



Opportunity Day

3Q25

Financial Performance
November 11, 2025



Healthlead Public Company Limited

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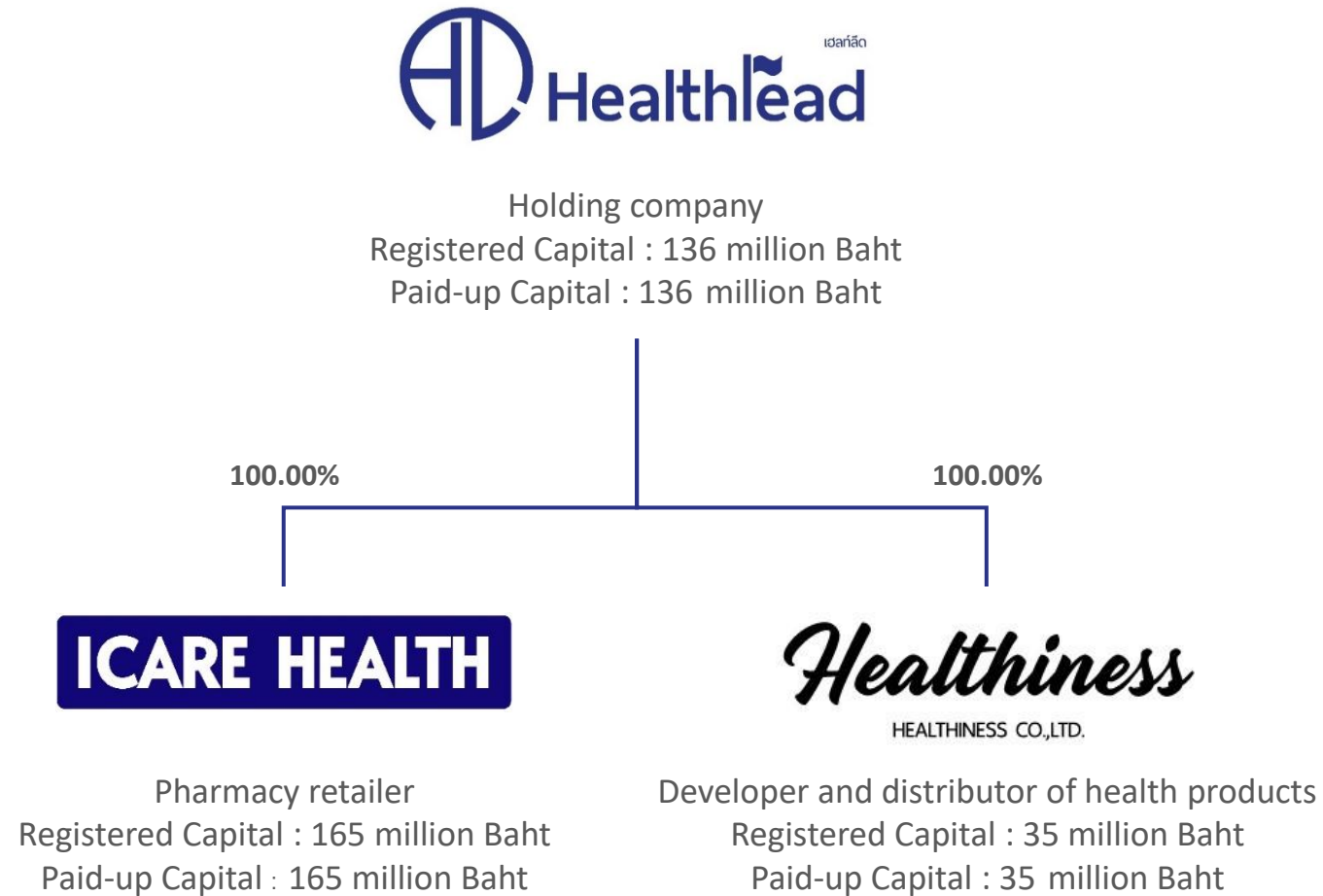
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6 Q&A

1

Group Structure





Remark : Data as of September 30, 2025

2

Business Overview



ICARE HEALTH

ICARE HEALTH CO., LTD.

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.

HEALTHINESS CO., LTD.

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

ICARE HEALTH CO., LTD.

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.

We currently have 3 brands under ICARE HEALTH CO., LTD.
iCare, Pharmax, and SuperDrug.



- Community pharmacy
- Neighborhood area



- Professional pharmacy
- Suburban residential area



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





- | | | |
|--------------------------------|--------------------------|-----------------------------------|
| 1. Thotsakan Intersection | 10. Thanommit Market | 20. Tha It Nonthaburi |
| 2. Save Center | Watcharapol | 21. Thanya Market Aom Yai |
| 3. Sai 2 Market | 11. La Salle | 22. Lat Phrao 136 |
| 4. Prachaniwet 1 | 12. Ratchayothin | 23. Foody Farm Soi Phra Ngoen |
| 5. Seri Market Rama 9 | 13. Susco Ekkachai 101 | 24. Caltex Si Saman |
| 6. Trio Phutthamonthon Sai 3 | 14. Susco Phutta Bucha | 25. Ramkhamhaeng 59 |
| 7. Saenee Market Phet Kasem 28 | 15. Thonburi Marketplace | 26. Village Hub Pracha Uthit 90 |
| 8. Saenee Food Market | 16. Bangchak Tha Kham | 27. Shell Phuttamonthon Sai 5 |
| Phet Kasem 56 | 17. Rarm Intra KM.8 | 28. Sky Mall Ekkachai |
| 9. Victoria Gardens | 18. Lotus Nong Chok | 29. Kylin Market |
| Phet Kasem 69 | 19. Seri Market | 30. The Paseo Park Kanchanaphisek |
| | Phutthamonthon Sai 5 | |



- | | | |
|-----------------------------------|---|-------------------------------------|
| 1. Pradit Manutham | 14. Thonglor 13 | 26. Jas Green Village Prawet |
| 2. Chamchuri Square | 15. Seacon Srinakarin | 27. Golden Place Rama 9 |
| 3. Pure Place Ramkhamhaeng 110 | 16. Ratchapruek | 28. Nirvana Porch Krungthep Kreetha |
| 4. Nuan Chan Road | 17. Boonthavorn Suvarnabhumi | 29. Park Bang Na |
| 5. The Jas Wanghin | 18. On nut | 30. Jas Green Village Ramkhamhang |
| 6. The Nine Rama 9 | 19. Lotus North Ratchapruek | 31. The Sphere Phet Kasem |
| 7. Food Villa Ratchaphruek | 20. Paradise Park G Floor | 32. Little Walk Rattanathibet |
| 8. The Street Ratchada | 21. PTT Borommaratchachonnani 99 | 33. Bangchak Chaengwattana |
| 9. The Crystal Ekkamai-Raminthra | 22. Paradise Park 3 rd Floor | 34. On Nut Plaza |
| 10. Fashion Island | 23. Sena Fest | 35. Lotus Rama 4 |
| 11. Lotus Lat Krabang | 24. The Mall Bang Khae | 36. Susco Square Pinklao |
| 12. Robinson Lat Krabang | 25. Charn at The Avenue | |
| 13. Marketplace Krungthep Kreetha | Changwattana | |



1. Superdrug Thepcharoen

2. Superdrug Makro
Charansanitwong

3. Superdrug Hospital for
Tropical Diseases

Remark : Vitamin Club was closed on April 2025

Remark : Data as of November 11, 2025



Remark : Data as of November 11, 2025



- | | |
|--------------------------------------|-----------------------------------|
| 1. Seri Market Rama 9 | 14. Thanya Market Aom Yai |
| 2. Save Center | 15. Foody Farm Soi Phra Ngoen |
| 3. Saenee Market Phet Kasem 28 | 16. Caltex Si Saman |
| 4. Saenee Food Market Phet Kasem 56 | 17. Village Hub Pracha Uthit 90 |
| 5. Victoria Gardens Phet Kasem 69 | 18. Shell Phutta Monthon Sai 5 |
| 6. Thanommit Market Watcharapol | 19. Sky Mall Ekkachai |
| 7. Susco Ekkachai 101 | 20. Kylin Market |
| 8. Susco Phuttha Bucha | 21. The Paseo Park Kanchanaphisek |
| 9. Thonburi Market Place | |
| 10. Ratchayothin | |
| 11. Bangchak Tha Kham | |
| 12. Ram Inthra KM.8 | |
| 13. Seri Market Phutthamonthon Sai 5 | |

