



**SOHO**  
Global Health

# Company Presentation

April 2026



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# Agenda



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Introducing SOHO Global Health

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Business highlights

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Financials overview

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Appendix (Strategies)

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Appendix (Financials)



1

## Introducing SOHO Global Health





— Today's presenters



**Rogelio Paulino Jr.  
Castillo Lao**  
CEO

**Piero Brambati**  
CFO & COO  
- Commercial

**Yuliana**  
Chief Legal, HR &  
Corporate Secretary

**Pandy Harianto**  
COO  
- Operations

**Andreas Ardhika  
Antoninus**  
Head of Marketing  
& International  
Business Consumer  
Health



## Who we are

**#1** Consumer health brands across segments in Indonesia<sup>1</sup>

**#1** Vitamin company in Indonesia<sup>2</sup>

**Top 2** Company in Indonesia for Free Sales<sup>3</sup>

**28** Consumer health brands and growing<sup>4</sup>  
**59** marketed / under registration pharma molecules<sup>5</sup>

**95%** Healthcare distribution coverage<sup>6</sup>  
**155k+** Presence across channels<sup>7</sup>

**~10x** Online revenue growth<sup>8</sup>  
**14%** vs 2% Online contribution (FY25 vs FY23)

**Fastest growing pharmaceutical company<sup>9</sup>**

**~IDR 11tn** (~US\$635mm) FY25 Revenue  
**~15%** Revenue CAGR<sup>8</sup>

**~IDR 795bn** (~US\$50mm) FY25 EBITDA  
**~28%** EBITDA CAGR<sup>8</sup>

**~IDR 600bn** (~US\$35mm) FY25 NPAT  
**~27%** NPAT CAGR<sup>8</sup>

Source: Company information; IMR; IDR/USD = 17,003.80

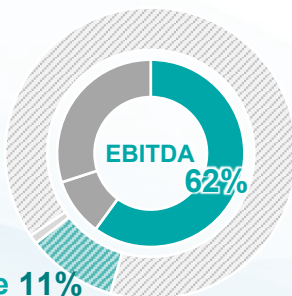
Note: <sup>1</sup> Brands include Imboost. Imboost Force, Diapet, Laxing, Asthin as mentioned in IMR; <sup>2</sup> Based on total market share in Indonesia excluding RTD (as of 1Q25) as mentioned in IMR; <sup>3</sup> As mentioned in IMR; <sup>4</sup> Including sub-categories; <sup>5</sup> 38 marketed molecules and 21 under registration; <sup>6</sup> Nationwide hospital and pharmacies including direct and indirect coverage; <sup>7</sup> Across modern trade, general trade, independent pharmacies and minimarkets; <sup>8</sup> FY23-25; <sup>9</sup> In Indonesia's broader pharmaceutical offline market from 4Q24 to 4Q25 based on IMR

# Our key business segments



## CONSUMER HEALTH

Trusted, high-quality **preventative, curative & wellness products** to support everyday health



Contribution across segments<sup>1</sup>

Revenue | growth<sup>2</sup>

IDR 1.2tn | **25%**

EBITDA | growth<sup>2</sup>

IDR 484bn | **31%**

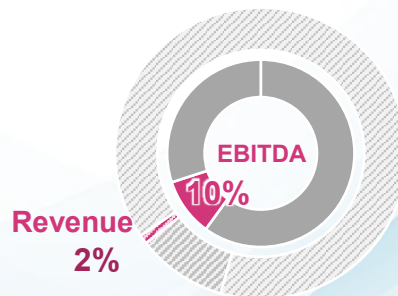
EBITDA margin

42%



## ALLIANCE

**In-licensing** of global prescription pharmaceutical products



Revenue  
2%

IDR 194bn | **46%**

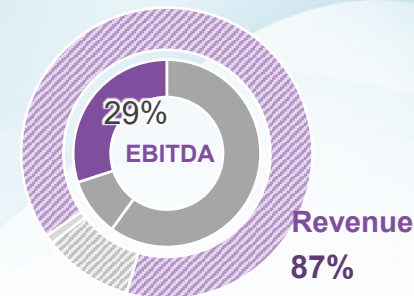
IDR 78bn | **81%**

40%



## DISTRIBUTION

**Nationwide** distribution enabling **owned product prioritisation** while providing 3<sup>rd</sup> party services to achieve economies of scale



IDR 9.3tn | 5%

IDR 224bn | 14%

2.4%

Source: Company information  
Note: Revenue and EBITDA represent FY25; <sup>1</sup> Pre-elimination and excludes other segments; <sup>2</sup> Growth represents FY24-25 year-on-year growth



2

## Business highlights



# Key business highlights and strategies

## Legend

SOHO

CH - Consumer Health

AL - Alliance

DIST - Distribution

## Business highlights

- 1 SOHO** - Category leader in high-growth Vitamins and Skincare market, poised to capture Indonesia upside
- 2 CH** - Market leading brands with strong equity and category leadership
- 3 CH** - Fast scaling digital and e-commerce engine driving omni-channel lift
- 4 AL** - Strategically curated in-licensing portfolio
- 5 CH/AL** - Strong product development, powered by robust R&D and world-class manufacturing facility
- 6 DIST** - Highly effective sales and distribution network, serving as a key enabler for growth
- 7 SOHO** - Professional management team with blue chip track record, operating under world-class compliance & governance framework
- 8 SOHO** - Strong financial profile with topline growth, margin expansion, and solid cash generation

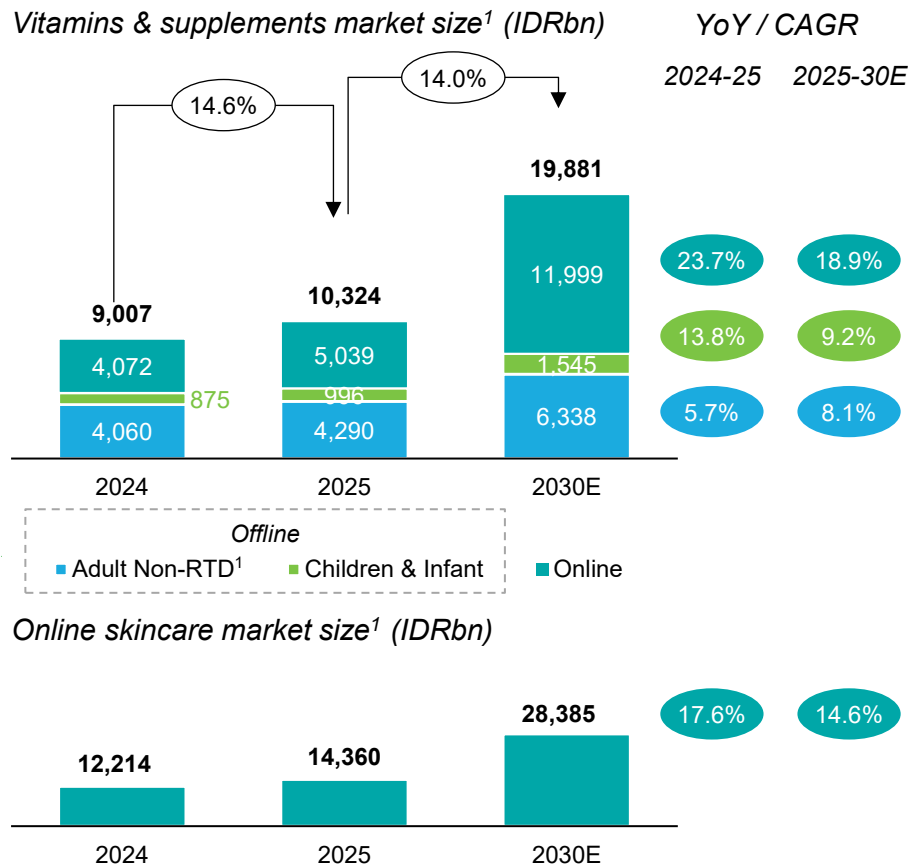
## Strategies

- A CH** - Drive market share accretion in an already fast-growing consumer health market
- B CH** - Build on digital capabilities to drive growth in online and offline channels
- C AL** - Solid incremental momentum from Alliance to turbocharge our highly profitable growth
- D DIST** - Further optimize our Distribution platform through sharpening our mix, reach and profitability
- E SOHO** - Drive group-wide operational excellence and efficiency

# 1 Category leading pharma and consumer healthcare company, poised for growth amidst a highly attractive Indonesia market backdrop ...

Strong growth potential in Indonesia’s vitamins and skincare market, underpinned by compelling structural trends and Indonesia’s position as a key strategic investment destination

