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IMPACT28

- Enhancing Business, Improving Lives

HYPHENS PHARMA INTERNATIONAL LIMITED

RESULTS BRIEFING

1H2026

Prepared by Flora Zhang **Date** 18 Aug 2026

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AGENDA

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01

Performance Overview

A stronger, higher-quality first half

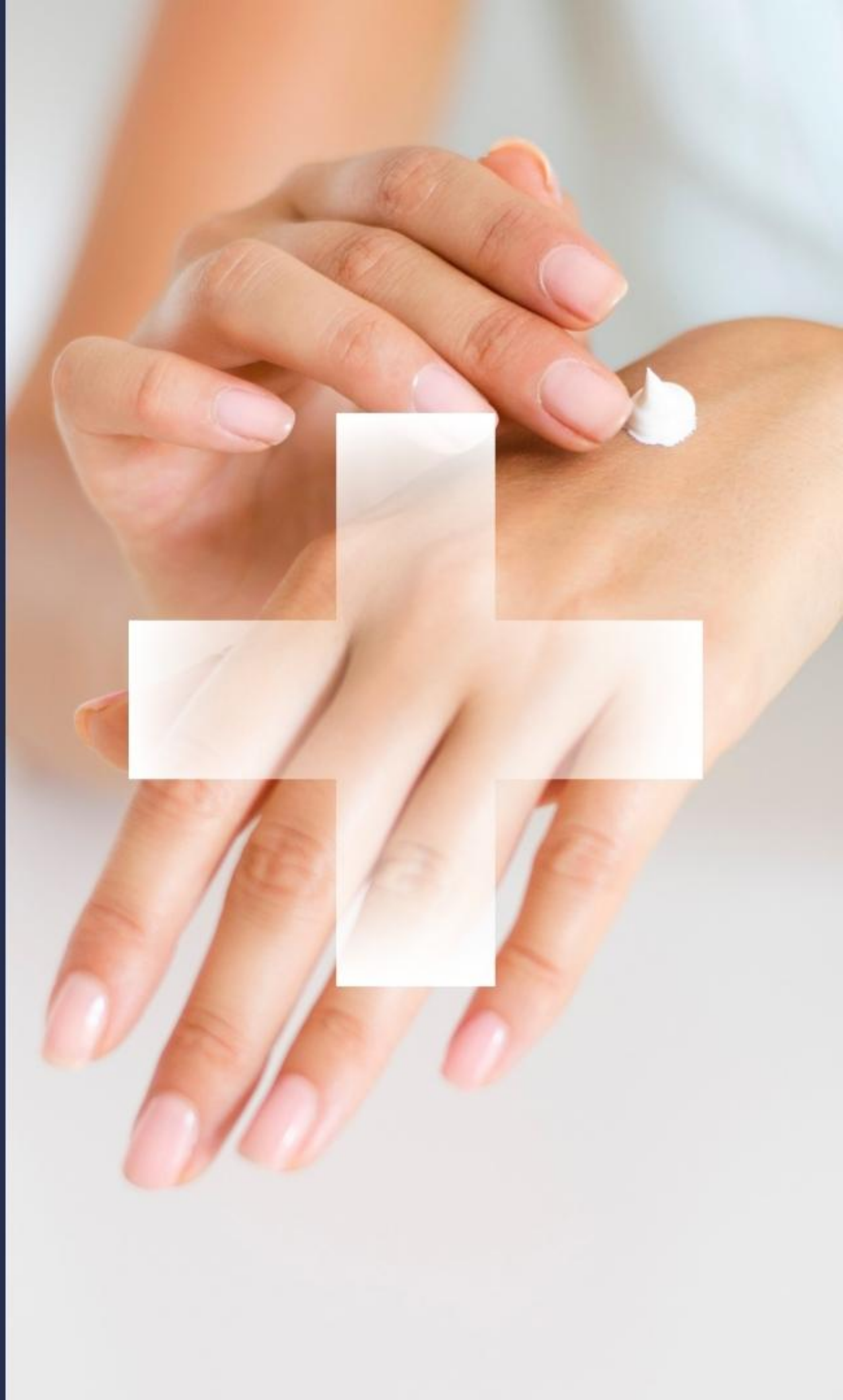
Revenue	Gross margin	Operating cash flow
$89.1m	**42.3%**	**$9.2m**
−0.5% YoY	+2.9pp YoY	+27.2% YoY

Profit after tax	Attributable to shareholders	Basic earnings per share
$4.6m	**$4.4m**	**1.41¢**
+132.5% YoY	+158.8% YoY	vs 0.54¢ (1H2025)

1H2026 Key Event Update - On 29 April 2026, the Group acquired the remaining 18% of Ardence Pharma, moving from 82% to 100% ownership — removing the last of the minority-interest drag, so more of each dollar of profit accrues to shareholders upon completion. As a result, the attributable profit rose faster than group profit.

