



Financial Performance 2025

OPPORTUNITY DAY 27 FEBRUARY 2026



Group Structure

Business Overview

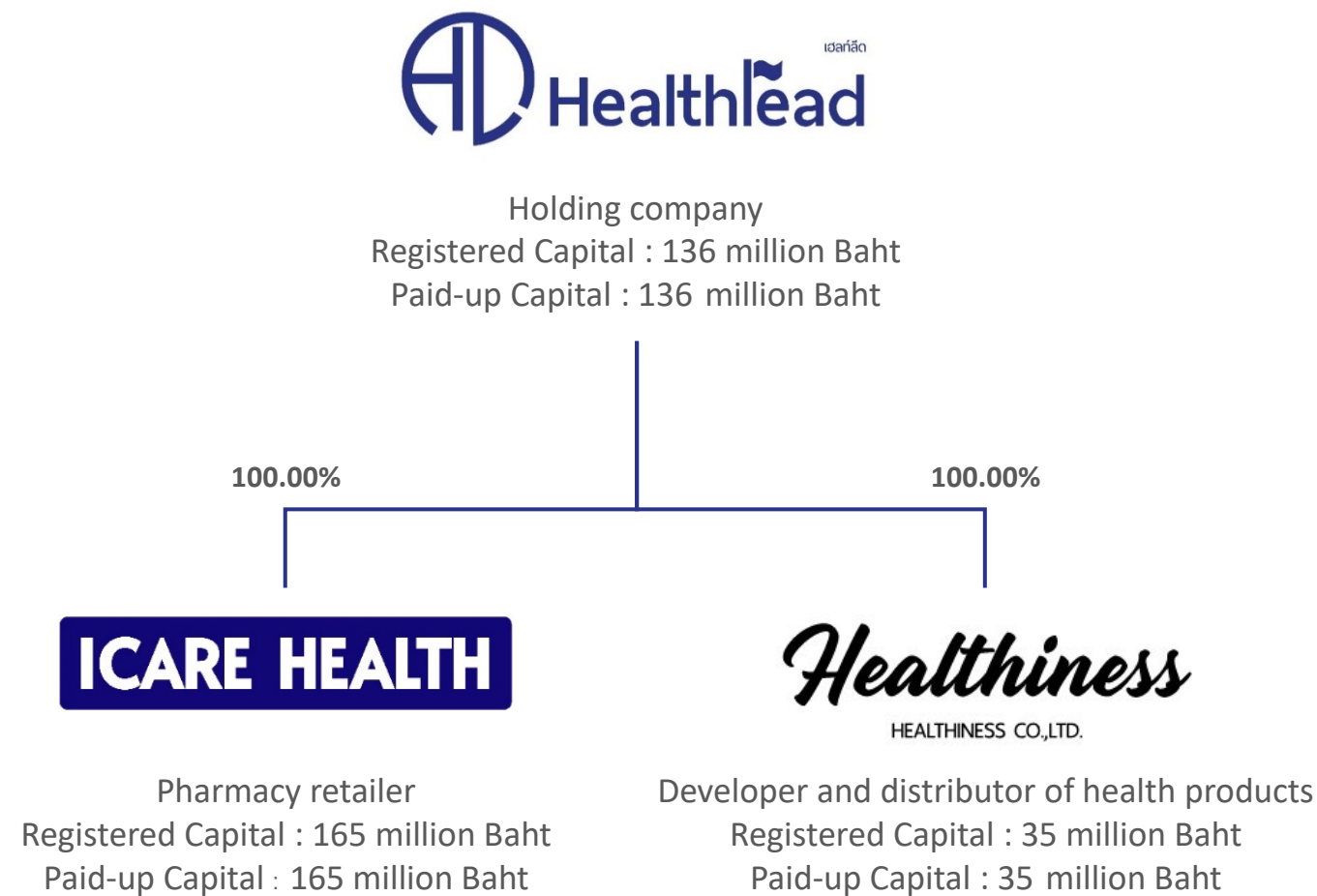
Industry Overview

Future Project

Financial Highlights

Q&A

GROUP STRUCTURE



Remark : Data as of 20 February 2026



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 Market Phet Kasem 28 | 17. Rarm Intra KM.8 | 29. Kylin Market |
| 8. Saenee Food Market
Phet Kasem 56 | 18. Lotus Nong Chok | 30. The Paseo Park Kanchanapisek |
| 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 20 February 2026



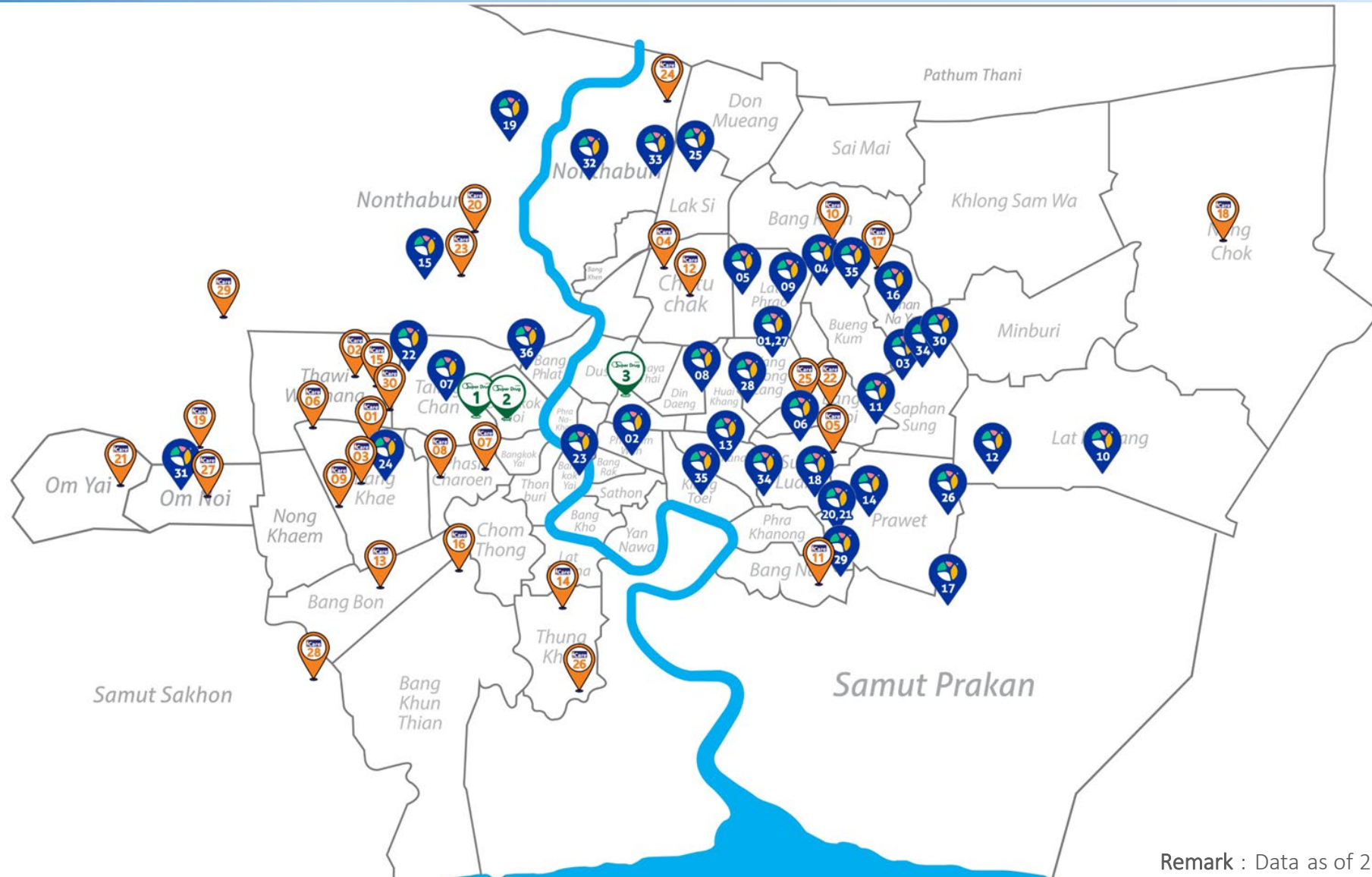
- | | | |
|-----------------------------------|---|-------------------------------------|
| 1. Pradit Manutham | 14. Thonglor 13 | 26. Jas Green Village Prawet |
| 2. Chamchuri Square | 15. Seacon Srinakarin | 27. Golden Place Rama 9 |
| 3. Pure Place Ramkhamhaeng 110 | 16. Ratchapruek | 28. Nirvana 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 | 37. Bangchak Ekkamai-Ramintra (4) |
| 13. Marketplace Krungthep Kreetha | Changwattana | 38. My Park Ramkamhaeng 154 |

