



Q2 2026 Earnings Call (Oppday)

Aug 17, 2026



AGENDA



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Group Structure



2

Business Overview



3

Industry Overview



4

Future Project



5

Financial Highlights



6

Q&A

AGENDA



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Future Project



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Business Overview



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Financial Highlights



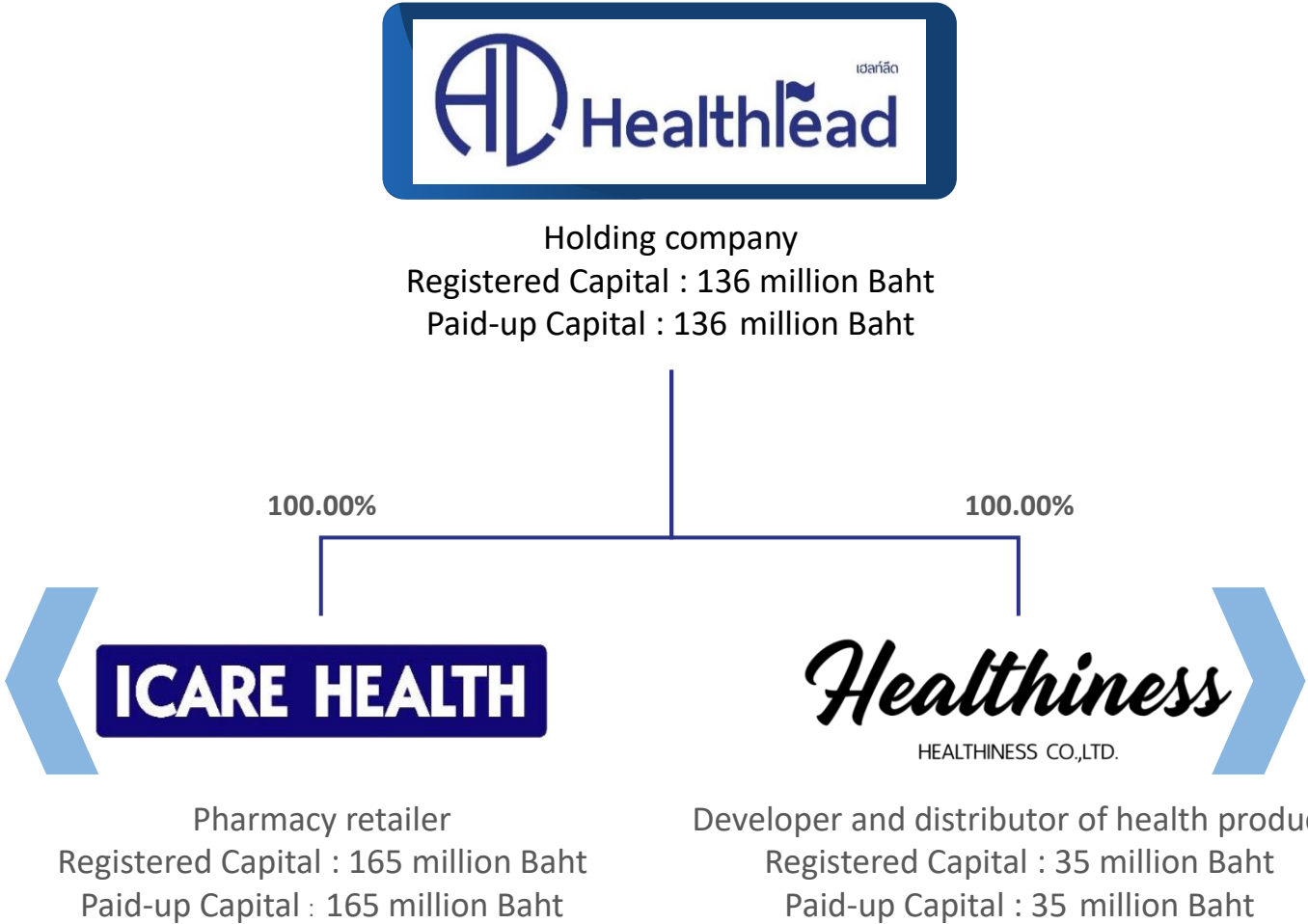
3

Industry Overview



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Q&A



Remark : Data as of 30 June 2026

AGENDA



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Q&A



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 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



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.

Personal Healthcare



Cosmeceuticals, skincare, hair care and other personal care items like essential items for everyday hygiene and wellness.

Home Healthcare



A comprehensive selection of medical supplies and equipment for home healthcare and personal use.

Medical Foods



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





- | | | |
|--|---|--|
| 1. Thotsakan Intersection | 11. La Salle | 21. Thanya Market Aom Yai |
| 2. Save Center | 12. Ratchayothin | 22. Lat Phrao 136 |
| 3. Sai 2 Market | 13. Susco Ekkachai 101 | 23. Foody Farm Soi Phra Ngoen |
| 4. Prachaniwet 1 | 14. Susco Phutta Bucha | 24. Caltex Si Saman |
| 5. Seri Market Rama 9 | 15. Thonburi Marketplace | 25. Ramkhamhaeng 59 |
| 6. Trio Phutthamonthon Sai 3 | 16. Bangchak Tha Kham | 26. Village Hub Pracha Uthit 90 |
| 7. Saenee MarketPhet Kasem 28 | 17. Rarm Intra KM.8 | 27. Sky Mall Ekkachai |
| 8. Saenee Food Market
Phet Kasem 56 | 18. Lotus Nong Chok | 28. Kylin Market |
| 9. Victoria Gardens
Phet Kasem 69 | 19. Seri Market
Phutthamonthon Sai 5 | 29. The Paseo Park Kanchanaphisek |
| 10. Thanommit Market
Watcharapol | 20. Tha It Nonthaburi | 30. Bang Yai Market  (July 2026) |



- | | | |
|------------------------------------|---|---|
| 1. Pradit Manutham | 16. Ratchapruek | 30. Jas Green Village Ramkhamhang |
| 2. Chamchuri Square | 17. Boonthavorn Suvarnabhumi | 31. Little Walk Rattanathibet |
| 3. Pure Place Ramkhamhaeng 110 | 18. On nut | 32. Bangchak Chaengwattana |
| 4. Nuan Chan Road | 19. Lotus North Ratchapruek | 33. On Nut Plaza |
| 5. The Jas Wanghin | 20. Paradise Park G Floor | 34. Lotus Rama 4 |
| 6. The Nine Rama 9 | 21. PTT Borommaratchachonnani 99 | 35. Susco Square Pinklao |
| 7. Food Villa Ratchaphruek | 22. Paradise Park 3 rd Floor | 36. Bang Chak Ekkamai-Ramintra
Frontage Road |
| 8. The Street Ratchada | 23. Sena Fest | 37. My Park Ramkhamhaeng 154 NEW! |
| 9. The Crystal Ekkamai-Raminthra | 24. The Mall Bang Khae | 38. Branch Kaset-Nawamin NEW! |
| 10. Fashion Island | 25. Charn at The Avenue
Changwattana | 39. Tha Tien Market NEW! |
| 11. Lotus Lat Krabang | 26. Jas Green Village Prawet | |
| 12. Robinson Lat Suvarnabhumi | 27. Golden Place Rama 9 | |
| 13. Marketplace Krunghthep Kreetha | 28. Nirvana Porch Krunghthep Kreetha | |
| 14. Thonglor 13 | 29. Park Bang Na | |
| 15. Seacon Srinakarin | | |

