



Financial Performance Q1/2025
OPPORTUNITY DAY 20 MAY 2025



Group Structure

Business Overview

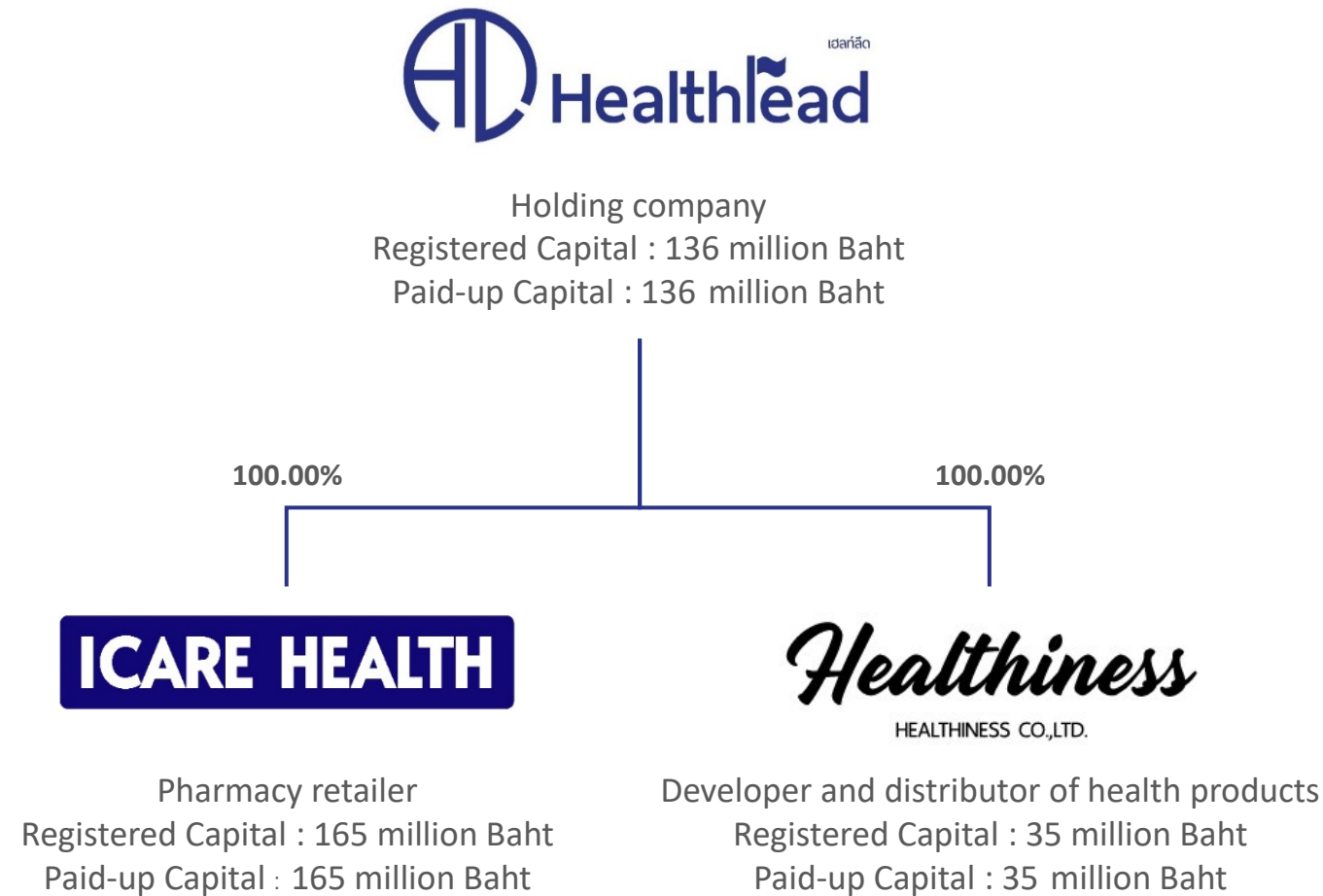
Industry Overview

Future Project

Financial Highlights

Q&A

GROUP STRUCTURE



Remark : Data as of 31 March 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.



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 | 23. Foody Farm Soi Phra Ngoen |
| 2. Save Center | 12. Ratchayothin | 24. Caltex Si Saman |
| 3. Sai 2 Market | 13. Susco Ekkachai 101 | 25. Ramkhamhaeng 59 |
| 4. Prachaniwet 1 | 14. Susco Phutta Bucha | 26. Village Hub Pracha Uthit 90 |
| 5. Seri Market Rama 9 | 15. Thonburi Marketplace | 27. Shell Phuttamonthon Sai 5 |
| 6. Trio Phutthamonthon Sai 3 | 16. Bangchak Tha Kham | 28. Sky Mall Ekkachai |
| 7. Saenee MarketPhet Kasem 28 | 17. Rarm Intra KM.8 | 29. Kylin Market |
| 8. Saenee Food Market
Phet Kasem 56 | 18. Lotus Nong Chok | |
| 9. Victoria Gardens
Phet Kasem 69 | 19. Seri Market
Phutthamonthon Sai 5 | |
| 10. Thanommit Market
Watcharapol | 20. Tha It Nonthaburi | |
| | 21. Thanya Market Aom Yai | |
| | 22. Lat Phrao 136 | |