Community Mall / Market



Remark : Data as of November 11, 2025



- | | |
|--------------------------------------|--|
| 22. Pure Place, Ramkhamhaeng 110 | 35. Golden Place Rama 9 |
| 23. The Jas Wanghin | 36. Nirvana Porch Krungthep Kreetha |
| 24. The Nine Rama 9 | 37. Park Bang Na |
| 25. Food Villa Ratchaphruek | 38. Jas Green Village Ramkhamhang |
| 26. The Crystal Ekamai – Raminthra | 39. The Sphere Phet Kasem |
| 27. Marketplace Krungthep Kreetha | 40. Little Walk Rattanathibet |
| 28. Boonthavorn Suvarnabhumi | 41. Bangchak Chaengwattana |
| 29. On nut | 42. On Nut Plaza |
| 30. Lotus North Ratchapruek | 43. Susco Square Pinklao  |
| 31. PTT Borommaratchachonnani 99 | |
| 32. Sena Fest | |
| 33. Charn at The Avenue Changwattana | |
| 34. Jas Green Village Prawet | |

Community Mall / Market

45



- 44. Superdrug Thepcharoen
- 45. Superdrug Makro Charansanitwong

Remark : Data as of November 11, 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. Ratchapruek

Remark : Data as of November 11, 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. Lotus Rama 4 

Hospital

1



1. Superdrug Hospital for Tropical Diseases

Remark : Data as of November 11, 2025



Supplement Products



Sanitizing Products / Odor Eliminator
/ Medical Mask



Herbal Personal Care /
Herbal Personal Hygiene Products /
Herbal Products



- Products 34 SKUs
- Wholesale distribution through other pharmacies
- Sell through our online channels
- Such as PRIME Calcium plus D&K, PRIME Acerola Cherry



- 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 7 SKUs
- Wholesale distribution through other retailers
- Sell through our online channels, Foodland Supermarket, and Rak Ya Thai under the Ministry of Public Health
- Such as Mouth Spray, Nasal Spray





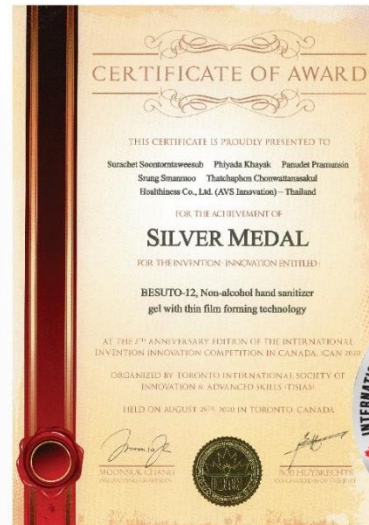
Best Innovative Company Awards : Business Excellence
Company listed on mai
Innovation : BESUTO12 PLUS
Hand Cleansing Wash



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
INVENTIONINNOVATION ENTITLED**



Healthy City Run Around the Town



Source : Bangkok Metropolitan Administration General Hospital's facebook page, dated as of October 5, 2025

https://www.facebook.com/story.php?story_fbid=122175685220485700&id=61564571010118&rdid=CVCTZrwuEGIZzDsw#

ฉลองเปิดสาขาใหม่
ฟาร์มิกซ์ ชลบุรี สมุทร ปันเกล้า

ซื้อสินค้าครบ 1,000 บาท
รับคูปองส่วนลดเพิ่มท้ายบิล 100.-
นำมาใช้เป็นคูปองส่วนลดในบิลถัดไป

เมื่อซื้อสินค้าแบรนด์เดียวกันที่ร่วมรายการครบ 500.-
วันนี้ - 31 สิงหาคม 2568

ADD LINE
สอบถามเพิ่มเติม
ฟาร์มิกซ์ ชลบุรี สมุทร ปันเกล้า
Line : @pharmax076
Tel.080-063-2444
Open : 10.00 - 21.00 น.

Pharmax

ฟาร์มิกซ์ฉลองครบรอบ 18 ปี
18th Anniversary

ซื้อสินค้าครบ 1,000.-
ส่วนลด 100.- (คูปอง 5000045) ภายในเครื่อง

ซื้อสินค้าใดในร้านครบ 1,000 บาท รับคูปองส่วนลด 100 บาท ภายในเครื่อง
เพื่อนำมาเป็นส่วนลดเมื่อซื้อสินค้าแบรนด์ที่ร่วมรายการครบ 500 บาท ในบิลถัดไป
*ส่วนลดไม่รวมโปรโมชั่นอื่น

เริ่มวันที่ 1-31 สิงหาคม 2568

นำส่วนลดท้ายใบเสร็จ ซื้อสินค้าแบรนด์ที่ร่วมรายการครบ 500 บาท ลดทันที 100 บาท

Pharmax

ฟาร์มิกซ์ฉลองครบรอบ 18 ปี
18th Anniversary

Get 1 Premium Gift
เริ่มวันที่ 1-31 สิงหาคม 2568

??
รับฟรี
ของขวัญ ฟรีเมียม

ซื้อสินค้าภายในร้านครบ 4,000.-

เมื่อซื้อสินค้าภายในร้านครบ 4,000 บาท รับของที่ของขวัญฟรีเมียม จำนวน 1 ชิ้น (ตามร้าน)
***ที่ร้านฟาร์มิกซ์ทุกสาขา หมายเหตุ : ของขวัญ ฟรีเมียม มีจำนวนจำกัด

(4000870)

The 18th Anniversary Pharmax Academic Conference



- The Group hosted "iCare: The Leader in Primary Care" academic conference on August 17, 2025. The event was attended by over 150 pharmacists. The goal was to enhance skills in patient assessment, medicine dispensing, and health consulting.

Raising Healthy and Safe Children at SISB



- Healthlead (HL) recently hosted a seminar titled “Raising Healthy and Safe Children” at the Singapore International School (SISB), Pracha Uthit campus, on September 25, 2025. The event aimed to promote health awareness and reduce the spread of influenza and RSV in schools.

