

For Immediate Release

Strong performance in pharmaceuticals continue to drive profitability for Pasture Holdings

- **Revenue growth:** 1H2025 revenue increased by 25.2% y-o-y to US\$7.2 million mainly due to higher orders and shipments for pharmaceuticals to Canada and Hong Kong.
- **Profit expansion:** Consequently, gross profit increased by 60.5% y-o-y and gross margin expanded by 6.2 ppts y-o-y to 28% for 1H2025 due to higher operational efficiencies.
- **Positive market outlook:** Southeast Asia's pharmaceutical market remains promising, driven by ageing population, nearshoring, and increased manufacturing activity in the region.

Singapore, 6 February 2025 - Pasture Holdings Ltd. ("**Pasture**" or the "**Company**", and together with its subsidiaries, the "**Group**"), a global pharmaceutical products and medical supplies and devices company, announced its unaudited financial results for the six months ended 31 December 2024 ("**1H2025**").

Results Overview

Financial Highlights (US\$'000)	1H2025	1H2024	Change (%)
Revenue*	7,169	5,727	25.2
- Pharmaceutical wholesale and drop-shipment	6,906	5,593	23.5
- Mask and medical supplies	196	126	55.6
Gross profit	2,008	1,251	60.5
Profit/(Loss) before tax	548	(103)	N.M.
Net Profit (Loss)	471	(155)	N.M.

*Only revenue from key segments is shown here

Revenue increased 25.2% year-on-year ("**y-o-y**") to US\$7.2 million for 1H2025. The pharmaceutical wholesale and drop-shipment ("**Pharmaceutical**") segment grew by 23.5% y-o-y to US\$6.9 million, supported by expanding orders from Canada and Hong Kong.

The mask and medical supplies business continued its recovery, growing 55.6% y-o-y to US\$196,000 in 1H2025.

Gross profit surged by 60.5% y-o-y to US\$2.0 million for 1H2025, with margins reaching 28%, representing a y-o-y increase of 6.2 percentage points ("**ppts**"). The margin expansion can be attributed to higher revenue and operational efficiencies resulting from a larger sales volume.

In tandem with the top-line growth, the Group reported a net profit of US\$0.5 million for 1H2025, reversing a net loss of US\$0.2 million in the same period last year.

Outlook: Strategic Positioning in a Transformative Region

The rapid pace of global population ageing¹ and the rising prevalence of chronic diseases are driving significant growth in the global pharmaceuticals and medical supplies industry. Southeast Asia (SEA) is emerging as a key growth region, benefiting from near-shoring by U.S. drug manufacturers².

According to BMI, pharmaceutical sales in SEA are projected to grow from US\$29.2 billion in 2023 to US\$38.2 billion by 2028, with countries like Singapore, Malaysia, and Thailand leading this growth. Singapore, in particular, has attracted major pharmaceutical companies, such as Pfizer, AstraZeneca, and Novartis, to establish manufacturing facilities, boosting its pharmaceutical and medical devices sectors. The country's medical devices market is expected to grow at a 6.3% compound annual growth rate, reaching US\$1.2 billion by 2028³.

Headquartered in Singapore, Pasture Group is strategically positioned to address these growing healthcare needs. By leveraging its diverse product portfolio including its foray into innovative drug delivery system, the Group is poised to capitalize on regional opportunities, supply chain shifts, and increasing medical tourism. Simultaneously, India's leadership in generics and biosimilars production has established a complementary model for cost-effective healthcare innovation⁴. Pasture, leveraging its strategic ties to India, is uniquely positioned to bring these solutions to its customers.

The Group remains focused on long-term success in an ever-expanding industry landscape, enabling affordable and innovative healthcare solutions across the region and beyond. With its unique position at the intersection of India's generics expertise and Singapore's regulatory leadership, the Company hopes to capitalize on the region's growth trajectory and create lasting value for stakeholders.

Mr. Lloyd Soong, the Executive Chairman and Chief Executive Officer of Pasture commented, "Our strong performance underscores our ability to adapt and thrive in a rapidly evolving healthcare landscape. By aligning with regional trends, leveraging Singapore's supportive ecosystem, and our complementary ties with our partner in India, we are well-poised to expand our customer base. As Southeast Asia embraces changing market dynamics and global companies set up manufacturing facilities in Singapore, Pasture is well positioned to be an early mover, capitalizing on these long-term trends."

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¹ <https://www.who.int/news-room/fact-sheets/detail/ageing-and-health>

² [https://www.bworldonline.com/economy/2024/09/02/617661/pharma-to-benefit-from-nearshoring-as-asia-pacific-turns-protectionist-bmi-says/#:~:text="](https://www.bworldonline.com/economy/2024/09/02/617661/pharma-to-benefit-from-nearshoring-as-asia-pacific-turns-protectionist-bmi-says/#:~:text=)

³ <https://healthcareasiamagazine.com/healthcare/news/singapores-medical-market-devices-reach-12b-2028>

⁴ <https://doi.org/10.1016/j.lansea.2024.100464>

About Pasture Holdings Ltd.

Pasture is a Singapore-based, global pharmaceutical products and medical supplies and devices company. Having supplied to over 50 countries, the Group has a comprehensive portfolio of over 1,000 third-party pharmaceutical products and over 1,200 medical supplies and devices. In addition, Pasture develops, markets and sells its own proprietary range of masks under the *Pasture Masks* brand and, as part of its pharmaceutical wholesale and drop-shipment business, specialises in cold-chain management services relating to temperature-sensitive pharmaceutical products. The Group is also involved in other new complementary products and services such as *Hart-S ODS*, its own range of oral disintegrating strips and *furlife*, a mobile application for pet health services.

For more information, please visit <https://pasturegroup.com/>

Issued for and on behalf of Pasture Holdings Ltd. By Financial PR

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Pasture Holdings Ltd. (the "**Company**") was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 9 June 2023. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**").

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