Remark : Data as of 13 Aug 2026



1. Superdrug Thep Charoen
2. Superdrug Makro Charan Sanit Wong
3. Superdrug Hospital for Tropical Diseases



Remark : Data as of 13 Aug 2026

Community Mall / Market



1. Seri Market Rama 9
2. Save Center
3. Saenee Market Phet Kasem 28
4. Saenee Food Market Phet Kasem 56
5. Victoria Gardens Phet Kasem 69
6. Thanommit Market Watcharapol
7. Susco Ekkachai 101
8. Susco Phuttha Bucha
9. Thonburi Market Place
10. Ratchayothin
11. Bangchak Tha kham
12. Rarm Intra KM.8
13. Seri-Market PhutthaMonthon Sai 5
14. Thanya Market Aom Yai
15. Foody Farm Soi Phra Ngoen
16. Caltex Si Saman
17. Village Hub Pracha Uthit 90
18. Sky Mall Ekkachai
19. Kylin Market
20. The Paseo Park Kanchanaphisek
21. **Bang Yai Market**  (July 2026)

Remark : Data as of 13 Aug 2026

Community Mall / Market



47. Makro Charan Sanit Wong

- | | |
|--------------------------------------|--|
| 22. Pure Place, Ramkhamhaeng 110 | 34. Jas Green Village Prawet |
| 23. The Jas Wanghin | 35. Golden Place Rama 9 |
| 24. The Nine Rama 9 | 36. Nirvana Porch Krungthep Kreetha |
| 25. Food Villa Ratchaphruek | 37. Park Bang Na |
| 26. The Crystal Ekamai – Ramindra | 38. Jas Green Village Ramkhamhang |
| 27. Marketplace Krungthep | 39. Little Walk Rattanathibet |
| 28. Boonthavorn Suvarnabhumi | 40. Bangchak Chaengwattana |
| 29. On nut | 41. On Nut Plaza |
| 30. Lotus North Ratchapruek | 42. Susco Square Pinklao |
| 31. PTT Borommaratchachonnani 99 | 43. Bangchak Ekkamai-Ramintra (4) |
| 32. Sena Fest | 44. My Park Ramkhamhaeng 154 NEW! |
| 33. Charn at The Avenue Changwattana | 45. Branch Kaset-Nawamin NEW! |
| | 46. Tha Tien Market NEW! |

Remark : Data as of 13 Aug 2026

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. Ratchapruerk

Remark : Data as of 13 Aug 2026

Shopping Mall / Hypermarket



Remark : Data as of 13 Aug 2026

Hospital



1. Thep Charoen
2. Hospital for Tropical Diseases

Remark : Data as of 13 Aug 2026

Healthiness

HEALTHINESS CO.,LTD.



Supplement Products



Sanitizing Products / Odor Eliminator



Herbal Personal Care /
Herbal Personal Hygiene Products /
Herbal Products

Products: Healthiness Co., Ltd.



- Products **26** SKUs
- Wholesale distribution through other pharmacies
- Sell through our online channels
- Such as PRIME Calcium plus D&K, PRIME Acerola Cherry



- Products **2** SKUs
- Wholesale distribution through other retailers
- Sell through our online channels
- Such as Besuto Mouth Spray, Besuto deodorizer multi purpose spray



- Products **11** 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





PRIME ASTA-NZ COMPLEX



Key Ingredients

Astaxanthin 6 mg. derived from the red microalgae *Haematococcus pluvialis*, with raw materials imported from New Zealand.

Distribution Channels





PRIME MG NITE



Key Ingredients

Magnesium helps support the normal functioning of the nervous system and muscles.

Distribution Channels



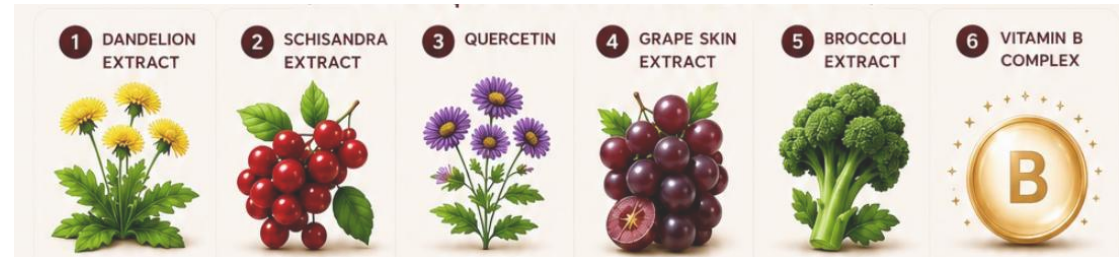


PRIME IMMULIV 30S



Key Ingredients

Prime Immuliv (Dietary Supplement Product) Premium botanical wellness.



Distribution Channels





PRIME G3 30S



Distribution Channels





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)



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

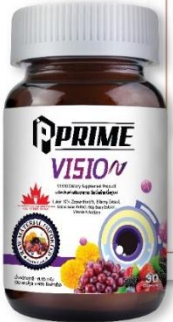


The 5th International Invention Innovation
Competition in Canada <iCAN 2020>
held on August 29th. 2020 in Toronto, Canada



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**



HN participates in exhibitions to promote new products and to establish strategic business partnerships

Association of Thai Travel Agents (ATTA)



Thailand Herbal EXPO 2026





FORUM 2026: Discovering the Golden Opportunities

HL participates in mai FORUM 2026, meeting directly with retail and institutional investors to share business milestones, recent financial performance, and long-term strategic growth opportunities.



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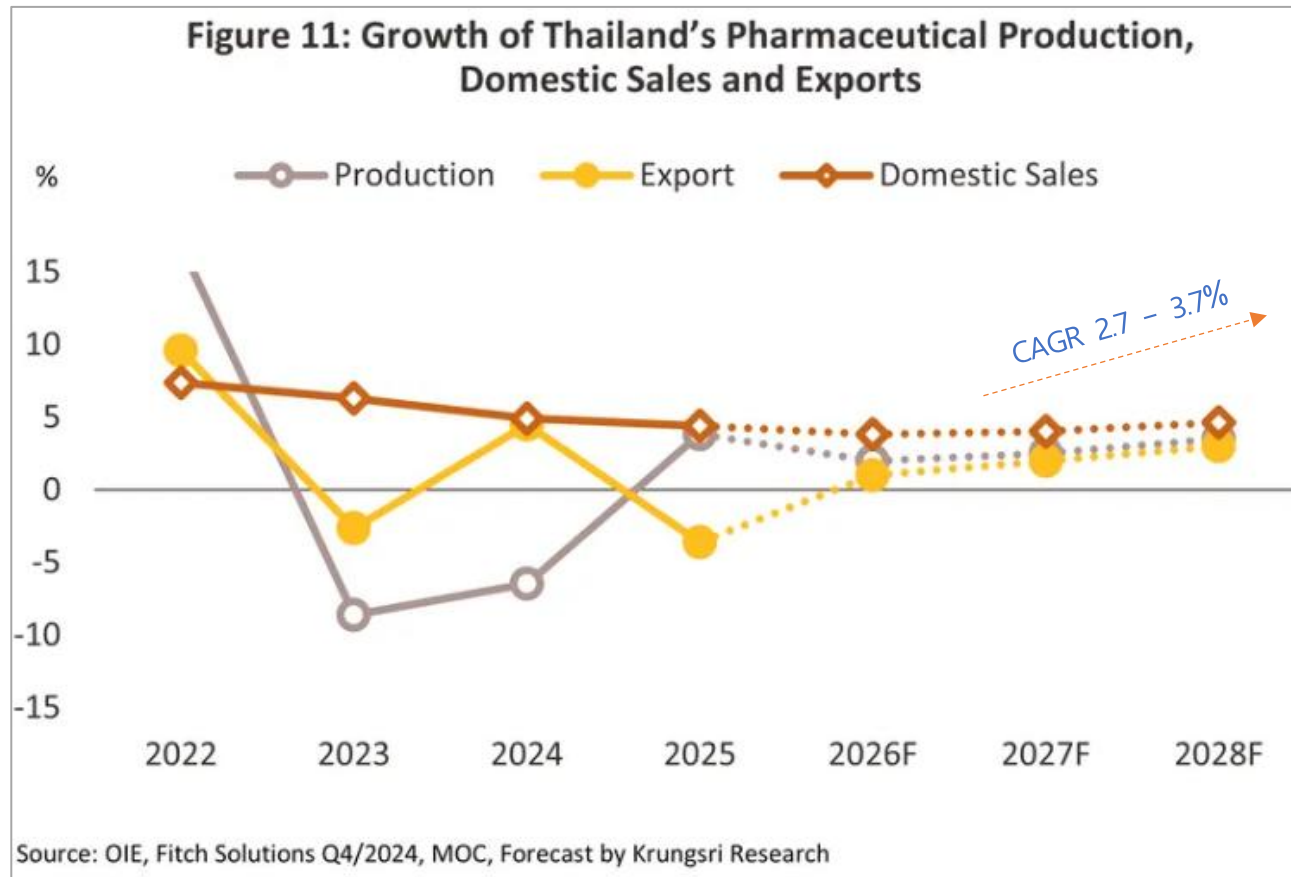
Industry Overview