Remark : Data as of 15 May 2025



- | | | |
|----------------------------------|---|-------------------------------------|
| 1. Pradit Manutham | 13. Marketplace Krungthep Kreetha | 25. Charn at The Avenue |
| 2. Chamchuri Square | 14. Thonglor 13 | Changwattana |
| 3. Pure Place Ramkhamhaeng 110 | 15. Seacon Srinakarin | 26. Jas Green Village Prawet |
| 4. Nuan Chan Road | 16. Ratchapruek | 27. Golden Place Rama 9 |
| 5. The Jas Wanghin | 17. Boonthavorn Suvarnabhumi | 28. Nirvana Porch Krungthep Kreetha |
| 6. The Nine Rama 9 | 18. On nut | 29. Park Bang Na |
| 7. Food Villa Ratchaphruek | 19. Lotus North Ratchapruek | 30. Jas Green Village Ramkhamhang |
| 8. The Street Ratchada | 20. Paradise Park G Floor | 31. The Sphere Phet Kasem |
| 9. The Crystal Ekkamai-Raminthra | 21. PTT Borommaratchachonnani 99 | 32. Little Walk Rattanathibet |
| 10. Fashion Island | 22. Paradise Park 3 rd Floor | 33. Bangchak Chaengwattana |
| 11. Lotus Lat Krabang | 23. Sena Fest | |
| 12. Robinson Lat Krabang | 24. The Mall Bang Khae | |

Remark : Data as of 15 May 2025



1. Central Pinklao



1. Superdrug Thepcharoen

2. Superdrug Makro
Charansanitwong

Remark : Data as of 15 May 2025



Remark : Data as of 15 May 2025



- | | |
|-------------------------------------|--------------------------------------|
| 1. Seri Market Rama 9 | 12. Ram Inthra KM.8 |
| 2. Save Center | 13. Seri Market Phutthamonthon Sai 5 |
| 3. Saenee Market Phet Kasem 28 | 14. Thanya Market Aom Yai |
| 4. Saenee Food Market Phet Kasem 56 | 15. Foody Farm Soi Phra Ngoen |
| 5. Victoria Gardens Phet Kasem 69 | 16. Caltex Si Saman |
| 6. Thanommit Market Watcharapol | 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 Tha Kham | |

Community Mall / Market



Remark : Data as of 15 May 2025



- | | |
|--------------------------------------|---|
| 21. Pure Place, Ramkhamhaeng 110 | 33. Jas Green Village Prawet |
| 22. The Jas Wanghin | 34. Golden Place Rama 9 |
| 23. The Nine Rama 9 | 35. Nirvana Porch Krungthep Kreetha |
| 24. Food Villa Ratchaphruek | 36. Park Bang Na |
| 25. The Crystal Ekamai – Raminthra | 37. Jas Green Village Ramkhamhang |
| 26. Marketplace Krungthep Kreetha | 38. The Sphere Phet Kasem |
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| 28. On nut | 40. Bangchak Chaengwattana  |
| 29. Lotus North Ratchapruek | |
| 30. PTT Borommaratchachonnani 99 | |
| 31. Sena Fest | |
| 32. Charn at The Avenue Changwattana | |

Community Mall / Market

42



- 41. Superdrug Thepcharoen
- 42. Superdrug Makro Charansanitwong

Remark : Data as of 15 May 2025

Stand Alone

12



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



9. Pradit Manutham
10. Nuan Chan Road
11. Thonglor 13
12. Ratchapruerk

Remark : Data as of 15 May 2025

Shopping Mall / Hypermarket

11



1. Lotus Nong Chok



2. Chamchuri Square
3. The Street Ratchada
4. Fashion Island
5. Lotus Lad Krabang
6. Robinson Lat Krabang
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 15 May 2025



Supplement Products



Sanitizing Products / Odor Eliminator
/ Medical Mask



Herbal Personal Care /
Herbal Personal Hygiene Products /
Herbal Products



- 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!

- Products 2 SKUs
- Wholesale distribution through other retailers
- Sell through our online channels
- Such as Mouth Spray, Nasal Spray





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 B0051Plus

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





Q Brand Mouth Spray:
Anti-Viral Herbal Mouth Spray

Special Award From Paris 2024
**PLATINUM MEDAL FOR THE
INVENTION/INNOVATION ENTITLED**





- ChangTrixGet facebook



- PT Max card member



- J point member



- J point member

Promote E-tax, E-receipt

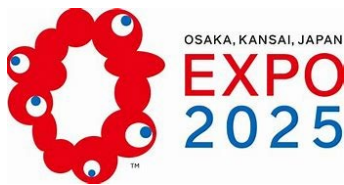


- “Chujai Wai Kao 60+” on 30 January 2025 at the Ministry of Commerce
- Participated in promoting the government’s economic stimulus policy by supporting the provision of 10,000 baht to over 3 million elderly individuals aged 60 and above.