## Indonesia vitamins and skincare market size



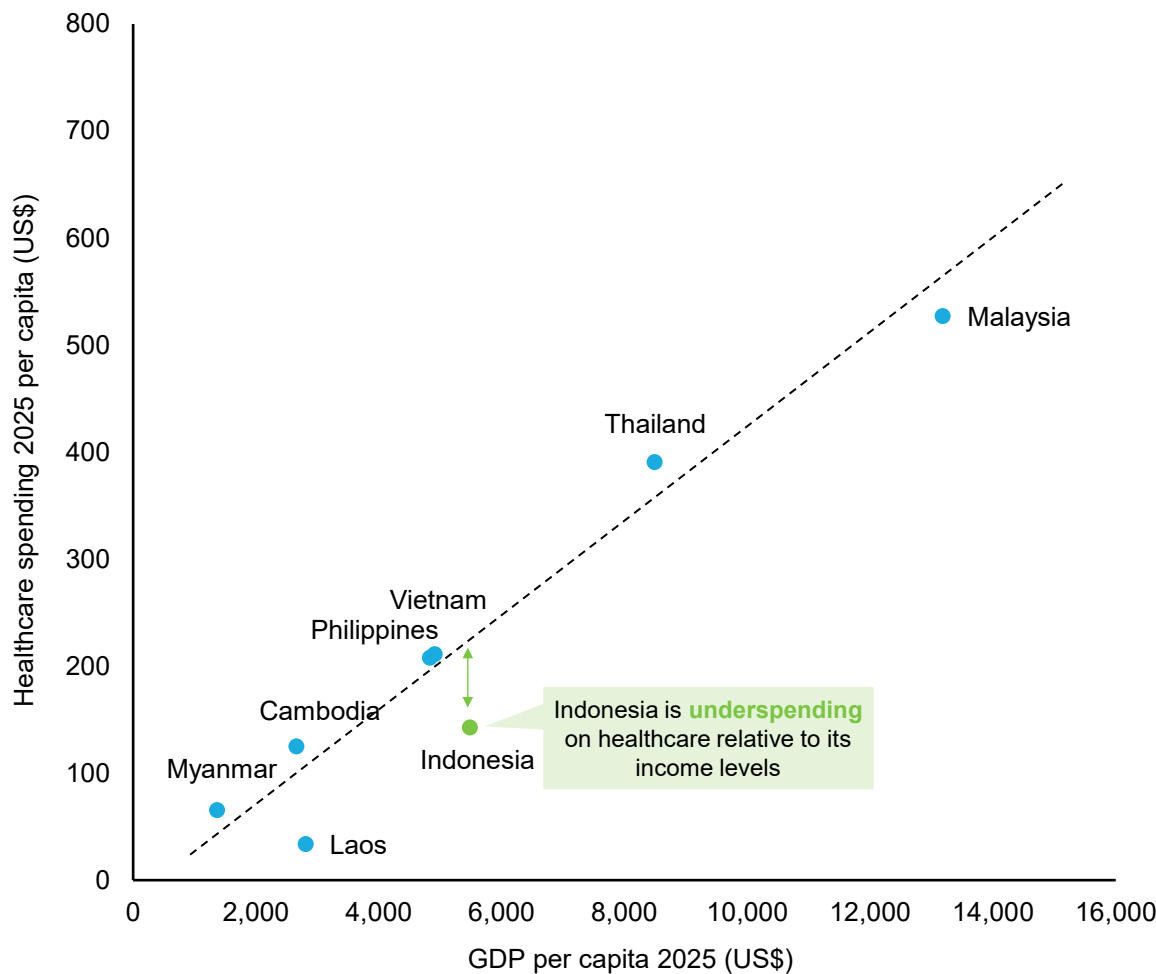
## Favourable industry trends

- Supportive demographic tailwinds driven by a **large and steadily growing population**, as the world’s fourth most populous country
- Rising health consciousness, with increasing **emphasis on prevention over treatment**
- Faster-paced lifestyles** fueling stronger demand for health supplements
- Post-COVID **acceleration in technology adoption**, boosting reliance on online channels
- Growing consumer preference for products with **natural and herbal ingredients**

# 1 ... with significant opportunities as Indonesia moves up the health and wellness spending curve

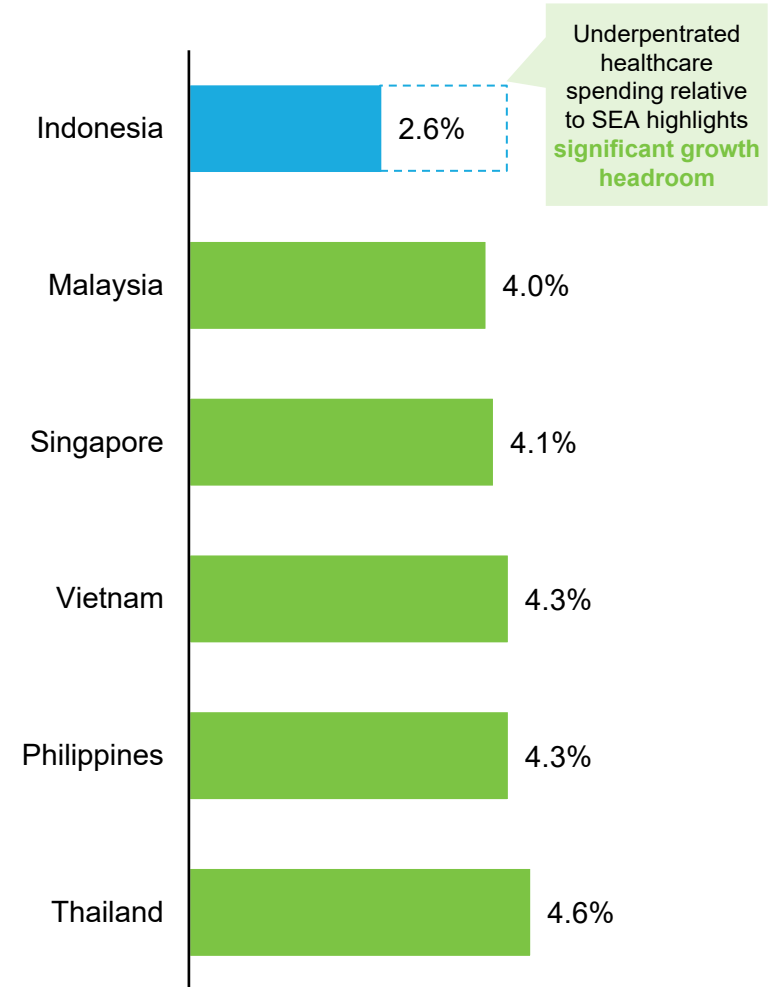
Indonesia exhibits among the lowest healthcare spending per capita levels in emerging Southeast Asia ...

2025A Healthcare spending per capita comparison among emerging SEA markets



... alongside the region's lowest healthcare spend to GDP ratio

2025A healthcare expenditure to GDP ratio among SEA countries



Underpenetrated healthcare spending relative to SEA highlights significant growth headroom

## 2 SOHO is a leading consumer healthcare company with multiple category leading brands



Indonesia's leading consumer healthcare company with **iconic brands** and a **diversified therapeutic portfolio**

**#1**  
Vitamin company<sup>1</sup>

**#1**  
Vitamin brand<sup>1</sup>

**#1**  
Fastest growing pharmaceutical company<sup>2</sup>

### Category leading brands under SOHO

Category leader	1	1	1	1
Brands	<p>IMBOOST FORCE</p> <p>IMBOOST</p>	<p>IMBOOST KIDS</p> <p>Curcuma Plus</p> <p>FITKOM</p> <p>BOOST</p> <p>CURVIT</p>	<p>DIAPET</p>	<p>LAXING</p>
Products				

Source: Company information, IMR  
 Notes: <sup>1</sup> Based on IMR; <sup>2</sup> In Indonesia's broader pharmaceutical offline market from 4Q24 to 4Q25 based on IMR; <sup>3</sup> In minimarket sales based on IMR

2 Backed by **strong brand equity**, SOHO has consistently extended its core brands across therapeutic categories and age groups



Immune defense



Immune defense



**ASTHIN<sup>®</sup>**

Beauty from within



**CURCUMA**

Gastro-hepatology



Children's multivitamin and GUM<sup>1</sup>



**NOROID<sup>®</sup>**

Dermatology



### 3 Dedicated, fully in-house digital marketing capabilities that have driven compelling results and omnichannel momentum

**100k** new posts/month<sup>1</sup>

by affiliates and external content creators

Around 1,000 posts/month<sup>1</sup> created internally

**210k**

Followers

**175k**

Followers

**75<sup>2</sup>**

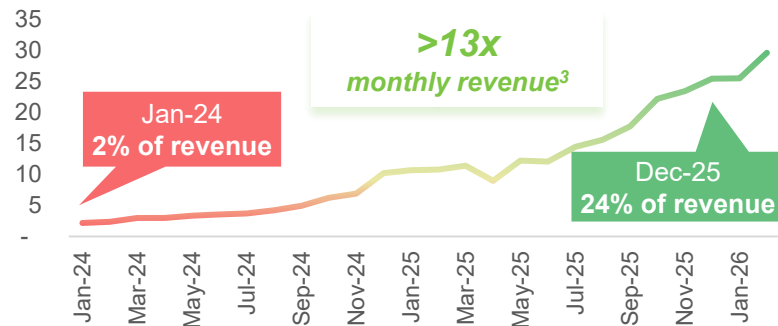
People in dedicated digital team

**~1.7k**

KOL partnerships

#### Early proof points...

SOHO monthly revenue from online channels (IDRbn)



Online contribution to CH revenue

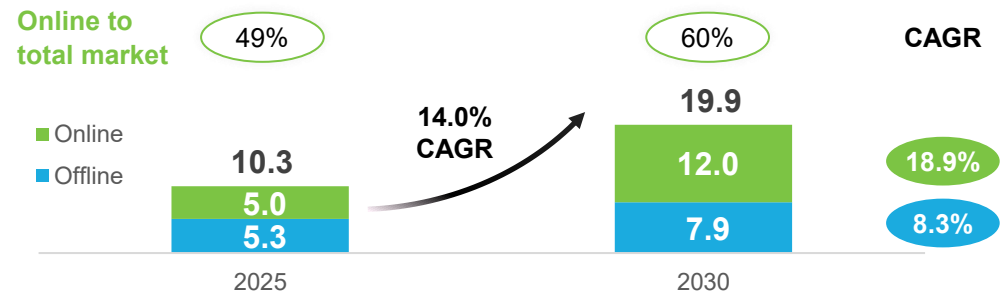
FY2024 – 5%

FY2025 – 14%

#### ...with further upside expected

Indonesia vitamins & supplements market size (IDRtn)<sup>4</sup>

✓ **Online sales** are expected to **supercharge segment growth**, complementing **resilient offline performance**



**SOHO continues to focus on the digital trend, supported by a large growth runway as online sales remain under-indexed at 14% of Consumer Health revenue vs a 49% market average as of 2025**

## 4 Alliance is another **proven growth driver**, with attractive opportunities in its **own-branded, in-licensed business model**

Indonesia's drug market is rapidly growing but continues to have a number of underserved needs

- Lack of market insights constrains global pharma companies from fully capturing these local demands

SOHO is uniquely positioned to capitalise on these opportunities ...



