



T.MAN PHARMACEUTICAL PCL.

TMAN OPPORTUNITY DAY

YE/2025

COLLABORATION
FOR INNOVATION

ร่วมสรรสร้างนวัตกรรมสุขภาพไปด้วยกัน

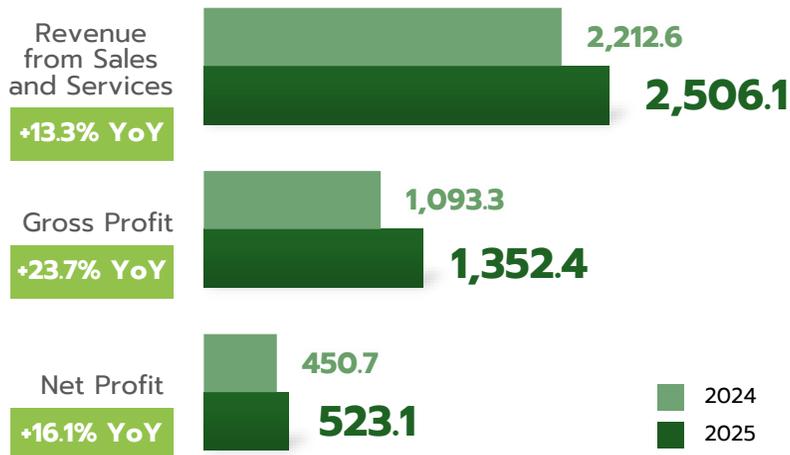
MARCH 2026



TMAN KEY HIGHLIGHTS

Strong 2025 Financial Performance

Unit: Million THB, %



Revenue Demonstrated Strong Growth 13.3% YoY, driven by the commencement of third-party brand distribution under a contract with BERTRAM for distribution to pharmacies and modern trade stores nationwide, and revenue from OEM continued to grow

Gross Profit Up +23.7% YoY and Net Profit Increased 16.1% YoY corresponding to the effective product portfolio adjustment and efficient cost management



TMAN Lab is Operating at Full Capacity with Enhance Productivity

- TMAN's newly renovated lab is full operational and is operating at full capacity with enhance technology to improve productivity



TMAN's Propoliz Kid Wins theAsianparent Awards 2025

- TMAN announced that Propoliz Kid won the Parents' Choice Awards at the **theAsianparent Awards 2025**, based on votes from parents nationwide via the theAsianparent platform
- The award was presented to **Propoliz Kid Mouth Spray**, which emphasizes safety and international-standard testing, underscoring commitment to developing health innovations for Thai families.



TMAN-Nova Health Partners with Chulalongkorn University and Patent Doc to Drive Health Innovation

- TMAN and **Nova Health** signed a collaboration with **Chulalongkorn University** and **Patent Doc** to co-develop health innovations by combining academic expertise, IP management, and commercialization capability.
- The partnership targets **commercial**, expanding to **Thailand and overseas markets**, while supporting Thailand's healthcare competitiveness and **Medical Hub** ambition.

COLLABORATION FOR INNOVATION

ร่วมสรรสร้างนวัตกรรมสุขภาพไปด้วยกัน



AGENDA

01

COMPANY OVERVIEW

02

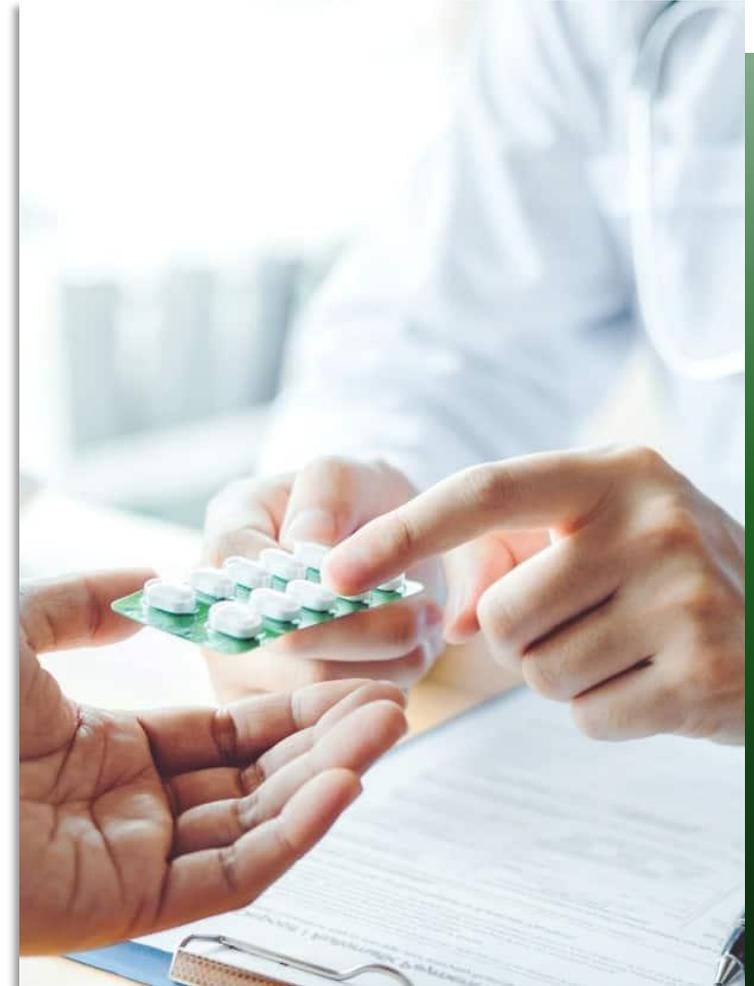
TMAN STRATEGIC DIRECTION & STRATEGY

03

FINANCIAL PERFORMANCE

04

2026 OUTLOOK

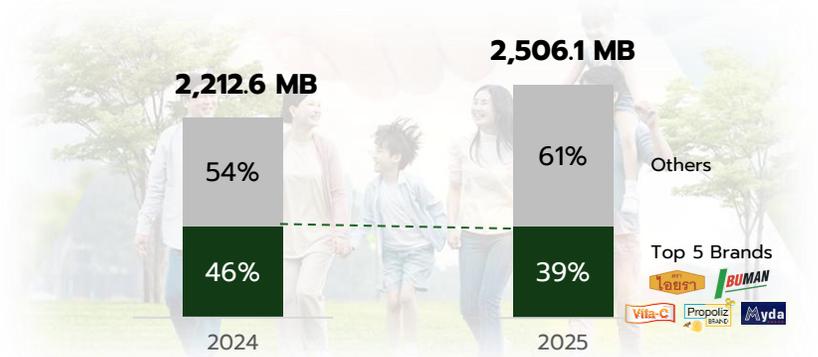


TMAN's FIVE FLAGSHIP BRANDS

Outperform the Market, Reflecting the Company's Industry-Leading Brand-Building Capabilities



Total Revenue Breakdown



Note: Other Brands include Attor, Polar, Falete, Cufeina, Myopass

965 SKUs <i>+116</i> SKUs	228 Own Brands <i>+2</i> Brands	26 Group-distributed brands <i>+3</i> Brands	4 Product Groups One-Stop Service
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Compared to 31 Dec 2024

>2,500MB 2025

OPERATING REVENUE

- Driven by the increase in revenue from DBU business and the Group's ability to diversify portfolio effectively

50.0% 2025

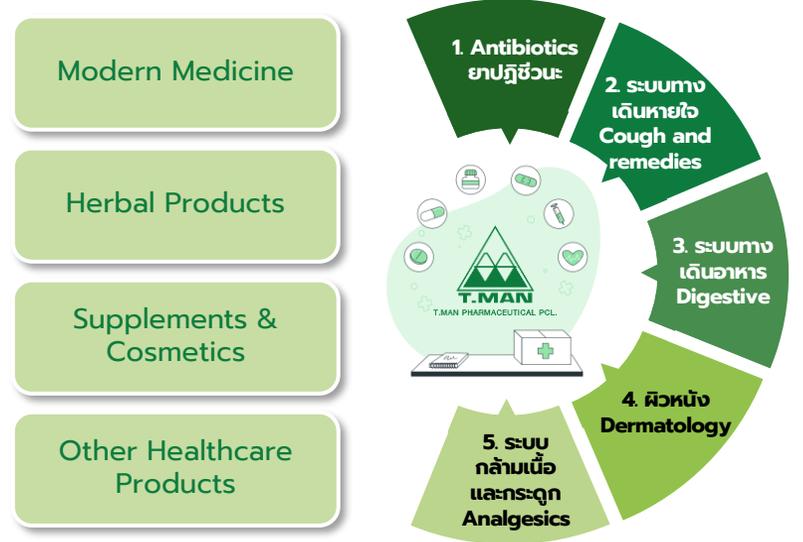
(excluding the new third-party brand distribution segment and extra item from fire incident)

GROSS PROFIT MARGIN FROM CORE BUSINESS

- Driven by consistent strong top line performance and effective cost management

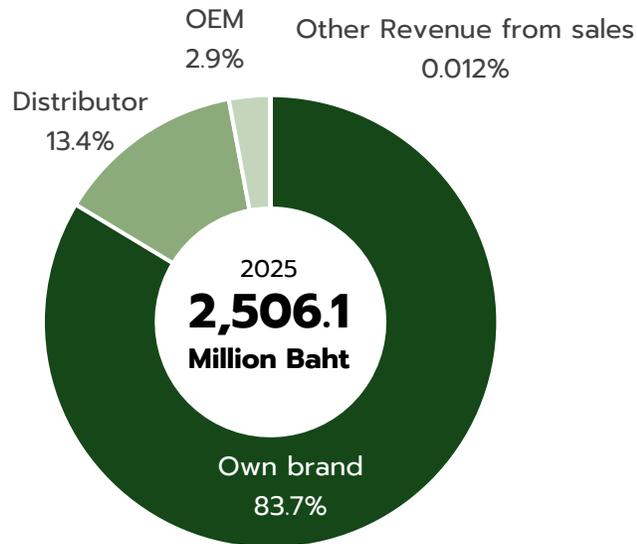
TMAN's PRODUCT EXCELLENCE

Covering Diversified Healthcare Products both in-house brands and OEM Services



TMAN REVENUE BREAKDOWN

Sales and Services Revenue by Business Unit

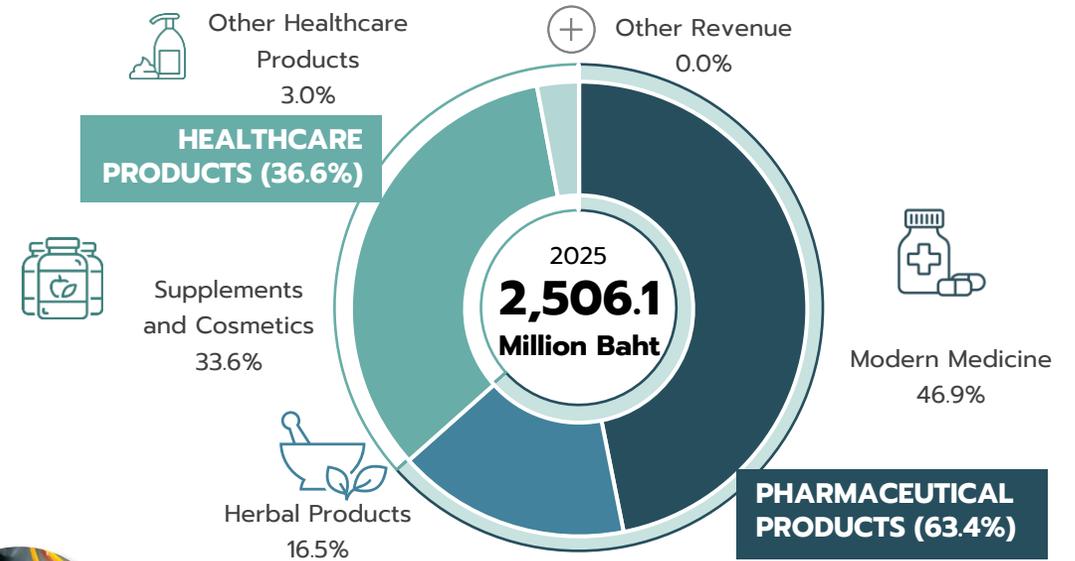


83.7% **MANUFACTURE AND/OR DISTRIBUTES (Own brand)** Pharmaceutical Products and Health Products under the Company's Brands