6

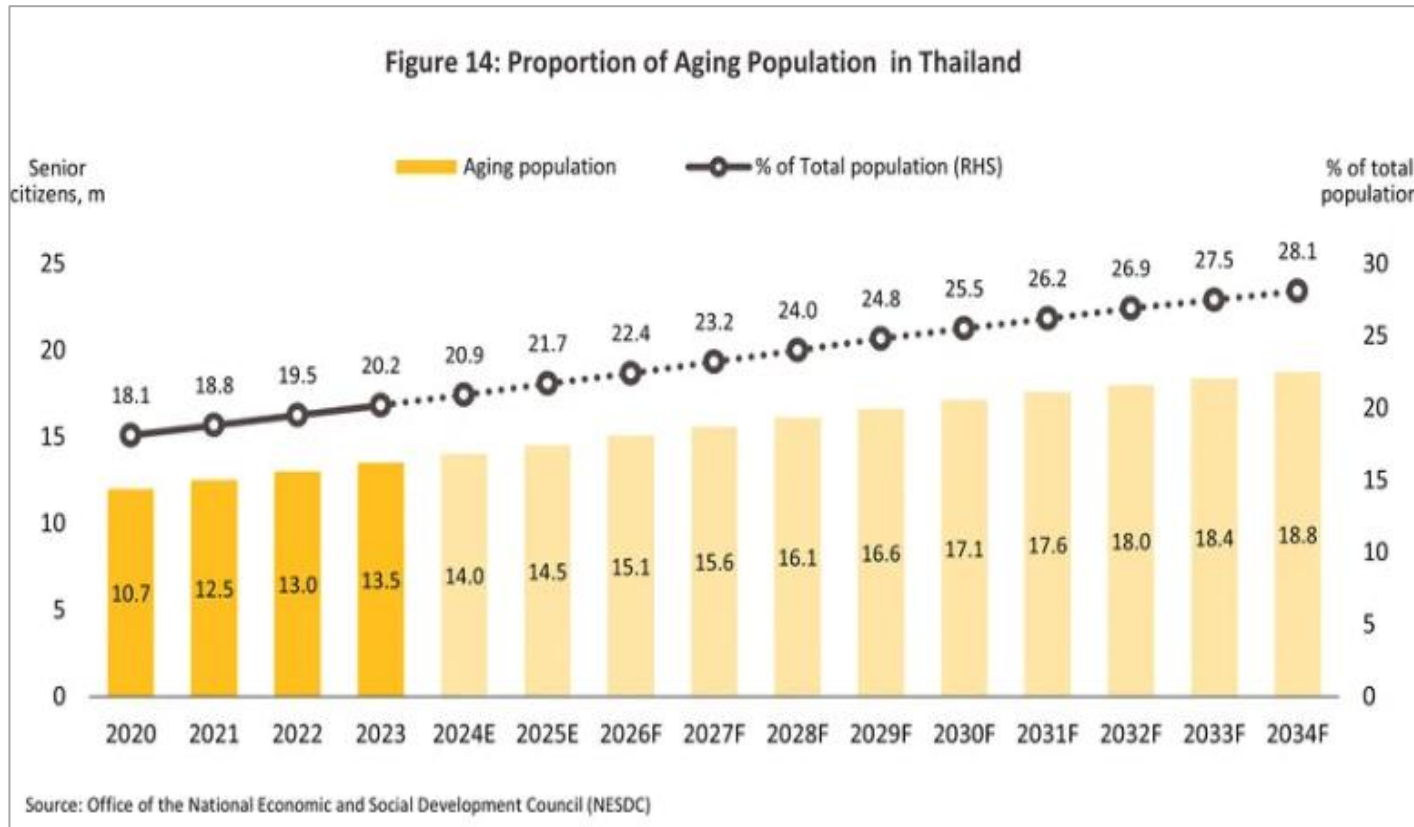
Q&A

Domestic Healthcare Expenditure



- For 2027–2028, pharmaceutical production growth is expected to accelerate to 2.7–3.7% per year. This will be supported by a gradual economic recovery, which is expected to strengthen patient purchasing power and increase demand and pharmacies, thereby boosting pharmaceutical demand in both domestic and export markets.

Domestic Healthcare Expenditure



- Rising prevalence of non-communicable diseases (NCDs) and air pollution-related illnesses.** Key NCDs, including hypertension (+200k patients p.a.), diabetes (+100-200k patients p.a.), have continued to increase and are expected to rise further in the coming years. This trend is being reinforced by Thailand's rapidly **aging population**, with the country projected to become a super-aged society by 2034, when more than 28% of the population will be aged 60 and above.

Domestic Healthcare Expenditure

- During 2027–2028, domestic pharmaceutical sales are expected to accelerate to 4.0–5.0% annual growth. Sales through hospitals are projected to expand by 4.0–5.0% per year, while OTC sales are expected to grow by 3.0–4.0% annually.



Hospital & Medical Institution Channel

Main Market Share
+4.0-5.0%

(Avg. Growth: 4.0-5.0% CAGR)

- Chronic Disease Patients)
- Healthcare Coverage)



Pharmacy & Retail Channel (OTC)

Main Market Share
+3.0-4.0%

(Avg. Growth: 3.0-4.0% CAGR)

- Common Household Medicines
- Medical Supplies & Devices
- Convenience & Speed



Herbal Products & Developed Medicines

Continuous Growth Segment

- Herbal Products
- Herbal-based Medicines
- In Health System & National Essential Drug List

(Key Drivers: Aging Society, Rise in Herbal Promotion Policy)

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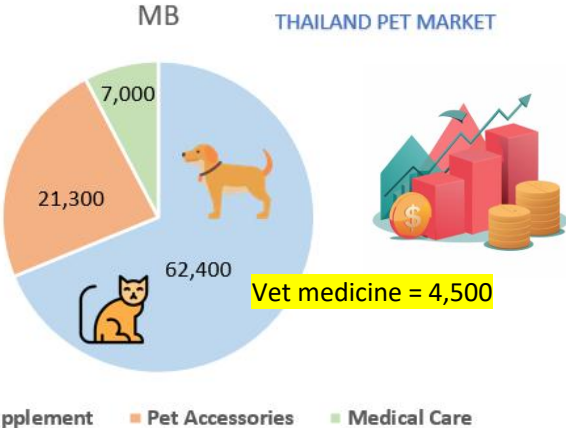