### Market Intelligence

- **Deep, multi-source market intelligence** to identify unmet demand via PPG, doctors, pharmacies, pharmaceutical partners, etc
- **Extensive global pharma network** drives rapid and efficient product sourcing



### Registration

- Expertise in navigating **complex regulatory environments**
- **BPJS e-catalogue inclusion** allows rapid scale-up



### Sales & Marketing

- **Knowledgeable and adaptive sales team**
- **Robust execution capabilities** in various route-to-market



### Manufacturing

- **GMP certified production facilities** with ability to manufacture wide range of dosage form
- In-licensing model maintains **capital-light business**

**Rapidly scalable business fuelled by a vast TAM, minimal capital and R&D requirements, and SOHO's strong local market expertise**

# 4 A proven in-licensing model, illustrated by Pramifrol ER and scaled across a diversified product portfolio



## PRAMIFROL ER

*Treatment of Parkinson's disease*

- Launched in 2021**
- Proven ability to identify unmet demand by combining market data & insights**
- Tech transfer completed, allowing local manufacturing since 2025**

**Top 3**  
Alliance product<sup>1</sup>

**54%**  
Sales CAGR<sup>2</sup>

**BPJS**  
E-catalogue inclusion

## DARZALEX FASPRO

Treatment of multiple myeloma

## MYCOPHEN

Prevention of organ rejection<sup>3</sup>

## EPCLUSA

Treatment of chronic hepatitis C virus

## DOGMATIL

Antipsychotic

## TAFNAT

Treatment of chronic hepatitis B virus

## FLUTISON

Treatment of asthma and COPD

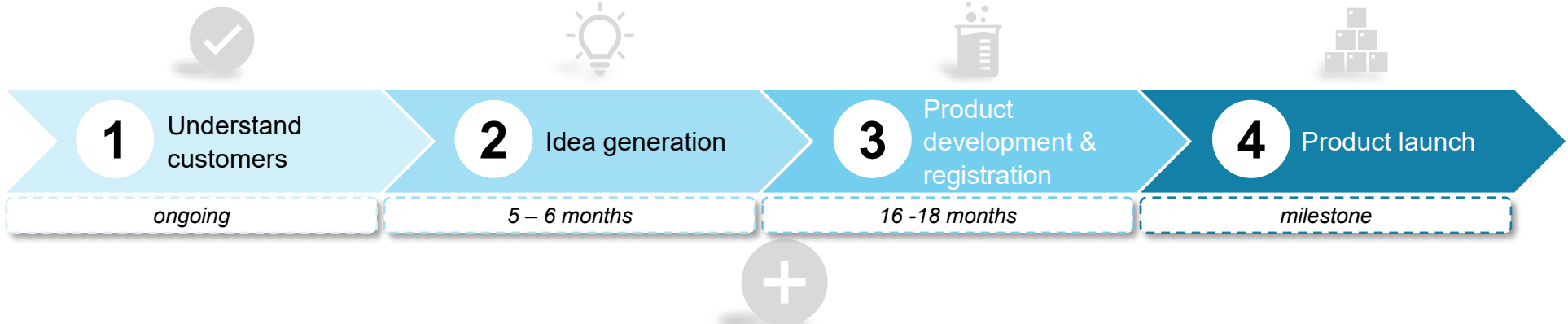
## HALDOL DECANOAS

Long-acting injectable antipsychotic

Source: Company information  
 Note: <sup>1</sup> FY25 sales; <sup>2</sup> FY21-25; <sup>3</sup> Immunosuppressant to prevent organ rejection and treat certain autoimmune conditions

# 5 Systematic new product development process that can be consistently replicated to create market leading brands...

With a systematic development process...



## End-to-end R&D resources

**56 staff<sup>1</sup>**

- Analytical method development, herbal research
- Formulation development
- Packaging and product development
- R&D support, laboratory service support, data management

## Well-known products across Indonesia – and a pipeline to keep growing

32 new products expected in 2026E and beyond

**IMBOOST**

**CURCUMA**

**BOOST**

**GASTIN FORCE**

**ASTHIN**

Brand expansion

Brand expansion

*Leveraging existing brand equity to spread scale using R&D*

5 ... through **world-class manufacturing facilities** with limited incremental capex required, supported by relevant certifications



Legend:  
SOHO's facilities



**Capabilities**

**25,378 sqm**  
Manufacturing operations


**52**  
Production lines

**Minimal**  
Future capex requirement for production ramp-up via <50% current utilisation rate

**Certified**  
Pharmaceutical production facilities

# 6 Nationwide distribution network powered by **proprietary PPGOS 3.0** that provides **service differentiation** and **advanced features**

### Powered by proprietary tech PPGOS 3.0



- ePurchase & Tracking
- Digital campaigns
- Prepayment & direct AR clearing
- Customer loyalty program

#### Highest usage among B2B platforms<sup>1</sup>

SOHO Global Health	93%
ZUELLIG PHARMA	62%
KALBE	58%
dexa group	49%
pharmaniaga	5%
MENSA GROLIP	5%

#### Sales through PPGOS (IDRtn)

Monthly active outlets consistently >10,000

CAGR: ~23%

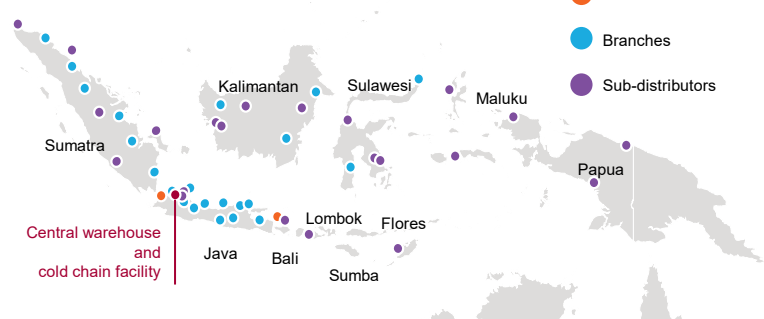
Fiscal Year	Sales (IDRtn)
FY23	1.5
FY24	2.1
FY25	2.3

PPGOS enhances business performance by **optimising working capital, increasing order frequency, and strengthening customer loyalty**

### Nationwide distribution network with reliable execution

**95%** Same day deliveries achievement rate

**90%** On time and in full



**2** Sales offices

**25** Branches

**25** Sub-distributors

**500+** Sales force

**250+** Vehicles

**GSDP | CDOB | CDAKB** Certificates

**~95%** hospital and pharmacies coverage

**56k+** modern trade outlets coverage

**International GSDP certified**

Source: Company information, PT Inmar Infos Sarana Customer Satisfaction Survey 2025  
 Note: <sup>1</sup> Based on participants of an independent study on B2B platforms used by hospitals and pharmacies in 2025

## 7 Professional management team with blue-chip track record



**Rogelio Paulino Jr. Castillo Lao**  
CEO



**Piero Brambati**  
CFO & COO-Commercial



**Yuliana**  
Chief Legal, HR & Corporate Secretary



**Andreas Ardhika Antoninus**  
Head of Marketing & International Business  
Consumer Health



**Pandy Harianto**  
COO-Operations



### 20 – 37+ years

of relevant experience across senior management



### Proven track record

of introducing winning products and brands



### Blue-chip background

from reputable global organizations



### Lean and efficient

organization



### Talent development

With deep talent bench

# 7 Fully compliant operations & governance standards that enables sustainable growth



## Strong governance framework

- Anchored in **five GCG principles**
- Guided by a **formal GCG code**
- Adheres to a **formal internal code of conduct aligned with international standards**



## Independent oversight

- **Active, independent** board members
- **Clear separation** of duties
- **No record of bribery or enforcement action** by regulators in the company history



## Ethical business culture

- **Code of conduct** in place
- **Whistleblower** system with protection
- Empowers doctors through **medical education** and access to **discounts instead of monetary compensation**



## Transparent, compliant operations

- **Independent and professional** management team
- Board charter and committee charts **publicly disclosed**

Strong focus on sustainable operations through world-class compliance & governance standards

### CERTIFICATIONS

**ISO 9001:2015**  
Quality Management System



**ISO 14001:2015**  
Environmental Management System



**ISO 45001:2018**  
Occupational Health and Safety Management System



**ISO 27001:2022**  
Information Security Management Systems



**Indonesia Law Awards**  
2015, 2019, and 2021  
In-House team of the year



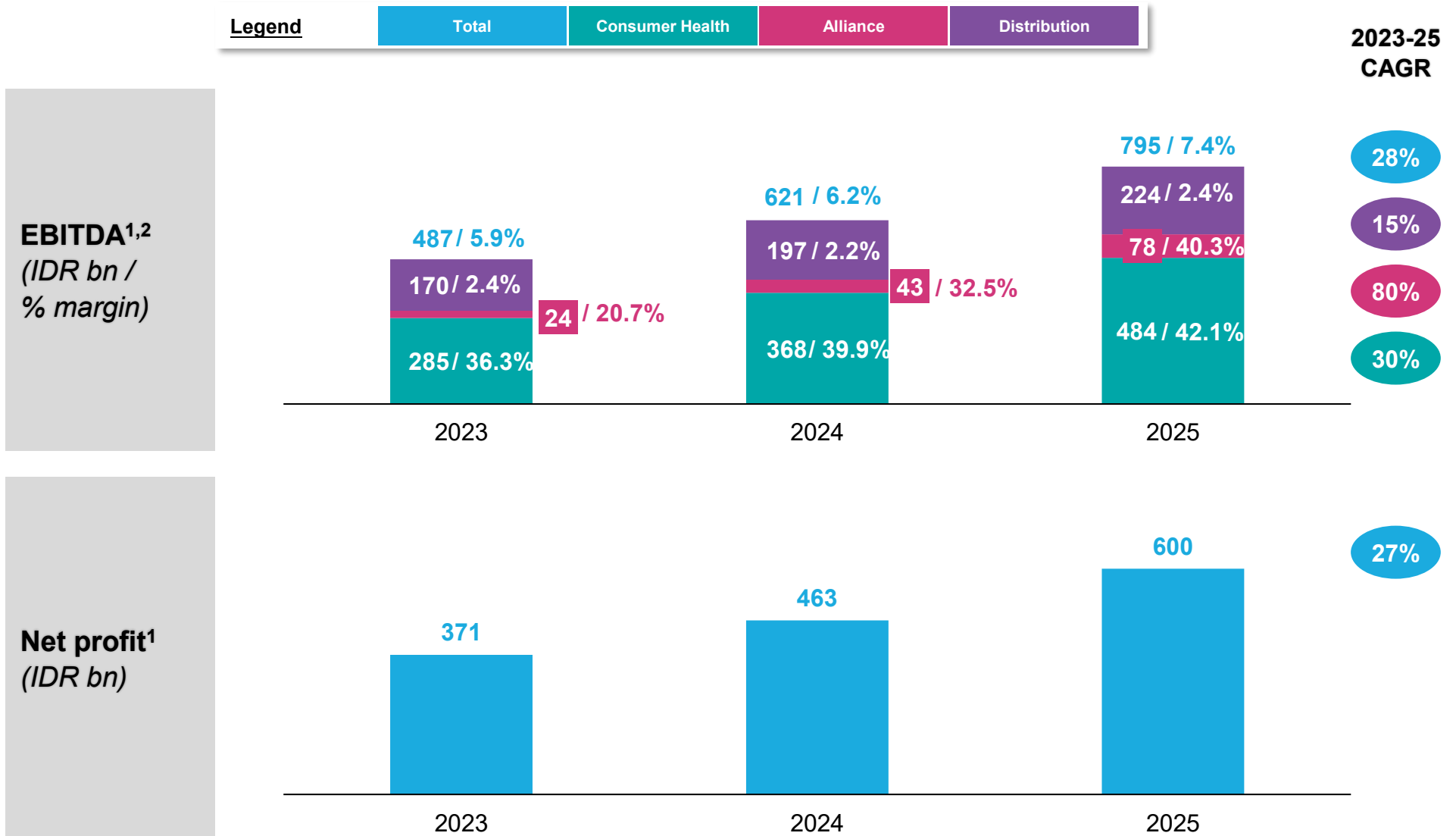
**PPKM Award**  
2023 Covid-19 handling award  
in-lieu of contribution