13.4% **DISTRIBUTOR** Of Pharmaceutical products and health products under the Brands of Third Parties

2.9% **MANUFACTURE (OEM)** Of Pharmaceutical products and health products under the Brands of Third Parties

Sales and Services Revenue by Product



63.4% **PHARMACEUTICAL PRODUCTS**
 • **Modern Medicine:** Generic and New Generic Drug
 • **Herbal Products:** Herbal Medicines and Herbal Health Products

36.6% **HEALTHCARE PRODUCTS**
 • **Supplement and Cosmetics**
 • **Other Healthcare Products**

0.01% • Revenue from the sale of raw materials and packaging

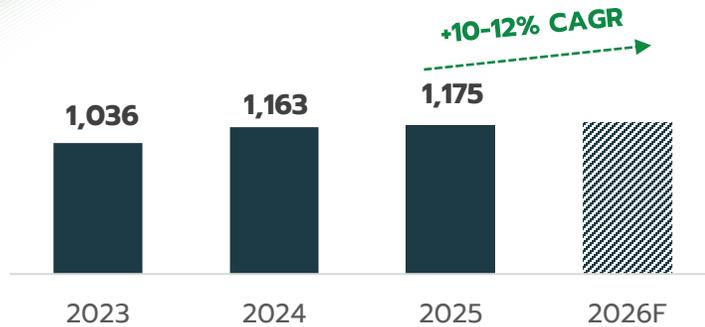


TMAN BREAKDOWN BY PRODUCTS

www.tmanpharmaceutical.com

Modern Medicine | 46.9%

Unit: Million Baht

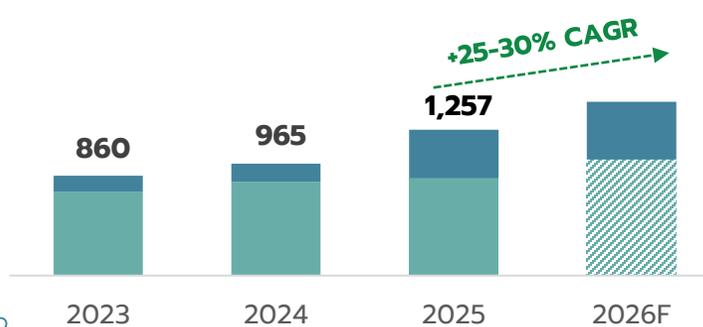


Modern Medicine

- NPDs
 - ✓ Collaborations
 - ✓ Partnerships with (international) pharmaceutical to distribute
- Focus on high-demand products (NCD)
- Enhance product specifications and quality standards
- Strengthen bargaining power with hospitals

Herbal, Supplements and Cosmetics | 50.1%

Unit: Million Baht



Herbal Medicine

- Strengthen positioning of herbal medicine as a credible alternative to modern medicine
- Elevate herbal products to quality standards
 - ✓ GMP standards
- Expand the number of herbal SKUs
- Penetrate convenience store channels
- Increase herbal medicine OEM

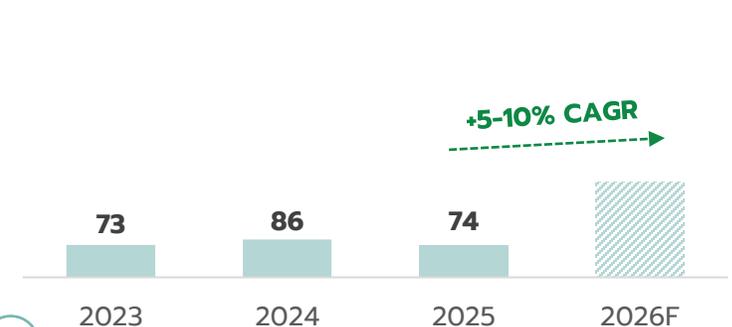


Supplements and Cosmetics

- NPDs - Towards longevity trend
- Increase online channels
- Expand OEM business
- Strengthen manufacturing technology
- Build research partnerships with universities and research institutions

Other Healthcare Products | 3.0%

Unit: Million Baht



Other Healthcare Product

- Import and distribute third-party products
- Expand cross-selling opportunities, especially aesthetic products
- Introduce complementary items and extending product lines



TMAN 5 KEY BRAND EXTENTION

Build upon the existing brand by expanding product range into other product categories

Capture younger generations



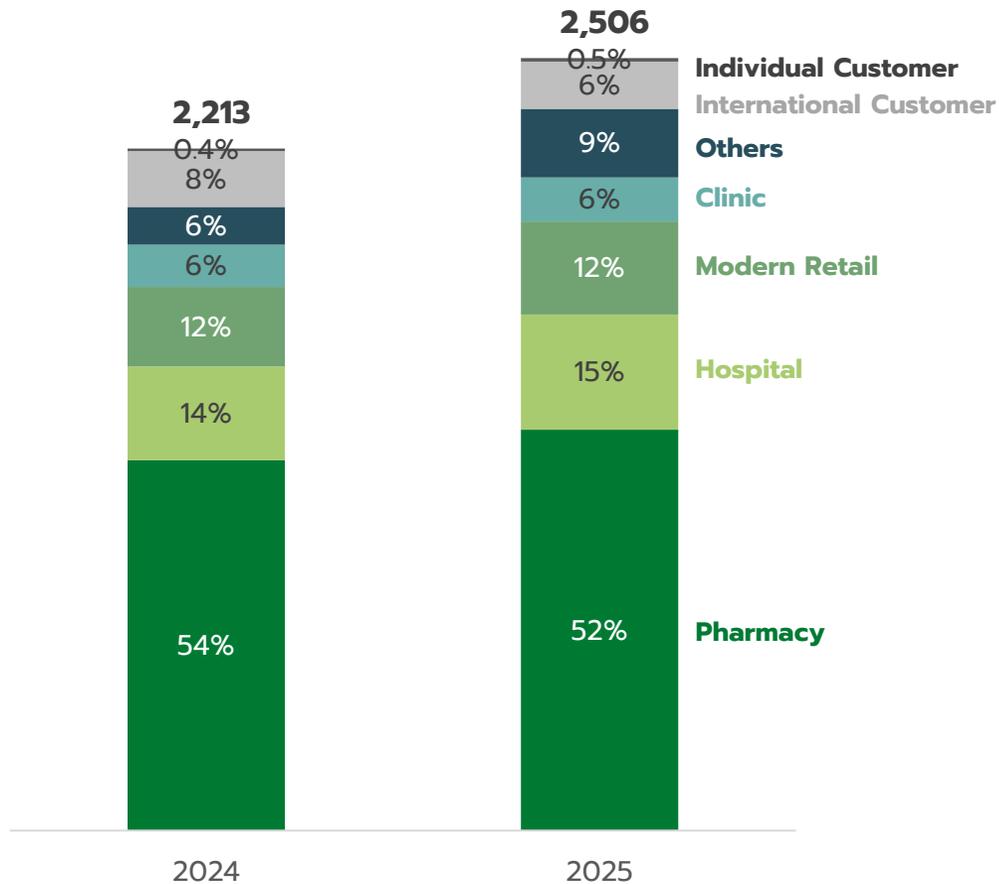


Revenue Breakdown by Customers

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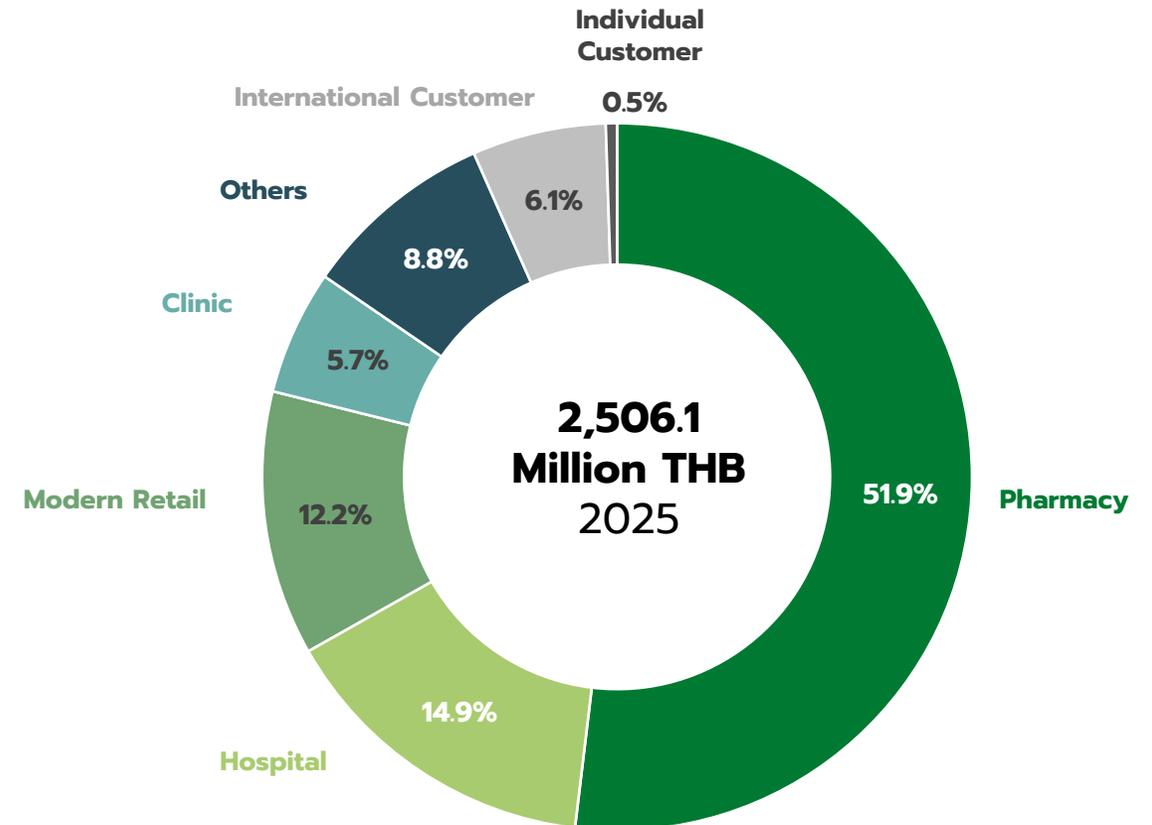
2024 VS 2025