Remark : Data as of 20 February 2026



1. Superdrug Thepcharoen
2. Superdrug Makro Charansanitwong
3. Superdrug Hospital for Tropical Diseases

Remark : Data as of 20 February 2026



Remark : Data as of 20 February 2026



- | | |
|--------------------------------------|-----------------------------------|
| 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 20 February 2026



- | | |
|--------------------------------------|---|
| 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 | 44. Bangchak Ekkamai-Ramintra (4) |
| 32. Sena Fest | 45. My Park Ramkamhaeng 154 |
| 33. Charn at The Avenue Changwattana | 46. Branch Kaset Nawamin |
| 34. Jas Green Village Prawet | |



- 47. Superdrug Thepcharoen
- 48. Superdrug Makro Charansanitwong

Remark : Data as of 20 February 2026

Stand Alone



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 20 February 2026

Shopping Mall / Hypermarket



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

Remark : Data as of 20 February 2026



1. Hospital for Tropical Diseases

Remark : Data as of 20 February 2026



Supplement Products



Sanitizing Products / Odor Eliminator
/ Medical Mask



Herbal Personal Care /
Herbal Personal Hygiene Products /
Herbal Products

Products: Healthiness Co., Ltd.



- Products 35 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 12 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





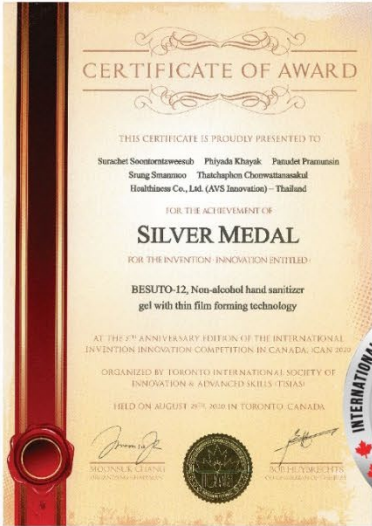
Best Innovative Company Awards : Business Excellence
Company listed on mai
Innovation : BESUTO12 PLUS
Hand Cleansing Wash



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
INVENTION/INNOVATION ENTITLED**



EVENTS & ACTIVITIES: HEALTHLEAD

Raising Healthy and Safe Children at SISB





- 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.



“Pharmax” Academic Conference



CSR Project – HEALTHY CITY

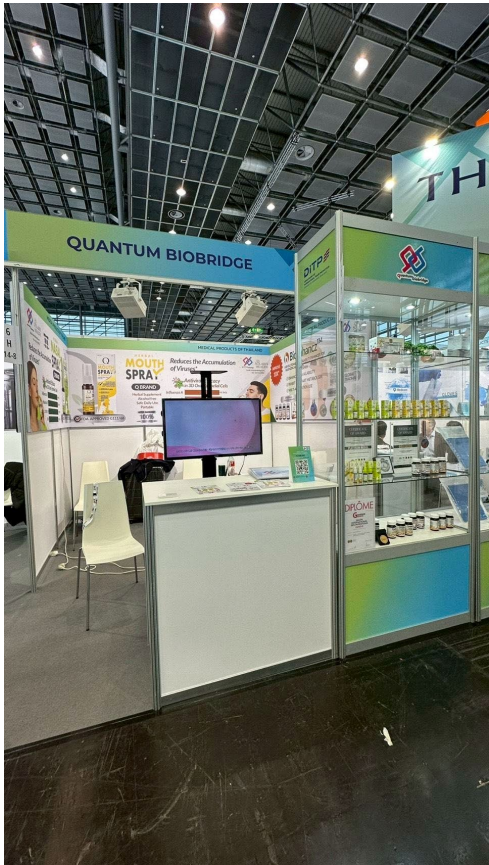




Thailand Herbal Expo 2025



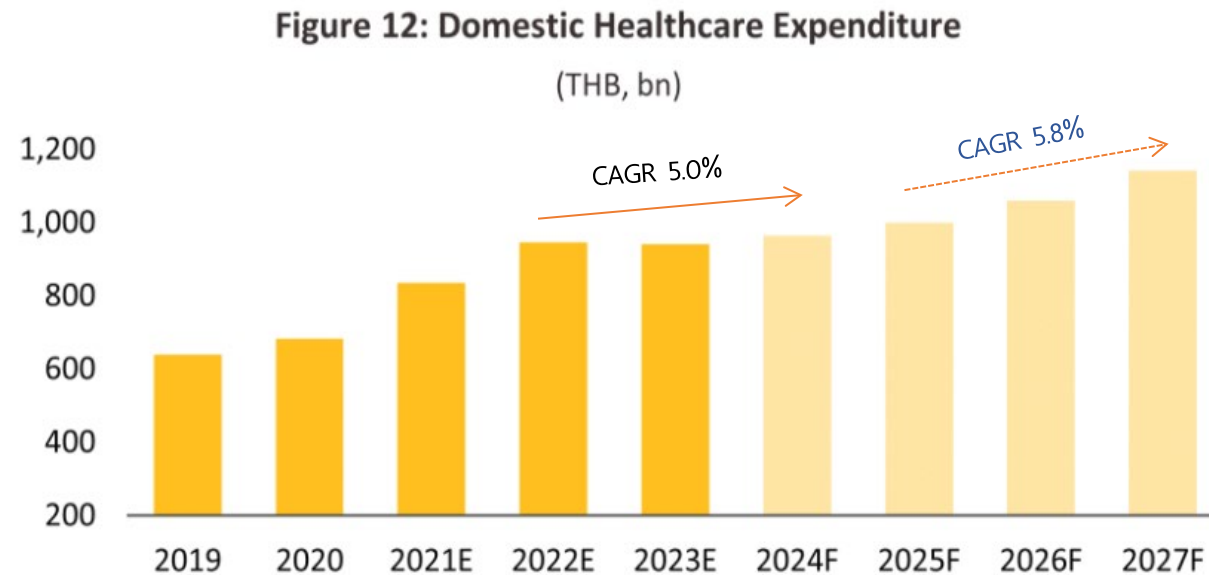
MEDICA 2025 @ Dusseldorf Germany (17-20 November 2025)