**Penghargaan Karya Anak Bangsa di Bidang Farmasi (2023)**  
Natural-based product innovation with Seed to Patient concept



## 8 Increasing focus on **high margin segments** to unlock better shareholders' value



Source: Company information  
 Note: <sup>1</sup> Excludes breakdown for other businesses; <sup>2</sup> Segment EBITDA margin reflects segment EBITDA as a percentage of segment net revenue after elimination

3

## Financials overview



# Segment breakdown

Segmental performance reflects strong growth and margin expansion

Key financials by segment from FY2023-25 (IDR billions / %)

(In IDRbn)	Consumer health	Alliance	Distribution	Others <sup>2</sup>
<b>Revenue<sup>1</sup></b>	CAGR: ▲ 21.1%	CAGR: ▲ 29.0%	CAGR: ▲ 14.1%	CAGR: ▼ (10.4%)
	785 FY2023	116 FY2023	7,170 FY2023	126 FY2023
	924 FY2024	132 FY2024	8,872 FY2024	130 FY2024
	1,151 FY2025	194 FY2025	9,333 FY2025	101 FY2025
<b>Growth %</b>	17.6%	13.9%	23.7%	3.1%
	24.6%	46.1%	5.2%	(22.1%)
<b>Gross profit</b>	CAGR: ▲ 24.6%	CAGR: ▲ 41.8%	CAGR: ▲ 9.6%	CAGR: ▼ (13.7%)
	560 FY2023	63 FY2023	651 FY2023	35 FY2023
	682 FY2024	86 FY2024	741 FY2024	32 FY2024
	869 FY2025	126 FY2025	783 FY2025	26 FY2025
<b>Margin<sup>3</sup> %</b>	71.3%	54.0%	9.1%	28.1%
	73.8%	65.0%	8.4%	24.5%
	75.5%	65.2%	8.4%	26.0%
<b>EBITDA</b>	CAGR: ▲ 30.4%	CAGR: ▲ 80.0%	CAGR: ▲ 14.8%	CAGR: ▲ 6.3%
	285 FY2023	24 FY2023	170 FY2023	8 FY2023
	368 FY2024	43 FY2024	197 FY2024	12 FY2024
	484 FY2025	78 FY2025	224 FY2025	9 FY2025
<b>OpEx (ex-D&amp;A)</b>	275	39	481	28
	314	43	543	20
	385	48	558	18
<b>Margin<sup>3</sup> %</b>	36.3%	20.7%	2.4%	6.0%
	39.9%	32.5%	2.2%	9.2%
	42.1%	40.3%	2.4%	8.5%

Source: Company information

Note: <sup>1</sup> Refers to segment net revenue after elimination; <sup>2</sup> Refers to revenue from Unihealth (a multi-level marketing business unit focusing on the direct selling of beauty products and health supplements), export of products to selected ASEAN markets, and toll manufacturing; <sup>3</sup> Segment margins reflect segment financials as a percentage of segment net revenue after elimination

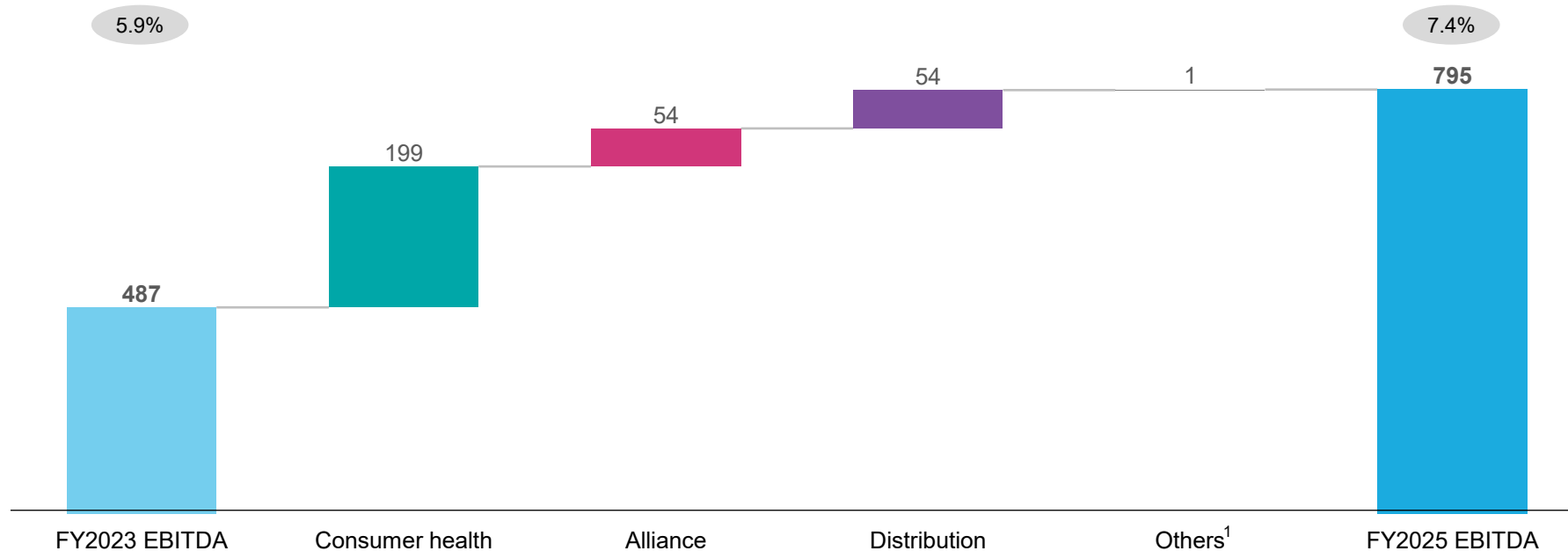
# EBITDA bridge and NPAT growth

EBITDA uplift is mainly driven by shift to higher margin segments, supported by operational efficiency improvements, leading to growth in net profit along with margin expansion

## EBITDA bridge from FY2023-25 (IDR billions)

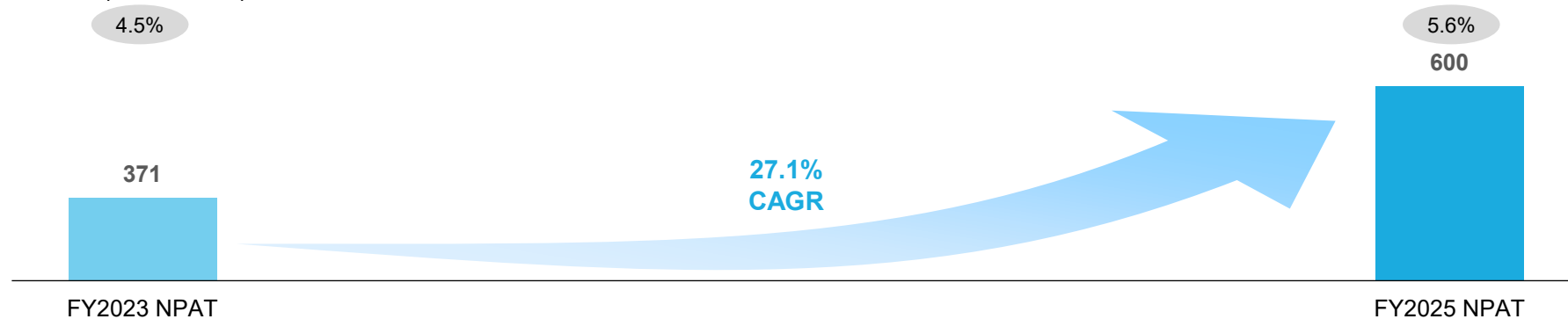
EBITDA CAGR (FY2023-25): ▲ 27.8%

### Margin



## NPAT FY2023-25 (IDR billions)

### Margin



Source: Company information

Note: <sup>1</sup> Refers to revenue from Unihealth (a multi-level marketing business unit focusing on the direct selling of beauty products and health supplements), export of products to selected ASEAN markets, and toll manufacturing

4



## Appendix (Key Strategies)



## Key strategies

**A** *Consumer Health*

➤ Drive market share accretion in an already fast-growing consumer health market

**B** *Consumer Health*

➤ Build on digital capabilities to drive growth in online and offline channels

**C** *Alliance*

➤ Solid incremental momentum from Alliance to turbocharge our highly profitable growth

**D** *Distribution*

➤ Further optimize our Distribution platform through sharpening our mix, reach and profitability

**E** *SOHO*

➤ Drive group-wide operational excellence and efficiency



# A Curated portfolio expansion, leveraging existing brand equities and creating new winners...

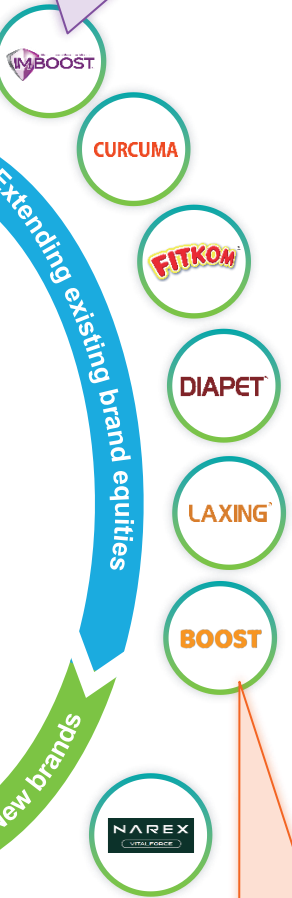
Online sales growth<sup>2</sup>: 2.2x  
Online sales contribution<sup>3</sup>: 5%

Track record of successful launches...

