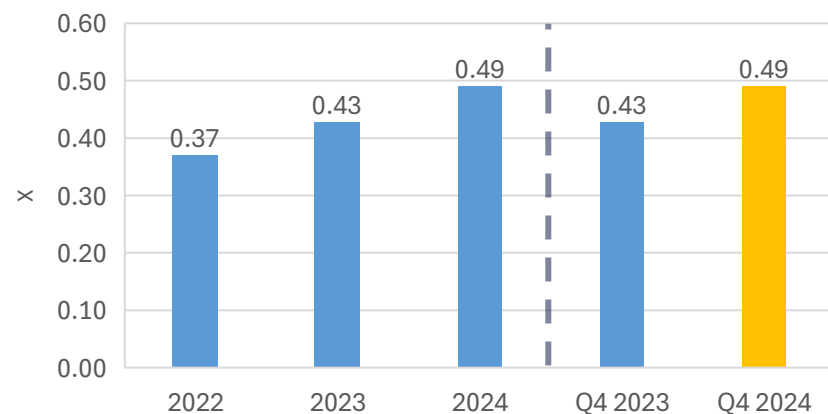
Liquidity Ratios



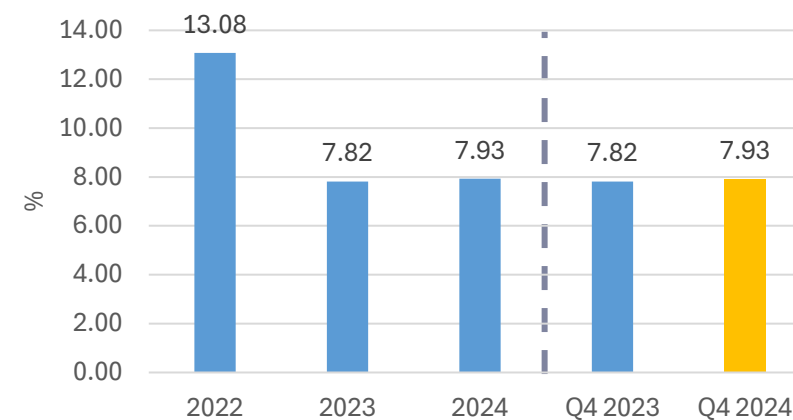
Return on Asset



Debt to Equity Ratio

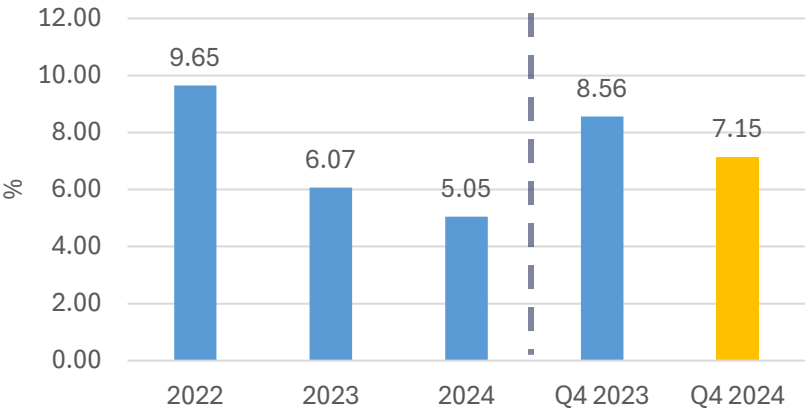


Return on Equity

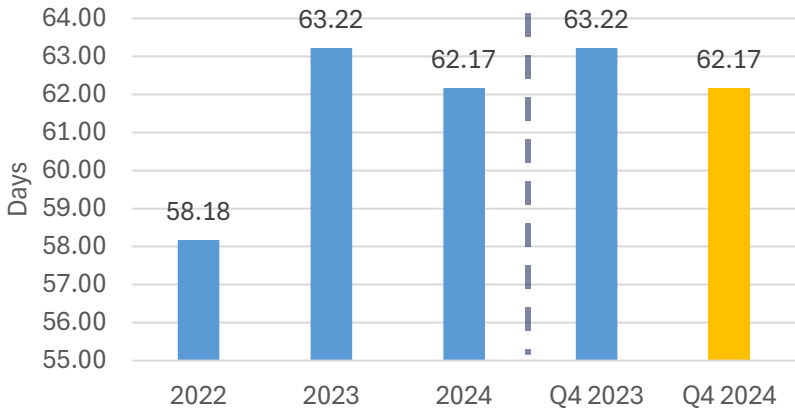


Remark: ROA = Trailing-12-month net profit, to average total assets
ROE = Trailing-12-month net profit, to average total shareholders' equity