INDUSTRY OVERVIEW

Domestic Healthcare Expenditure

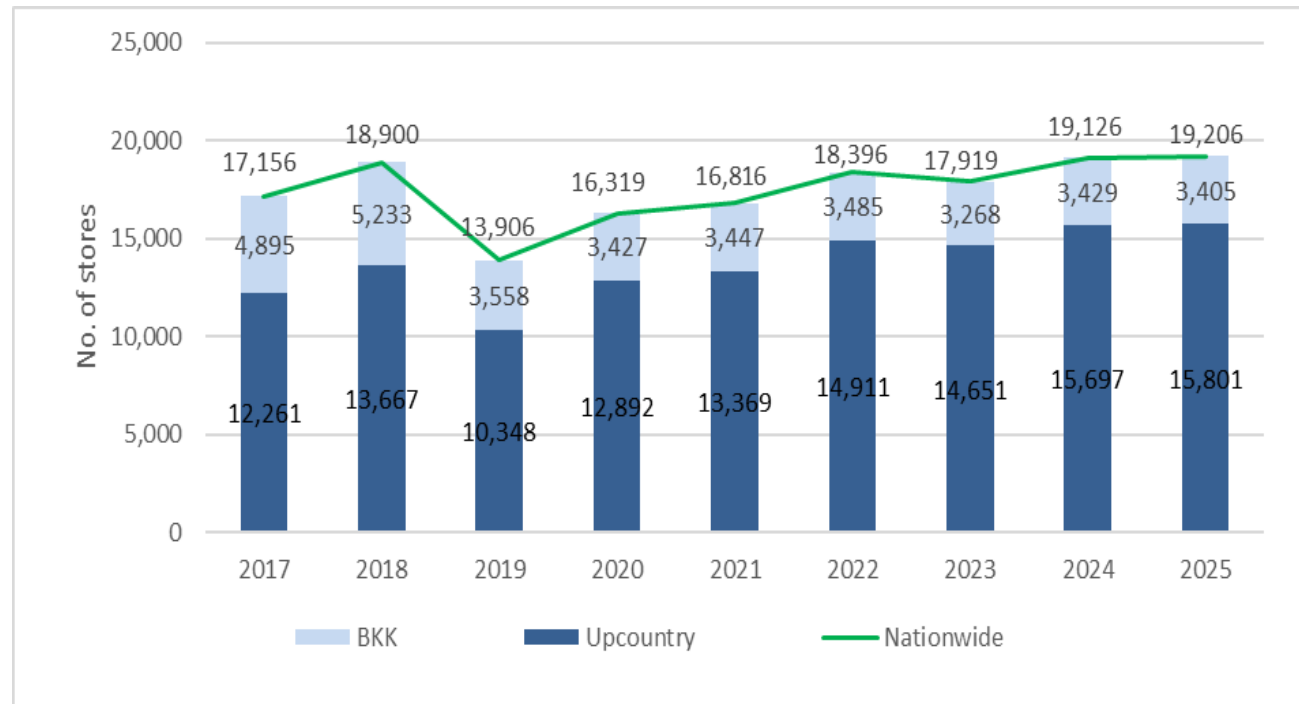


Source: Economist Intelligence (EIU), Krungsri Research

<https://www.krungsri.com/th/research/industry/industry-outlook/chemicals/phamaceuticals/io/io-pharmaceuticals-2025-2027>

- 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)

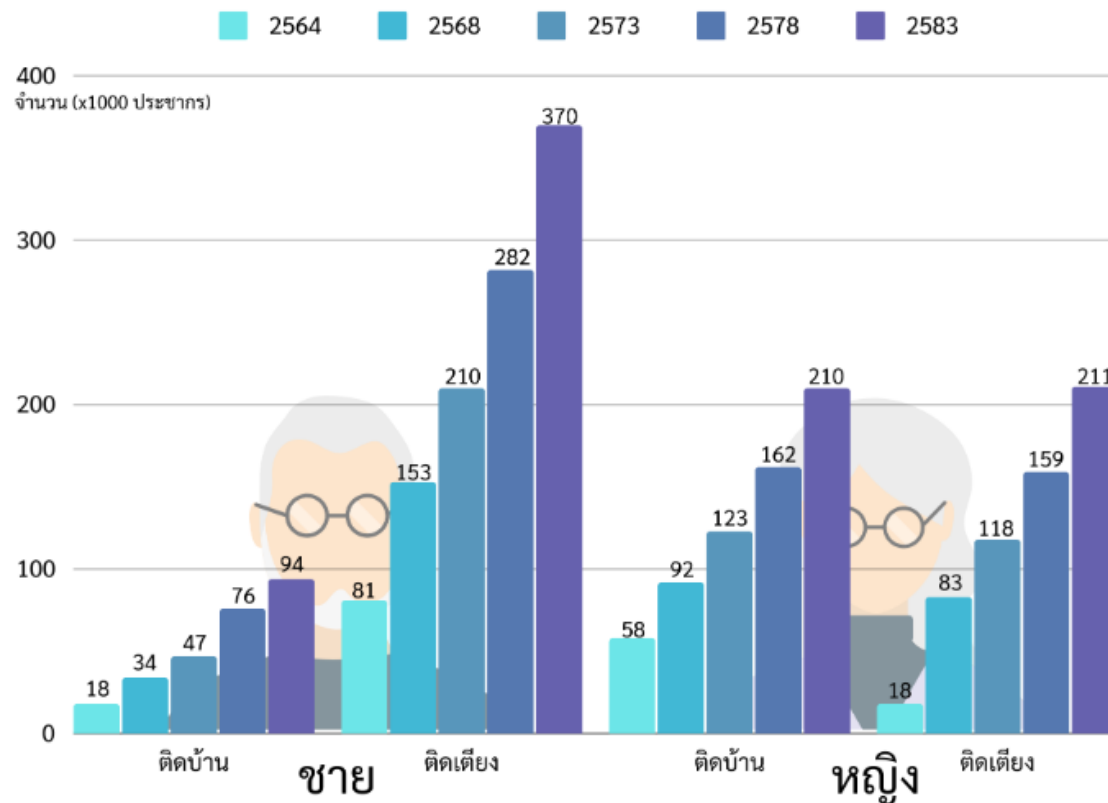


- In 2025, the total number of modern drugstores nationwide reached 19,206, reflecting a marginal increase of 0.42% YOY.
- Drugstores located outside Bangkok totaled 15,801, up 0.66% YOY.
- In contrast, the number of drugstores in Bangkok declined by 0.69% YOY to 3,405 licenses.