Raising Healthy and Safe Children at SISB



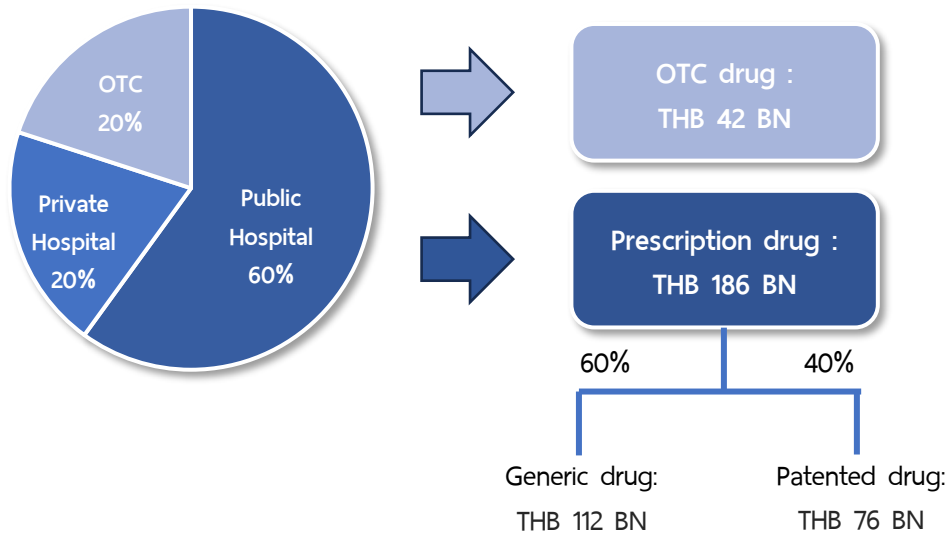
3

Industry Overview

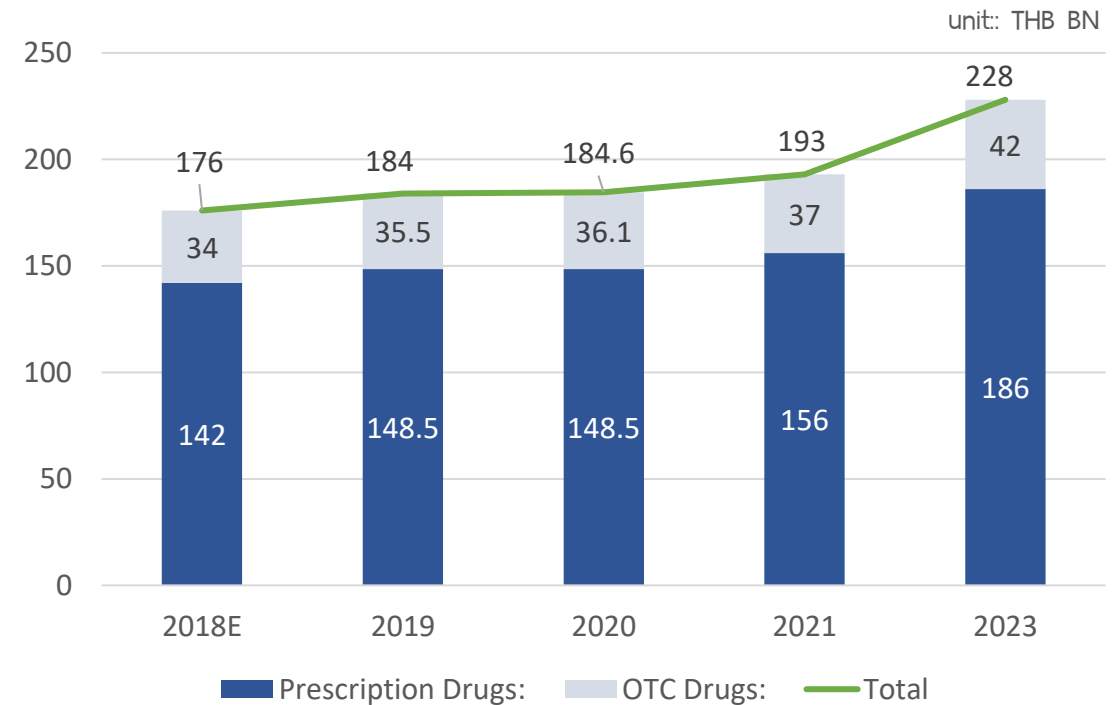


Thailand's Medicine Market Value

Y2023



Thailand's Medicine Market Value by Distribution Channel



Source : 2023 - Krungsri Research, data dated as of December 18, 2024

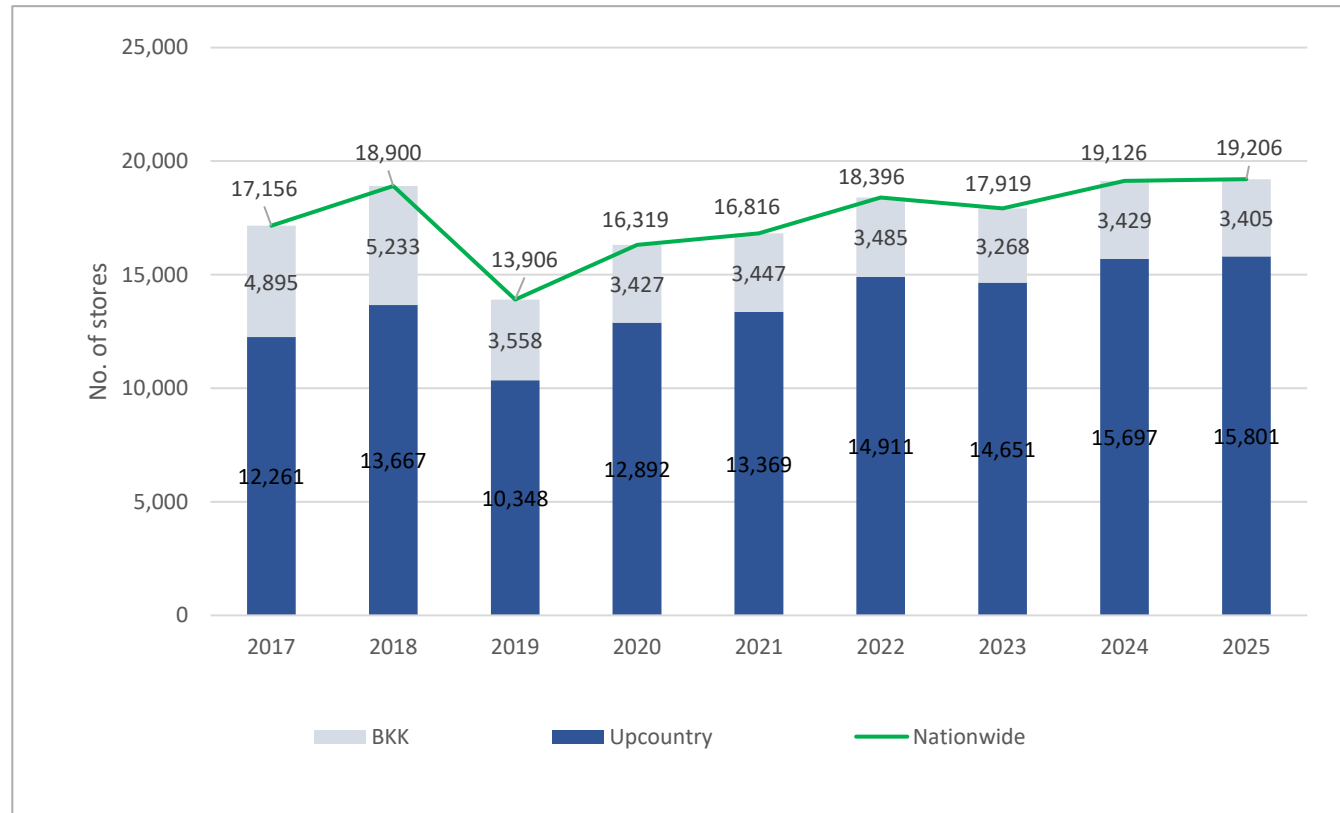
2021 - Krungsri Research, data dated as of December, 2022

2020 - Krungsri Research, data dated as of August 31, 2021

2019 - Krungsri Research, data dated as of May 19, 2020

2018 - Krungsri Research, data dated as of May 24, 2019

Number of Drug Stores (Type : Khor Yor 1)