Unit: THB Million



2025 Breakdown

Unit: %





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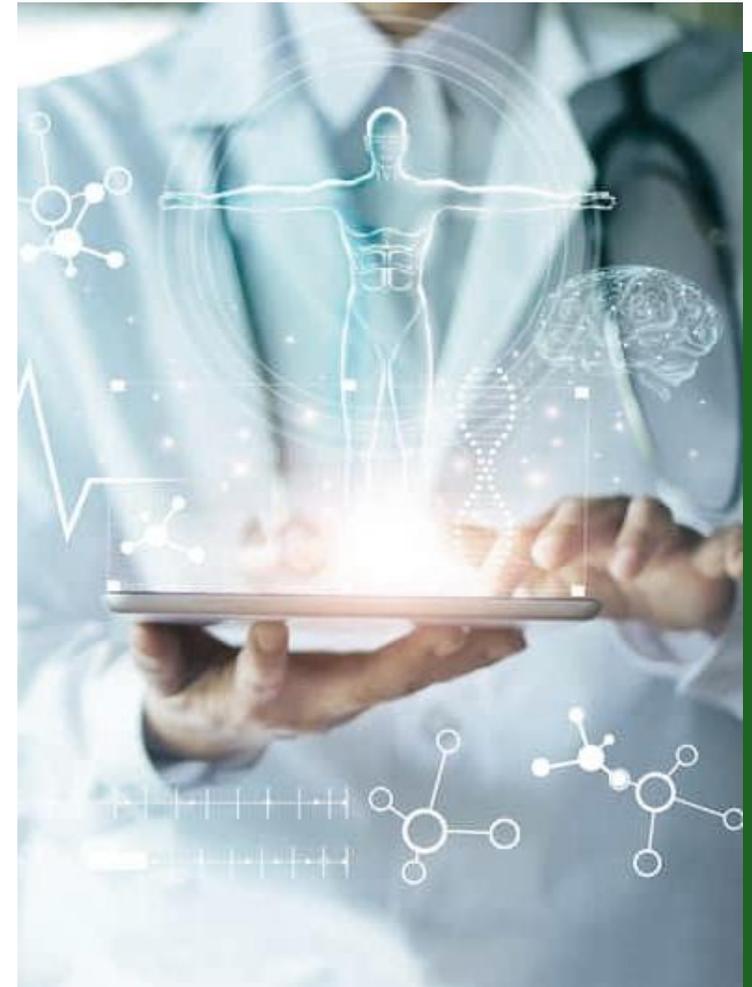
TMAN STRATEGIC DIRECTION & STRATEGY

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FINANCIAL PERFORMANCE

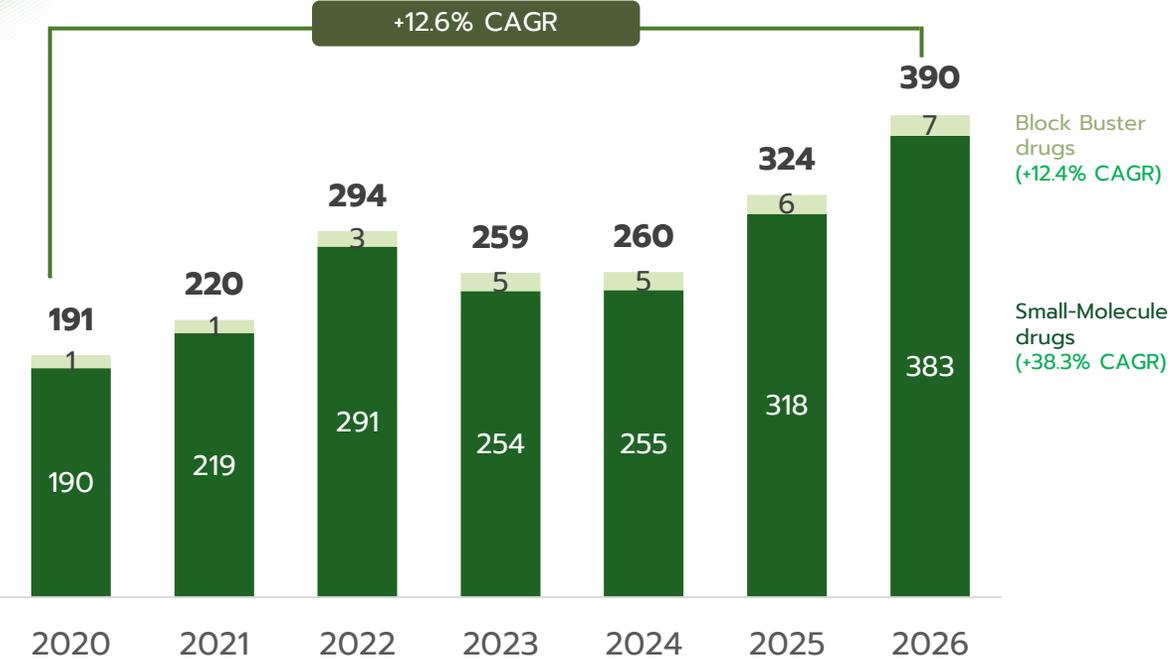
04

2026 OUTLOOK



Branded Drugs Off-Patent in Global Market

Unit: Number of Drugs



Source: KPMG Generics 2030

Note*: "Blockbuster" refers to drugs with annual gross sales greater than US\$ 1 billion

Generic Drugs Utilization Trend

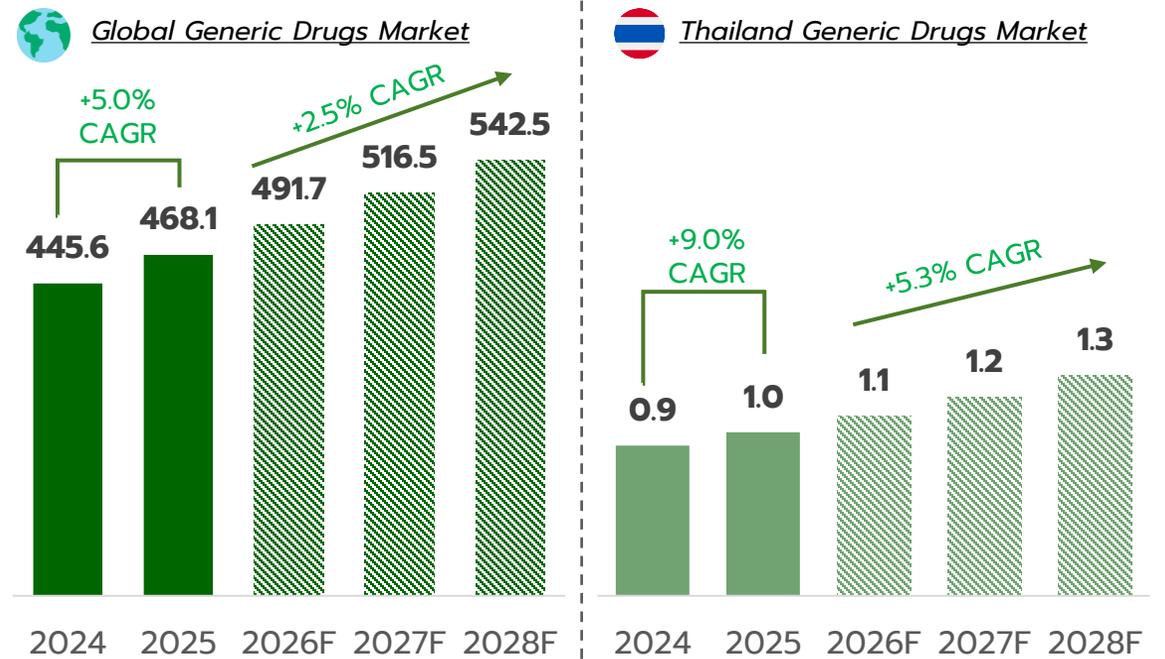
Biosimilar: Offer substantial price reductions, creating significant healthcare savings and increasing patient access

Public Hospital: utilizing more generic drugs to reduce cost with similar quality and efficacy to the original medications

Source: KPMG Generics 2030, Advisory Board

Generic Drugs Market Landscape

Unit: Billion US\$



Source: Precedence Research

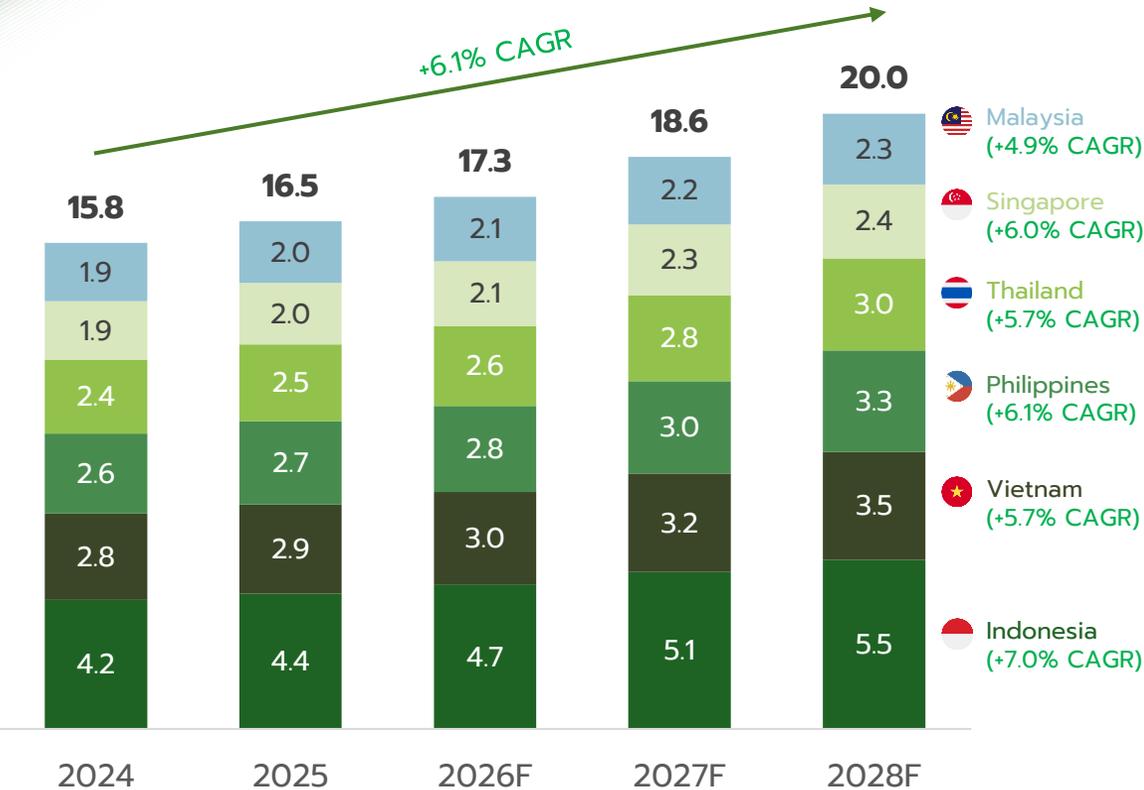
Source: Grandview Research

Thailand generic drugs grows to Baht 30.4 billion in 2025, with a consistent projection to grow over Baht 41.1 billion in 2028F at +2.5% CAGR due to the **payers and consumers seek ways to cut health care cost**. Nonetheless, the branded **drugs patent are expiring** continuously are opened up opportunities for creating generic counterparts

Source: KPMG Generics 2030

Pharmaceutical Distribution in Thailand and SEA

Unit: Billion US\$



The pharmaceutical distribution in Thailand and SEA are predicted to grow consistently from US\$ 15.8 billion in 2024 to around US\$ 20.0 billion in 2028F, or +6.1% CAGR. In addition, focusing on **Thailand**, the market still show the room for **growth at around 5.7% CAGR between 2024-2028F**, mainly from the **expansion of aging society and the rise of NCD**.