Source : MEDICINE REGULATION DIVISION, FOOD AND DRUG ADMINISTRATION

Remark : 2025 Report dated 17 March 2025

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

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

Target of 14 New Stores

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

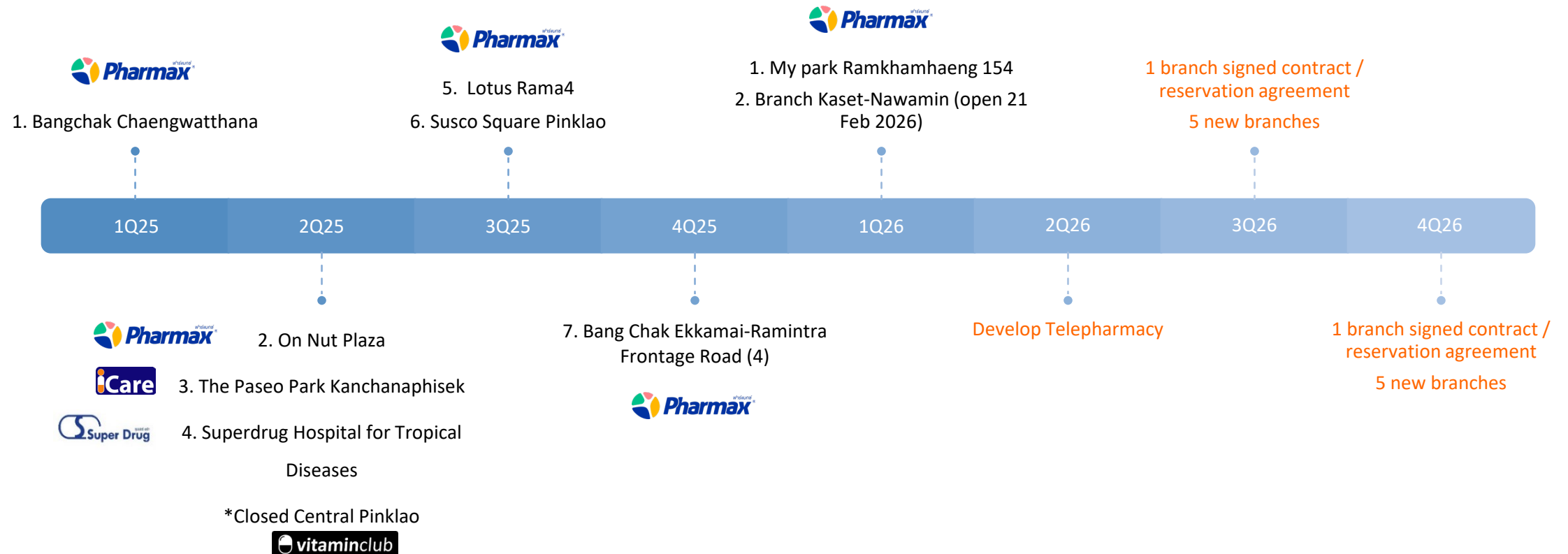
This aggressive expansion will significantly expand our presence in the key market and solidify our leadership position.