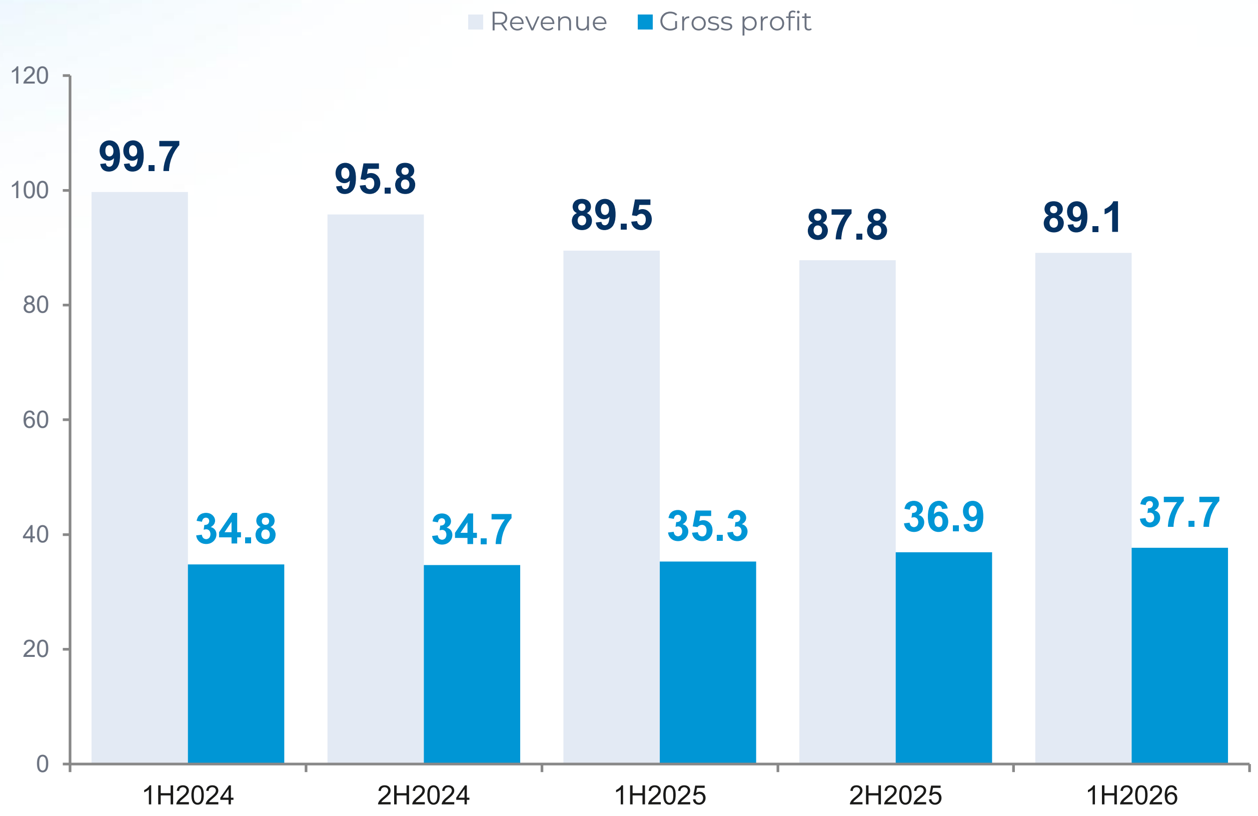
02

Financial Results

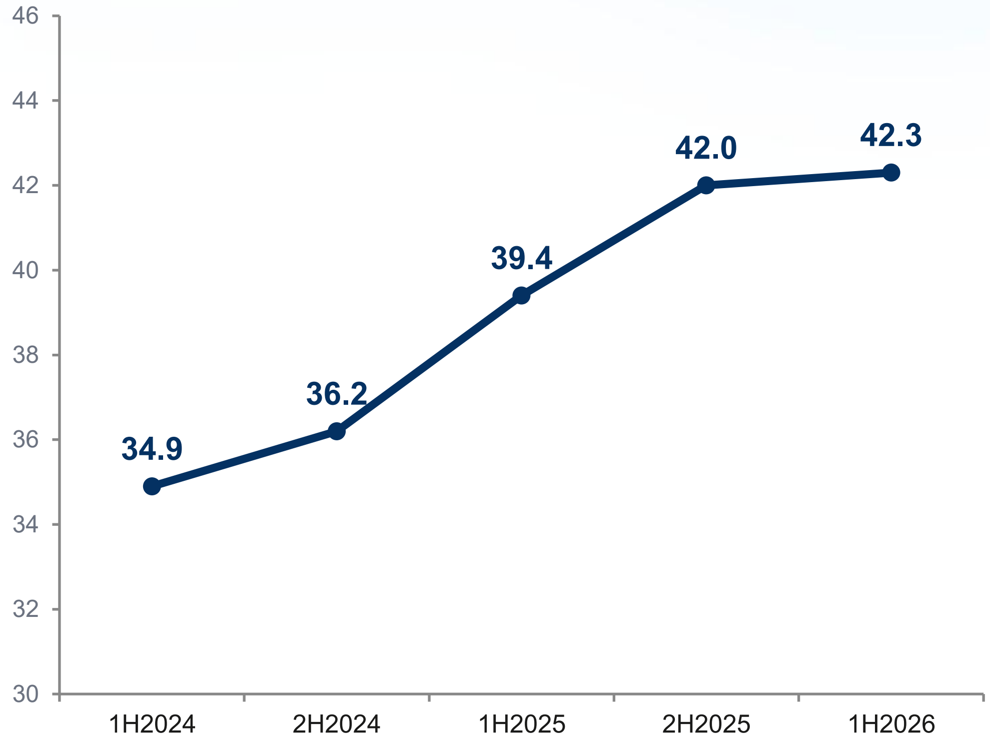


Product portfolio optimisation has borne fruit

Revenue & gross profit (S$m), by half