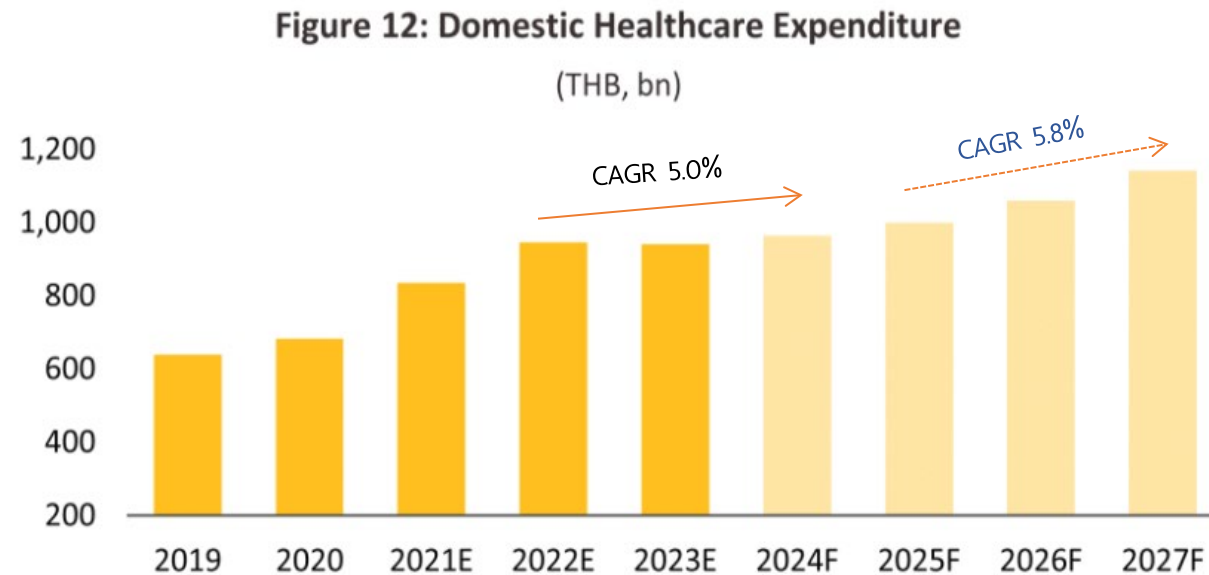






INDUSTRY OVERVIEW

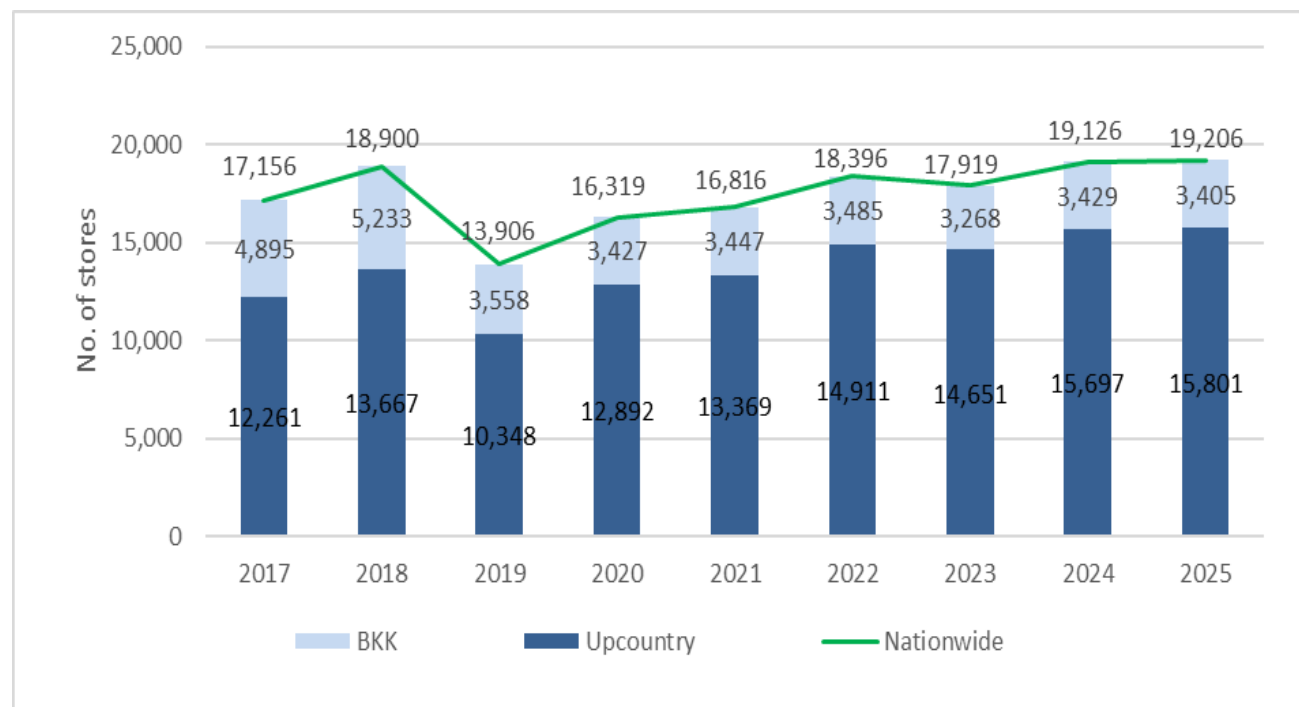
Domestic Healthcare Expenditure



Source: Economist Intelligence (EIU), Krungsri Research

- Krungsri Research estimated healthcare sales value to grow by 6.0–6.5% in 2024, in line with Kasikorn Research Center's forecast of 6% growth.
- For 9M2024, Krungsri Research reported a 6.5% YoY increase in domestic healthcare sales.
- Domestic healthcare sales are expected to grow at an average annual rate of 5.8% during 2025–2027.