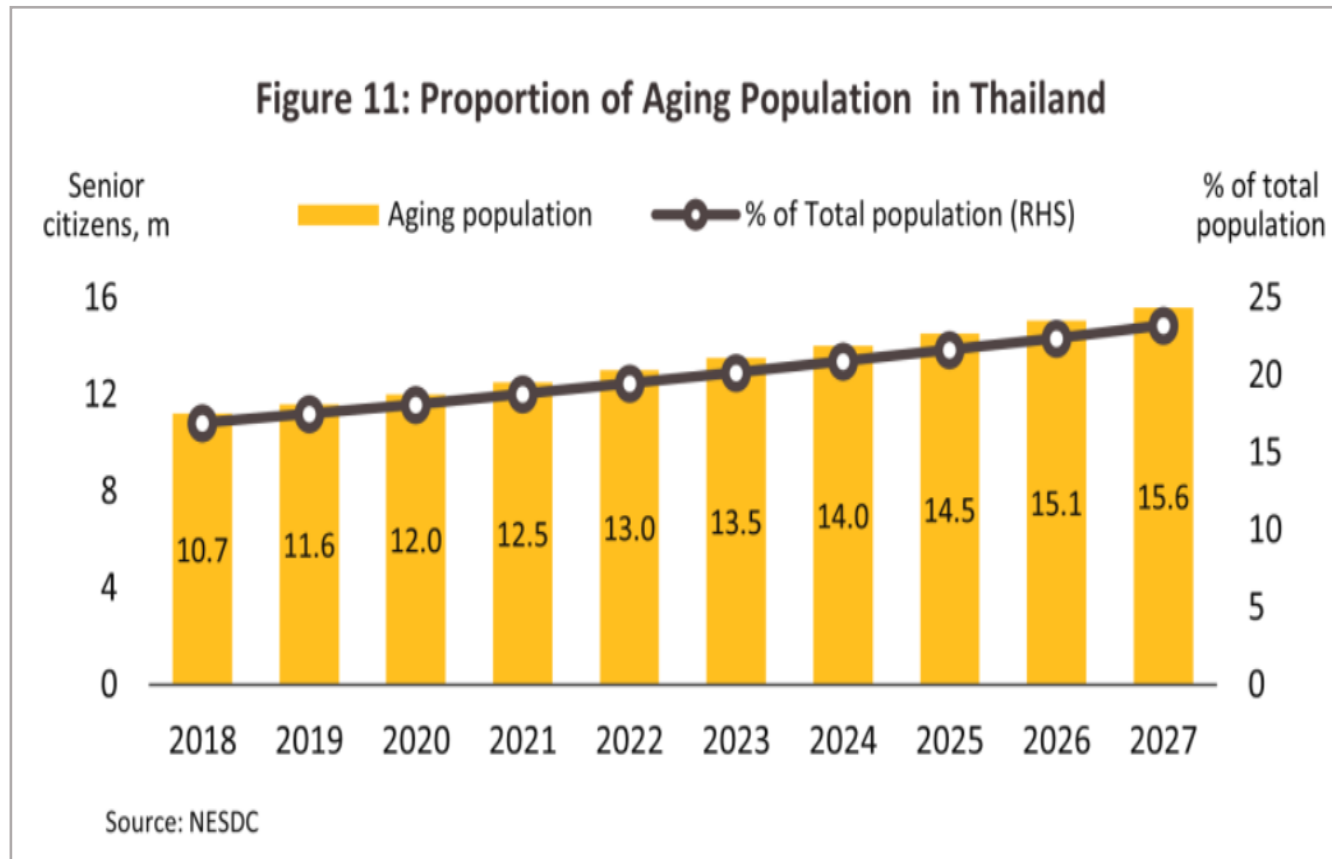


- In 2025, the total number of modern drugstores nationwide reached 19,206, reflecting a marginal increase of 0.42% YOY.
- Drugstores located outside Bangkok totaled 15,801, up 0.66% YOY.
- In contrast, the number of drugstores in Bangkok declined by 0.69% YOY to 3,405 licenses

Source : MEDICINE REGULATION DIVISION, FOOD AND DRUG ADMINISTRATION

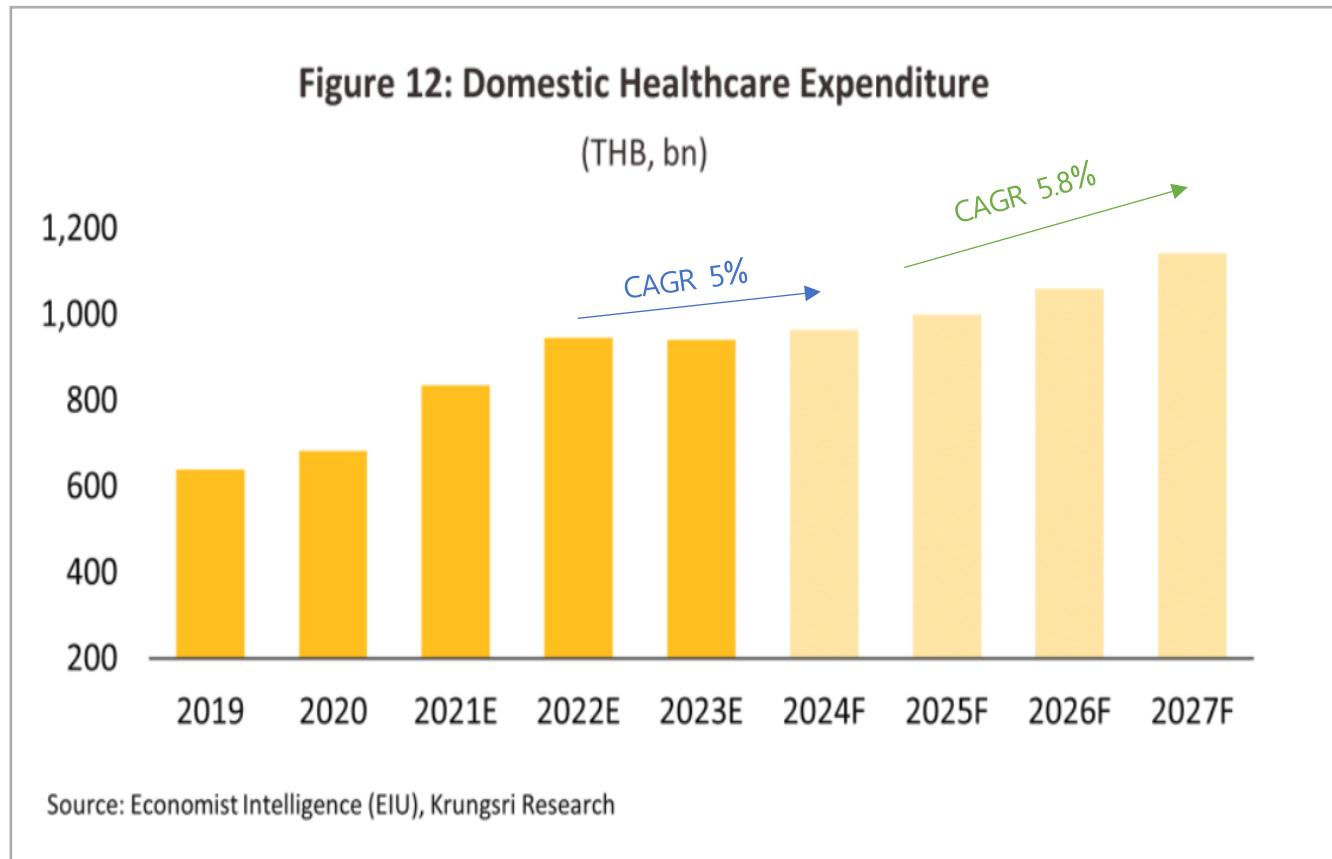
Remark : 2025 Report dated 17 March 2025