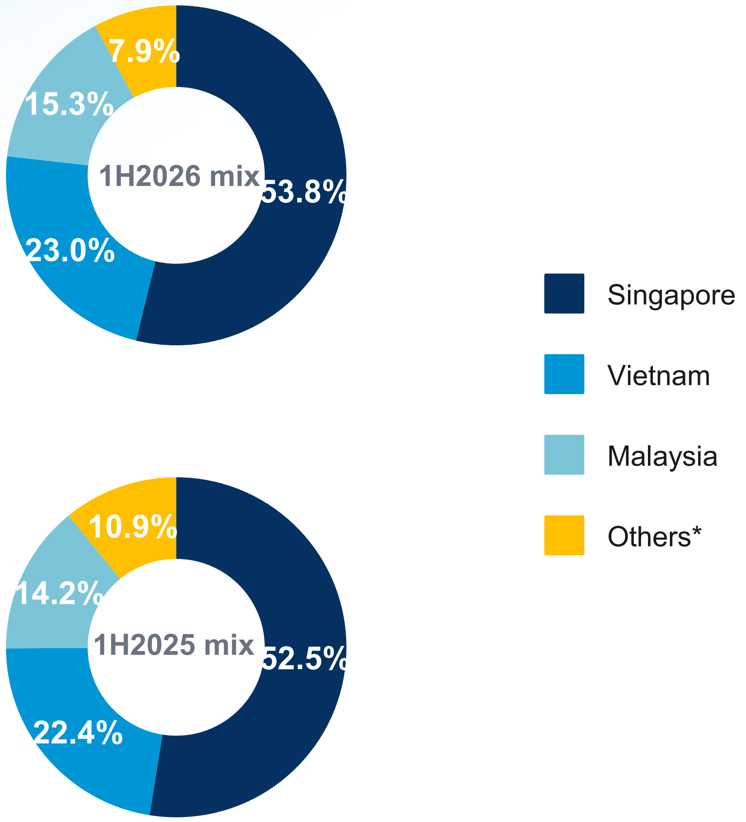
Gross profit margin (%), by half



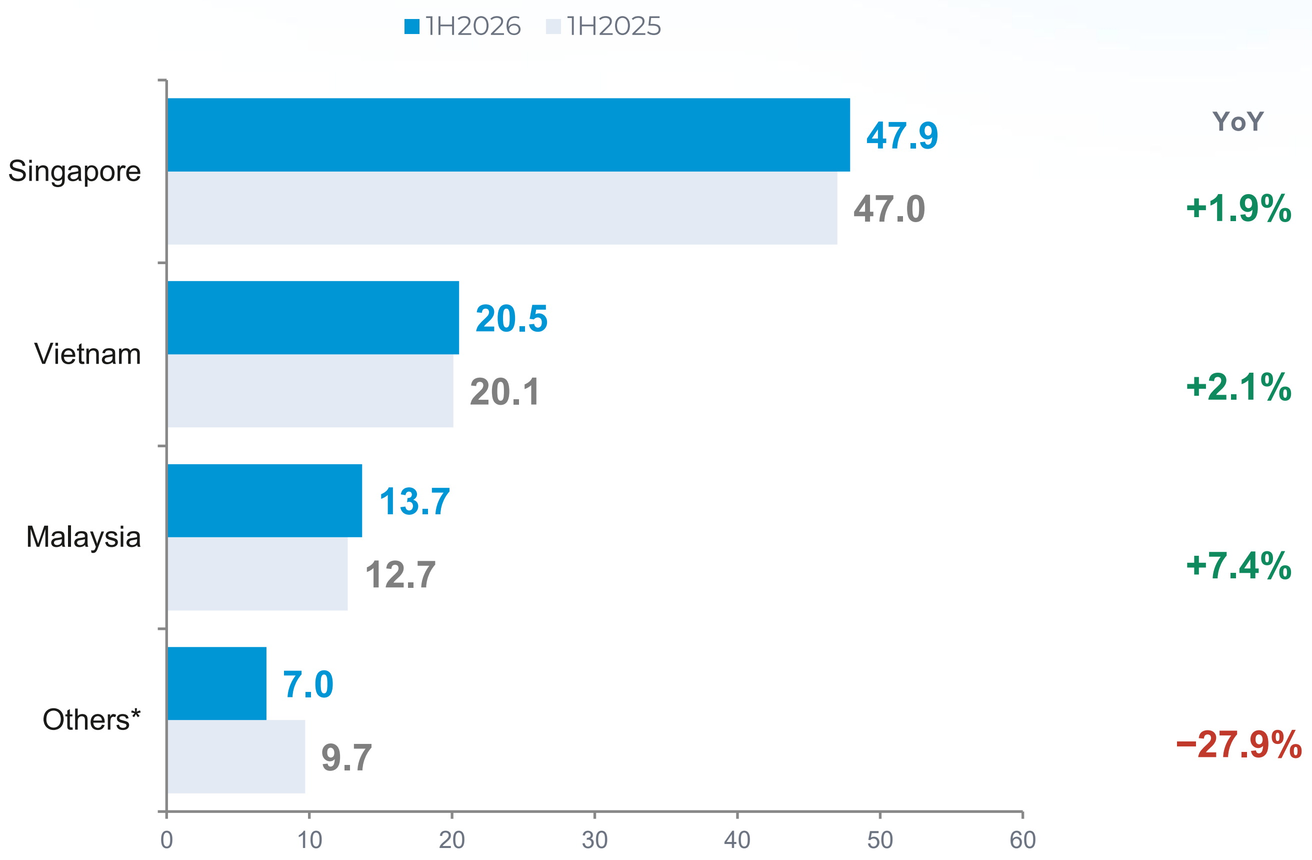
GPM has climbed from 34.9% to 42.3% over five halves — a re-based higher margin from the portfolio revamp.