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

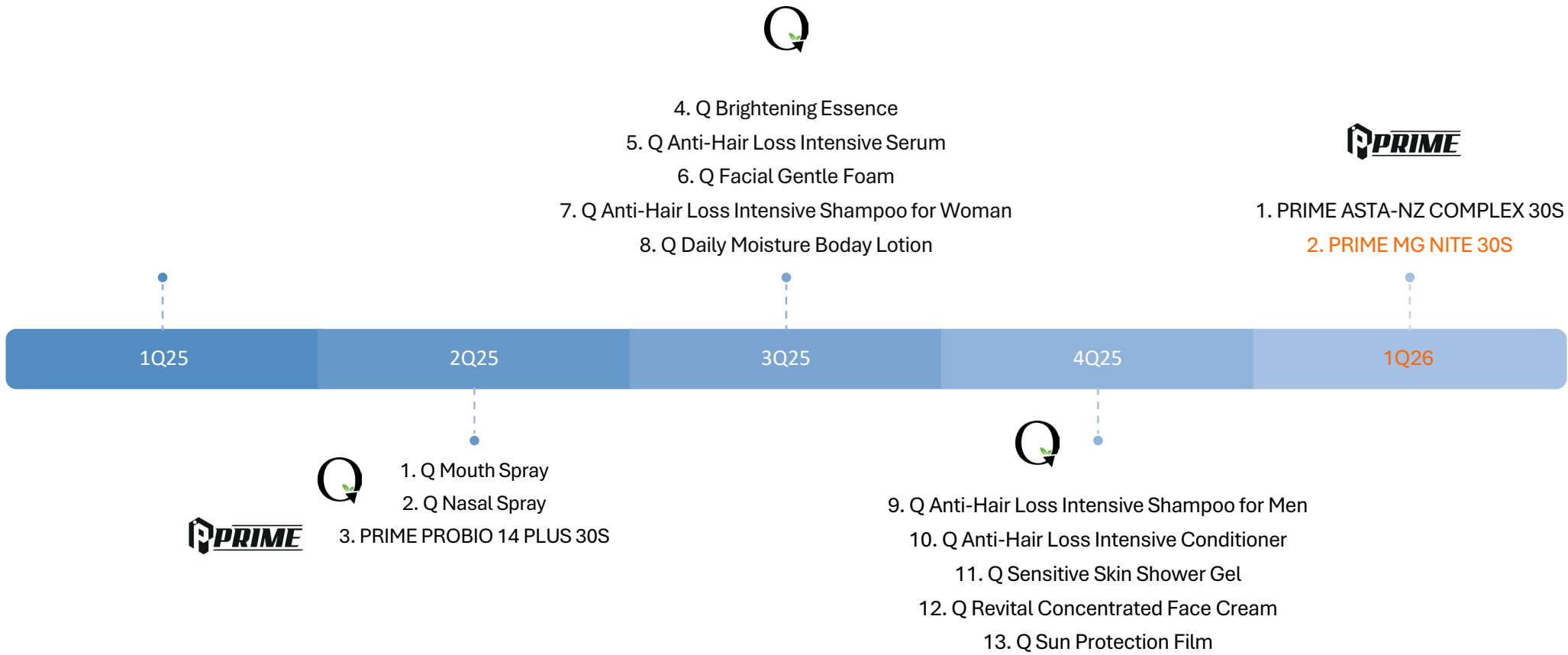
Estimated CAPEX per Store

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

BUSINESS OPERATION 2025 & PLAN 2026



Remark : Data as of 20 February 2026

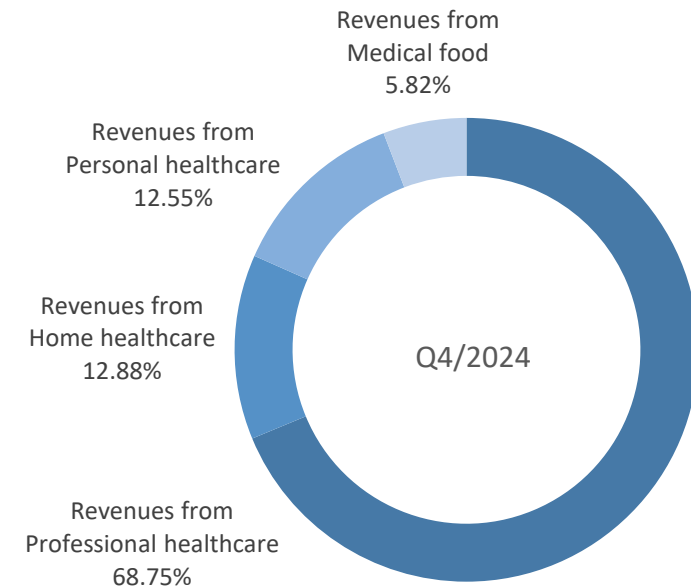
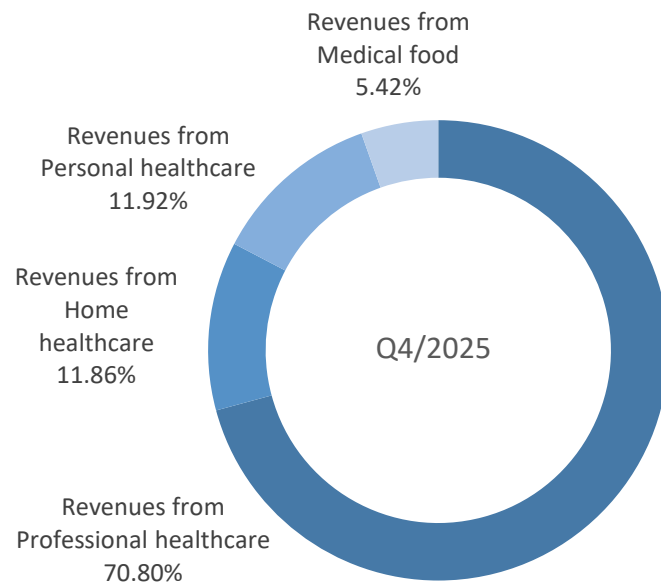


Remark : Data as of 20 February 2026

FINANCIAL HIGHLIGHTS

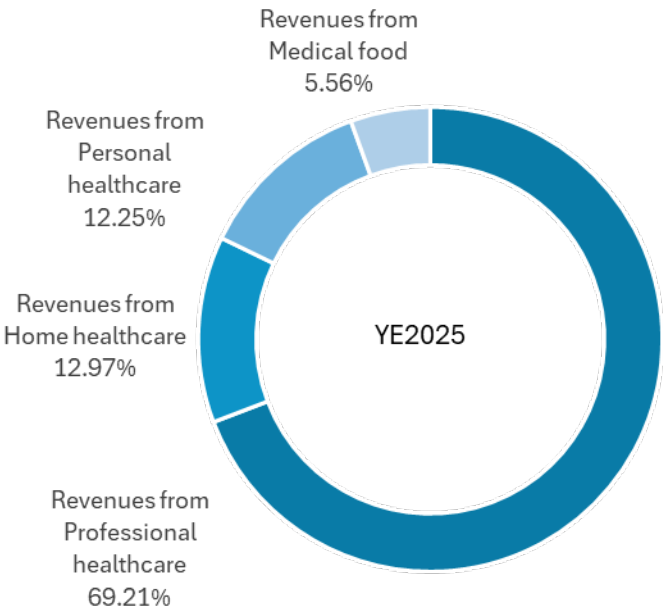
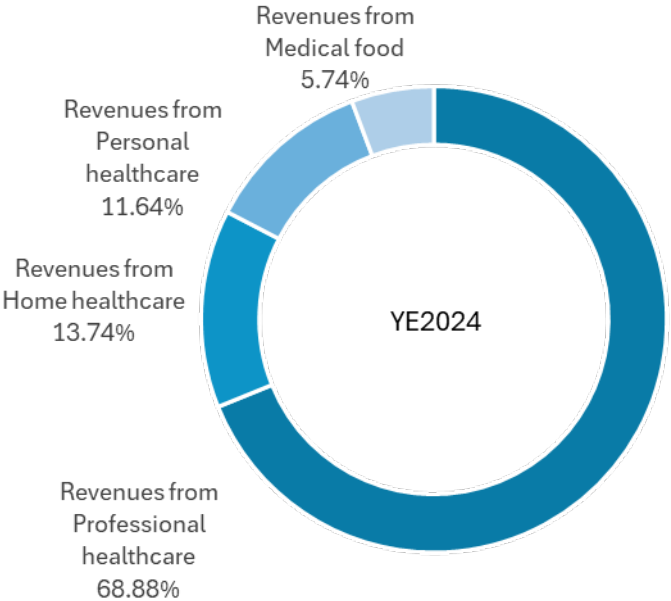
SALES BREAKDOWN BY CATEGORIES – Quarter 4/2025

Total Revenue from Sales	Q4/2025		Q4/2024		Q3/2025		YOY		QOQ	
	MN THB	%	MN THB	%	MN THB	%	MN THB	%	MN THB	%
Revenues from Professional healthcare	400.09	70.80	361.99	68.75	381.83	69.98	38.10	10.52	18.26	4.78
Revenues from Home healthcare	67.03	11.86	67.84	12.88	66.81	12.24	(0.81)	(1.20)	0.22	0.33
Revenues from Personal healthcare	67.36	11.92	66.07	12.55	66.96	12.27	1.29	1.95	0.40	0.60
Revenues from Medical food	30.64	5.42	30.62	5.82	30.04	5.51	0.02	0.06	0.60	1.99
Total Revenue	565.12	100.00	526.53	100.00	545.64	100.00	38.59	7.33	19.48	3.57