Source: BDA Partners

Key Driver in Thailand Pharmaceutical Distribution

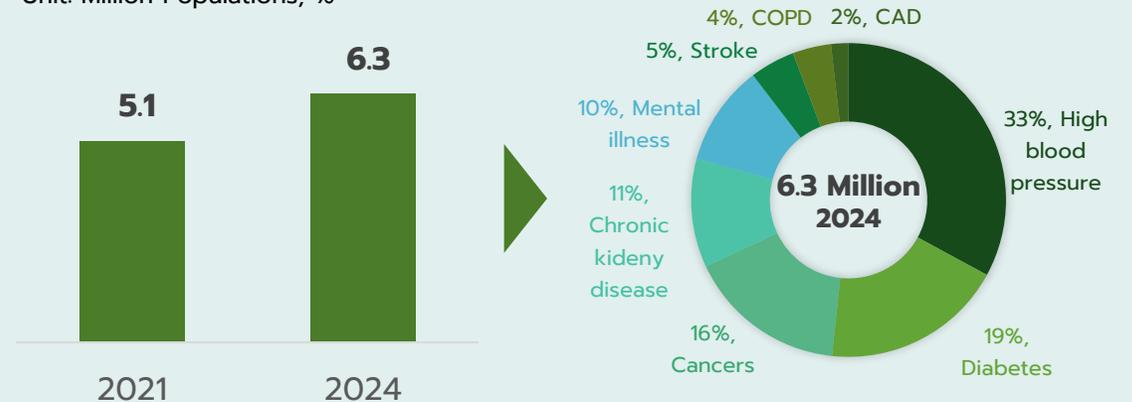
The Rise of Aging Society in Thailand

Unit: Million Populations, %



Continued Growth on NCD Patient in Thailand

Unit: Million Populations, %



Source: DOPA, MOPH



TMAN STRATEGIC DIRECTION & TARGETS

'Committed to drive healthcare innovation for a better life of everyone'

2026

Unlocking Business Potential



- ✓ **Product Excellence** through the development and sourcing of new products
- ✓ Expanding foothold in the **Hospital Market**
- ✓ Enhance visibility across **E-commerce Channels**
- ✓ TMAN strengthen **International Presence**
- ✓ Grow **OEM and distribution** services

Strong Brands

Clear Customer Insights

Quick-to-market R&D

Top Class Production

2027

Achieving New Frontiers



- ✓ Achieving strong **Topline and Returns from Investments**
- ✓ Strong foothold in **Hospital Market**
- ✓ Acquiring **New Distributors and Channels**
- ✓ **New Business** for Growth

2029

TARGETS



» **+10-15% CAGR**

Revenue growth

Reach **Baht 4 Billion**



» **Top 3**

In OTC market



» **Top 10**

In hospital market



» **Regional**

Propoliz steps up to become a regional brand



2026-2028 TMAN STRATEGY

STRENGTHENING EXISTING CORE BUSINESS

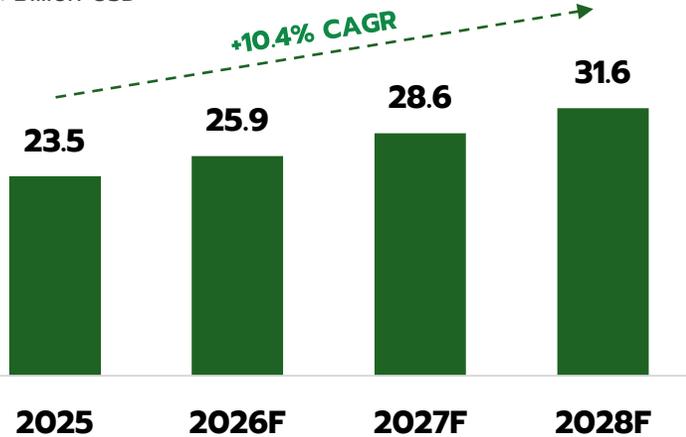
EXPLORING NEW GROWTH



Longevity has Strong Growth Potentials

Global Longevity Market Size

Unit: Billion USD



The global longevity market size was valued at USD 23.50 billion in 2025, and projected to be valued at USD 31.60 billion with a growth rate at 10.4% between 2025 and 2028F, and mainly driven by:

- 1) The rapidly aging population**, technological innovations (e.g., AI, wearables, telemedicine)
- 2) The shift toward preventive healthcare**, rising consumer health consciousness
- 3) Advancements in biotechnology** (e.g., gene therapy, regenerative and personalized medicine)

Source: Marketresearchfuture

NEW S-CURVE : Longevity

AI Health

Smart Medication Device

Diagnostic

Personalized Nutrition

Biotech

Digital Therapeutic

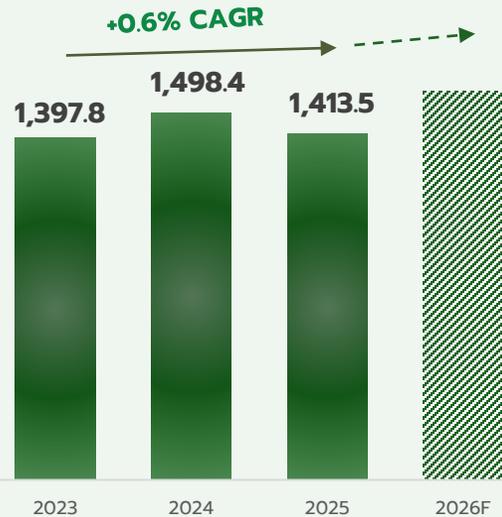


S1. Accelerating OTC Market Growth

Maintaining the Existing Customer Base while Seeking New Opportunities in the Domestic OTC Market

TMAN: OTC Performance

Unit: Million Baht



YE/2025 Key Updates

- ✓ Begin sourcing new products to support rising demand especially in ageing population
- ✓ New year visits to pharmacy customers and clinics to strengthen relationship for long term collaboration

1 PORTFOLIO MANAGEMENT

- ✓ Revisit and revise the portfolio to clearly articulate product excellence and customer value
- ✓ Source new product variations corresponding to market demands

➤ New Products to Capture Each Segments

- Across all age groups, from children to elderlies

New Products to Capture Each Segments

Younger Gen

Candy Pop

Health-conscious

Probiotics

Ageing

No-sugar

2 STRENGTHEN THE COVERAGE IN TRADITIONAL TRADE CHANNELS



- ✓ Leverage key partners capabilities to reach new customers through expanded product distribution

3 STRENGTHENING RELATIONSHIPS WITH PHARMACIES

- ✓ Hosting activities with pharmacy customers converting customers into partners
- ✓ Pilot a flagship shop to accelerate TMAN sales, reinforce brand positioning, and increase high-margin product mix
- ✓ Develop a B2B platform to support self-service procurement and enhance transaction efficiency





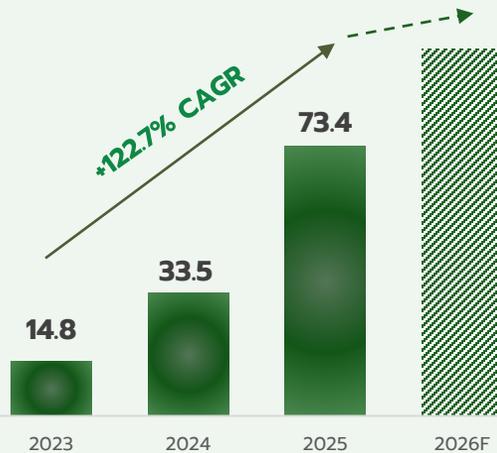
S2. Trusted OEM/ODM Partner

Expanding OEM/ODM Business to Increase Market Share Through Existing and New Customer Acquisition

www.tmanpharmaceutical.com

TMAN: OEM Business

Unit: Million Baht



YE/2025 Key Updates

- ✓ TMAN signs MOU with Innobic (Asia) in the PTT Group aims to jointly develop innovations and advance probiotic research toward commercial production
- ✓ TMAN have successfully gained new large customers, especially for supplement products

1 CAPTURE NEW CUSTOMERS AND STRENGTH IN LONG-TERM RELATIONSHIPS WITH EXISTING CUSTOMERS

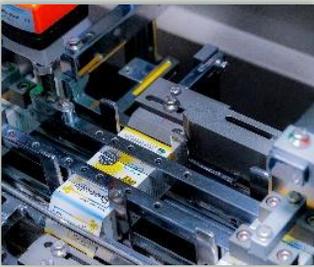


- ✓ Focus on corporate customers
- ✓ Acquire new customers to reduce reliance on existing large customers
- ✓ Build long-term partnerships through co-developed products and expanded distribution channels

2 NEW INNOVATIONS/ SOLUTIONS

- ✓ Consistently offering new products and solutions to customers to build long-term partnerships with existing customers
- ✓ New R&D Team to cover more product ranges

One-Stop Service

R&D	Production	Packaging Design
		
<ul style="list-style-type: none"> ✓ Research to develop drug formulations ✓ Production formulas and register new products 	<ul style="list-style-type: none"> ✓ Obtained GMP PIC/S and GDP PIC/S manufacturing certification standards 	<ul style="list-style-type: none"> ✓ There is a sales team dedicated to taking care of contract manufacturing business customers

3 UPGRADE SYSTEM

- ✓ Upgrade systems to facilitate seamless collaboration between TMAN and partners



- ✓ Enhanced Efficiency
- ✓ Reduce Costs
- ✓ Seamless Partnership



S3. Expanding International Market

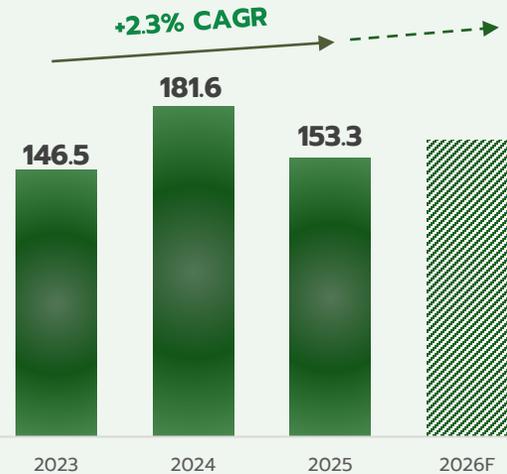
Expand Overseas Distribution to Accelerate the Journey Toward Becoming a Global Brand

www.tmanpharmaceutical.com

TMAN: International Performance

Unit: Million Baht

6.1% to total Sales in 2025



YE/2025 Key Updates

- ✓ Propoliz sales in Hong Kong and Malaysia shows strong growth
- ✓ Limited sales impact from cross border conflicts and political uncertainties: Cambodia, Myanmar
- ✓ TMAN begins to recognize revenue from Japan

2029 TARGET » Regional

Propoliz steps up to become a regional brand

1 GROW PRESENCE IN ESTABLISHED COUNTRY

- ✓ Focus on expanding offline distribution



2 BUILDING AWARENESS IN NEWLY OPENED MARKETS

- ✓ Build momentum in newly opened markets through marketing and promotional investments
- ✓ Begin cross-border ecommerce



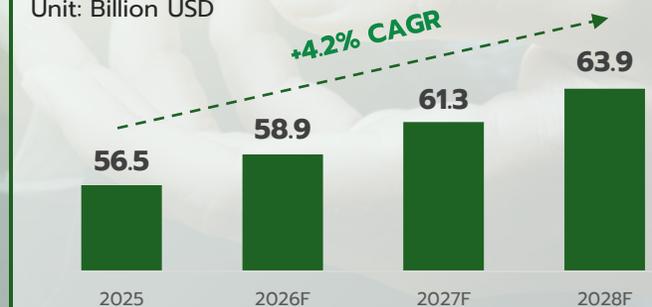
3 SEEKING FOR NEW POTENTIAL COUNTRIES

- ✓ Continue to join exhibitions to explore opportunities and seek for partners



Middle East Pharmaceutical Market Size

Unit: Billion USD



Source: Grandview Research

S4. Deepening Hospital Market Penetration

Introducing First Generic/Generic Medicines into Hospitals, with a Focus on High-Value Drugs