PERFORMANCE BY GEOGRAPHY

All core markets grew



Revenue by geography (S$m)



**Others consists of Indonesia, the Philippines and the exports business of Physiolac, which was discontinued during 2H2025.*

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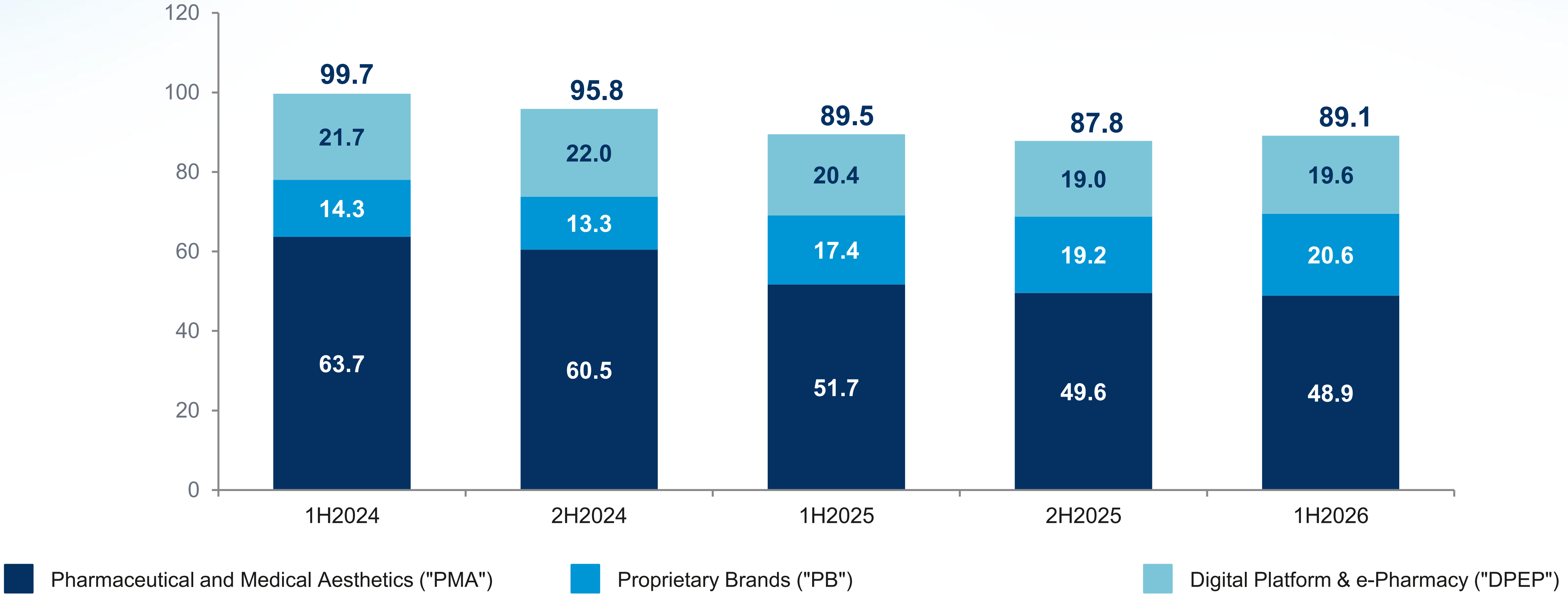
Revenue stabilising as PB growth offsets softer PMA