...with a robust upcoming pipeline in 2026E and beyond

Extending existing brand equities

New brands



## Key product launches

- Immune defence**  
Imboost Extra  
Vitamin C & D3
- Skincare**  
Noroid starter pack
- Children**  
Boost Protekid

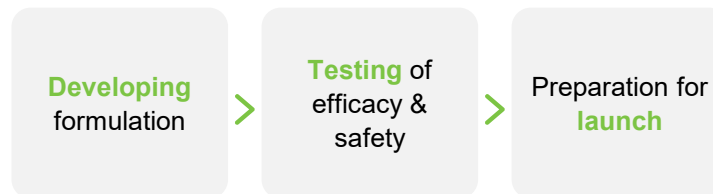
## 32 new products expected

- Supplements**  
Formula upgrades
- Children**  
CP Honeybumin
- Children**  
New pack sizes

- Skincare**  
Sunscreen
- Supplements**  
Formula upgrades
- Children**  
Brain health



## Vertically integrated R&D and manufacturing process



## Dedicated and well-resourced R&D:

- IDR 170bn (~US\$10mm) budget over the next five years
- 56 employees<sup>1</sup> in dedicated R&D team



## Collaboration approach to further derisk innovation pipeline:

- OEM / toll manufacturers for gummies, milk, and skincare (Yupi, NFS, Tigarka, Neopharm, Cosmax)
- Universities / Labs (Prodia, iRatco Bogor, PML)

# A ...driving SOHO's market share in an already fast growing and attractive market

## Overview of vitamins and supplements market in Indonesia<sup>1</sup>

■ Online channel   
 ■ Offline channel   
 ○ Market share

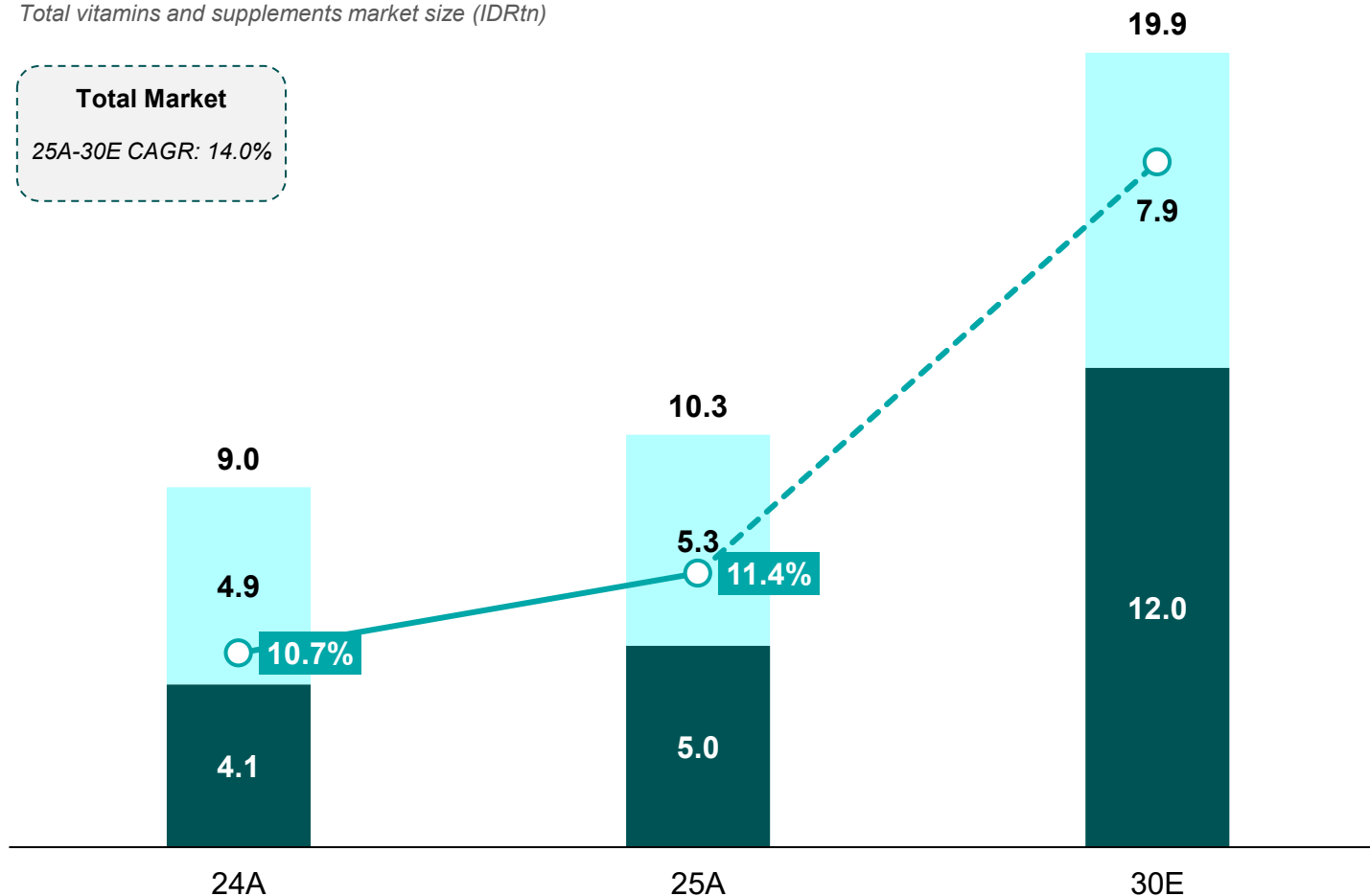
**25A-30E CAGR: 18.9%**

**25A-30E CAGR: 8.3%**

Total vitamins and supplements market size (IDRtn)

**Total Market**

25A-30E CAGR: 14.0%



## Key highlights

- **Consistently led** the Indonesia offline vitamins and supplements market
- **Significantly outstripping the offline market** – growing at **~1.8x** the market from 2024 to 2025
- **Consistent market share expansion in the offline market**, growing from **10.7%<sup>1</sup>** (2024) to **11.4%<sup>1</sup>** (2025)

# B Strategic build out of digital capabilities on the back of **key guiding principles with measurable near-term objectives**

Guiding principles >

**Expansion of digital native human capital**

**Enhancement of content creation capabilities**

**Leverage digital capabilities for targeted marketing**

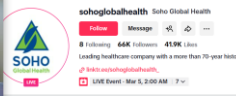
Near-to-middle term focus in building out digital capabilities >



**Dedicated in-house digital team size**

**Additional livestreaming / content studios**

**Sharing of market demand insights to product teams**

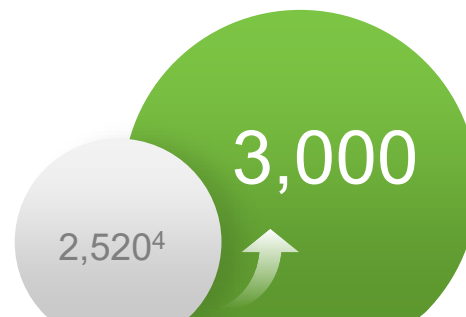
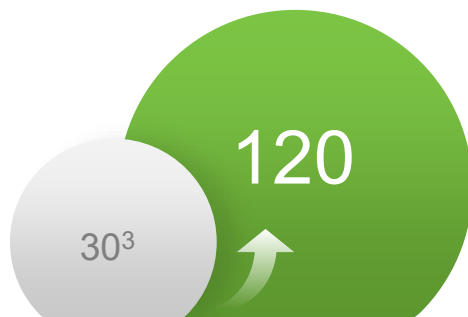


**Social media posts per month per account**

**Livestreaming hours per month**

**Upcoming online-first product lines**

To achieve clear KPIs



SOHO will continue to **leverage in-house digital capabilities** to drive **robust growth**, further **bolstering our strength in the online channel**

Source: Company information

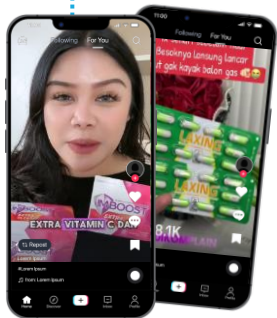
Note: <sup>1</sup> Includes both SOHO employees and outsourced contractors as of Mar-26; <sup>2</sup> As of Mar-26; <sup>3</sup> Based on average Instagram posts per month per brand in 2025; <sup>4</sup> Average livestreaming hours per month in 2025

# B To build digital presence as a demand generation layer that converts to both online and offline purchases

Digital as a demand generation layer across online and offline channel

Content-led education builds awareness and trust

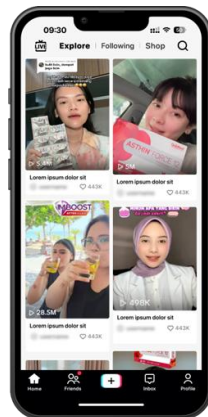
Content and KOLs



Average brand views  
**~9,000,000<sup>1</sup>**  
per month

Awareness & Education

Engagement turns awareness into active consideration

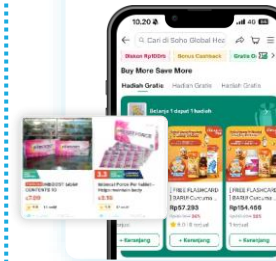


Average brand engagement rate  
**~10%<sup>1</sup>**  
Curcuma Plus engagement rate  
**~9%<sup>1</sup>**

Online engagement

Seamless conversion into online purchases

Online purchases



No. of selling videos  
**42,800<sup>1,2</sup>**  
No. of creators  
**12,300<sup>1,2</sup>**  
GMV  
**US\$ 89,500<sup>1,2</sup>**