TMAN Pharmaceutical Sales in Hospitals

Unit: Million Baht

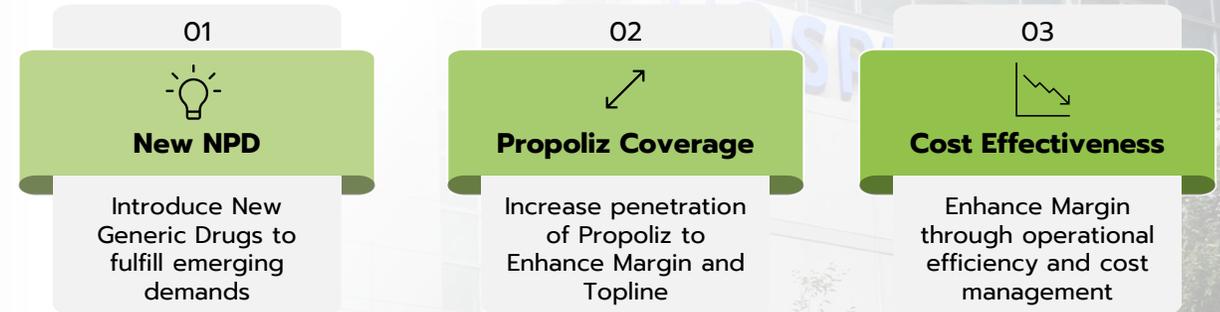


YE/2025 Key Updates

- ✓ Hospital segment is growing stronger with new product entries and higher penetration into more hospitals across Thailand
- ✓ Propoliz increase penetration in hospitals according to plan
- ✓ Continuous margin improvement in the hospital sector through product portfolio management and improving production costs

1 COORDINATE WITH PRODUCT COMMITTEES

- ✓ To obtain new demands directly from hospitals and support the development of new drug categories
- ✓ Seek to distribute new products to existing hospital customers
- ✓ Work towards IPD pharmaceutical products



2 REDESIGN SALES TEAM

- ✓ To target specific specialist groups
- ✓ Adjust team structure to enhance efficiency



Cardiovascular



General Med



Chest



Aesthetic



Orthopedic

3 INCREASING PRODUCT AWARENESS

- ✓ Collaboration with KOL



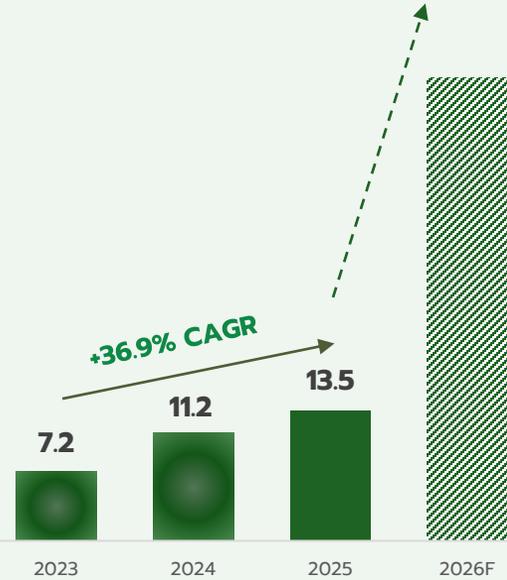
S5. Enhancing E-commerce Channel

Strengthening Presence on E-commerce Platform to Raise Awareness and Increase Consumer Reach

www.tmanpharmaceutical.com

TMAN: E-commerce

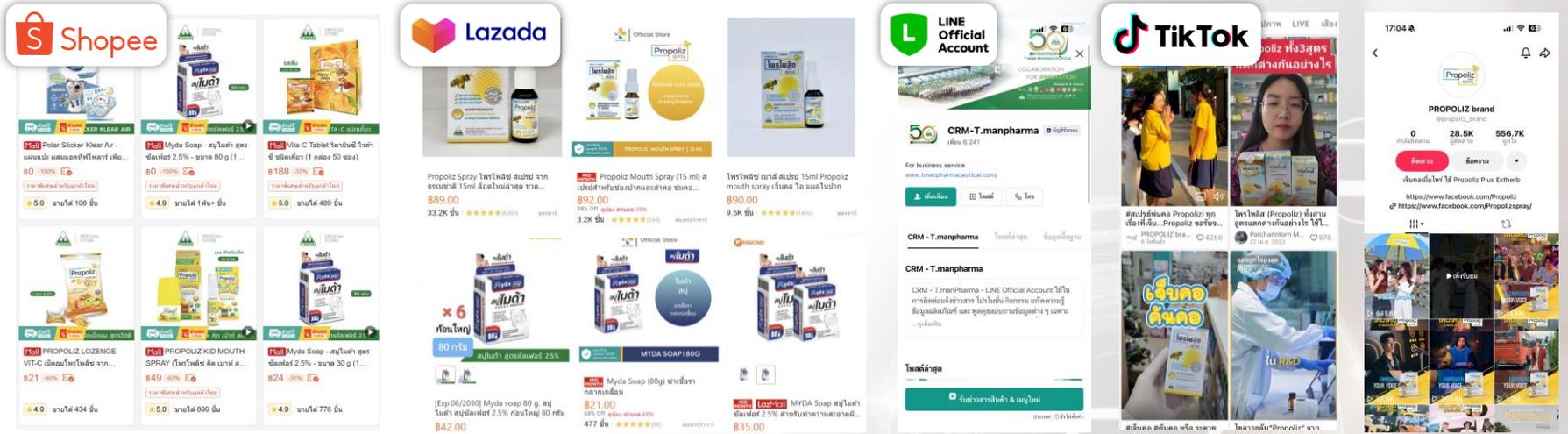
Unit: Million Baht



YE/2025 Key Updates

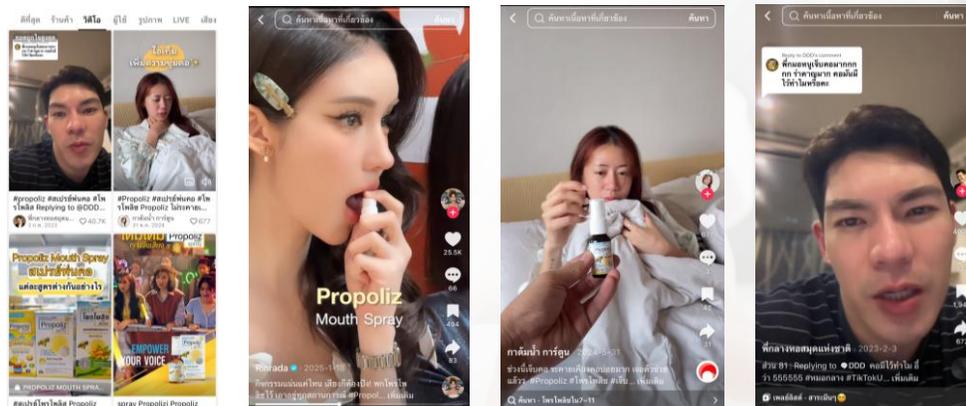
- ✓ TMAN have established strong presence on major ecommerce channels
- ✓ Began collaboration with KOLs to create online community
- ✓ Launched several online exclusive prices including:
 - ✓ Myda 2 packs

1 ESTABLISHING PRESENCE ACROSS ALL MAJOR E-COMMERCE AND SOCIAL MEDIA PLATFORMS



2 CREATING ENGAGEMENT AND COMMUNITY

- ✓ Use online engagement and community to help build offline demand
- ✓ Work with KOL, content creators and affiliates



3 INTRODUCING ONLINE-EXCLUSIVE PRODUCTS

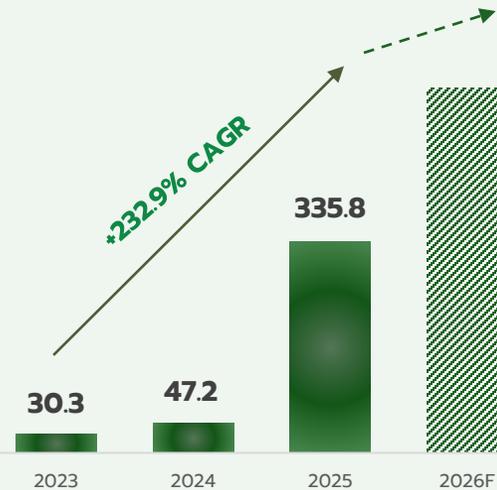


S6. Strengthening DBU Business

Positioning as the Partner of Choice while Attracting New Customers and Scaling Partner Portfolios

TMAN: DBU Business

Unit: Million Baht



YE/2025 Key Updates

- ✓ Strong performance with Bertram expanding coverage especially in traditional trade channels
- ✓ Began implementing advance system to support system integration with future customers

1 STRENGTHEN RELATIONSHIP

TMAN x BERTRAM Synergy On The Green 2025



Balance of Beats Concert



Eldergy Festival



2 ENHANCE CROSS SELLING

- ✓ Product portfolio re-arrangement to select and bundle sales to existing distribution channels

A customer network of **over 10,000 clients**



26 Partner Companies that the Company group distributes



3 SYSTEM INTEGRATION

- ✓ Strengthen system capabilities to enable efficient partner support (data analytics and reporting)
- ✓ Sales team reorganization
- ✓ Logistics performance improvement





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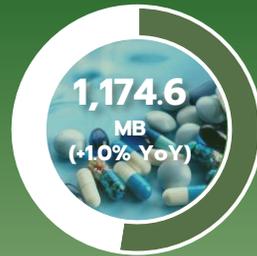