Number of Drug Stores (Type: Khor Yor 1)

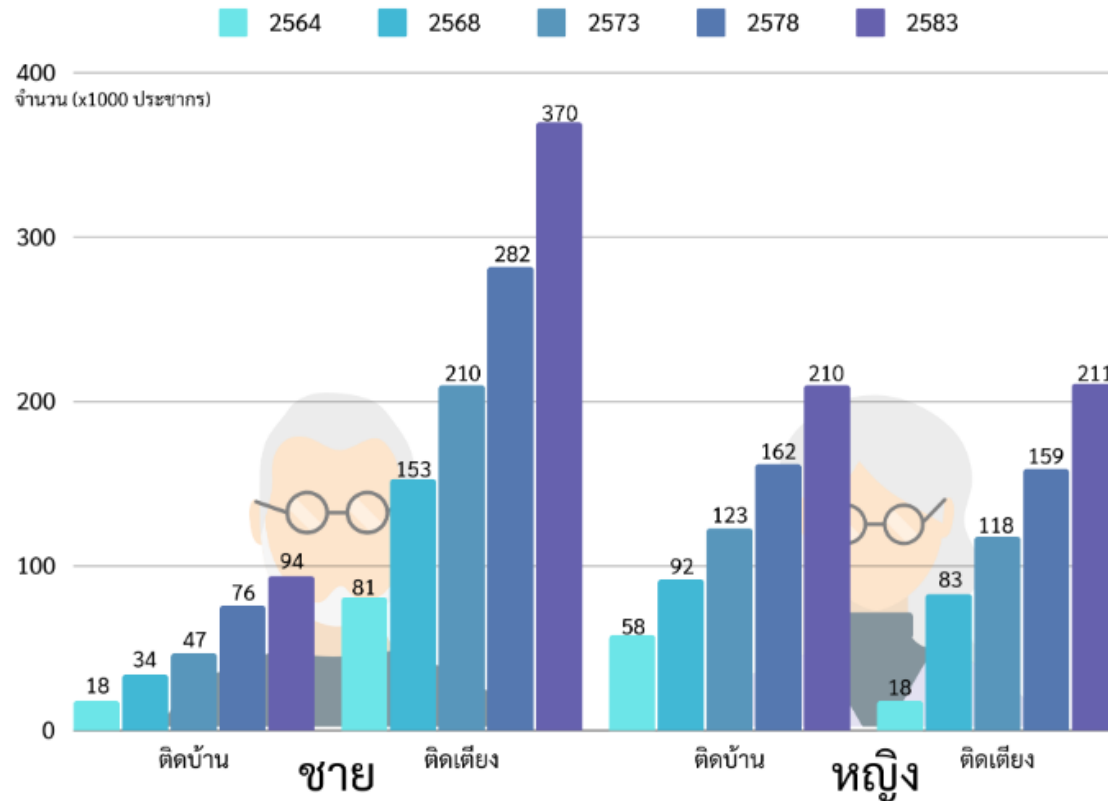


Source : MEDICINE REGULATION DIVISION, FOOD AND DRUG ADMINISTRATION

Remark : 2025 Report dated 17 March 2025

- In 2025, the total number of modern drugstores nationwide reached 19,206, reflecting a marginal increase of 0.42% YOY.
- Drugstores located outside Bangkok totaled 15,801, up 0.66% YOY.
- In contrast, the number of drugstores in Bangkok declined by 0.69% YOY to 3,405 licenses.

Estimated Number of Elderly with Dependency Conditions



Source : Department of Health

<https://hfd.anamai.moph.go.th/th/news-anamai-3/229198>

- According to Department of Health, Thailand is rapidly becoming an aging society, with the proportion of elderly exceeding 10% of the total population since 2021. By 2035, the elderly population is expected to reach 28% of the national population.
- The number of elderly with dependency in Thailand is projected to increase by 4 to 5 times over the next 20 years.