Revenue by segment (S$m), by half

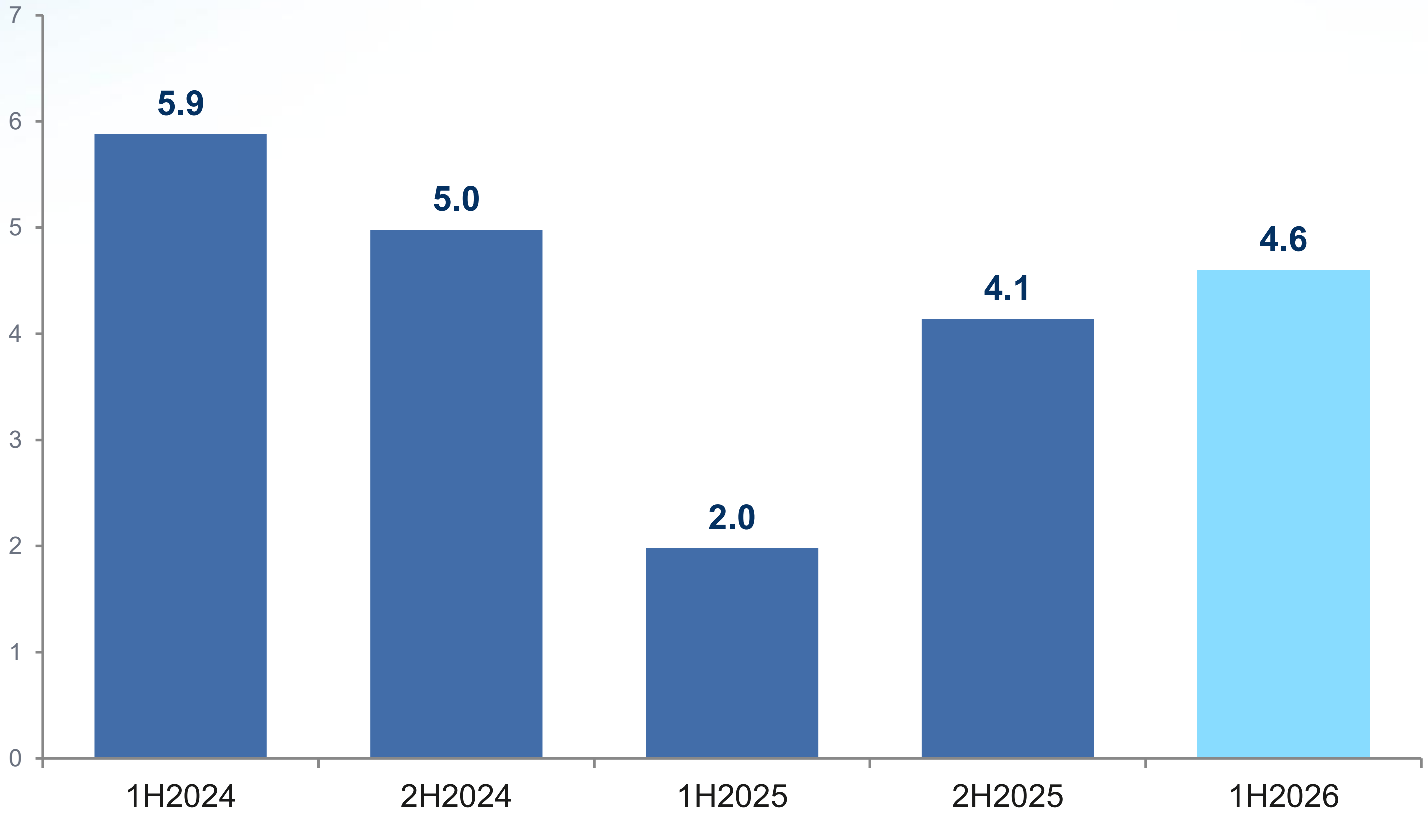


1H2026 YoY: **PMA −5.4%** (like-for-like −2.8%) · **PB +17.9%** (like-for-like +15.1%) · **DPEP −4.1%**

Note: Like-for-like basis: PMA excludes Vivomixx; Proprietary Brands excludes Visiopro® and Fenosup®.

Half-yearly net profit — recovered and sustained

Profit after tax (S$m), by half



$4.6m

1H2026 profit after tax, **+132.5% YoY**

The earnings profile reflects a phase of **capability building and portfolio transition**.

Between 2024 and 2026, the Group deepened its leadership bench and instilled greater discipline across operations.

In parallel, the portfolio was re-shaped towards a higher-margin mix — the benefit of which is now coming through in earnings.

