

### Media Release

## Hyphens Pharma records S\$2.0 million net profit for 1H2025

- Proprietary brands achieve 22.5% sales growth with portfolio expansion
- The Group remains resilient amid headwinds, with cost control, operational efficiency and portfolio optimisation remaining priorities

Singapore, 13 August 2025 – Hyphens Pharma International Limited (“**Hyphens Pharma**”, “**凯帆药剂国际有限公司**”, or the “**Company**”, and together with its subsidiaries, the “**Group**”), Singapore’s leading specialty pharmaceutical and consumer healthcare group, today announced its results for the six months ended 30 June 2025 (“**1H2025**”).

Financial Highlights			
S\$ million	1H2025	1H2024	Change (%)
Revenue	89.5	99.6	(10.1)
Gross Profit	35.3	34.8	1.5
GP Margin (%)	39.4	34.9	4.5 ppt
Profit Before Tax	2.9	7.5	(61.3)
Profit After Tax	2.0	5.9	(66.3)
PAT Margin (%)	2.2	5.9	(3.7 ppt)

Commenting on the 1H2025 results, **Mr Lim See Wah (林世华)**, Executive Chairman and CEO of Hyphens Pharma said: *“While we are not directly exposed to US tariffs, the current external macroeconomic and geopolitical uncertainties have caused inflationary pressures and a drastic depreciation of ASEAN currencies against the EUR, all of which has unfortunately adversely impacted us. We will continue to be diligent in managing the impact of foreign exchange volatility and increased procurement pricing. We are*

*consciously making efforts to optimise our sales mix, which contributed to our improved gross profit and gross profit margin for 1H2025. We continue to build our future with the launch of new products like Winlevi® and others in our product registration pipeline. Our medical aesthetics business continues to show promising growth as we invest in its geographical expansion, and we will continue to improve DocMed's operational efficiency to support its scalable and sustainable growth. Despite the challenging business environment, we remain committed to leveraging our diversified portfolio, maintaining financial discipline and executing our long-term strategy to deliver sustainable value to our stakeholders. We will continue to proactively engage the investment community to unlock shareholder value and are confident in our ability to navigate this current market volatility with resilience and focus."*

## **Financial Review**

In 1H2025, the Group recorded a 10% decrease in revenue to S\$89.5 million from S\$99.6 million in the six months ended 30 June 2024 ("1H2024"). The revenue decrease was due to reduced revenue from the Pharmaceutical and Medical Aesthetics segment and Digital Platform and E-pharmacy segment, which was mitigated by the revenue increase in the Proprietary Brands segment.

The 18.9% revenue decrease in the Pharmaceutical and Medical Aesthetics segment was mainly due to lower sales in Vietnam and the reclassification of Visiopro® and Fenosup® under the Proprietary Brands segment. The Digital Platform and E-Pharmacy segment saw a marginal revenue decrease of 5.9%, this reflects the Group strategy to improve portfolio mix to achieve higher gross profit margin. The Proprietary Brands segment grew by 22.5%, with the expansion of its portfolio with the addition of Visiopro® and Fenosup®, and higher demand for Ceradan® dermatological products and Ocean Health® health supplements.

However, overall gross profit rose 1.5% to S\$35.3 million in 1H2025, with gross profit margins improving from 34.9% to 39.4% for the period under review, due to sales mix optimisation with the Group's conscious effort to grow its portfolio with a focus on higher profit margin products.

Segmental Revenue			
S\$ million	1H2025	1H2024	Change (%)
<b>Pharmaceutical and Medical Aesthetics</b>	51.7	63.7	(18.9)
<b>Proprietary Brands</b>	17.4	14.2	22.5
<b>Digital Platform and E-Pharmacy</b>	20.4	21.7	(5.9)
<b>Total</b>	89.5	99.6	(10.1)

Distribution costs increased by 6.4% to S\$19.8 million in 1H2025 due to the Group's continued investment in human capital to support its long-term growth strategy and new product launch expenses for Winlevi®. Administrative expenses rose by 6.8% to S\$7.9 million in 1H2025, primarily driven by higher IT-related costs and increased headcount to support business growth initiatives. Other losses went up to S\$4.7 million in 1H2025 from \$1.4 million in the prior period, mainly attributed to foreign exchange translation losses of S\$2.0 million resulting from the strengthened EUR coupled with a weakened IDR and VND, as well as a S\$2.0 million provision for inventory obsolescence of Sterimar®.

As a result of the above, particularly with the substantial foreign exchange translation and one-off inventory obsolescence provision, the Group's net profit after tax declined by 66.3% to S\$2.0 million in 1H2025 from S\$5.9 million in 1H2024, which translated to a basic earnings per share of 0.54 Singapore cents for 1H2025 (1H2024: 1.75 Singapore cents).

In 1H2025, the Group generated S\$7.3 million in net cash from operating activities, representing a significant year-on-year improvement and reflecting the Group's ongoing efforts to enhance working capital efficiency.

## Business Outlook

### Growing the Proprietary Brands

Growing Hyphens Pharma's proprietary brands and unlocking their long-term value remains a core strategic pillar, and in 2025 to date, the Group has made notable progress expanding both its portfolio and market reach.

In July 2025, the Group successfully launched Winlevi®, a novel topical acne treatment, in Singapore and Malaysia, which significantly strengthens its dermatology portfolio and regional medical dermatology positioning. The Group has exclusive license and supply rights for Winlevi® across 10 ASEAN countries and registrations in the other ASEAN markets is underway.

The Group also expanded its proprietary brand portfolio with two trademark acquisition which were previously classified under Pharmaceutical and Medical Aesthetics segment:

- Visiopro® (previously marketed as Vivomixx®) – Singapore trademark
- Fenosup® – reclassified to the Proprietary Brands segment to better reflect our strategic approach to intellectual property ownership.