6

Q&A



- Trend Pet Humanization
- Growing Budget for pet ➡ 50,000 THB/pet/year
- Segment share:
 - * Pet Food, Medicine & Vitamin 68%
 - * Pet Accessories 23%
 - * Medical Care Service 7%
 - * Others 2% (Hotel/Spa)



S

Strength

- Well known pharmacy
- Strong customer base
- Store located in residential area/ prime area
- High Spending customers

W

Weakness

- Risk of Knowledge for vet medicine/vitamin (need store training)
- Pharmacy merchandise (need clear signage to communicate Pet Products/ Pet Zone)

O

Opportunity

- Pet Humanization
- Pets over Kids
- High Purchasing Power of pet owner
- Differentiate from other pharmacies
- Increase customer basket size

T

Threat

- Competitors eg. Pet Shop/ Vet Clinic
- Price Competition



Pilot 19 Stores

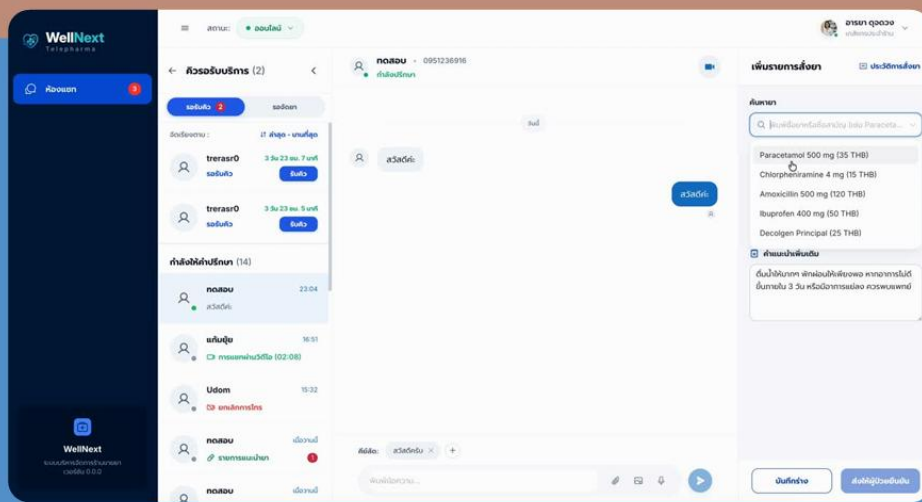
Pharmacy	Store	Store Type	Store	Size	Store
ICARE	7	Stand Alone	9	M	2
PHARMAX	10	Community Mall	8	L	15
SUPER DRUG	2	Department Store	2	XL	2
Total	19	เก็บจากยอดขาย ACETAR / และพื้นที่สาขา			

ID	Pharmacy	Name	Location	Store Type	SQM	Size	Shelf
IC001	ICARE	เซฟเซ็นเตอร์	BKK	Stand Alone	213	L	Standee
IC003	ICARE	ประชาชนเวสต์ 1	BKK	Stand Alone	125	M	Standee
IC006	ICARE	สี่แยกทศกัณฐ์	BKK	Stand Alone	200	L	Standee
IC034	ICARE	ธนบุรี มาร์เก็ตเพลส	BKK	Community Mall	160	M	Standee
IC045	ICARE	ตลาดอินยา อ้อมใหญ่	NPT	Stand Alone	278	L	End Gon
IC048	ICARE	ฟู้ดดีฟาร์ม ซอยพระเวิน	NBI	Community Mall	211	L	Wall
IC070	ICARE	ไอแคร์ ตลาดกิลเลน	BKK	Community Mall	192	L	End Gon
PM017	PHARMAX	ประดิษฐ์มุนธรรม	BKK	Stand Alone	270	L	End Gon
PM019	PHARMAX	PurePlace รามคำแหง	BKK	Community Mall	174	L	Wall
PM020	PHARMAX	นวลจันทร์	BKK	Stand Alone	165	L	Standee
PM022	PHARMAX	เดอะ ไนน์ พระราม9	BKK	Community Mall	204	L	Wall
PM025	PHARMAX	เดอะ สตรีท รัชดา	BKK	Department Store	190	L	Standee
PM026	PHARMAX	เดอะ คริสตัล เอกมัย-ราม	BKK	Community Mall	456	XL	Endcap
PM035	PHARMAX	ราชพฤกษ์	BKK	Stand Alone	290	L	End Gon
SD014	SUPER DRUG	เทพเจริญ	BKK	Stand Alone	240	L	End Gon
PM051	PHARMAX	อ่อนนุช	BKK	Stand Alone	332	XL	Wall
PM053	PHARMAX	พาราไดซ์ พาร์ค ชั้น G	BKK	Department Store	216	L	Standee
PM062	PHARMAX	โกเลชั่น เฟลซ พระราม 9	BKK	Community Mall	256	L	Wall
SD068	SUPER DRUG	ซูเปอร์ดริค แม็คโคร จรัญสนิทวงศ์	BKK	Community Mall	221	L	End Gon

Concept



Function : สั่งยา



ICARE HEALTH

Our Telepharmacy

Web-based service for customers to consult pharmacists

Purpose: connect patient + pharmacist in real time, then complete complete medicine order, payment and delivery/pickup within one within one flow.

Expected Launch Date: September 2026

Patient / pharmacist registration & login

Chat and telepharmacy consultation

Pharmacist medicine order / prescription

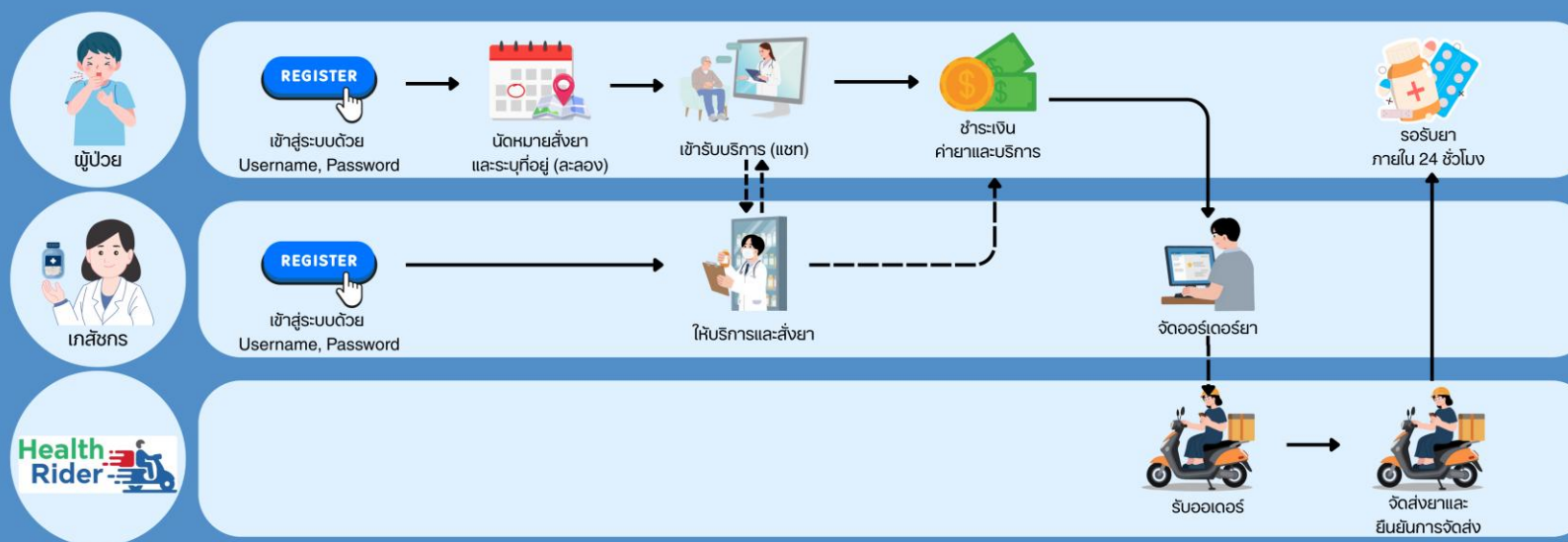
QR payment and order confirmation

Delivery / pickup tracking

Video file record for service control

Board focus: pharmacist-led digital medicine service linked to store operations.