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

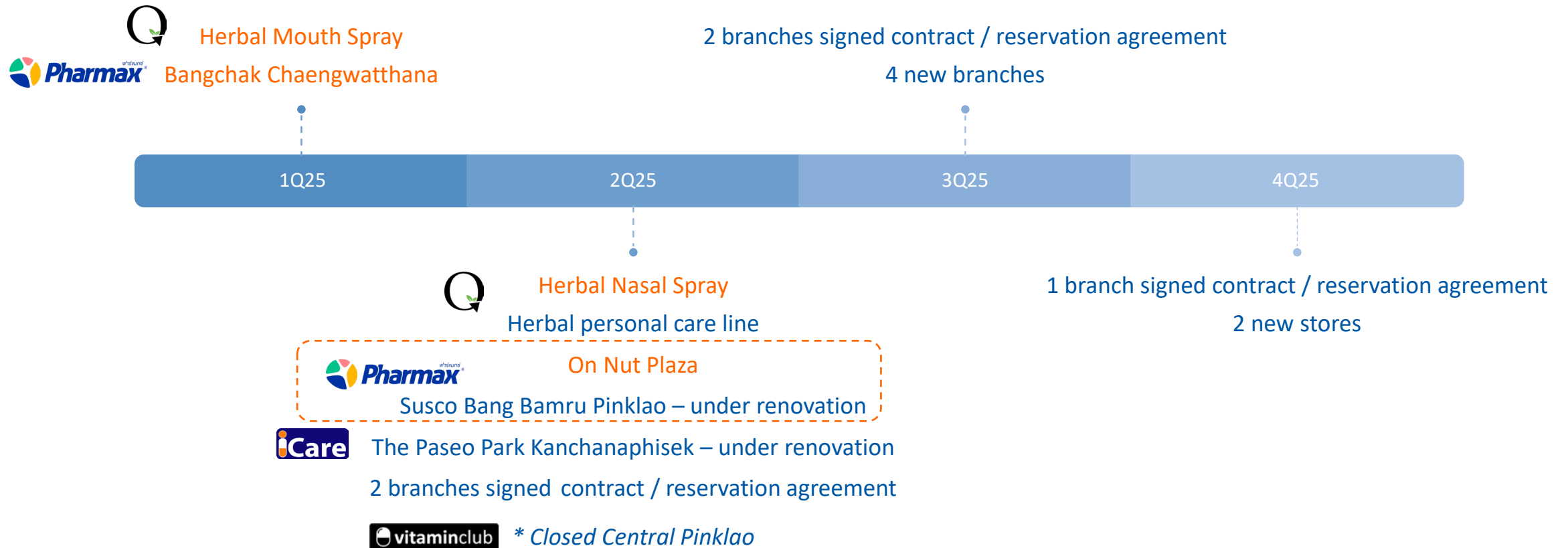
Expanding Healthiness' Product Portfolio

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

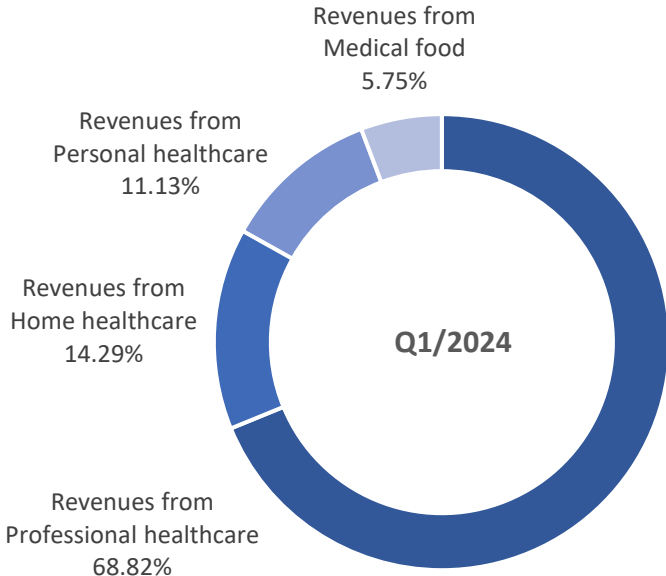
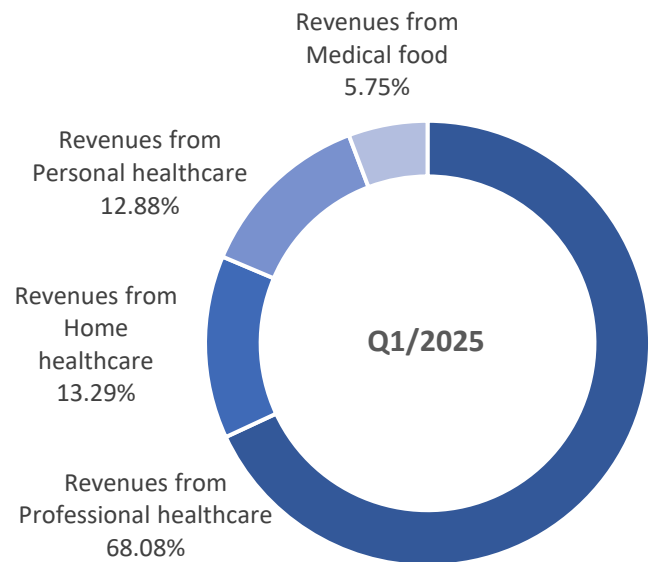