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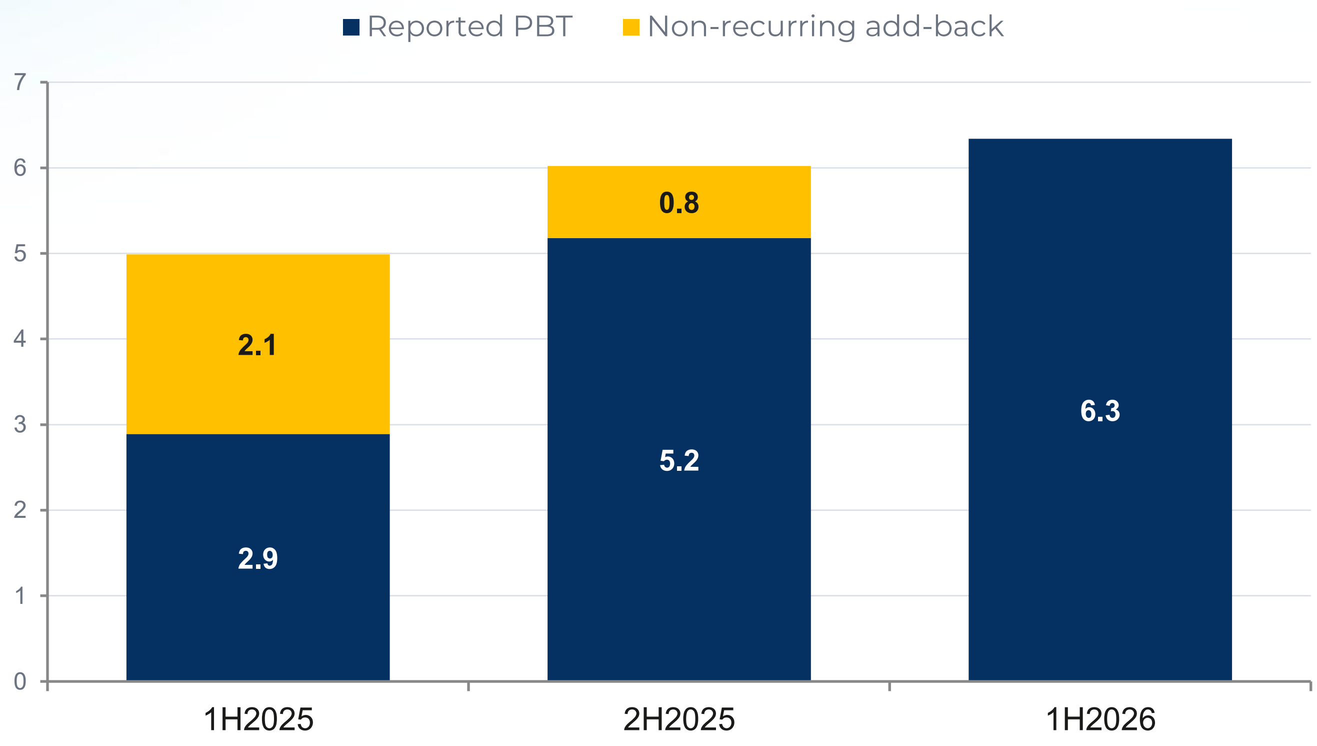
Underlying profit is rising steadily

Reported PBT + one-off add-back = normalised PBT (S$m)