Concept



1

Customer enters service

Register/login, select consultation and delivery/pickup details

2

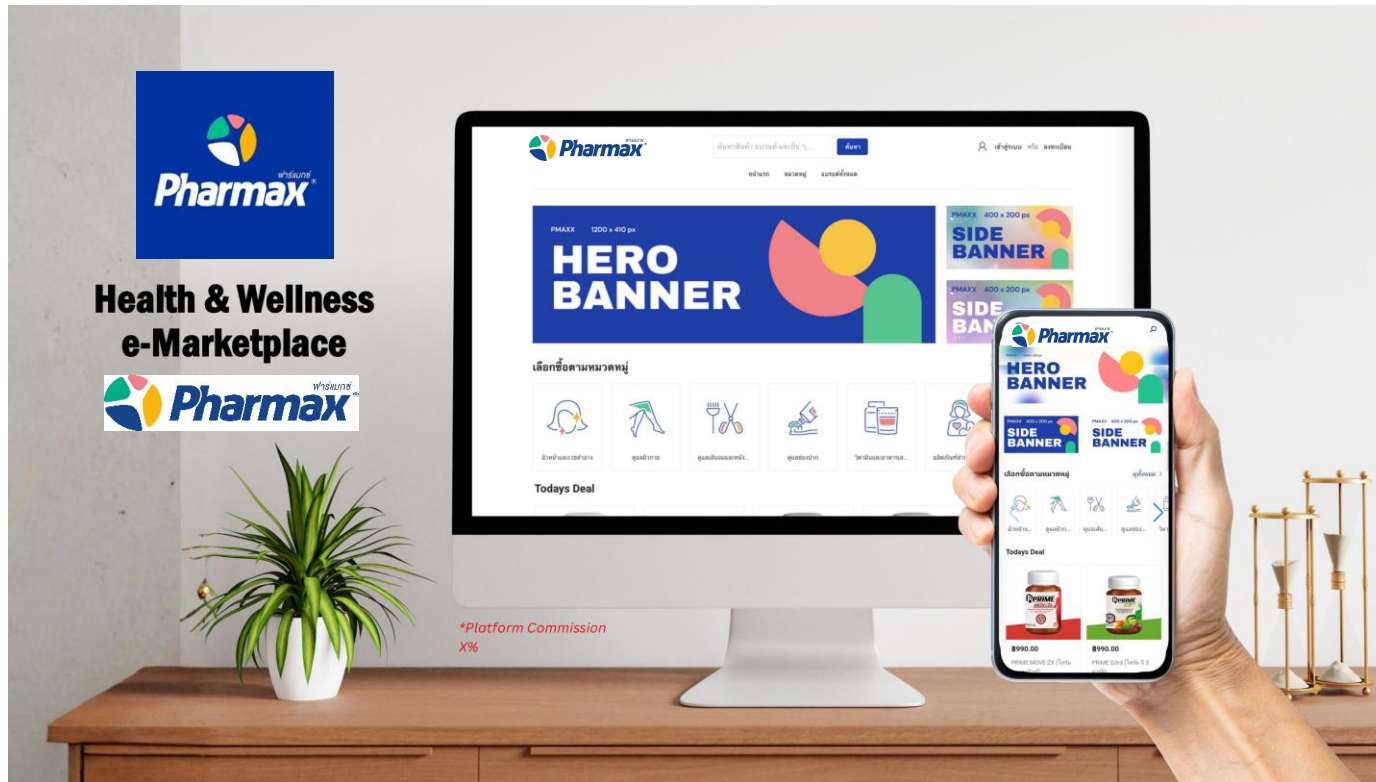
Pharmacist consults

Chat / telepharmacy, review case and order medicine

3

Payment & fulfilment

Customer pays; store prepares medicine; Health Rider delivers / confirms



Our digital marketplace for health & wellness products

Positioning: Online store with offline store pricing

Expected Launch Date: September 2026

Online Health Marketplace

Product catalogue / official store

Payment & Order Management

QR, cards, mobile banking + order status

Logistics / Branch Fulfilment

Instant Delivery, normal delivery, in store pickup, and tracking support

Partner Revenue Layer

Affiliate, partner shops, listing / shelf-space

Board focus: digital sales channel extension for Pharmax non-medicine categories.

PRIME X Super Drug

Example Media Banner



PRIME x Shopee

PAYDAY เงินออก ช้อปเลย

ลดสูงสุด 25%

25 - 31 มี.ค. 69

ช้อปเลย >

จำนวนจำกัด แอดได้เป็นไปตามกติกาส่งฟรีกำหนด

This banner features a tropical beach background with palm trees and a blue sky. It promotes a 25% discount on PRIME products from March 25 to 31, 2020. Four PRIME product bottles are displayed on the sand: Bloenhancz B Plus, MOV-Z, Probio14 Plus, and ASTA-NZ Complex. A 'Shopee' logo is in the top left corner, and a 'ช้อปเลย' (Shop Now) button is at the bottom right.



PRIME x Shopee

8.8 ลดโหด โคตรคุ้ม

ซื้อ 25% + เก็บโค้ด 25% + ส่งฟรี FREE

7(27ม)-10 ส.ค. 69

ช้อปเลย >

This banner has a blue sky background with white flowers and a stone pedestal. It advertises an 8.8% discount on PRIME products from July 27 to August 10, 2020. Four PRIME product bottles are shown on the pedestal: MOV-Z, Max Zinc Plus, Mg Nite, and KYN. A 'Shopee' logo is in the top left corner, and a 'ช้อปเลย' (Shop Now) button is at the bottom right.

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.