Proportion of Aging Population in Thailand



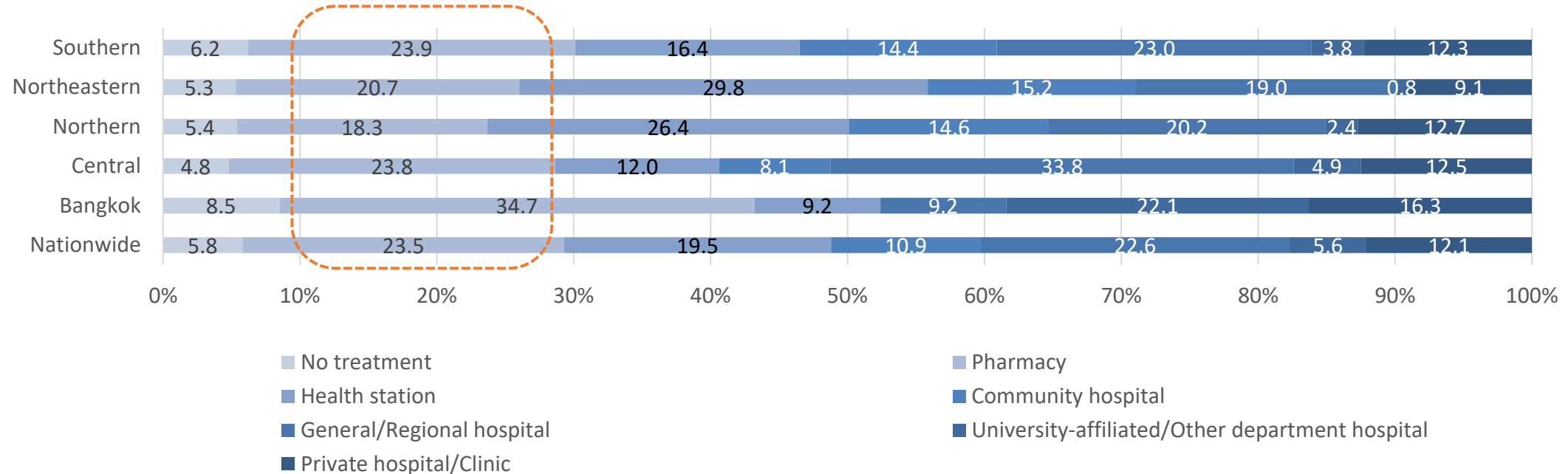
- Thailand is shifting toward a “Super Aged Society” by 2033, with over 28% of its population projected to be aged 60+, up from 20% today.
- In 2023, approximately 75% of all elderly individuals suffer from NCDs, such as hypertension (the highest proportion at 46.9% of elderly individuals with non-communicable diseases), diabetes, and stroke.

Domestic Healthcare Expenditure



- 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.

Outpatient Care Channels People Used by Region



Source: NATIONAL STATISTICAL OFFICE (NSO), MINISTRY OF DIGITAL ECONOMY AND SOCIETY
The 2023 Health and Welfare Survey, ISSN 1906-2885, Page 14

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

4

Future Projects

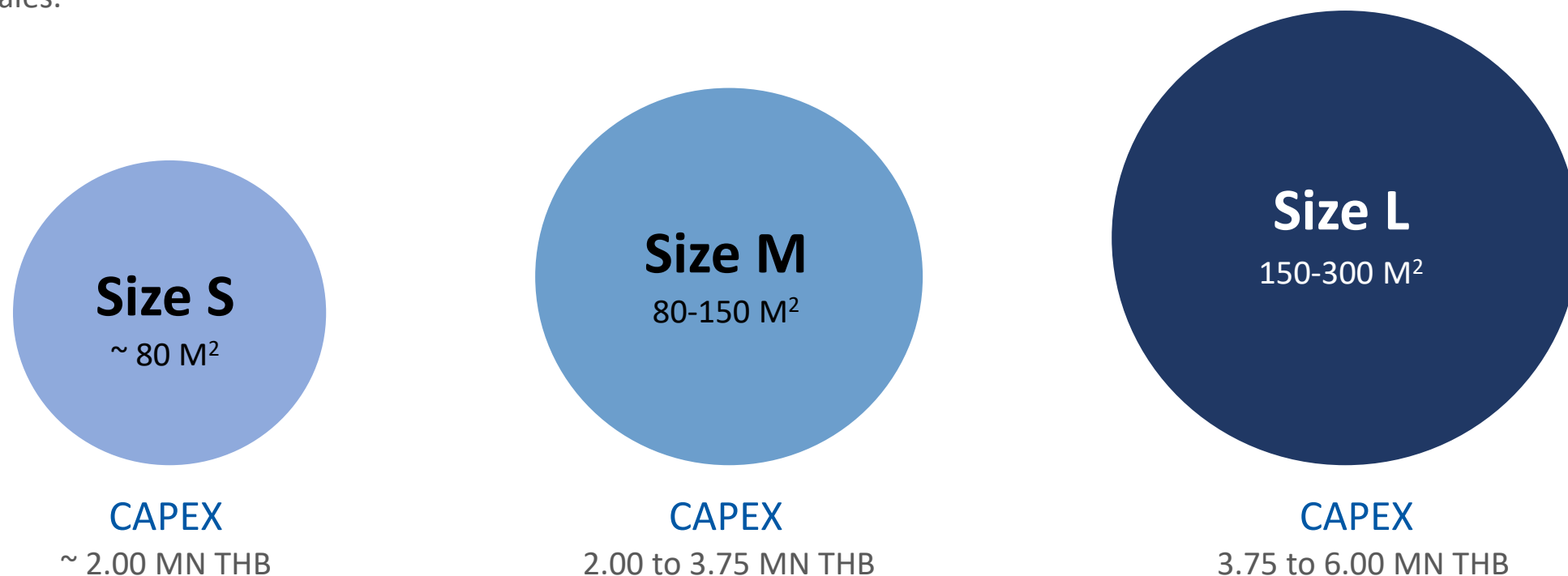


Target of 14 New Stores

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.

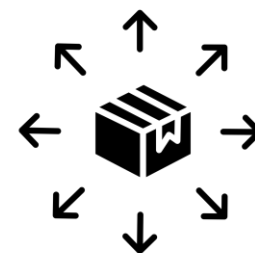
We carefully selecting store locators to ensure that each new stores is strategically placed to maximize customer reach and drive sales.





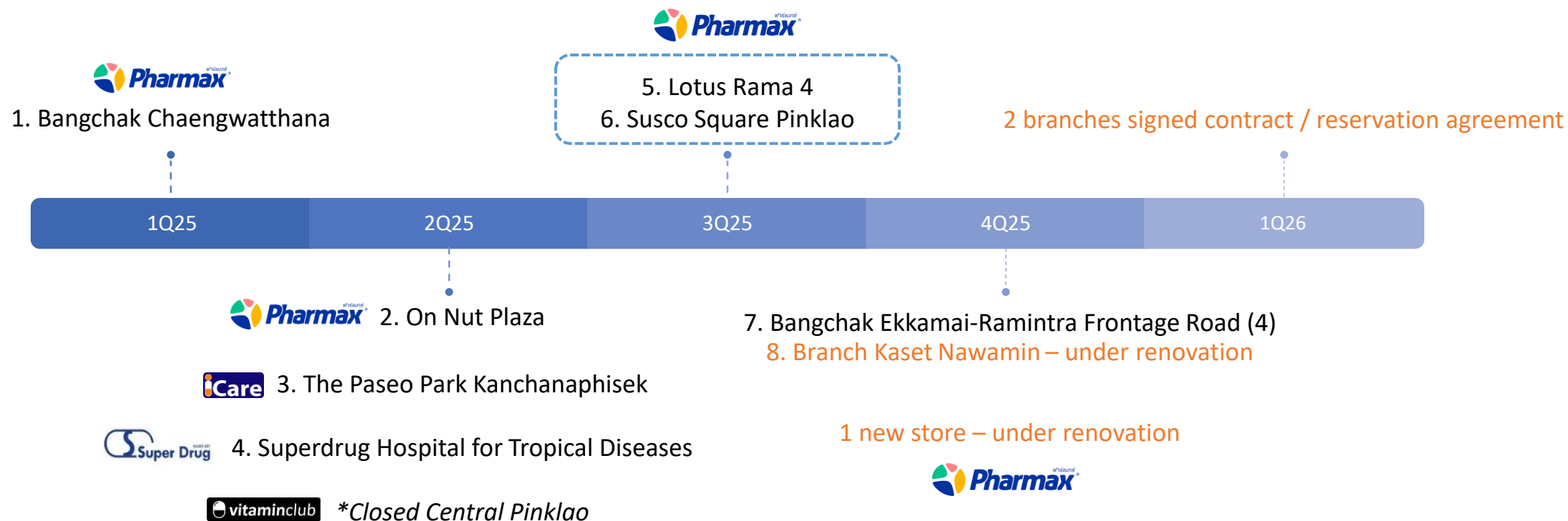
Expanding Healthiness' Product Portfolio

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.