Normalised PBT

1H2025 **$5.0m**

+ inventory provision $2.1m

2H2025 **$6.0m**

+ VietPOM operations provision $0.6m; Ardence Tranche 2 fair-value loss $0.2m

1H2026 **$6.3m** **+27% YoY**

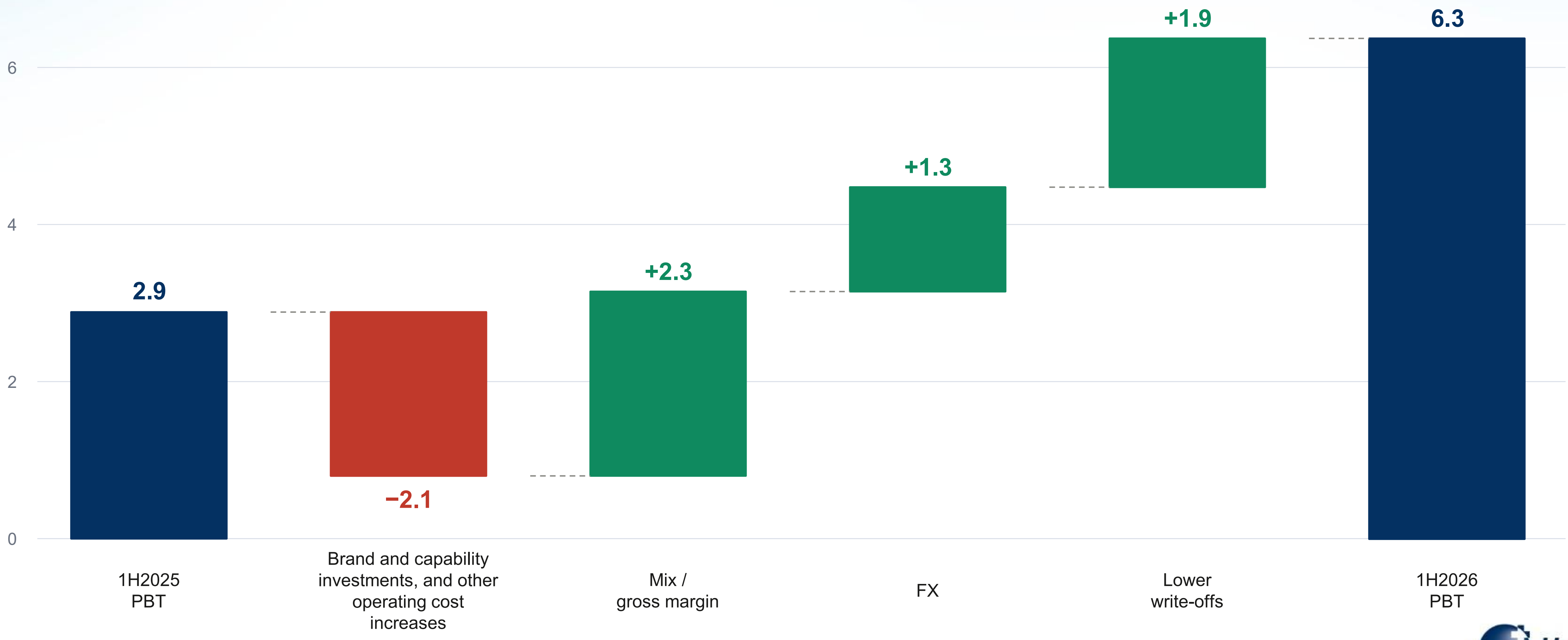
no material one-off items

Note: this removes non-recurring items only (one-off inventory provision for Sterimar®, VietPOM operations provision, Ardence Tranche 2 fair-value loss). No material non-recurring items in 1H2026.

Source: 1H2026 & published results; normalising items per management

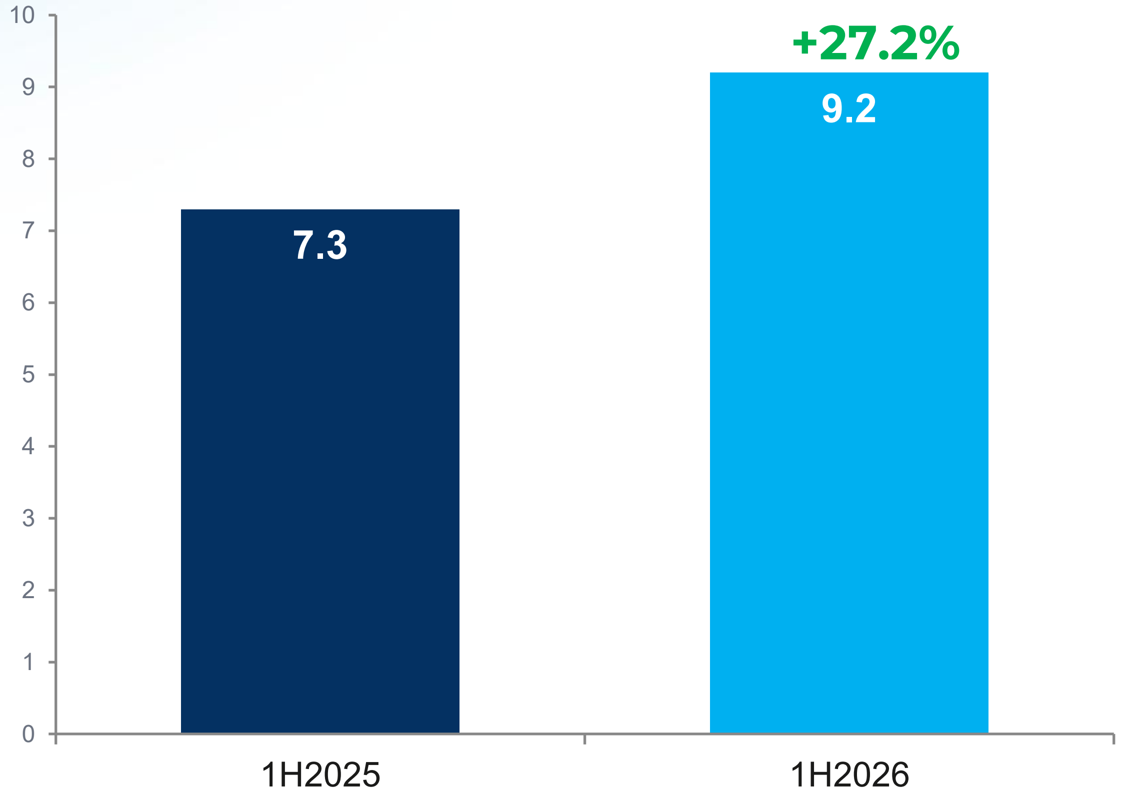
Where the profit improvement came from

PBT bridge, 1H2025 → 1H2026 (S$ million)



Earnings are backed by cash

Operating cash flow (S$m)



~2.0x

operating cash flow to reported PAT — earnings converting to cash

$23.3m

cash on hand; the Group remains in a net cash position

−$1.1m

lower inventory vs Dec 2025 as working capital is managed down

Inventory and receivable turnover days are being managed back into their normal range.