Brand Recall translates to offline purchase

Offline purchases



## Digital marketing playbook



Online as demand generation engine



Top of mind across digital touchpoints



Selective partnership with KOLs and extensive network of affiliates



Align online messaging with field execution

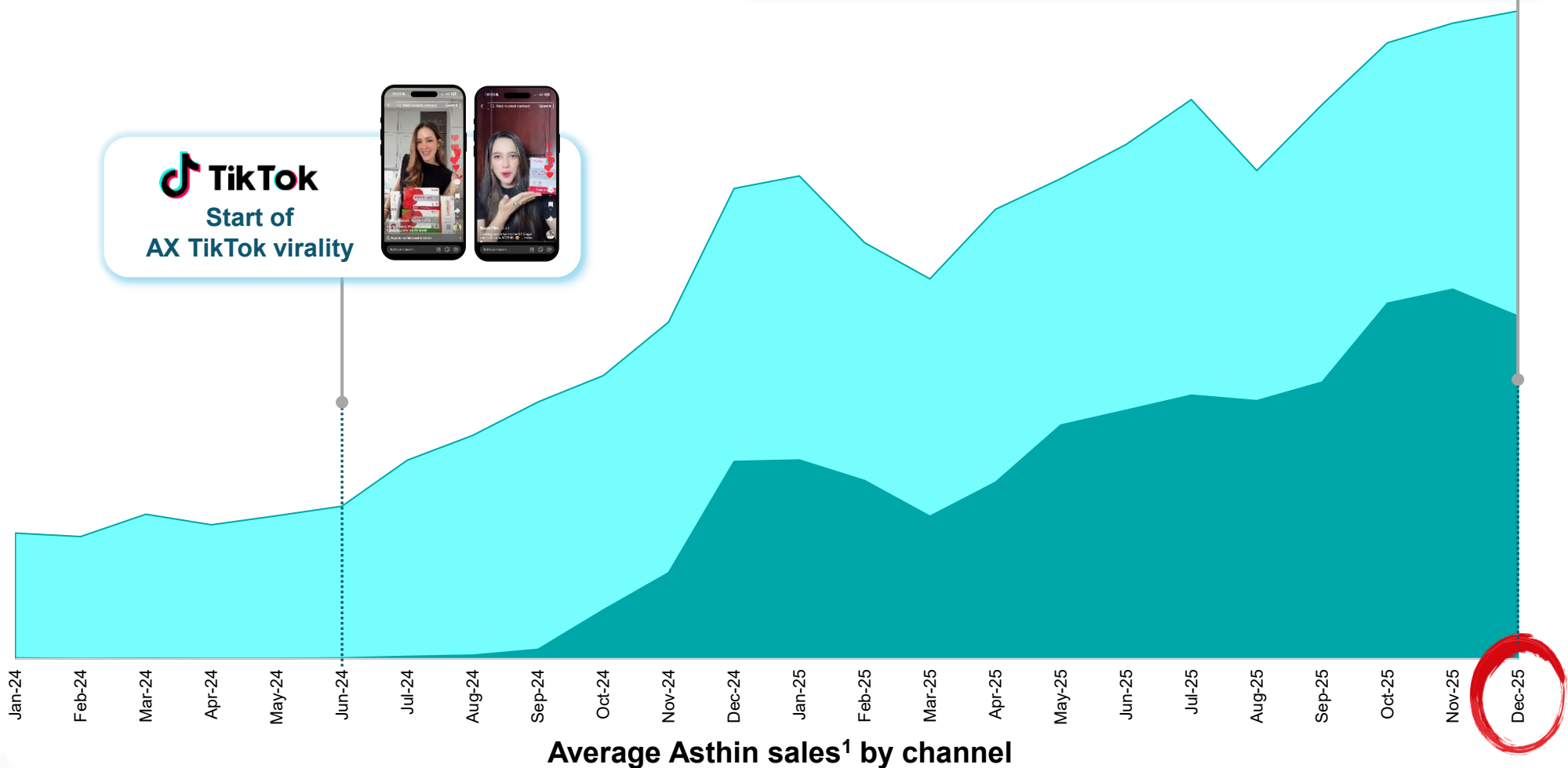
# B Proven case study with Asthin illustrates SOHO's track record in executing O2O marketing strategy

## ASTHIN®

■ Online channels   ■ Offline channels

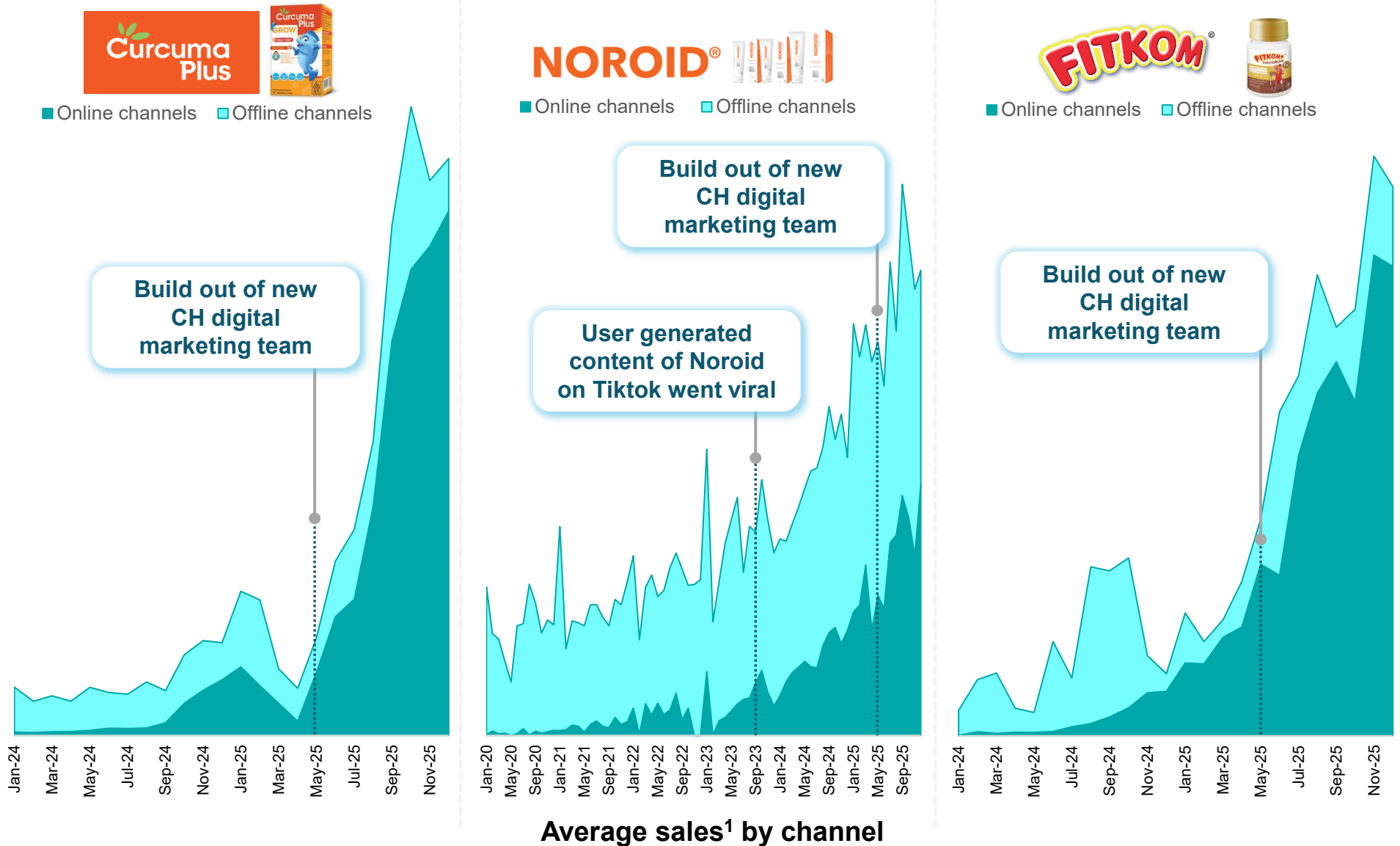
Dec-25 monthly sales was 4.9x of Q1 2024 average monthly sales:

- Dec-25 **online only** monthly sales was **2.6x** of Q1 2024 average monthly sales
- Dec-25 **offline only** monthly sales was **2.3x** of Q1 2024 average monthly sales



Source: Company information  
Note: <sup>1</sup> Total brand sales

**B Proven case studies** with Curcuma Plus, Noroid, and Fitkom illustrate SOHO’s track record in executing O2O marketing strategy



Source: Company information  
 Notes: <sup>1</sup> Curcuma Plus and Fitkom charts refer to sales of Curcuma Plus Grow Tab and Fitkom Calcigrow, while Noroid chart refers to total brand sales

# C Concerted Business Development focus, sharpened by leveraging data and partner insights, to drive growth in our in-licensing business

Continued business development (“BD”) capabilities to drive deal flow into 2026 and business growth momentum into 2028/29

2024-2025

20  
Products signed



2026

18+  
products expected to be signed<sup>1</sup>

1 Data-driven molecule identification by PPG intel and Alliance partners

3

Growing partner trust & deal flow

2

Trailblazing market launches with rapid scale ups

Execution via proprietary information and relationship creates a virtuous cycle of partner trust, deal flow, and scalable growth

## **D** Capturing **low hanging wins** to set up our Distribution platform for **optimal effectiveness** and **overall earnings accretion**



Continue to scale and enhance PPGOS

- Develop **PPGOS as a core capability** to strengthen **customer stickiness**, improve **order quality & cadence**, and drive **greater efficiency** for distribution



Rebalance principal portfolio toward higher-margin relationships

- Prioritize principals with **attractive margins, sustainable economics, and acceptable working capital needs** while expanding market share from existing principals



Improve working capital efficiency

- **Optimize working capital** through better demand planning, portfolio mix management and tighter operational controls



Maintain scale while driving operating leverage

- **Improve operating leverage of fixed cost base** by sustaining scale of third-party products while enabling growth of SOHO's proprietary owned products

# E Further improvements for operational excellence and efficiency

Guiding principles >



Margin improvement and cost efficiency

leading to




ROCE Improvements

Key focus areas >



Headcount

- Focus on **efficient** organization that facilitate business scale and drives sustained growth, **optimize headcount productivity**



General expense

- **Maintain lean G&A expenses** through process automation, centralize shared services, IT adoption to streamline reporting and communication



Unit economics

- **Boost product profitability** by optimizing procurement—unlock new sources, renegotiate deals, and reformulate materials for maximum impact



Capital efficiency

- Improve capital returns by **prioritizing high-impact investments, accelerate asset utilization**, and relentlessly tracking performance

Track record since management came onboard in 2013 >

Headcount has been **cut by more than half** while the business continued to **grow**

G&A costs from 2013 to 2025 has been **cut by 48%**

Raw material and packaging material costs **cut by more than 20%** from 2019 to 2025

Days of working capital have been **cut by more than half**





# Revenue mix by segment and sales channel

Diversified revenue streams across segments and channels underpin stable growth

Revenue mix from FY2023-25 (IDR billions / %)