SALES BREAKDOWN BY CATEGORIES – YEAR ENDED 2025

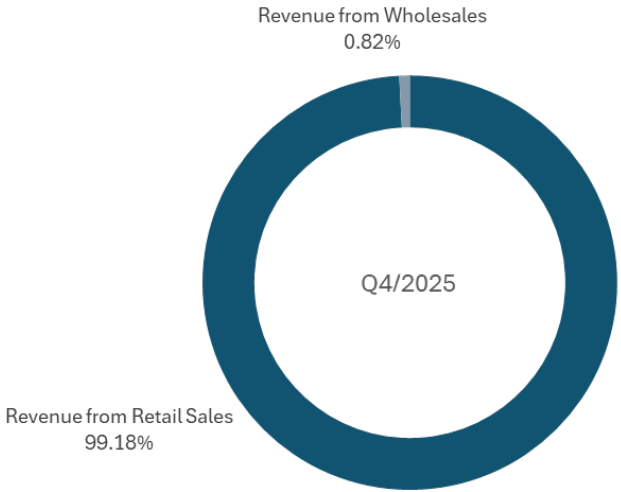
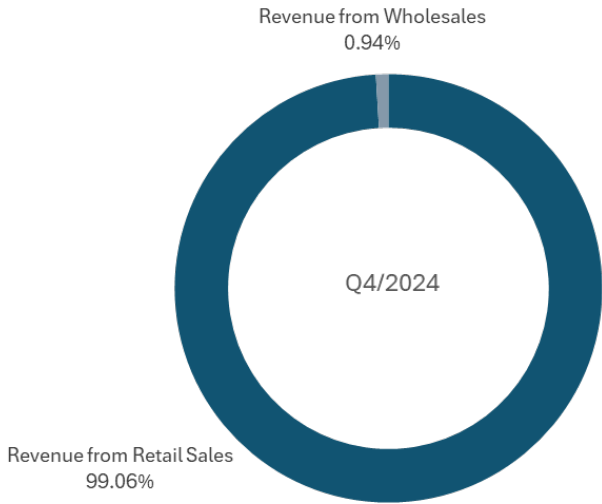
	2023		2024		2025		YOY	
	MN THB	%	MN THB	%	MN THB	%	MN THB	%
Revenues from Professional healthcare	1,129.30	69.05	1,361.91	68.88	1,542.60	69.21	180.68	13.27
Revenues from Home healthcare	246.19	15.05	271.72	13.74	289.15	12.97	17.43	6.41
Revenues from Personal healthcare	168.86	10.32	230.07	11.64	273.10	12.25	43.03	18.71
Revenues from Medical food	91.18	5.58	113.39	5.74	124.01	5.56	10.62	9.37
Total Revenue	1,635.54	100.00	1,977.09	100.00	2,228.85	100.00	251.76	12.73



SALES BY DISTRIBUTION CHANNELS – Quarter 4/2025

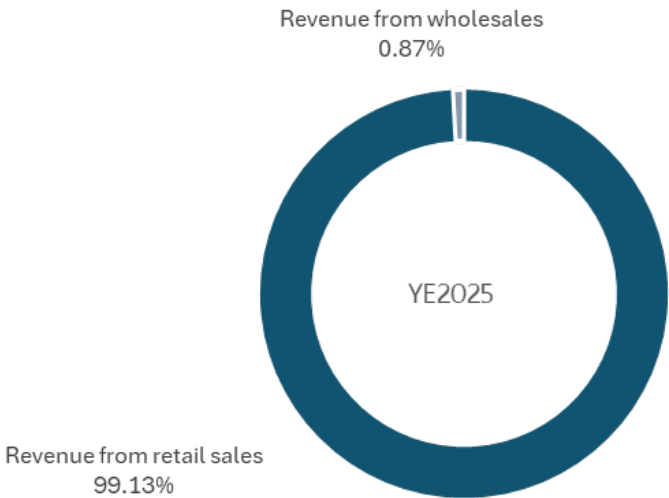
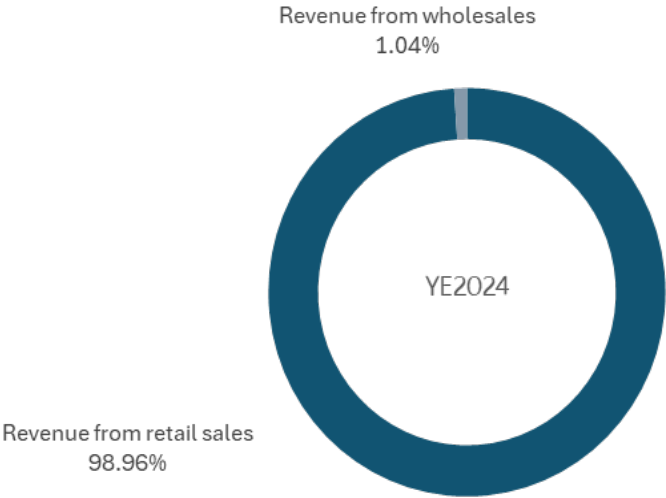


Distribution Channels	Q4/2025		Q4/2024		Q3/2025		YoY		QoQ	
	MN THB	%	MN THB	%	MN THB	%	MN THB	%	MN THB	%
Revenue from Retail Sales	560.51	99.18	521.56	99.06	540.82	99.12	38.95	7.47	19.69	3.64
Revenue from Wholesales	4.61	0.82	4.97	0.94	4.82	0.88	-0.36	-7.26	-0.21	-4.30
Total Revenue from Sales	565.12	100.00	526.53	100.00	545.64	100.00	38.58	7.33	19.48	3.57



SALES BY DISTRIBUTION CHANNELS – YEAR ENDED 2025

	2023		2024		2025		YoY	
	MN THB	%	MN THB	%	MN THB	%	MN THB	%
Revenue from retail sales	1,612.14	98.57	1,956.56	98.96	2,209.37	99.13	252.81	12.92
Revenue from wholesales	23.44	1.43	20.53	1.04	19.48	0.87	-1.05	-5.10
Total Revenue from Sales	1,635.58	100.00	1,977.09	100.00	2,228.85	100.00	251.76	12.73



TOTAL REVENUES
577,317,419 THB

▲ 7.12% YOY

OTHER REVENUES
12,198,836 THB

▼ -1.56% YOY

NET PROFIT
27,831,004 THB

▼ -10.79% YOY

GROSS MARGIN
26.31%

▲ 10.04% YOY
(Amount Changes)

EBITDA MARGIN
11.08%

▲ 3.19% YOY
(Amount Changes)

NET MARGIN
4.82%

▼ -10.79% YOY
(Amount Changes)

TOTAL REVENUES
2,269,919,910 THB

▲ 12.49% YOY

OTHER REVENUES
41,068,376 THB

▲ 19.55% YOY

NET PROFIT
77,860,465 THB

▼ -0.52% YOY

GROSS MARGIN
24.34%

▲ 16.71% YOY
(Amount Changes)

EBITDA MARGIN
9.15%

▲ 11.03% YOY
(Amount Changes)