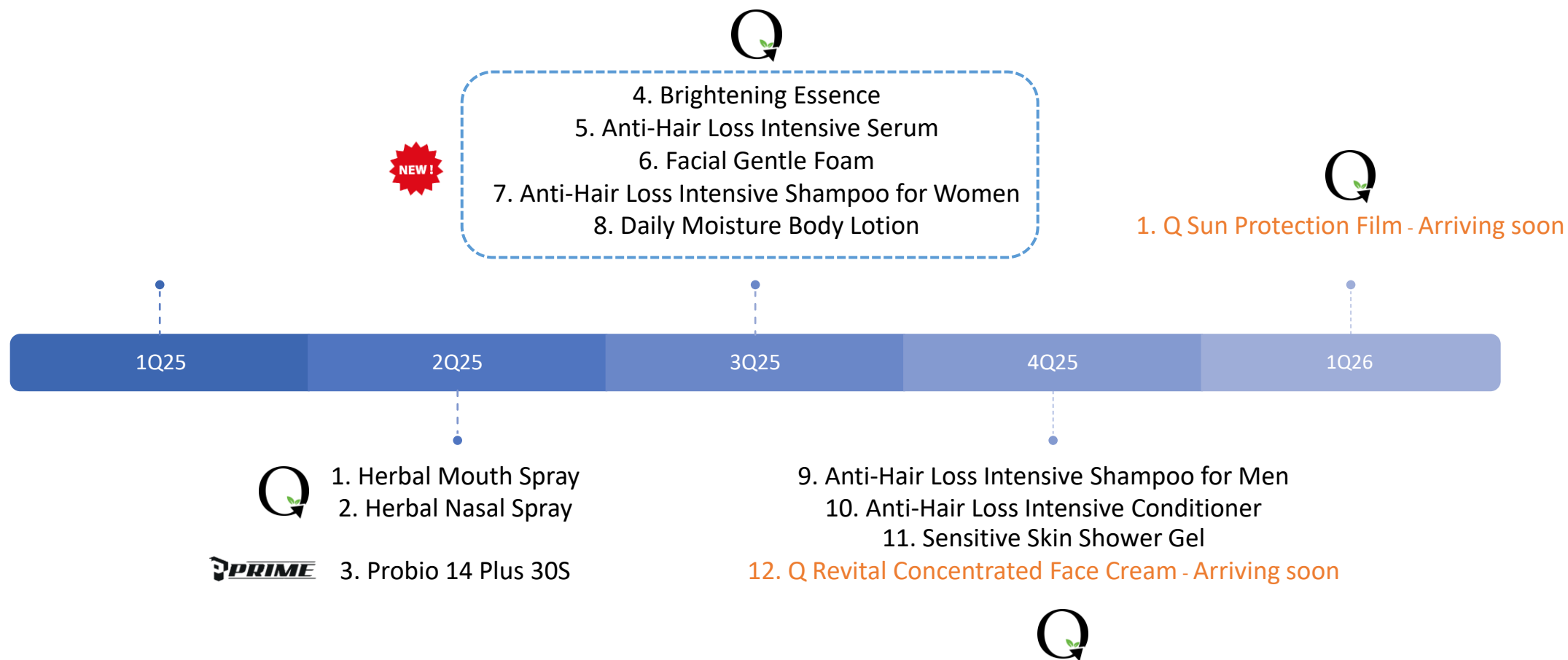


Diversifying Distribution Channels

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



Remark : Data as of November 11, 2025



Remark : Data as of November 11, 2025

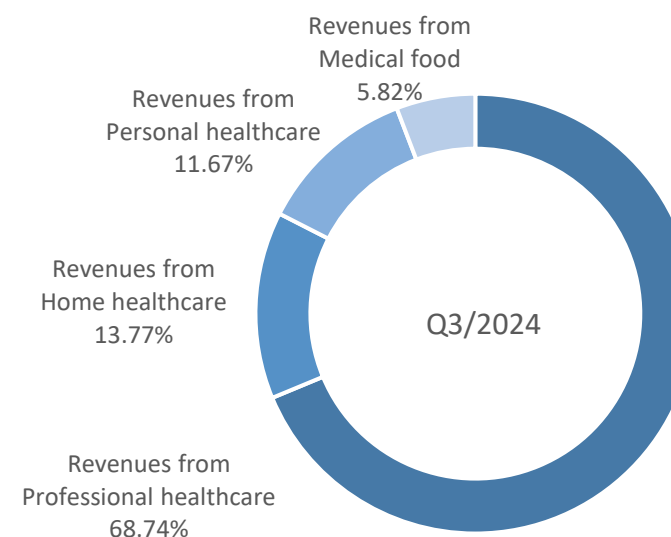
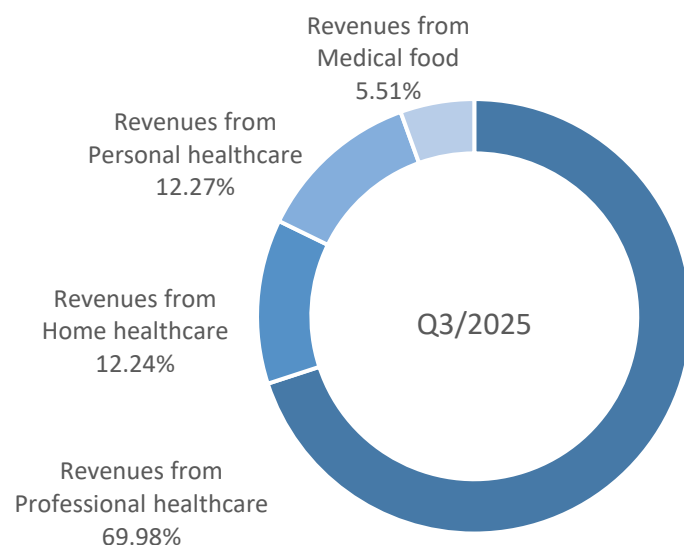
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Financial Highlights



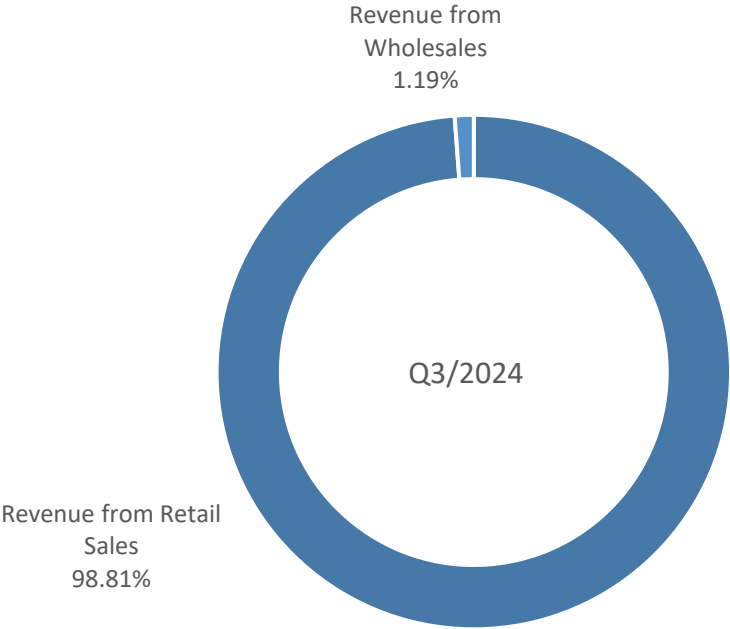
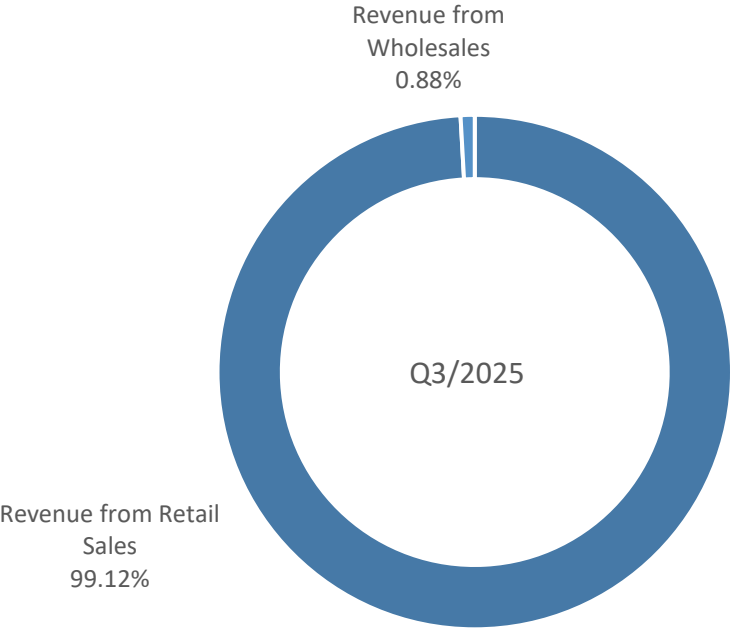
SALES BREAKDOWN BY CATEGORIES – Quarter 3/2025