Remark : Data as of 15 May 2025

FINANCIAL HIGHLIGHTS

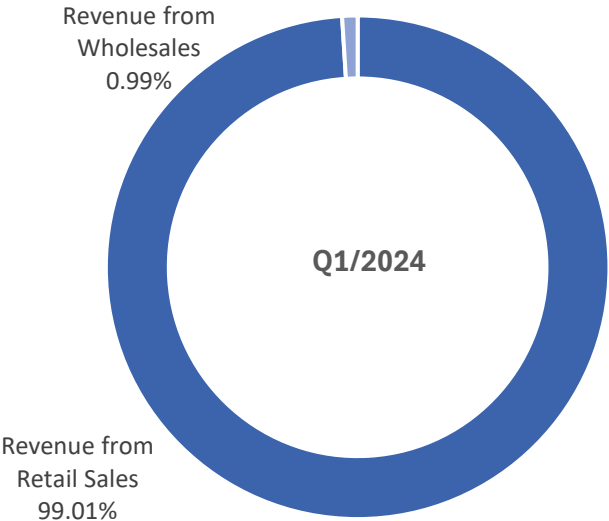
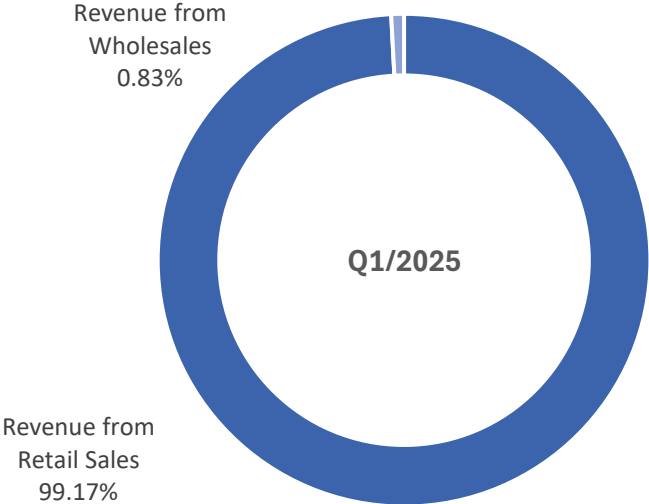
SALES BREAKDOWN BY CATEGORIES – Quarter 1/2025

Total Revenue from Sales	Q1/2025		Q1/2024		Q4/2024		YOY		QOQ	
	MN THB	%	MN THB	%	MN THB	%	MN THB	%	MN THB	%
Revenues from Professional healthcare	387.90	68.08	332.01	68.82	361.99	68.75	55.89	16.83	25.91	7.16
Revenues from Home healthcare	75.72	13.29	68.94	14.29	67.84	12.88	6.78	9.83	7.88	11.62
Revenues from Personal healthcare	73.39	12.88	53.70	11.13	66.07	12.55	19.69	36.69	7.32	11.08
Revenues from Medical food	32.78	5.75	27.76	5.76	30.62	5.82	5.02	18.07	2.16	7.04
Total Revenue	569.80	100.00	482.41	100.00	526.53	100.00	87.39	18.12	43.27	8.22



SALES BY DISTRIBUTION CHANNELS – Quarter 1/2025

Distribution Channels	Q1/2025		Q1/2024		Q4/2024		YoY		QoQ	
	MN THB	%	MN THB	%	MN THB	%	MN THB	%	MN THB	%
Revenue from Retail Sales	565.05	99.17	477.65	99.01	521.56	99.06	87.40	18.30	43.49	8.34
Revenue from Wholesales	4.75	0.83	4.76	0.99	4.97	0.94	-0.01	-0.29	-0.22	-4.52
Total Revenue from Sales	569.80	100.00	482.41	100.00	526.53	100.00	87.39	18.11	43.27	8.22



TOTAL REVENUES
578,574,958 THB

▲ 16.93% YOY

OTHER REVENUES
8,774,669 THB

▲ 47.38% YOY

NET PROFIT
20,458,870 THB

▲ 10.14% YOY

GROSS MARGIN
23.16%

▲ 25.86% YOY
(Amount Changes)

EBITDA MARGIN
8.89%

▲ 17.81% YOY
(Amount Changes)

NET MARGIN
3.54%

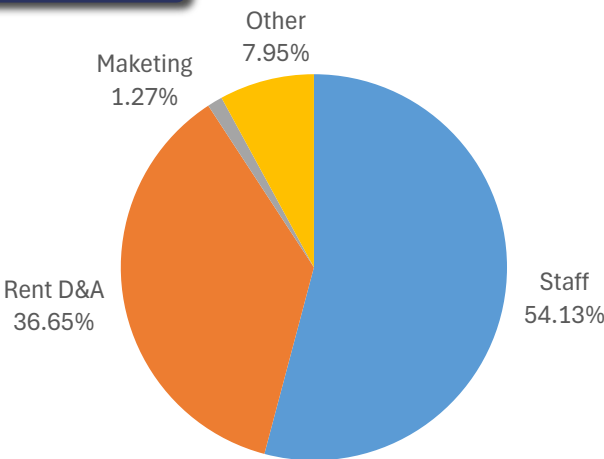
▲ 10.14% YOY
(Amount Changes)

Q1/2025 Distribution Costs

DISTRIBUTION COSTS TO
REVENUE FROM SALES

16.34%

▲ 29.41% YOY
(Amount Changes)