NET MARGIN
3.43%

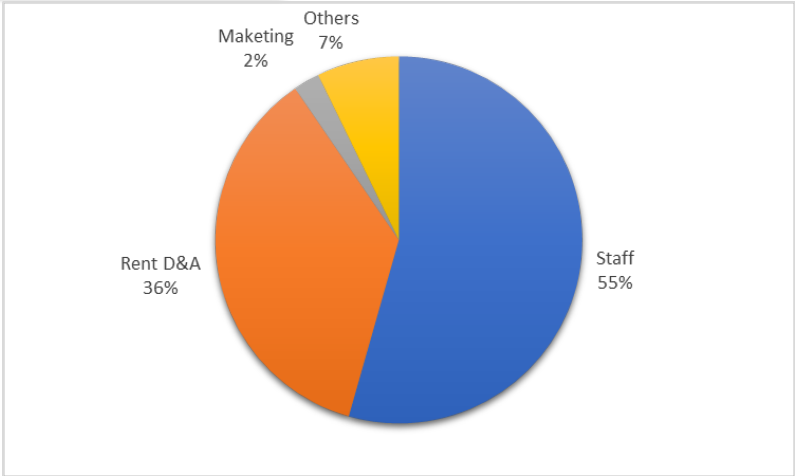
▼ -0.52% YOY
(Amount Changes)

Q4/2025 Distribution Costs

DISTRIBUTION COSTS TO REVENUE FROM SALES

17.89%

▲ 12.46% YOY
(Amount Changes)

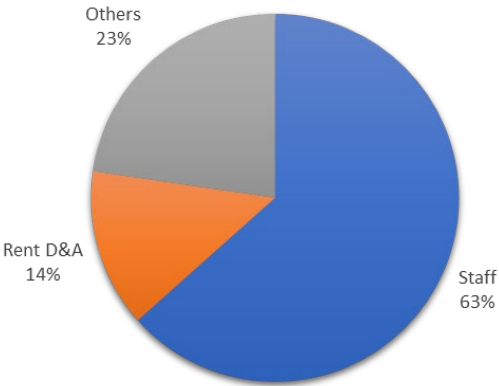


Q4/2025 Administrative Expenses

ADMINISTRATIVE EXPENSES TO TOTAL REVENUES

3.93%

▲ 8.49% YOY
(Amount Changes)

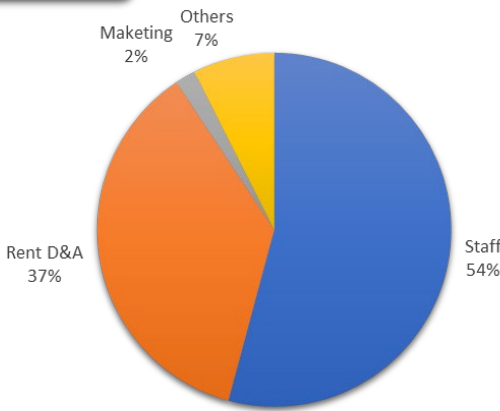


YE 2025 Distribution Costs

DISTRIBUTION COSTS TO
REVENUE FROM SALES

17.55%

▲ 20.33% YOY
(Amount Changes)

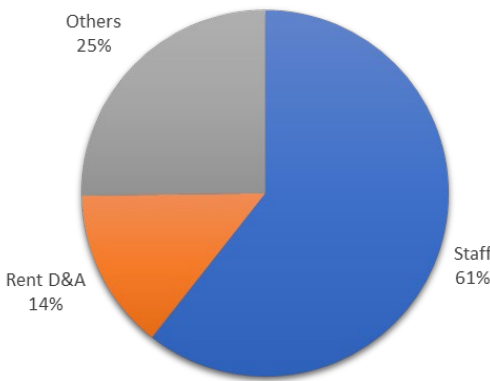


YE 2025 Administrative Expenses

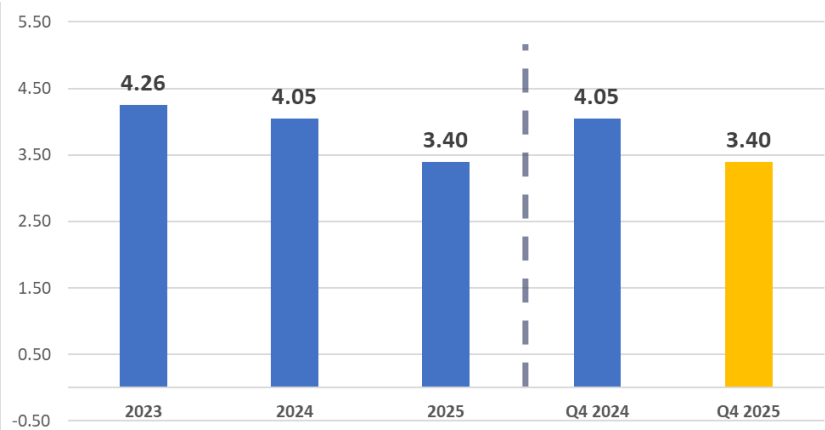
ADMINISTRATIVE EXPENSES TO
TOTAL REVENUES

3.95%

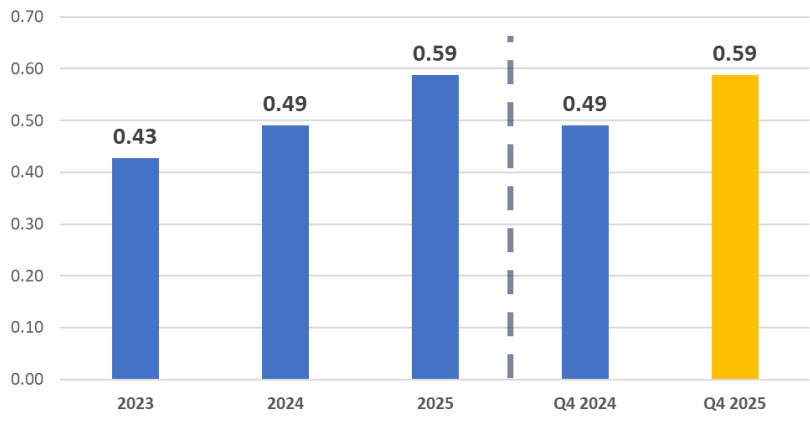
▼ 5.55% YOY
(Amount Changes)



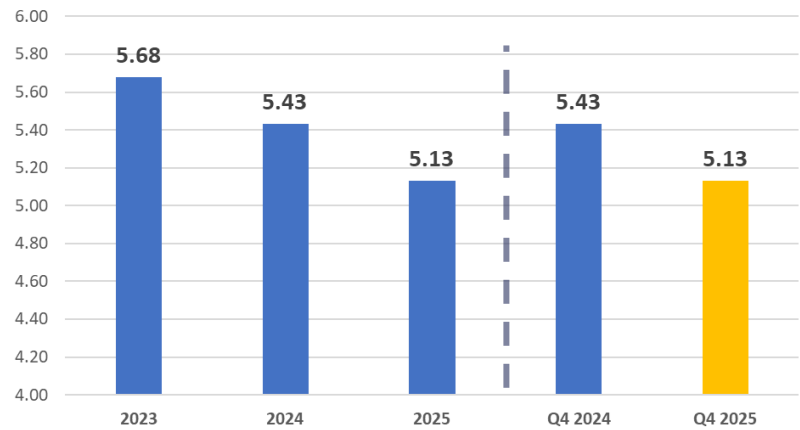
Liquidity Ratios (X)