Total Revenue from Sales	Q3/2025		Q3/2024		Q2/2025		YOY		QOQ	
	MN THB	%	MN THB	%	MN THB	%	MN THB	%	MN THB	%
Revenues from Professional healthcare	381.83	69.98	345.91	68.74	372.78	67.99	35.91	10.38	9.04	2.43
Revenues from Home healthcare	66.81	12.24	69.28	13.77	79.59	14.52	-2.47	-3.57	-12.78	-16.06
Revenues from Personal healthcare	66.96	12.27	58.73	11.67	65.39	11.93	8.23	14.01	1.57	2.40
Revenues from Medical food	30.04	5.51	29.28	5.82	30.54	5.57	0.76	2.60	-0.49	-1.62
Total Revenue	545.64	100.00	503.20	100.00	548.30	100.00	42.43	8.43	-2.66	-0.49



SALES BY DISTRIBUTION CHANNELS – Quarter 3/2025

Distribution Channels	Q3/2025		Q3/2024		Q2/2025		YoY		QoQ	
	MN THB	%	MN THB	%	MN THB	%	MN THB	%	MN THB	%
Revenue from Retail Sales	540.82	99.12	497.20	98.81	543.00	99.03	43.62	8.77	-2.18	-0.40
Revenue from Wholesales	4.82	0.88	6.00	1.19	5.30	0.97	-1.18	-19.71	-0.48	-9.11
Total Revenue from Sales	545.64	100.00	503.20	100.00	548.30	100.00	42.43	8.43	-2.66	-0.49



TOTAL REVENUES
556,698,909 THB

▲ 8.72% YOY

OTHER REVENUES
11,063,352 THB

▲ 24.87% YOY

NET PROFIT
12,766,575 THB

▼ -23.87% YOY

GROSS MARGIN
23.51%

▲ 9.53% YOY
(Amount Changes)

EBITDA MARGIN
7.91%

▼ -1.86% YOY
(Amount Changes)

NET MARGIN
2.34%

▼ -23.87% YOY
(Amount Changes)

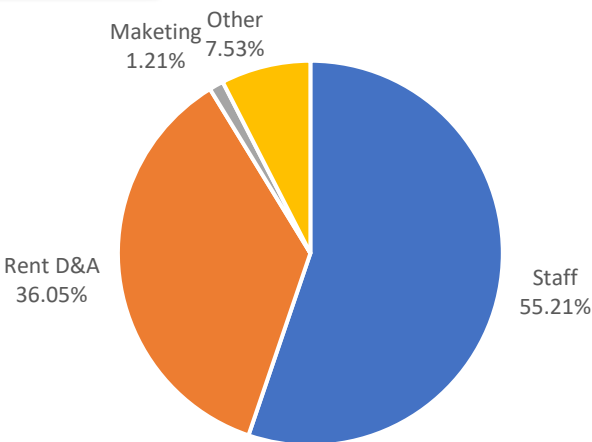
Q3/2025 Distribution Costs

DISTRIBUTION COSTS TO
REVENUE FROM SALES

18.02%

▲ 17.12% YOY

(Amount Changes)



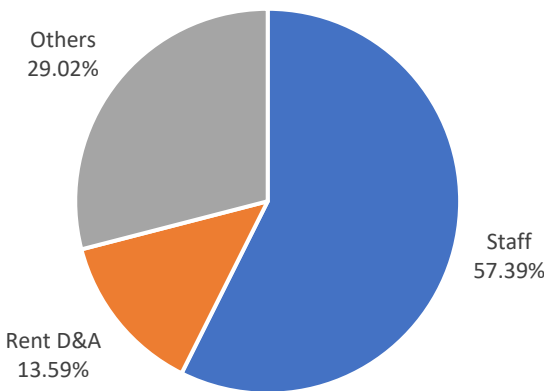
Q3/2025 Administrative Expenses

ADMINISTRATIVE EXPENSES TO
TOTAL REVENUES

4.19%

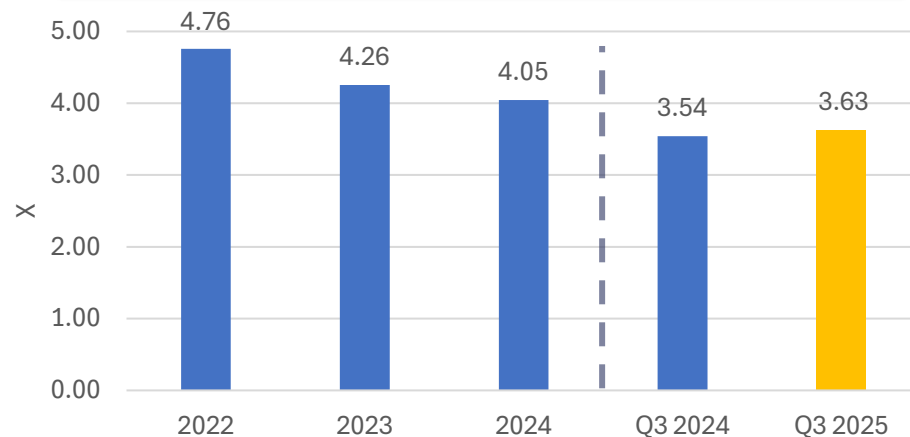
▲ 10.65% YOY

(Amount Changes)