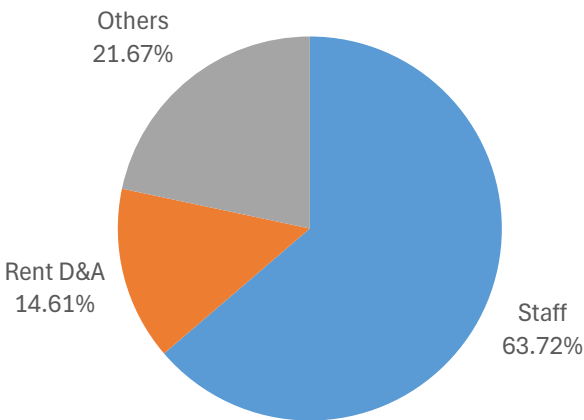


Q1/2025 Administrative Expenses

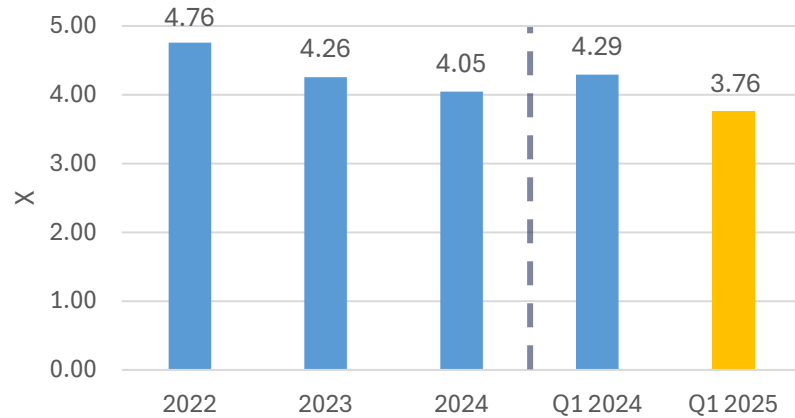
ADMINISTRATIVE EXPENSES TO
TOTAL REVENUES

3.76%

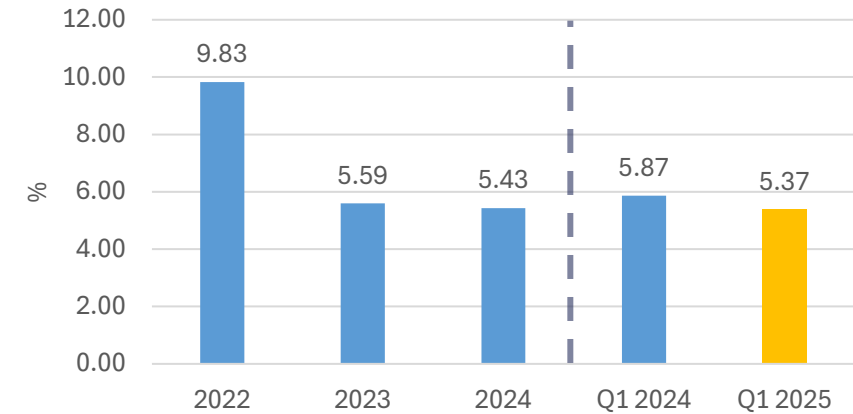
▼ 2.54% YOY
(Amount Changes)