Target of New Stores

We aim to open 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

~ 80 M²

CAPEX

~ 2.00

MN THB

Size M

80-150 M²

CAPEX

2.00 to 3.75

MN THB

Size L

150-300 M²

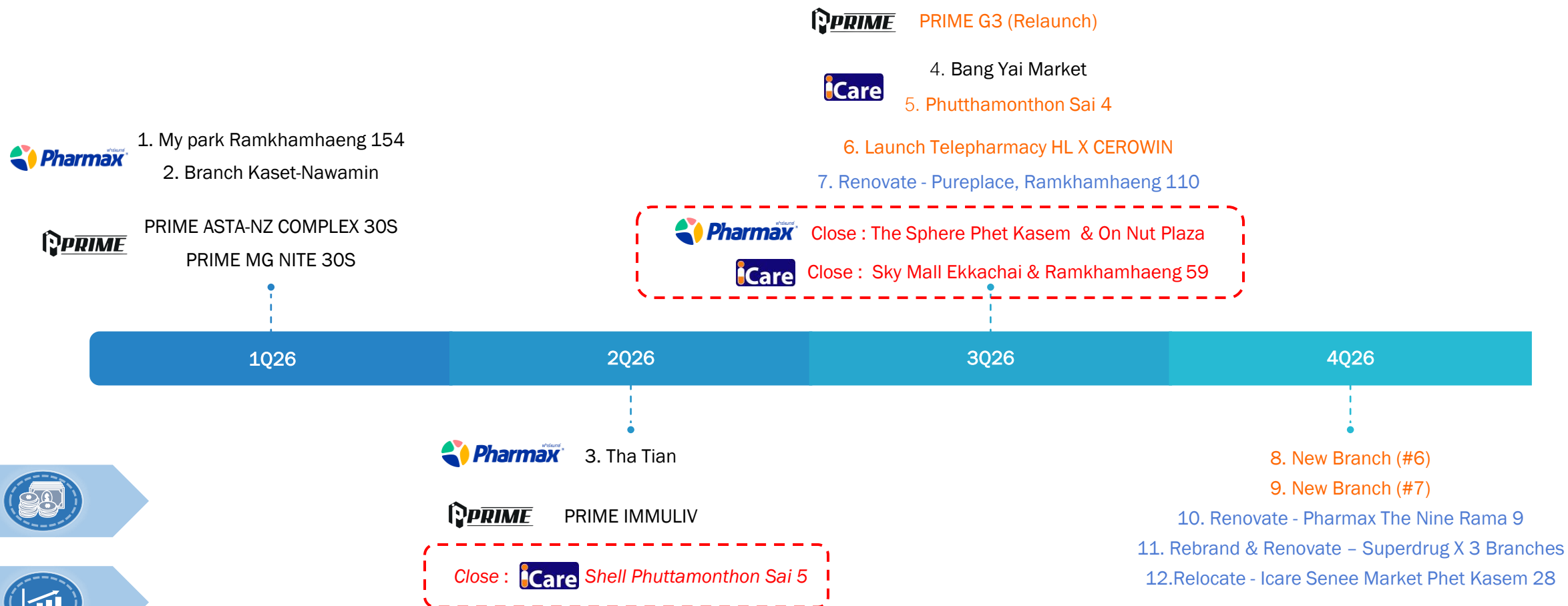
CAPEX

3.75-6.00

MN THB



BUSINESS OPERATION PLAN 2026



Remark : Data as of 13 Aug 2026

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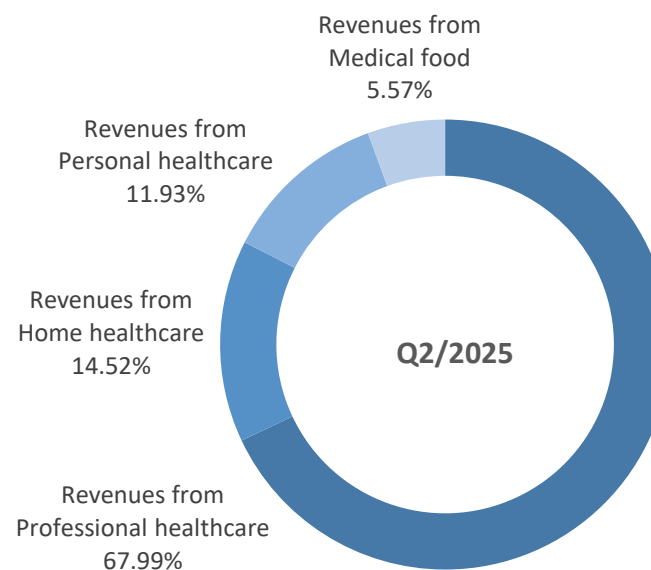
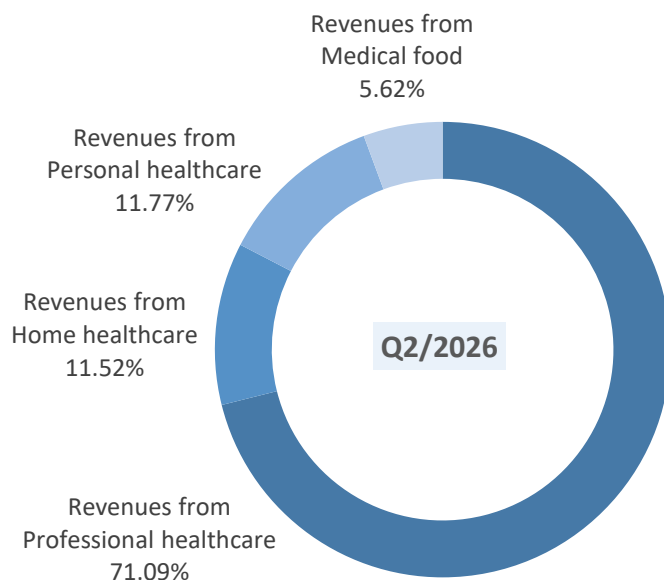


6

Q&A

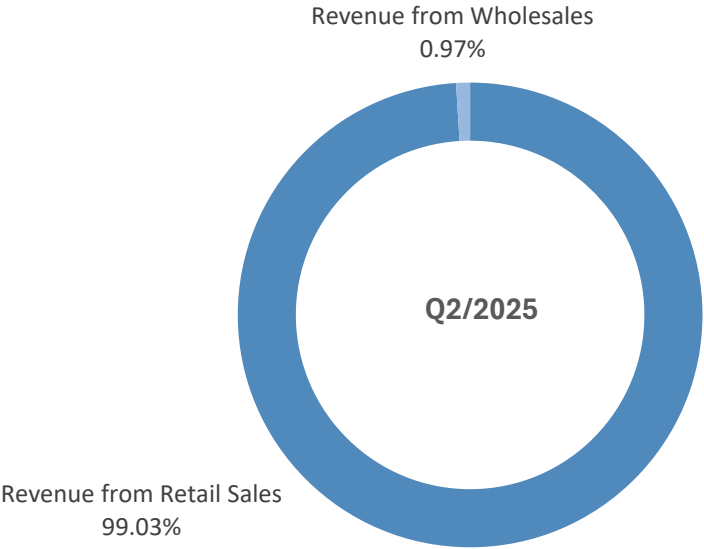
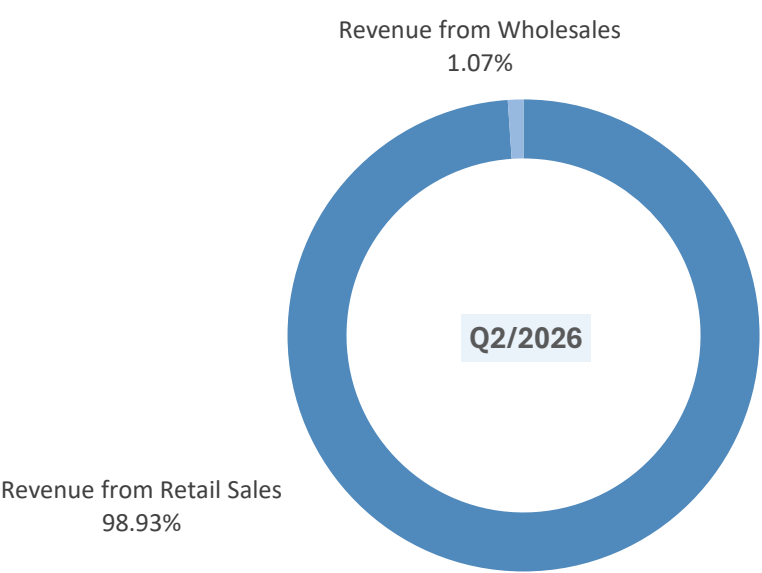
SALES BREAKDOWN BY CATEGORIES – Quarter 2/2026