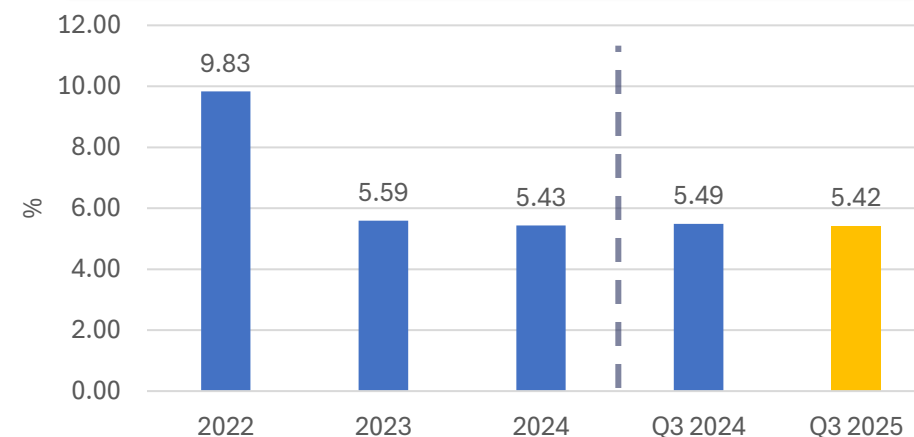


GROUP PERFORMANCE

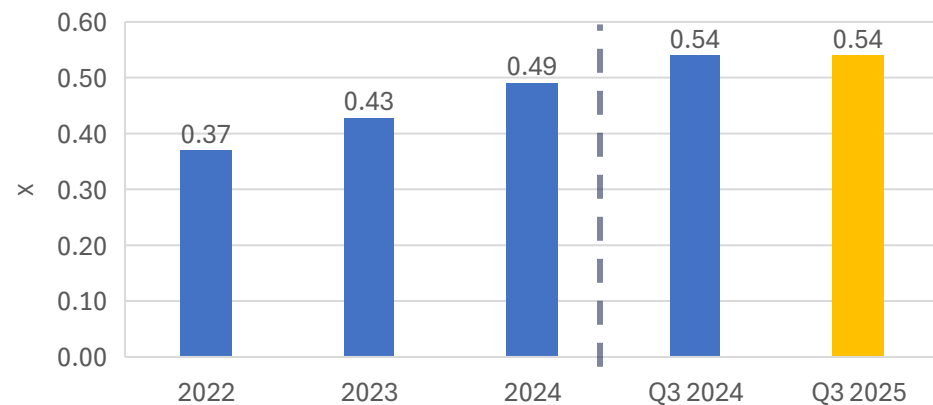
Liquidity Ratios



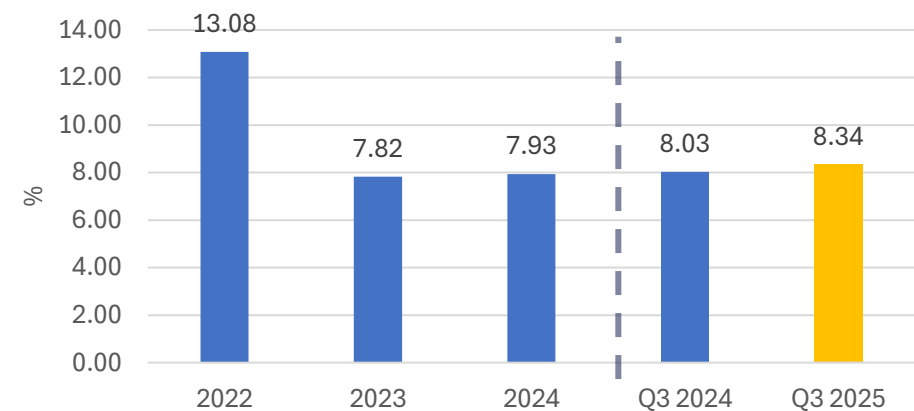
Return on Asset



Debt to Equity Ratio

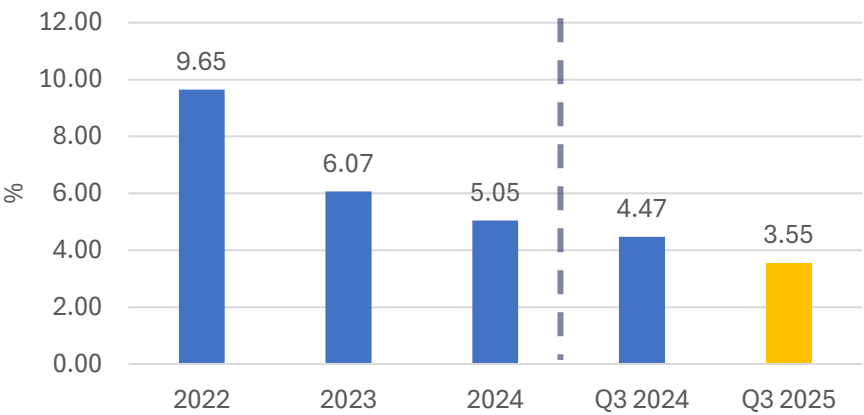


Return on Equity

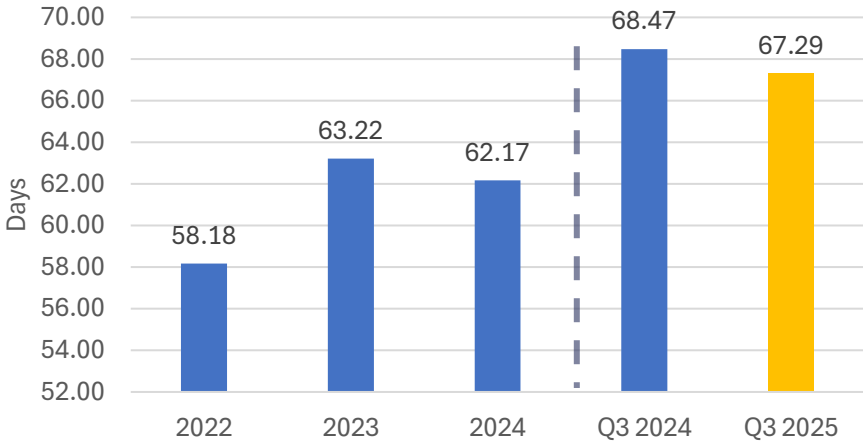


Remark: ROA = Trailing-12-month net profit, to average total assets
ROE = Trailing-12-month net profit, to average total shareholders' equity

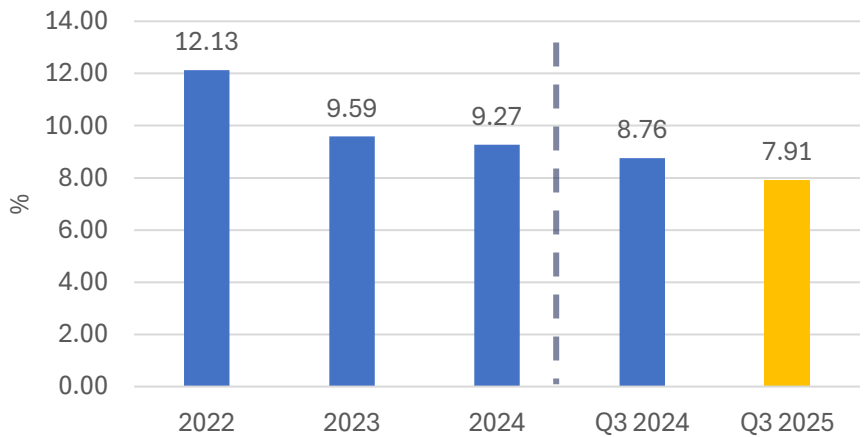
EBIT Margin



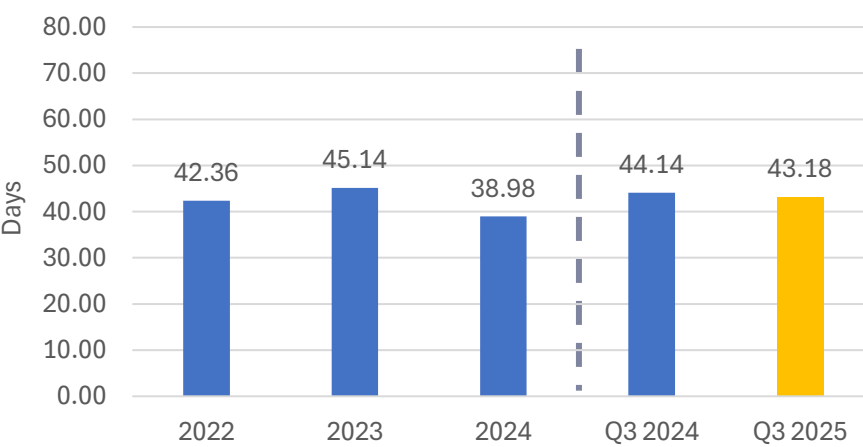
Inventory Days



EBITDA Margin



Account Payable Days



Same Store Sales Growth

Details	YE2023	YE2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Same Store Sales Growth (SSSG)	(2.4%)	10.2%	10.00%	6.1%	6.8%	8.3%*	3.4%
Sales / Ticket (All branches)	483	467	458	457	473	453	460
Tickets / Day (All branches)	9,143	11,437	11,809	12,394	13,277	13,161	12,766

Remark : *Data was updated due to the closure of Vitamin Club Central Pinklao on April 30, 2025.

Remark : Data as of November 11, 2025

Thank You

Healthlead Public Company Limited