2025 KEY FINANCIAL HIGHLIGHTS

2,506.1 MB
2025

Revenue from Sales and Services

52.5%



Modern Medicine

7.0%



Herbal Product

36.6%



Supplement and Cosmetics

3.8%



Other Healthcare Products

0.01%



Other Revenue from Sales

Financial Ratio

GPM-core

47.0%

GPM-FS 50.3%

NPM-core

18.9%

NPM-FS 19.4%

ROA

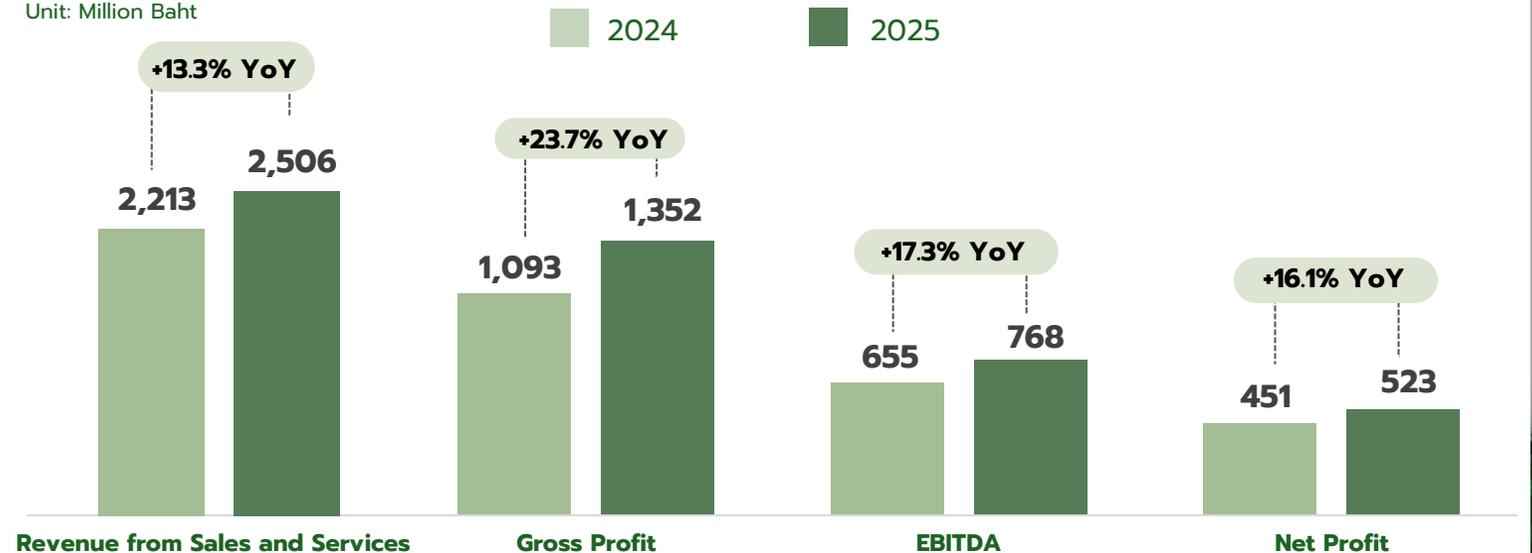
14.5%

ROE

26.9%

Financial Summary

Unit: Million Baht



COLLABORATION FOR INNOVATION

ร่วมสรรสร้างนวัตกรรมสุขภาพไปด้วยกัน

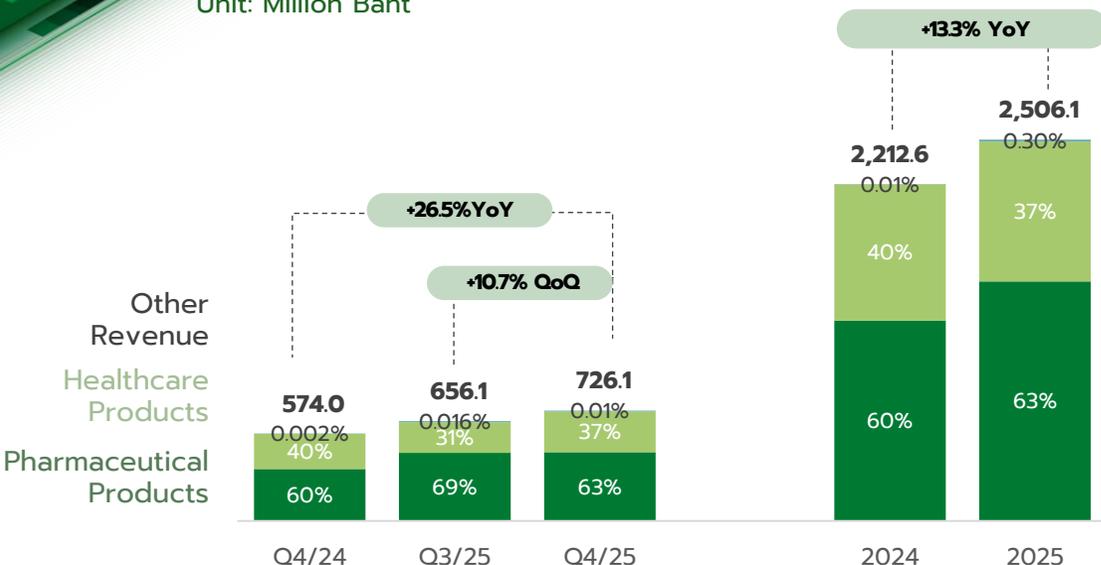


REVENUE BREAKDOWN BY CATEGORY

www.tmanpharmaceutical.com

Breakdown by Categories

Unit: Million Baht



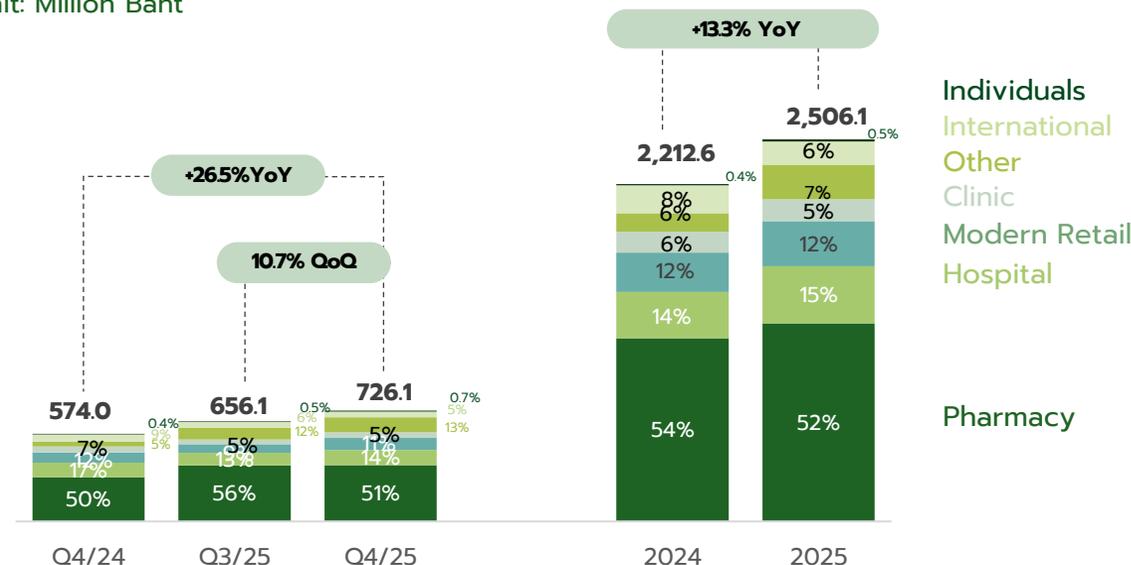
YoY: Q4/2025 vs Q4/2024 and QoQ: Q4/2025 vs Q3/2025

In Q4/2025, the Group reported **revenue from sales and services** of THB 726.1 million, increased by 26.5% from Q4/2024 and by 10.7% from Q3/2025. This growth was mainly driven by:

- The increase in revenue from both the retail and wholesale pharmacy channels, resulting from the commencement of third-party brand distribution under a contract with BERTRAM, for distribution to pharmacies and modern trade stores nationwide.
- Revenue from the contract manufacturing (OEM) of health and beauty products for a major client continued to grow.

Breakdown by Customer Group

Unit: Million Baht



YoY: 2025 vs 2024

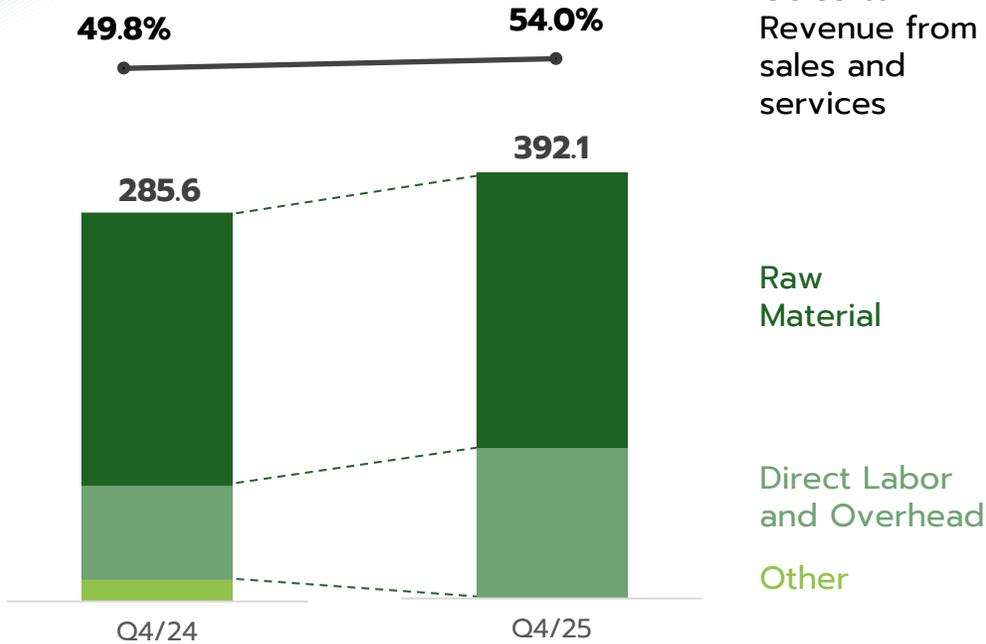
In 2025, the Group reported **revenue from sales and services** of THB 2,506.1 million, increased by 13.3% from 2024, driven by the following key factors:

Revenue from sales and services by product category: increased due to the increase in revenue from the distribution of products under third-party brands, which supplemented the revenue from sales and services in the herbal product group, and the revenue from sales and services in other product groups showed a slight change compared to the same period of the previous year.

Revenue from sales and services by customer group: increased across all groups, corresponding to the Group's strategy focused on key channels:

- Hospital channel focusing on generating revenue from modern medicine, especially for NCDs
- Modern trade and specialty retail channels - expanding the consumer base
- Clinic channel, offering comprehensive product portfolios for aesthetic clinic businesses
- Pharmacy channel, achieving continuous growth through the introduction of diverse product portfolios

Unit: Million Baht, %



COST MANAGEMENT STRATEGY

- 01 Effective Cost Savings Initiatives
- 02 Increasing Capacity and Utilization
- 03 Data-Driven Operations

In Q4/2025, the Group recorded a **Cost of Goods Sold (COGS)** of THB 392.1 million, reflecting a 37.3% increase compared to Q4/2024. This increase can be explained as follows:



Change in Product Mix

- The primary factors contributing to the increment in Cost of Goods Sold (COGS) of products under the new DBU. However, COGS from the core business have shown a decreasing trend from the continuous improvement of production efficiency and overall operations, which help lower total manufacturing costs. In addition, effective sourcing and production planning play a key role in further reducing costs.



Effective Cost Control Measures

- Improved production efficiency, including the use of full production capacity, and the installation of solar panels in Q4/2024, helped reduce energy-related expenses and contributed to cost savings in overhead.

The **COGS to Revenue** is **54.0%** in Q4/2025, increased from 49.8% in Q4/2024 mainly from the DBU business which displays a lower GPM, however, COGS to revenue from the core business have shown a decreasing trend from production efficiency and better cost management



GROSS PROFIT AND GROSS PROFIT MARGIN

www.tmanpharmaceutical.com

YoY: Q4/2025 vs Q4/2024 and QoQ: Q4/2025 vs Q3/2025

Gross Profit: In Q4/2025, the Group reported gross profit of THB 502.6 million, increased by 70.7% from Q4/2024 and by 77.2% from Q3/2025; however, excluding fire-related insurance income, the Group's gross profit was THB 338.1 million, increased by 14.8% from Q4/2024 and by 19.2% from Q3/2025, corresponding to the increase in revenue from sales and services.

Gross Profit Margin in Q4/2025 was 56.2%, increased from 50.8% in Q4/2024 and increased from 42.9% in Q3/2025; however, excluding fire-related insurance income, the Group's gross profit margin was 46.3% in Q4/2025, decreased from 50.8% in Q4/2024 due to the recognition of revenue from the distribution of products under third-party brands, which have a lower average gross profit margin than the Group's core business, but increased from 42.9% in Q3/2025 due to the decrease in the proportion of product sales under third-party brands

However, the gross profit margin of the core business (excluding the new third-party brand distribution segment) remained at 50.0%, reflecting the strength of the business and the Group's operational efficiency.