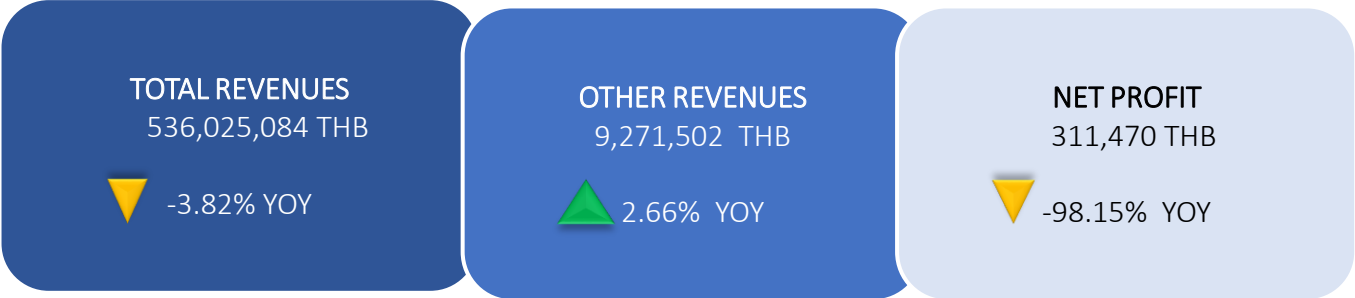
Total Revenue from Sales	Q2/2026		Q2/2025		Q1/2026		YOY		QOQ	
	MN THB	%	MN THB	%	MN THB	%	MN THB	%	MN THB	%
Revenues from Professional healthcare	374.47	71.09	372.78	67.99	418.37	71.50	1.69	0.45	(43.90)	(10.49)
Revenues from Home healthcare	60.68	11.52	79.59	14.52	67.20	11.48	(18.91)	(23.76)	(6.52)	(9.71)
Revenues from Personal healthcare	61.98	11.77	65.39	11.93	68.67	11.74	(3.40)	(5.21)	(6.69)	(9.74)
Revenues from Medical food	29.62	5.62	30.54	5.57	30.89	5.28	(0.92)	(3.00)	(1.27)	(4.12)
Total Revenue	526.75	100.00	548.30	100.00	585.13	100.00	(21.54)	(3.93)	(58.38)	(9.98)



SALES BY DISTRIBUTION CHANNELS – Quarter 2/2026

Distribution Channels	Q2/2026		Q2/2025		Q1/2026		YoY		QoQ	
	MN THB	%	MN THB	%	MN THB	%	MN THB	%	MN THB	%
Revenue from Retail Sales	521.12	98.93	543.00	99.03	580.30	99.17	-21.88	-4.03	-59.18	-10.20
Revenue from Wholesales	5.63	1.07	5.30	0.97	4.84	0.83	0.33	6.23	0.79	16.32
Total Revenue from Sales	526.75	100.00	548.30	100.00	585.14	100.00	-21.55	-3.93	-58.39	-9.98





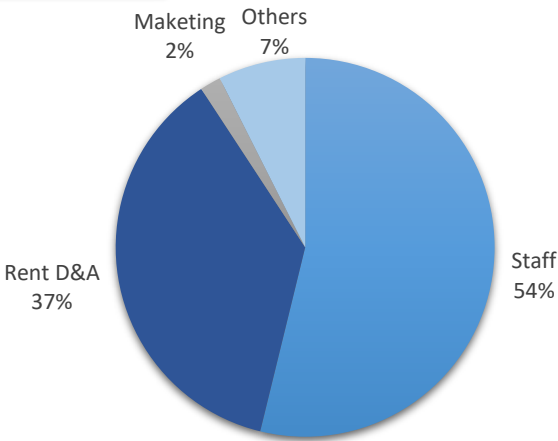
Q2/2026 Distribution Costs

DISTRIBUTION COSTS TO
REVENUE FROM SALES

19.78%



5.71% YOY
(Amount Changes)



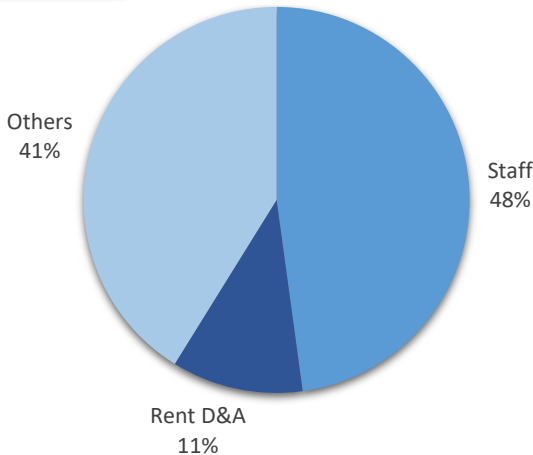
Q2/2026 Administrative Expenses

ADMINISTRATIVE EXPENSES TO
TOTAL REVENUES

5.31%

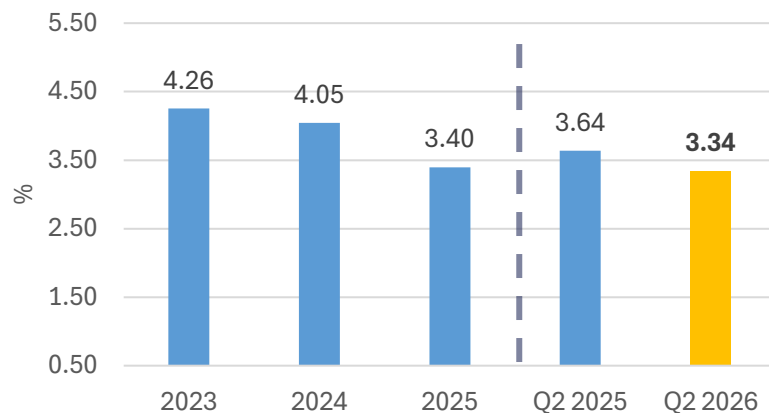


29.49% YOY
(Amount Changes)