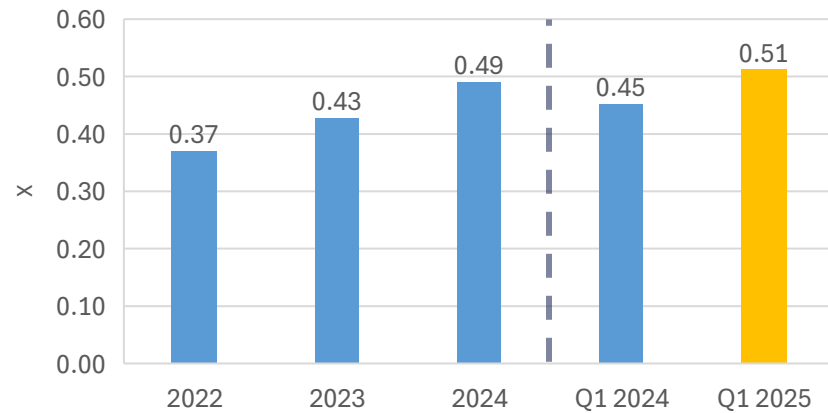
Liquidity Ratios



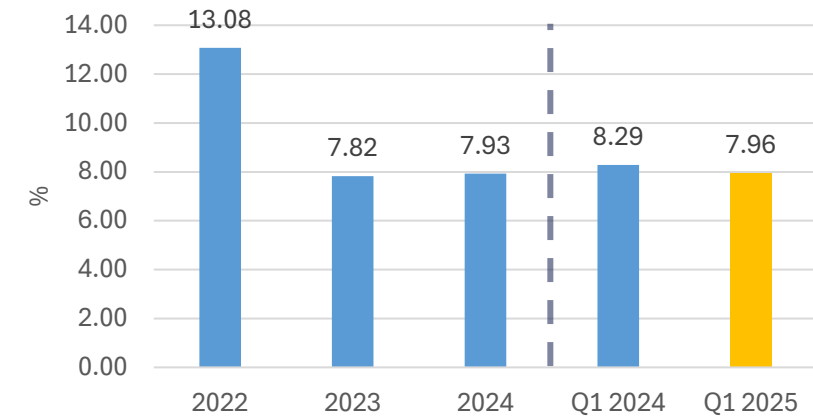
Return on Asset



Debt to Equity Ratio

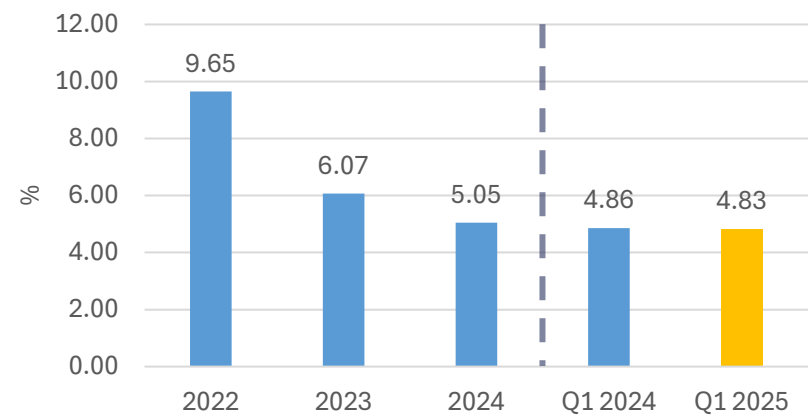


Return on Equity

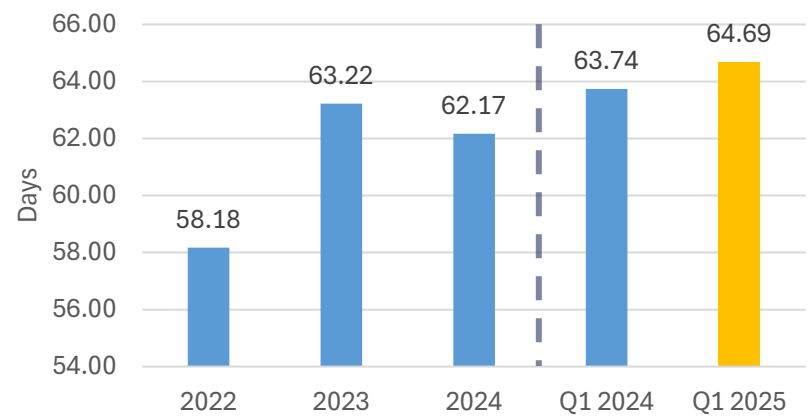


Remark: ROA = Trailing-12-month net profit, to average total assets
ROE = Trailing-12-month net profit, to average total shareholders' equity

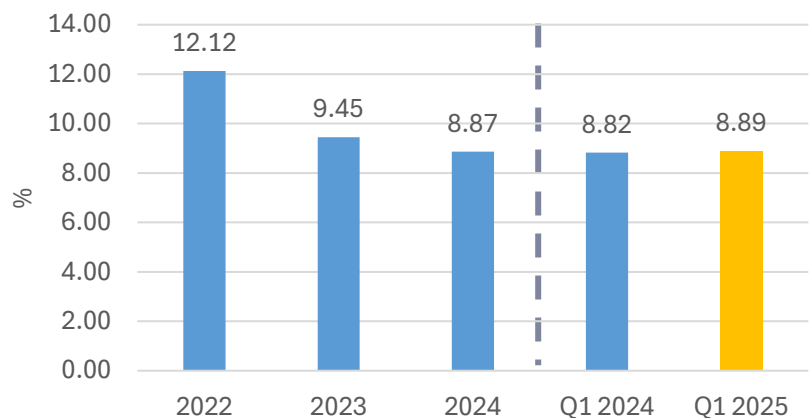
EBIT Margin



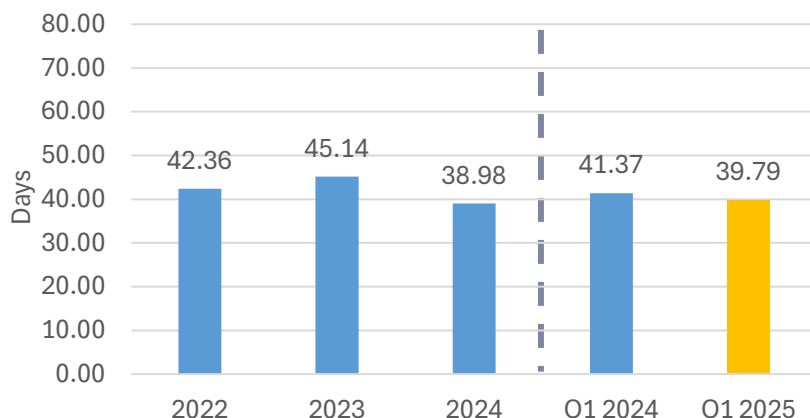
Inventory Days



EBITDA Margin



Account Payable Days



Same Store Sales Growth

Details	YE2022	YE2023	YE2024	Q1 2024	Q4 2024	Q1 2025
Same Store Sales Growth (SSSG)	16.4%	-2.4%	10.2%	17.3%	6.1%	6.8%
Sales / Ticket (All branches)	509	483	467	496	457	473
Tickets / Day (All branches)	8,023	9,143	11,437	10,681	12,394	13,277

Remark : Data as of 30 April 2025

the Board of Directors' Meeting No. 2/2025, held on May 14, 2025, has resolved to approve the Share Repurchase Project for Financial Management Purposes (Treasury Stock).

- The maximum amount to be used for the share repurchase is Baht 100 million.
- The number of shares to be repurchased is 15,000,000 shares, with the par value of 0.50 Baht per share, representing no more than 5.51% of the Company's total paid-up capital in the amount of 272,000,000 shares.
- Repurchase by means of automatic order matching on the trading system of the Stock Exchange of Thailand.
- The period for share repurchases is stipulated to be from 19 May 2025 to 18 November 2025.

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
สุขภาพเด็ก

เปิดแล้ว

iCare

ยา

อาหารเสริม
อุปกรณ์การแพทย์
มากกว่า 10,000 รายการ