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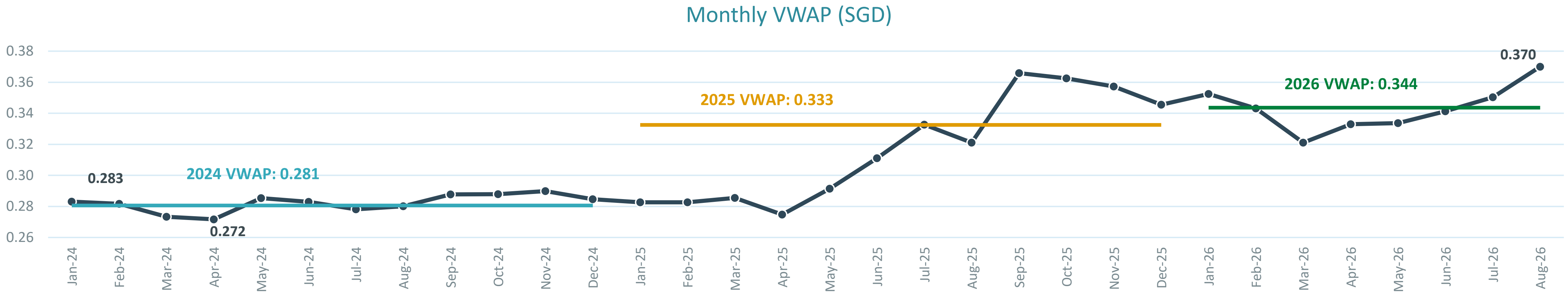
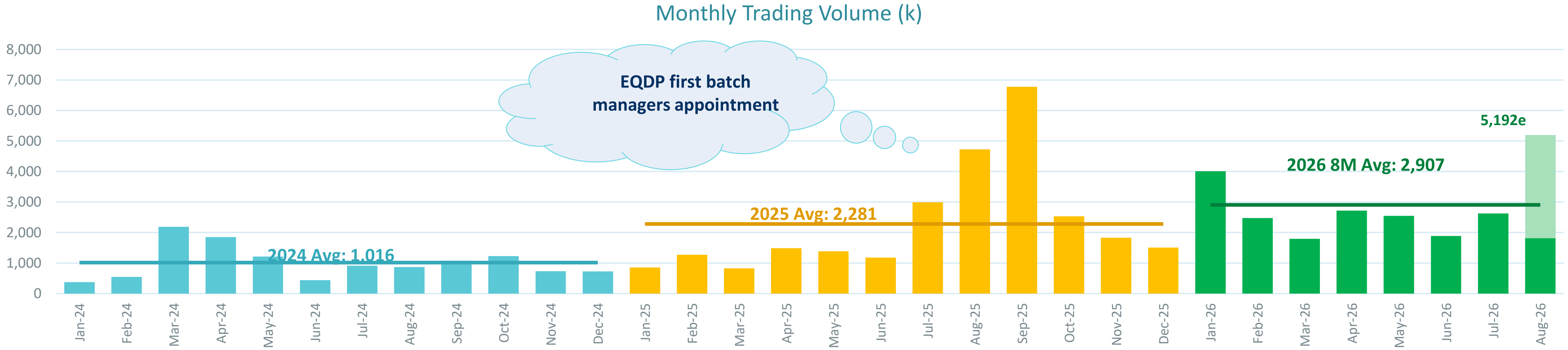
03

Unlocking Shareholders' Value

Monthly VWAP and trading volume, Jan 2024 – 12 Aug 2026

VWAP in SGD; volume in thousands of shares





Monthly VWAP = SUM(daily typical price x daily volume) / SUM(daily volume), typical price = (High + Low + Close) / 3; the year VWAP lines are volume-weighted across the whole year, not a simple average of the monthly points. Aug-26 volume is to 12 Aug (7 of 20 trading days, 1,817k actual) and straight-lined to a full month on a trading-day basis (lighter green); the 2026 average uses the extrapolated figure. Aug-26 VWAP is month-to-date. Prices unadjusted for dividends. Source: daily price history, 2 Jan 2024 – 12 Aug 2026.

04

Business Outlook

Business outlook

Pharmaceutical & Medical Aesthetics	Portfolio optimisation lifted **profitability** — segment **EBITDA and margin up** despite lower revenue. Medical Aesthetics grew moderately; scaling selectively where returns and pricing discipline hold.
Proprietary Brands	The **strongest revenue performer** (+17.9%). Ceradan® and Ocean Health® are strategic pillars; Winlevi® keeps **gaining traction** with sequential quarterly growth and planned expansion, subject to approvals.
Digital Platform & E-Pharmacy	Pan-Malayan distribution and retail pharmacy remain a **stable, cash-generative core**. Focus on operational efficiency and distribution utilisation, while developing **WellAway** as adoption grows.
Priorities	**Grow core, higher-margin brands; maintain disciplined inventory and receivables management; pursue further supply-chain efficiencies to support the improved margin mix.**

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AI's role: lift efficiency and create business impact

CLEAR STRATEGY · EXISTING TECHNOLOGY CAPABILITY, NO NEW COST

EFFICIENCY

Do more with the same team

Automate routine work, shorten turnaround, lower cost to serve

+

BUSINESS IMPACT

Create new commercial value

More insights on sales forecast, improved ways to serve customers

GOVERNANCE

AI Steering Committee

- Led by CEO & CTO
- Group AI roadmap & strategy in progress
- Projects run both top-down and bottom-up

IDEATION

Hyphens Spark

AI innovation competition

ENABLEMENT

AI Lunch Talks

Hands-on sessions on everyday AI

Q & A

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