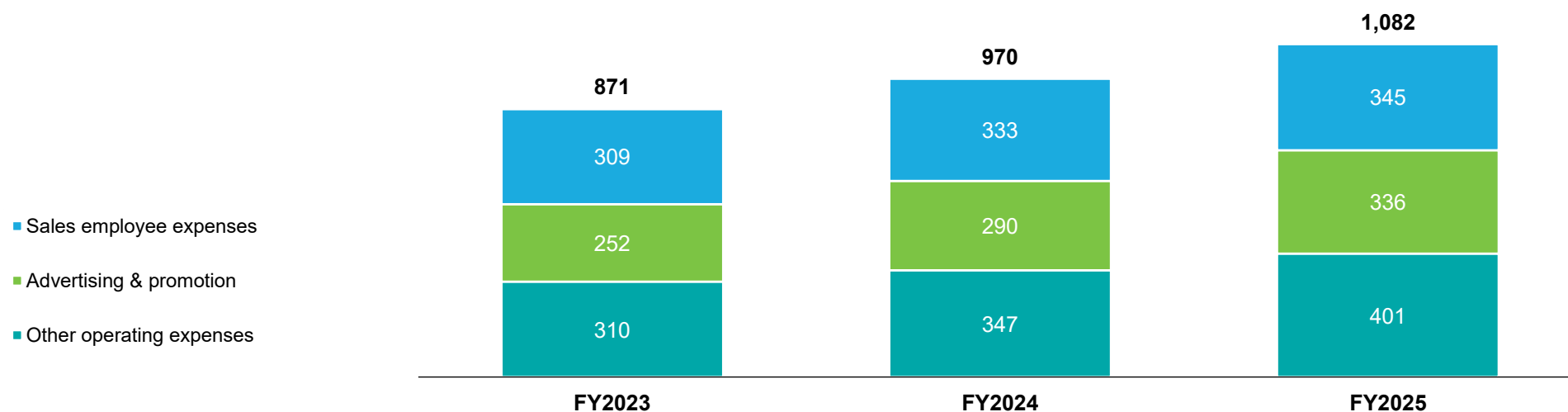
Financial year ending 31 Dec	FY2023	FY2024	FY2025
<b>Revenue</b> (IDR billions)	8,198	10,058	10,779
<b>YoY growth</b> (%)	▲ 12%	▲ 23%	▲ 7%
<b>Distribution sales mix by channel (%)</b>	<p>Public hospitals: 26% Private hospitals: 22% Pharmacies: 18% Mini/ Supermarkets: 11% Wholesalers: 13% Others¹: 9% Online: 0.3% Sub-distributors: 1%</p> <p>Total: IDR 8,046bn²</p>	<p>Public hospitals: 28% Private hospitals: 23% Pharmacies: 15% Mini/ Supermarkets: 12% Wholesalers: 12% Others¹: 8% Online: 0.7% Sub-distributors: 1%</p> <p>Total: IDR 9,889bn²</p>	<p>Public hospitals: 27% Private hospitals: 23% Pharmacies: 15% Mini/ Supermarkets: 13% Wholesalers: 12% Others¹: 7% Online: 2% Sub-distributors: 1%</p> <p>Total: IDR 10,575bn</p>

Source: Company information  
 Note: ¹ Includes clinics, optical retail stores, and cosmetic stores, among others; ² Excluding rental income

# Operating cost structure

Sustainable and disciplined cost structure enables economies of scale and operating leverage

Operating expenses breakdown from FY2023-25 (IDR billions / %)



## % of revenue

	FY2023	FY2024	FY2025
Sales employee expenses	3.8%	3.3%	3.2%
Advertising & promotion	3.1%	2.9%	3.1%
Other operating expenses <sup>1</sup>	3.8%	3.4%	3.7%
Total operating expenses	10.6%	9.6%	10.0%
EBITDA margin	5.9%	6.2%	7.4%

Source: Company information

Note: <sup>1</sup> Includes other selling expenses, general & administrative, research & development, and other operating expenses

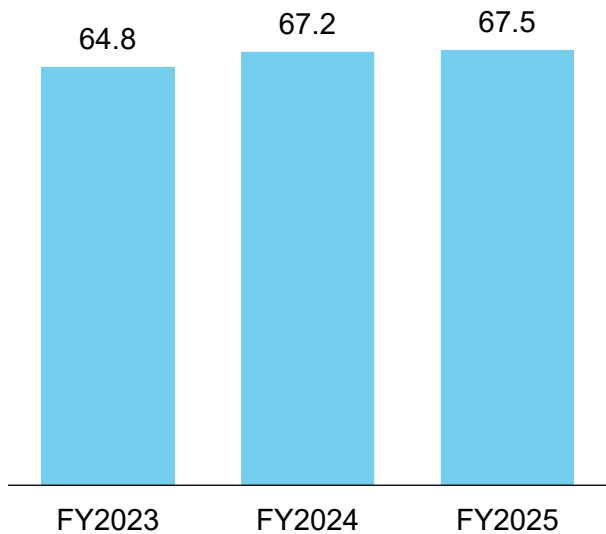


# Working capital overview

Working capital optimization via improving inventory turnover and extending supplier terms, offsetting higher receivables and reducing the cash conversion cycle from 37 days in FY 2023 to 24 days in FY 2025

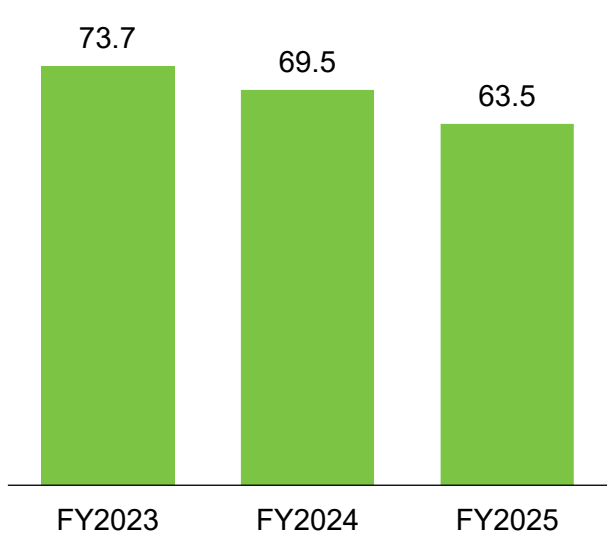
## Trade receivables turnover<sup>1</sup> (days)

Driven by strong growth in the distribution segment, which serves mainly business customers (pharmacies, hospitals, healthcare distributors) that operate on longer credit terms than direct-to-consumer channels



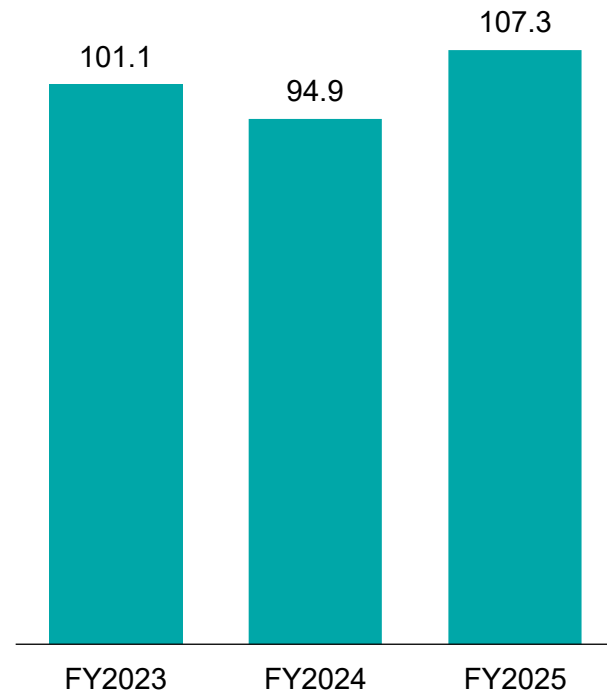
## Inventory turnover<sup>2</sup> (days)

Improvements in inventory turnover reflects stronger demand visibility, improved supply chain management as SOHO optimized inventory levels across its distribution network



## Trade payables turnover<sup>3</sup> (days)

Driven by SOHO's ability to negotiate more favorable payment terms, indicating stronger supplier relationships and bargaining power



Source: Company information

Note: <sup>1</sup> Refers to trade receivables as a proportion of net revenue divided by 365; <sup>2</sup> Refers to inventory as a proportion of cost of sales divided by 365; <sup>3</sup> Refers to trade payables as a proportion of cost of sales divided by 365

# Strong free cash flow with significant capacity headroom

Robust free cash flow generation, supported by utilization rates that indicate ample runway for future growth without material incremental capital expenditure

## Free cash flow<sup>1</sup> (IDR billions/ Conversion rate<sup>2</sup> %)

Capital expenditure (“CapEx”) as % of operating cash flow

15.1%

n.m.

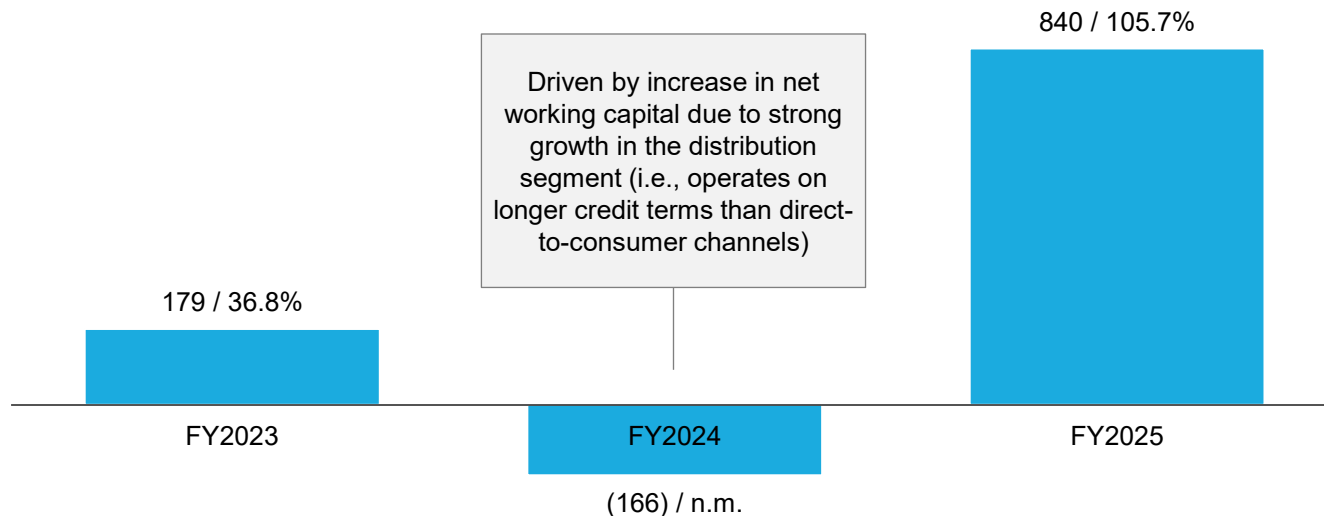
6.2%

Cash balance as at FYE (IDR billions)

688

422

1,104



Asset-light operating model supports low reinvestment needs, with capex consistently representing a small proportion of operating cash flow, demonstrating ample room for growth without significant capital intensity



Strong free cash flow conversion, driven by disciplined capex and effective working capital management, translating earnings into cash with high visibility