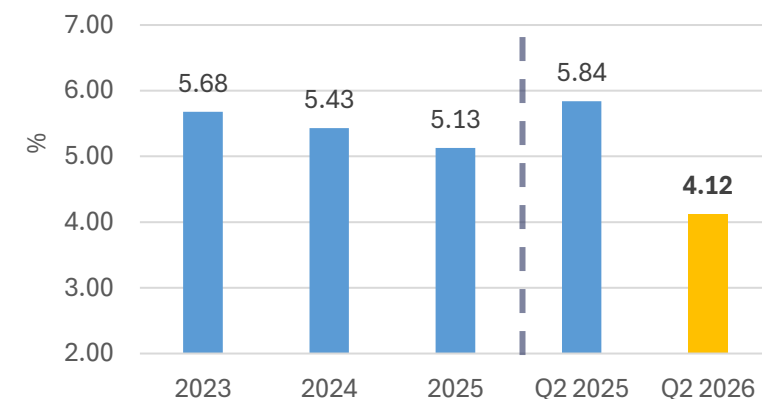


GROUP PERFORMANCE

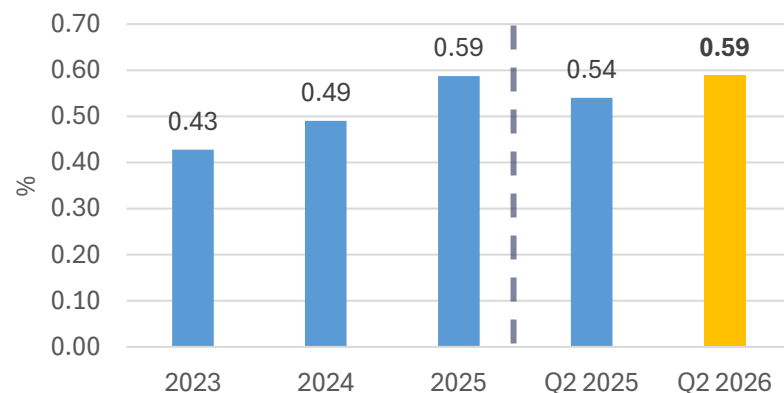
Liquidity Ratios



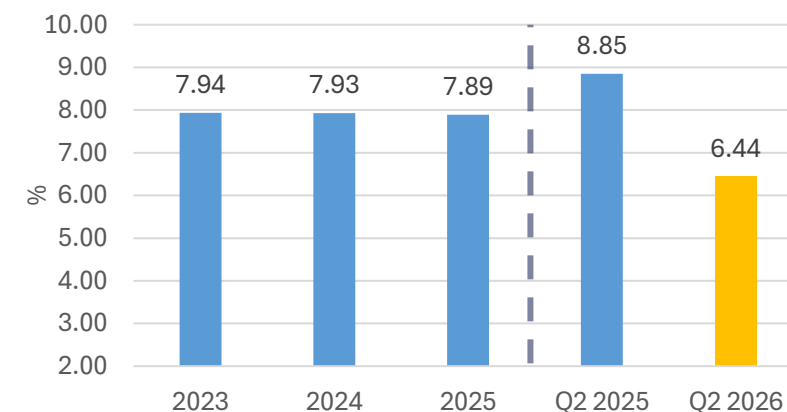
Return on Asset



Debt to Equity Ratio

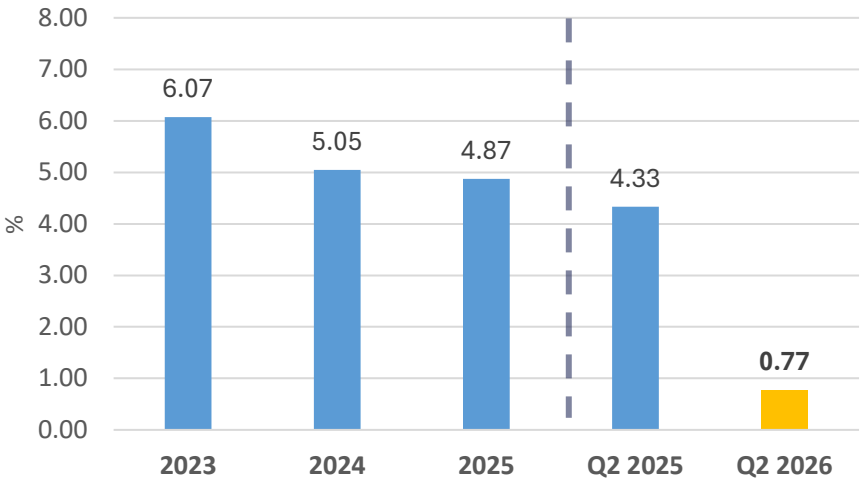


Return on Equity

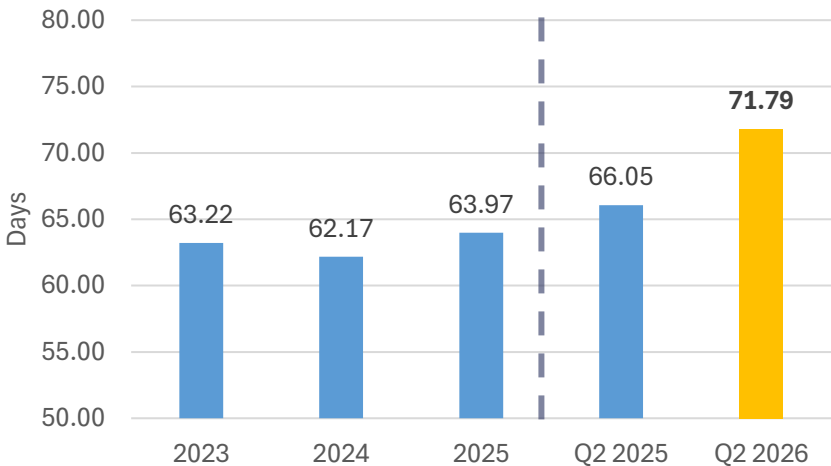


Remark: ROA = Trailing-12-month net profit, to average total assets
ROE = Trailing-12-month net profit, to average total shareholders' equity

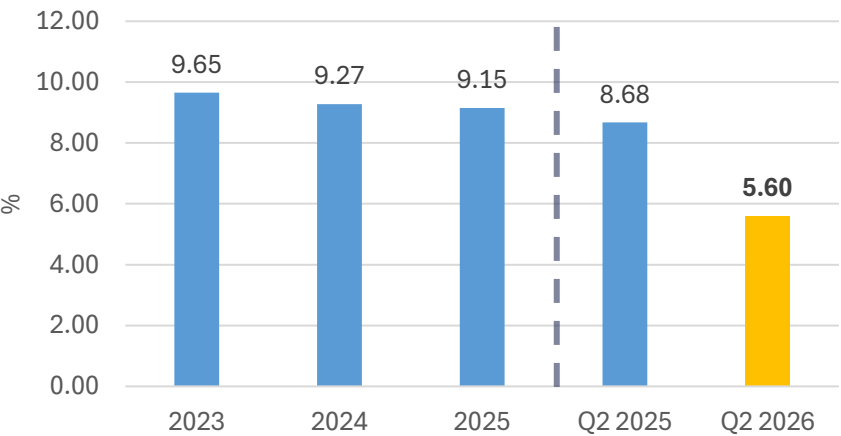
EBIT Margin



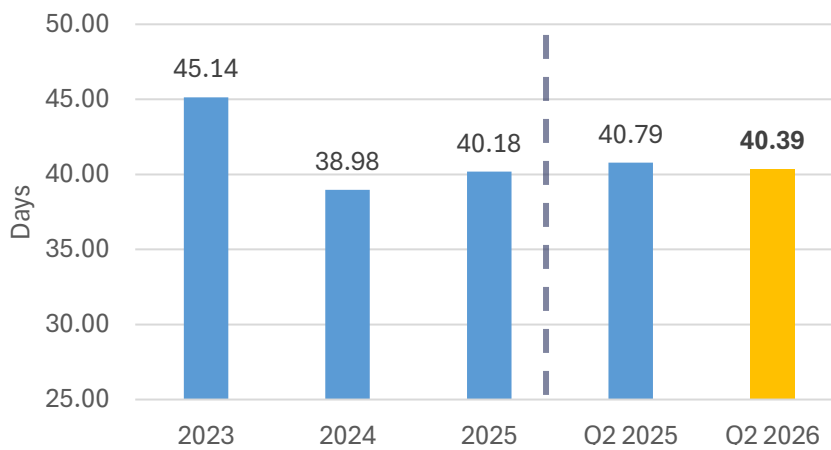
Inventory Days



EBITDA Margin



Account Payable Days



Same Store Sales Growth

Details	YE2024	YE2025	Q2 2025	Q4 2025	Q1 2026	Q2 2026
Same Store Sales Growth (SSSG)	10.2%	5.7%	7.6%	4.6%	-0.1%	-6.6%
Sales / Ticket (All branches)	467	461	453	457	482	468
Tickets / Day (All branches)	11,437	13,135	13,161	13,340	13,365	12,244

iCareSuper DrugPharmax

Remark : Data as of 13 Aug 2026

AGENDA



1

Group Structure



2

Business Overview



3

Industry Overview

4

Future Project



5

Financial Highlights



6

Q&A

THANK YOU



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02-118-0884

Q & A