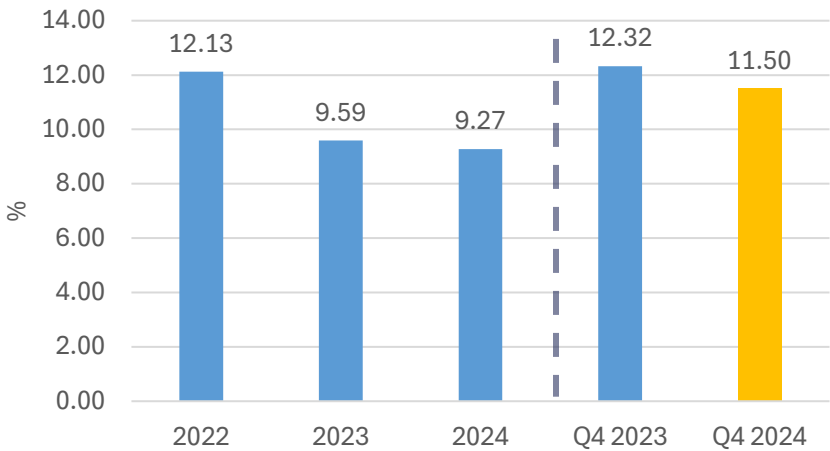
EBIT Margin



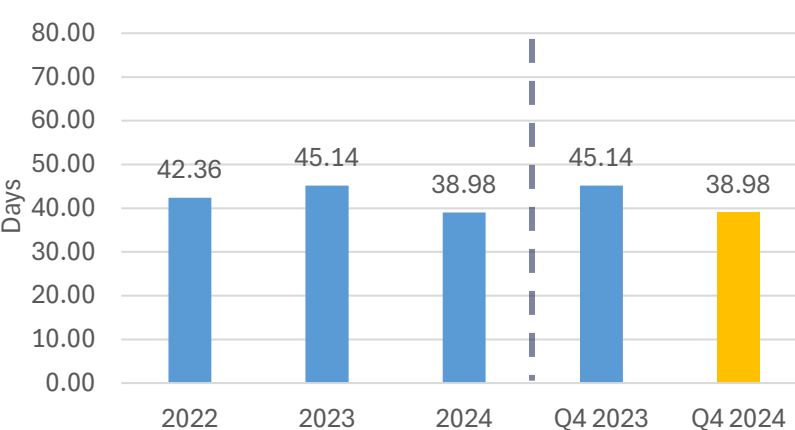
Inventory Days



EBITDA Margin



Account Payable Days



Same Store Sales Growth

Details	YE2022	YE2023	YE2024	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Same Store Sales Growth (SSSG)	16.4%	-2.4%	10.2%	17.3%	7.9%	10.0%	6.1%
Sales / Ticket (All branches)	509	483	467	496	466	458	457
Tickets / Day (All branches)	8,023	9,143	11,437	10,681	10,848	11,809	12,394

Remark : Data as of 30 September 2024

THANK YOU

iCare ยา

บริษัท ไอแคร์ เฮลท์ จำกัด
ไอแคร์ สาขาตลาดจันทรา อ้อมใหญ่
33/34 หมู่ที่ 2
ตำบลอ้อมใหญ่ อำเภอสามพราน
จังหวัดนครปฐม 73160

ฉลอง
เปิดสาขาใหม่
พร้อมเปิดบริการคลินิก
ทันตกรรม และ คลินิก
ผิวหนัง และ คลินิก
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