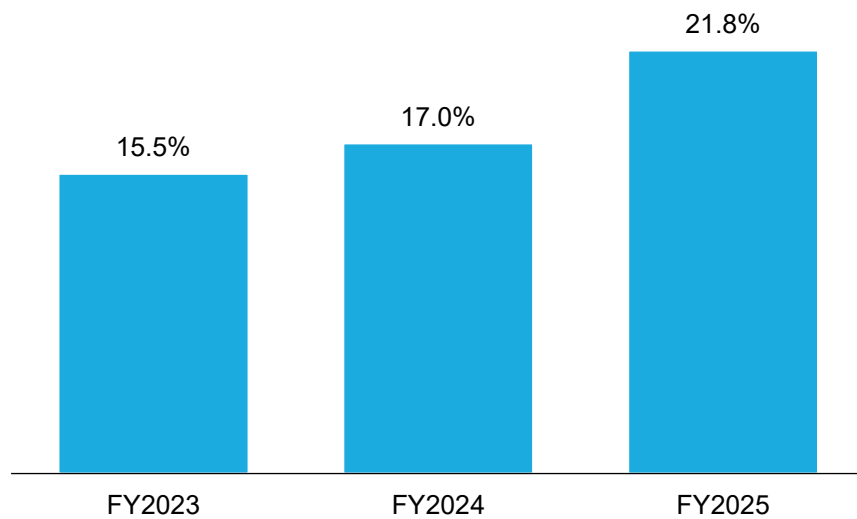
Robust cash generation provides financial flexibility, and supports shareholder returns without reliance on external funding. Cash dividends paid during FY2023-25 totaled ~IDR400bn, ~IDR150bn, and ~IDR300bn, respectively



# Shareholder returns analysis

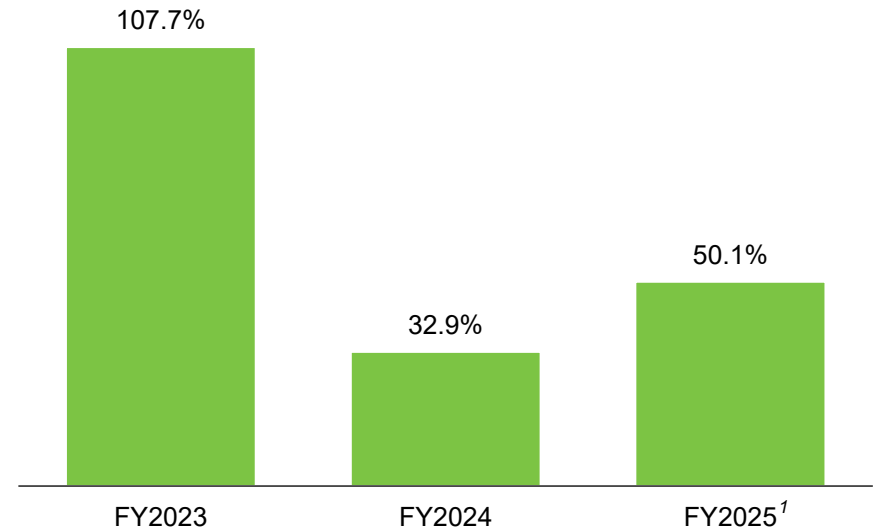
Attractive shareholder returns underpinned by return on equity and dividend discipline

Return on equity<sup>1</sup> (%)



- Delivers consistently strong ROE reflecting efficient capital deployment and solid underlying profitability
- Clear upward trajectory, indicating improving earnings quality and capital efficiency

Dividend payout ratio<sup>2</sup> (%)



- Maintains a disciplined and sustainable dividend payout ratio
- The payout ratio declined to ~30-50% in FY2024-25 following a one-off payout of 100%+ in FY2023

Source: Company information

Note: <sup>1</sup> Represents net income as a percentage of shareholders' equity at the end of the financial year; <sup>2</sup> Represents cash dividends paid as a percentage of net income for the financial year

# Historical income statement

## Income statement from FY 2023 to 2025

<i>Financial year ending 31 December, in IDR millions</i>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Net Revenues	8,197,755	10,057,938	10,779,187
Cost of Revenues	(6,888,399)	(8,517,100)	(8,974,751)
<b>Gross Profit</b>	<b>1,309,356</b>	<b>1,540,838</b>	<b>1,804,435</b>
Selling expenses	(714,610)	(789,224)	(881,840)
General and administrative expenses	(133,011)	(153,912)	(150,124)
Research & Development expenses	(22,606)	(25,492)	(28,063)
Other Income	13,861	12,560	6,412
Other Expenses	(14,320)	(13,523)	(28,805)
<b>Income from Operations</b>	<b>438,670</b>	<b>571,247</b>	<b>722,014</b>
Gain on sale of other non-current financial assets	-	-	29,093
Finance Income	26,425	18,365	21,203
Finance Costs	(1,699)	(1,574)	(447)
<b>Income Before Corporate Income Tax</b>	<b>463,396</b>	<b>588,038</b>	<b>771,862</b>
Corporate Income Tax expense, net	(92,055)	(125,387)	(171,543)
<b>Net Income for the Year</b>	<b>371,341</b>	<b>462,651</b>	<b>600,319</b>
Re-measurement liability for employee benefits	(12)	7,393	(14,931)
Income tax effect	2	(1,626)	3,285
<b>Total Comprehensive Income for the Year</b>	<b>371,331</b>	<b>468,418</b>	<b>588,673</b>

# Historical balance sheet

## Balance sheet as at end of FY 2023 to 2025

<i>Financial year ending 31 December, in IDR millions</i>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Cash and cash equivalents	688,466	422,446	1,104,126
Trade receivables – third parties, net	1,456,108	1,851,763	1,987,071
Other receivables – third parties, net	236,975	293,847	319,808
Other receivables – related party	709	258	-
Inventories, net	1,390,854	1,622,682	1,562,326
Prepaid tax	151,715	444,459	520,666
Advances	10,986	8,249	16,735
Prepayments	3,075	5,522	4,012
Other current financial assets, net	201,131	100,131	-
<b>Total Current Assets</b>	<b>4,140,019</b>	<b>4,749,357</b>	<b>5,514,743</b>
Advances for purchase of fixed assets	8,087	3,490	2,804
Advances for purchase of intangible assets	507	1,280	200
Advances for right of use assets	7,863	49,734	41,893
Due from a related party	9,000	5,000	-
Claims for income tax refund	755	998	-
Other non-current financial assets, net	3,919	3,919	2,872
Fixed assets, net	384,300	402,386	400,358
Right of use assets, net	52,434	51,153	54,499
Deferred tax assets, net	117,617	126,798	123,982
Intangible assets, net	19,724	14,741	13,913
Other non-current assets	2,735	3,167	2,223
<b>Total Non-Current Assets</b>	<b>606,941</b>	<b>662,666</b>	<b>642,744</b>
<b>Total Assets</b>	<b>4,746,960</b>	<b>5,412,023</b>	<b>6,157,487</b>

## Historical balance sheet (cont'd)

### Balance sheet as at end of FY 2023 to 2025

<i>Financial year ending 31 December, in IDR millions</i>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Trade payables – third parties	1,907,093	2,213,493	2,638,441
Other payables – third parties	82,685	77,121	509,359
Taxes payable	11,410	24,893	34,984
Accrued expenses	154,883	157,954	150,589
Short-term employee benefits liability	19,534	44,931	39,326
Current portion of lease liability	10,507	8,180	3,720
<b>Total Current Liabilities</b>	<b>2,186,112</b>	<b>2,526,572</b>	<b>3,376,389</b>
Long-term lease liability	9,440	6,688	3,499
Liability for employee benefits	152,310	163,547	194,597
<b>Total Non-Current Liabilities</b>	<b>161,750</b>	<b>170,235</b>	<b>198,096</b>
<b>Total Liabilities</b>	<b>2,347,862</b>	<b>2,696,807</b>	<b>3,574,485</b>
Issued and fully paid - 12,691,682,390 shares	634,584	634,584	634,584
Additional paid-in capital, net	1,061,098	1,061,098	1,061,098
Differences of transactions of non-controlling interests	(3,662)	(3,662)	(3,662)
Appropriated retained earnings	126,917	126,917	126,917
Unappropriated retained earnings	533,777	844,128	723,561
Other comprehensive income	46,384	52,151	40,504
<b>Total Equity</b>	<b>2,399,098</b>	<b>2,715,216</b>	<b>2,583,002</b>
<b>Total Liabilities and Equity</b>	<b>4,746,960</b>	<b>5,412,023</b>	<b>6,157,487</b>

# Historical cash flow statements

## Cash flow statement from FY 2023 to 2025

<i>Financial year ending 31 December, in IDR millions</i>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Cash receipts from customers	7,952,799	9,662,283	10,643,879
Cash payments to suppliers	(6,834,051)	(8,442,528)	(8,489,447)
Cash payments for salaries, wages, and benefits	(393,705)	(413,287)	(428,529)
Cash payments – Operating expenses	(728,298)	(1,040,537)	(1,062,227)
Cash payments – Tax expenses	(37,362)	(25,277)	(50,514)
Cash receipts from other operating activities, net	12,805	8,246	(5,564)
Cash receipts from claim for tax refund	238,941	140,639	288,783
<b>Net Cash Provided by (used in) Operating Activities</b>	<b>211,129</b>	<b>(110,461)</b>	<b>896,381</b>
Proceeds from government bonds	-	200,000	100,000
Proceeds from sale of other non-current financial assets	-	-	30,140
Receipts from finance income	26,425	18,817	21,460
Proceeds from sale of fixed assets	1,167	916	1,521
Receipt of cash dividend	-	294	-
Payments for intangible assets	(507)	(790)	(200)
Acquisition of right of use assets	-	(1,223)	(12,992)
Purchases of intangible assets	(1,275)	(2,084)	(1,910)
Payment for advance purchase of fixed assets	(8,087)	(2,753)	(2,804)
Payment for advance of right of use assets	(15,062)	(49,734)	-
Purchase of fixed assets	(30,664)	(51,821)	(41,062)
Acquisition of government bonds	(204,900)	(100,350)	-
<b>Net Cash Provided by (used in) Investing Activities</b>	<b>(232,903)</b>	<b>11,272</b>	<b>94,153</b>
Payments of cash dividend	(399,788)	(152,300)	(300,793)
Payment of lease liabilities	(15,803)	(18,531)	(13,061)
Decrease (Increase) in Due from Related Party, net	(1,000)	4,000	5,000
<b>Net Cash used in Financing Activities</b>	<b>(416,591)</b>	<b>(166,831)</b>	<b>(308,854)</b>
Net Increase / Decrease in Cash and Cash Equivalents	(438,365)	(266,020)	681,680
Cash and cash equivalents at beginning of year	1,126,831	688,466	<b>422,446</b>
<b>Cash and cash equivalents at end of year</b>	<b>688,466</b>	<b>422,446</b>	<b>1,104,126</b>