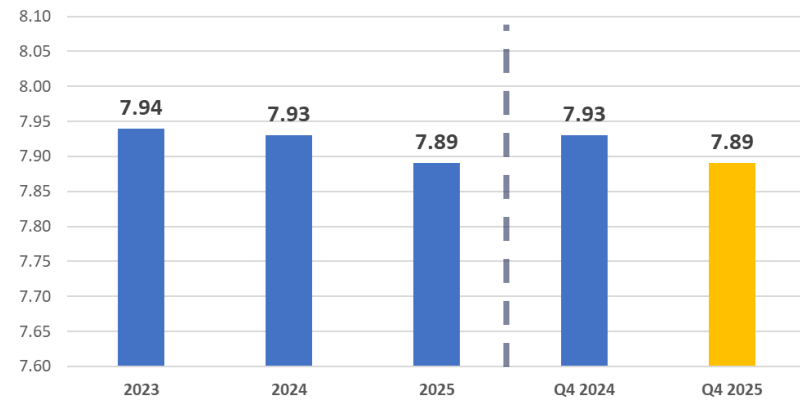
Debt to Equity Ratio (X)



Return on Asset (%)

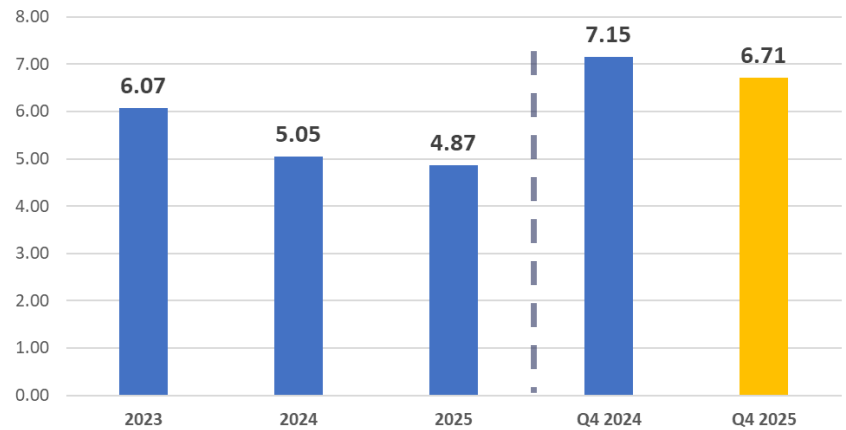


Return on Equity (%)

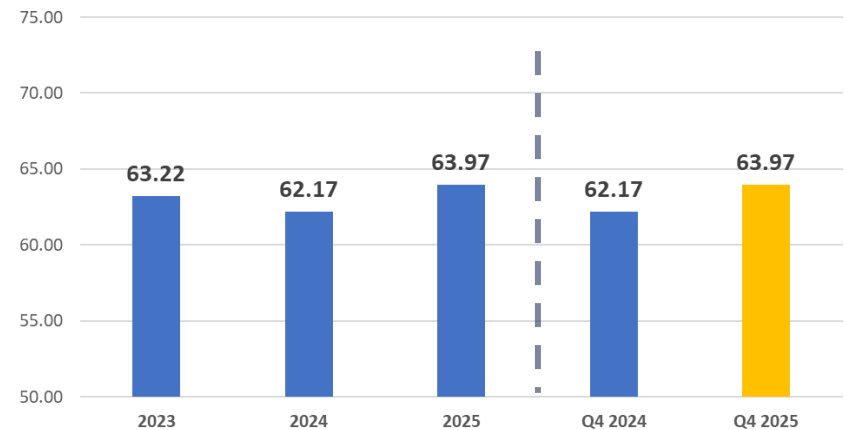


Remark: ROA = Trailing-12-month net profit, to average total assets
ROE = Trailing-12-month net profit, to average total shareholders' equity

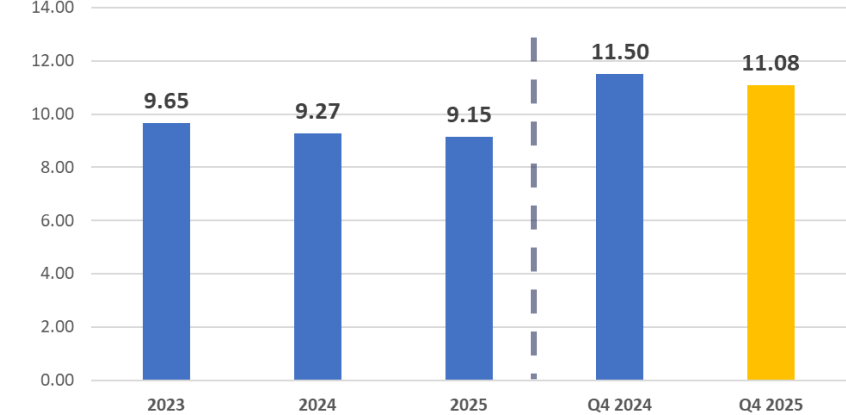
EBIT Margin (%)



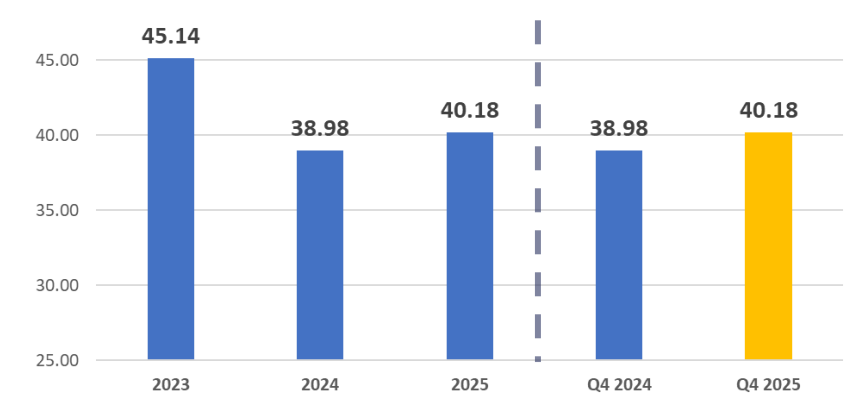
Inventory Days



EBITDA Margin (%)



Account Payable Days



Same Store Sales Growth

Details	YE2023	YE2024	YE2025	Q4 2024	Q3 2025	Q4 2025
Same Store Sales Growth (SSSG)	-2.4%	10.2%	5.70%	6.1%	3.4%	4.6%
Sales / Ticket (All branches)	483	467	461	457	460	457
Tickets / Day (All branches)	9,143	11,437	13,135	12,394	12,766	13,340

Remark : Data as of 20 February 2026

Q & A