YoY: 2025 vs 2024

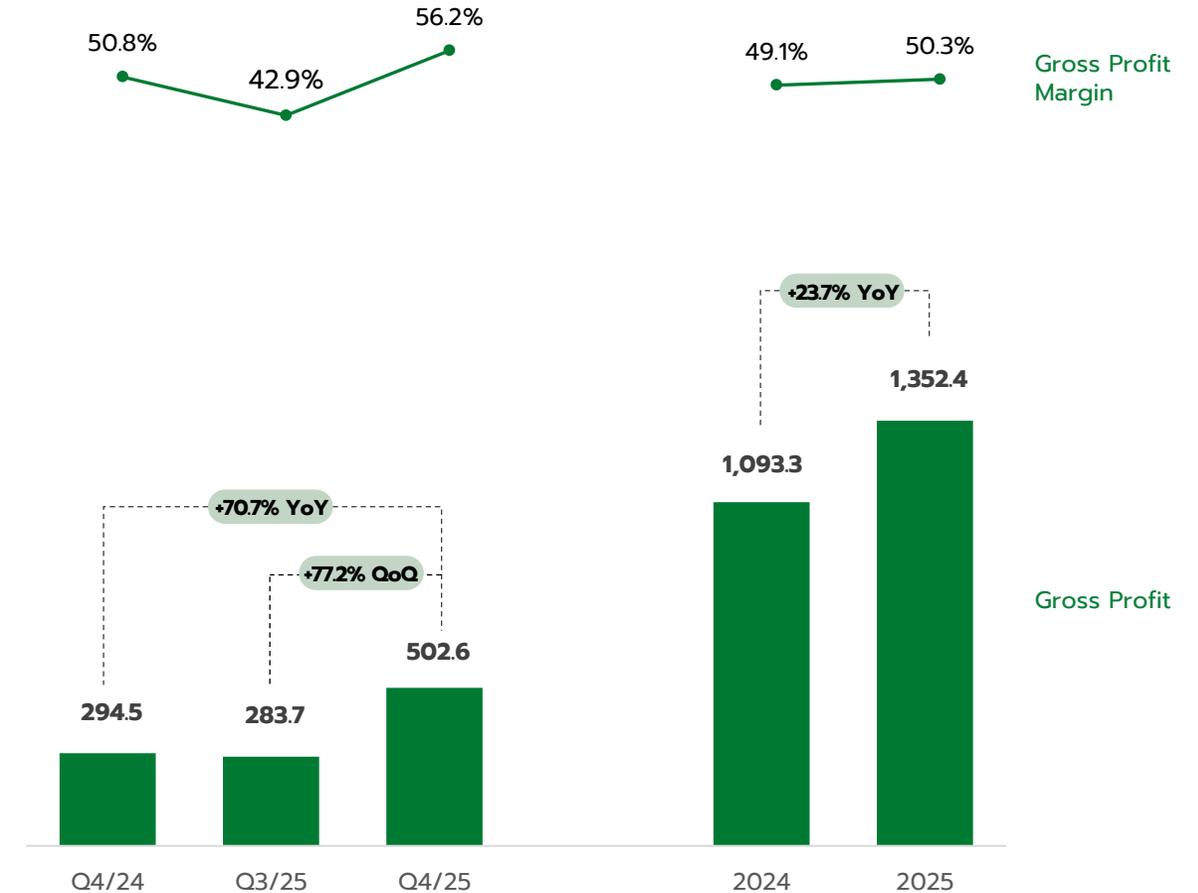
Gross Profit: In 2025, the Group reported gross profit of THB 1,352.4 million, increased by 23.7% from 2024; however, excluding fire-related insurance income, the Group's gross profit was THB 1,187.8 million, increased by 8.6%, corresponding to the increase in revenue from sales and services.

Gross Profit Margin in 2025 was 50.3%, increased from 49.1% in 2024; however, excluding fire-related insurance income, the Group's gross profit margin was 47.0% in 2025, decreased from 49.1% in 2024 due to:

- 1) The recognition of revenue from the distribution of products under third-party brands, which have a lower average gross profit margin than the Group's core business.

However, the gross profit margin of the core business (excluding the new third-party brand distribution segment) remained at 50.0%, increased from 2024, as the Group's ability to efficiently manage costs, as well as its focus on selling high-margin products and discontinuing low-margin products, resulting in an overall strong gross profit margin level

Unit: Million Baht, %





DISTRIBUTION AND ADMINISTRATIVE EXPENSES

www.tmanpharmaceutical.com

YoY: Q4/2025 vs Q4/2024 and QoQ: Q4/2025 vs Q3/2025

Distribution and Administrative expenses: In Q4/2025, the Group reported distribution and administrative expenses of THB 175.5 million, increased by 12.6% from Q4/2024 and by 22.4% from Q3/2025. The increase was driven by:

- 1) Distribution costs related to the sales and services of products under the new major third-party brand client such as sales representative expenses (salaries, allowances, and commissions) and shipping costs.
- 2) The increase in sales and marketing expenses in line with the planned budget toward year-end.

As a result, **SG&A to Total Revenue** in Q4/2025 was 19.6% improved from 26.9% in Q4/2024 and increased from 21.7% in Q3/2025; however, excluding fire-related insurance income, SG&A to Total Revenue in Q4/2025 was 24.1% due to the significant increase in revenue from sales and services, resulting from the recognition of revenue from the new major third-party brand client, where distribution and administrative expenses increased at a lower rate than revenue growth.

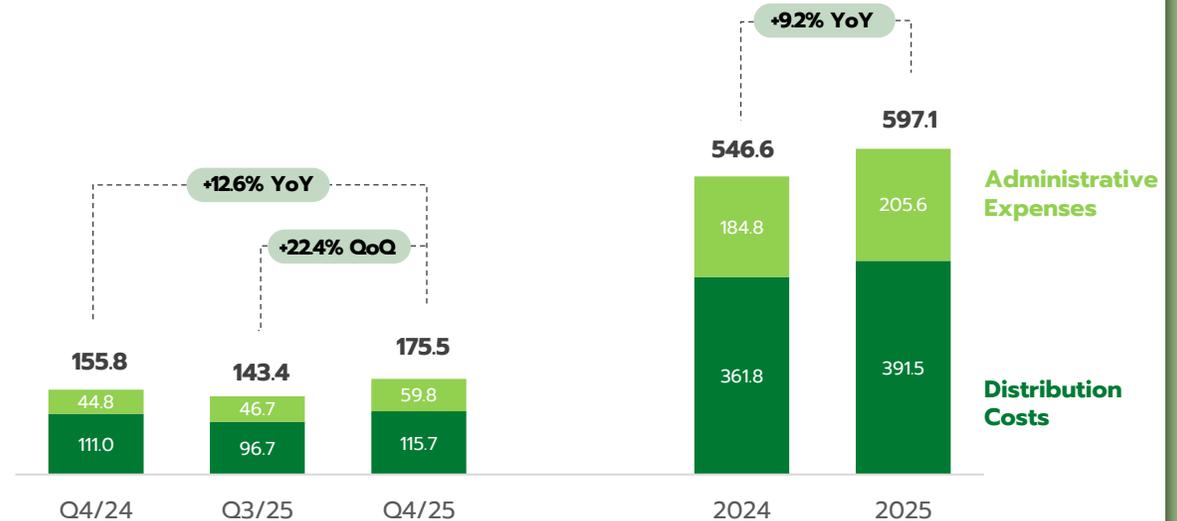
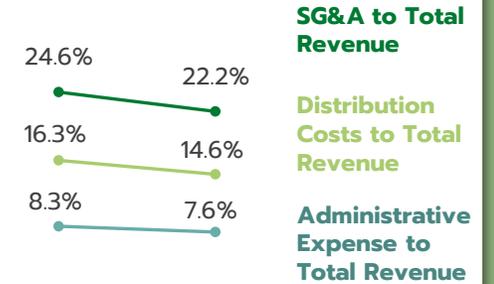
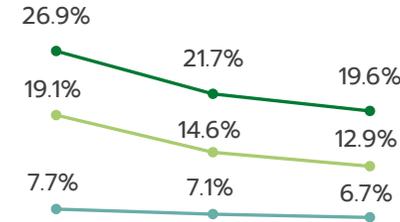
YoY: 2025 vs 2024

Distribution and Administrative expenses: In 2025, the Group reported distribution and administrative expenses of THB 597.1 million, increased by 9.2% from 2024, mainly due to:

- 1) The expansion of the sales representative team in 2H/2024 resulting in the significant increase in sales representative-related costs.
- 2) The increase in costs related to the new sales representative team established to distribute products under the third-party brand, which represents a new major client of the Group.

As a result, **SG&A to Total Revenue** in 2025 was 22.2%, improved from 24.6% in 2024; however, excluding fire-related insurance income, SG&A to Total Revenue in 2025 was 23.6% due to the significant increase in revenue from sales and services resulting from the recognition of revenue from the new major third-party brand client, where distribution and administrative expenses increased at a lower rate than revenue growth.

Unit: Million Baht





NET PROFIT AND NET PROFIT MARGIN

www.tmanpharmaceutical.com

YoY: Q4/2025 vs Q4/2024 and QoQ: Q4/2025 vs Q3/2025

Net Profit: In Q4/2025, the Group reported net profit of THB 181.8 million, increased by 68.2% from Q4/2024, and 61.5% from Q3/2025; however, excluding fire-related insurance income net of tax, the Group's net profit was THB 135.9 million, increased by 25.7% from Q4/2024 and by 20.7% from Q3/2025 corresponding to:

- 1) The increase in revenue from sales and services, and the decrease in the Group's core businesses cost of goods sold, resulting in the Group's gross profit to increase.
- 2) Distribution and administrative expenses remained at a similar level, resulting in an overall increase in net profit compared to the previous year.

Net profit margin: In Q4/2025, the Group reported net profit margin of 20.3%, increased from 18.6% in Q4/2024, and increased from 17.0% in Q3/2025; however, excluding fire-related insurance income net of tax, the Group's net profit margin was 18.6%, reflecting the Group's ability to effectively manage distribution costs and administrative expenses.

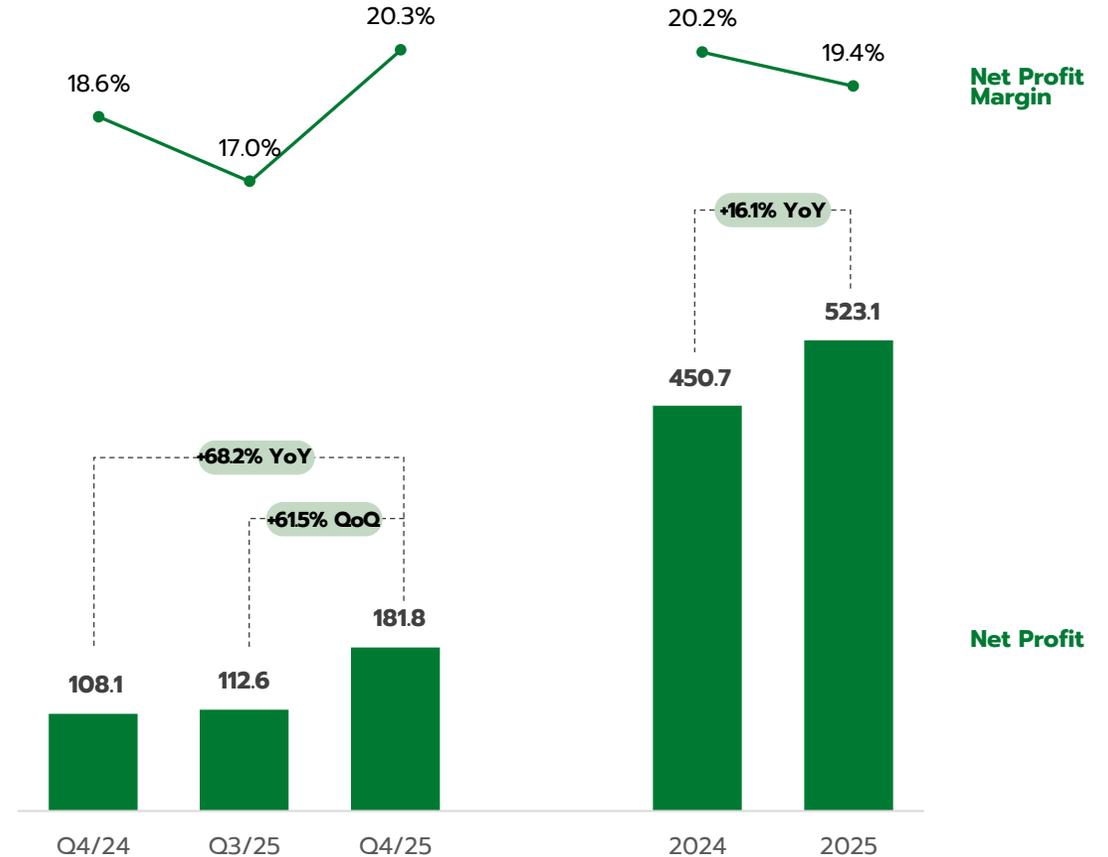
YoY: 2025 vs 2024

Net Profit: In 2025, the Group reported net profit of THB 523.1 million, increased by 16.1% from 2024; however, excluding fire-related insurance income net of tax, the Group's net profit was THB 477.2 million mainly due to:

- 1) the increase in revenue from both the retail and wholesale pharmacy channels, resulting from the commencement of third-party brand distribution under a contract with BERTRAM.
- 2) revenue from the contract manufacturing (OEM) of health and beauty products for major clients continued to grow.

Net Profit Margin: In 2025, the Group reported net profit margin of 19.4%, decreased from 20.2% in 2024; however, excluding fire-related insurance income net of tax, the Group's net profit margin was 18.9% in 2025, displaying a strong net profit margin for the Group and reflecting the Group's ability to sustain strong profitability amid increasing costs.

Unit: Million Baht





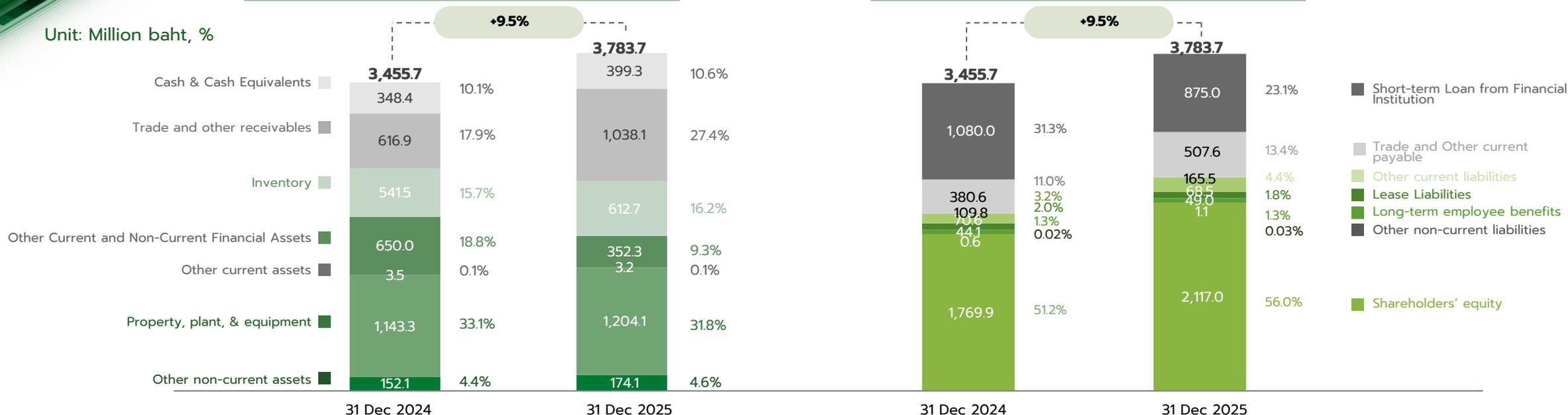
STATEMENT OF FINANCIAL POSITION

www.tmanpharmaceutical.com

Assets

Liabilities and Equity

Unit: Million baht, %



Total Assets

As of 31 December 2025, the total assets of the Group was THB 3,783.7 million, increased 9.5% from 31 December 2024, mainly due to:

- **Cash and Cash Equivalents:** increased corresponding to the increase in cash inflows from operating activities. However, the mentioned cash inflows from operating activities were utilized for the repayment of short-term borrowings from financial institutions, dividend payments to shareholders, purchases of tangible and intangible assets, and interest payments
- **Trade and Other receivables:** increased mainly due to the increase in trade receivables and accrued income related to the distribution of third-party branded products for a new major customer acquired in 2025
- **Inventory:** increased due to the increase in products under the third-party distribution segment, following the commencement of sales for a new major client in Q3/2025
- **Other Current and Non-Current Financial Assets:** decreased due to the maturity of fixed deposits as collateral and non-collateral with financial institutions

Total Liabilities

As of 31 December 2025, the total liabilities of the Group was THB 1,666.7 million, decreased by 1.1% from 31 December 2024, mainly due to:

- **Short-term Loan from Financial Institution:** decreased, due to the repayment of short-term loans from financial institutions as scheduled
- **Trade and Other current payable:** increased due to the increase in trade payables related to third-party branded products for a new major customer, whose distribution agreement commenced in Q3/2025. The Group's payments have been made as scheduled and in line with the agreed commercial credit terms with business partners
- **Other Current Liabilities:** increased due to the increase in contract liabilities, corresponding to the growth in revenue that forms the basis for recognizing contractual obligations, as well as the increase in accrued corporate income tax, in line with the Group's annual profitability

Total Shareholders' Equity

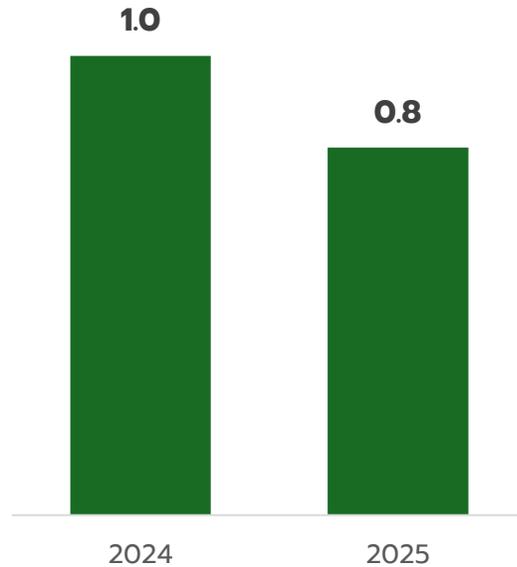
As of 31 December 2025, the total Shareholder's Equity of the Group was THB 2,117.0 million, increased by 19.6% from 31 December 2024, mainly due:

- the increase in 2025 net profit of THB 523.1 million
- the decrease in retained earnings from interim dividend payments of THB 176.0 million.

OUTSTANDING DEBT AND REPAYMENT PLAN

Debt/Equity Ratio

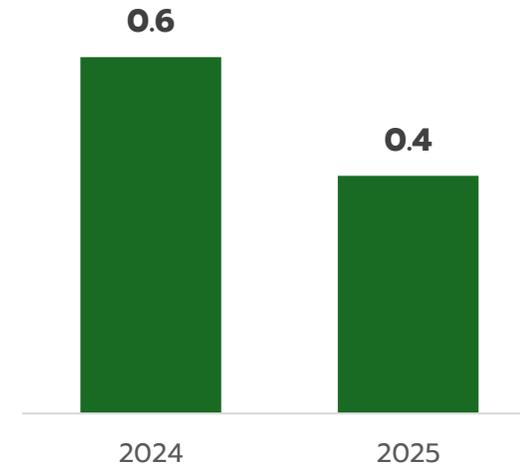
Unit: Times



- Decreasing D/E ratio corresponds to the repayment of short-term loans according to schedule and the timely settlement of trade payables in accordance with the credit terms agreed upon with business partners

Interest Bearing Debt to Equity Ratio

Unit: Times



- In relative to D/E Ratio, the IBDE is also lower and decrease to 0.4 in YE/2025



AGENDA

01

COMPANY OVERVIEW

02

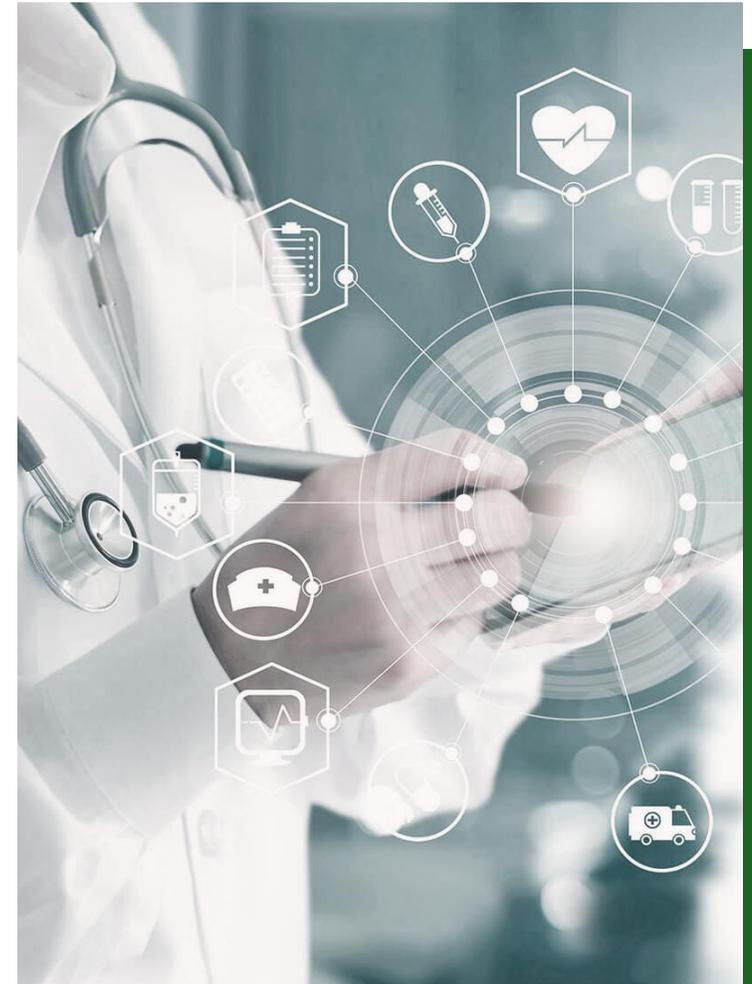
TMAN STRATEGIC DIRECTION & STRATEGY

03

FINANCIAL PERFORMANCE

04

2026 OUTLOOK



STRENGTHENING EXISTING CORE BUSINESS

SEEKING FOR NEW GROWTH



S1

Accelerating OTC Market Growth

- Revisiting Portfolio
- Expanding Traditional Trade Channel
- Strengthening Relationship with OTC Customers



S2

Trusted OEM/ODM Partner

- Capture large corporate customers
- Consistently offering New innovations/ solutions
- Upgrade systems to facilitate seamless collaboration



S3

Expanding International Market

- Scaling offline distribution in established countries
- Building momentum in newly opened markets
 - ✓ Building brand and awareness
- Seeking for new countries to penetrate
 - ✓ Exhibitions



S4

Deepening Hospital Market Penetration

- Coordinate with product committees to expand the portfolio of high-demand products
- Redesign sales team to target specific specialist groups



S5

Enhancing E-commerce Channel

- Establishing presence across all major e-commerce and social media platforms
- Creating engagement and community online, to also support offline demands
- Introducing online-exclusive products



S6

Strengthening DBU Business

- Product Portfolio Re-arrangements
- Strengthen system capabilities to enable efficient partner support



T.MAN PHARMACEUTICAL PCL.



Please scan to give us your
feedback

THANK YOU

**COLLABORATION
FOR INNOVATION**

ร่วมสรรสร้างนวัตกรรมสุขภาพไปด้วยกัน