These additions demonstrate a continued commitment to building a robust proprietary brand portfolio with a strong long-term commercial potential and synergistic fit for the Group's existing therapeutic focus areas.

#### Strengthening the Pharmaceutical and Medical Aesthetics Portfolio

The Pharmaceutical and Medical Aesthetics business remains a key revenue contributor and profitability driver, and in 1H2025, the Group focused on refining its product mix to improve profit margins. Beyond driving profitability, the Group is also actively renewing and optimising its portfolio to ensure strategic fit, operational focus, and long-term value creation.

The Medical Aesthetics portfolio continues growing at a remarkable pace, supported by robust ASEAN market demand. The Group is encouraged by the sustained momentum and growing market acceptance of its product offerings in this high-potential segment.

In March 2025, the Group entered a marketing and distribution agreement with medac Gesellschaft für klinische Spezialpräparate m.b.H. for exclusive rights to register and commercialise the Metoject® subcutaneous autoinjector pen in Singapore, Malaysia, the Philippines, and Vietnam for rheumatoid arthritis and plaque psoriasis treatment.

The Group will discontinue its distribution of Physirolac® infant formula in Cambodia and Myanmar by mutual and amicable agreement with Laboratoires Gilbert S.A.S. as part of its ongoing portfolio optimisation. As the gross profit contribution of Physirolac® in these markets is less than 1% of total gross profit, the discontinuation is not expected to have any material impact on the Group's profitability.

#### Going Digital

The Group's digital transformation continues through its subsidiary, DocMed Technology Pte Ltd ("**DocMed**"), which has been managing and improving its pharmaceutical product marketplace ("**POM**")<sup>1</sup> and WellAway<sup>2</sup> platforms. The Group will continue improving DocMed's operational efficiency by streamlining processes and optimising resource allocation to support scalable and sustainable growth.

In July 2025, the Group launched its latest POM version, which is a significant upgrade of its digital B2B pharmaceutical platform. Unlike earlier transaction-focused versions, the new POM centres on deeper healthcare professional engagement through interactive features, educational content, and community building.

#### Expanding through Acquisitions

Strategic acquisitions remain a cornerstone to the Group's growth strategy by enhancing its market position, capabilities and offerings across ASEAN. The Group remains committed to pursuing prudent, accretive acquisitions to drive expansion and deliver sustainable stakeholder value.

During 1H2025, the Group completed Tranche 2 of its Ardence Pharma Sdn Bhd ("**Ardence Pharma**") acquisition, acquiring an additional 17% shareholding and increasing its total stake in Ardence Pharma to 82%. Ardence Pharma, a medical aesthetics specialist, has delivered significant performance since its initial acquisition. The increased shareholding strengthens synergies between the Group's regional presence and Ardence Pharma's clinic networks, thereby contributing meaningfully to long-term earnings and growth potential.

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<sup>1</sup> POM is a B2B digital pharmacy solutions platform that connects healthcare stakeholders like healthcare practitioners and institutions with industry stakeholders such as pharmaceutical companies and medical consumables manufacturers, to empower them to meet patients' needs more efficiently. POM has established a presence in Singapore, Malaysia, and Vietnam.

<sup>2</sup> WellAway is Singapore's first Health Sciences Authority registered e-pharmacy. It is a digital platform where patients can receive e-prescriptions from a qualified medical doctor and have the prescribed medicine delivered directly to them in a safe and secure manner.

### Navigating a Challenging Business Environment

The Group expects its operating environment to remain challenging due to macroeconomic and geopolitical pressures. Ongoing tensions and trade protectionism continue to weigh on supply chains and trade flows, contributing to higher input and logistics costs.

A key 1H2025 challenge for the Group is the drastic ASEAN local currency depreciations against EUR, which is its primary supplier payment currency. Gross margin has been impacted due to currency mismatch as procurement is foreign currency-denominated while revenues are primarily generated in local currencies. The Group will need to diligently manage the recent currency volatility and continue to mitigate its impact through pricing strategies, cost optimisation, and operational efficiency.

Global inflationary pressures and elevated manufacturing costs have also led to sustained increased procurement prices from principals. While the Group is working with its partners to optimise cost structures and improve efficiency, these external factors will likely affect margins for the near term.

Despite all these challenges, Hyphens Pharma remains committed to financial discipline, leveraging its diversified portfolio, and executing its long-term strategy to deliver sustainable stakeholder value while navigating volatility with resilience and focus.

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**Note: This media release is to be read in conjunction with the SGXNET announcement issued on the same day.**

### **About Hyphens Pharma International Limited**

**([www.hyphensgroup.com](http://www.hyphensgroup.com))**

Hyphens Pharma International Limited and its subsidiaries (the "Group") is Singapore's leading specialty pharmaceutical and consumer healthcare group, leveraging its diverse footprint in ASEAN countries. The Group has a direct presence in Singapore, Vietnam, Malaysia, Indonesia and the Philippines, and is supplemented by a marketing and distribution network covering 15 other markets – Bangladesh, Brunei, Cambodia, Hong Kong S.A.R., Macau S.A.R., Myanmar, South Korea, Sri Lanka, Thailand and Gulf Cooperation Council countries, including Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates.

The Group is headquartered in Singapore, where its strategic planning, finance, regulatory affairs, research and development, legal, business development and logistics operations are based. The Group's

core business comprises the following segments: Pharmaceutical and Medical Aesthetics, Proprietary Brands, and Digital Platform and E-Pharmacy. Besides marketing and selling a range of specialty pharmaceutical products in selected ASEAN countries through exclusive distributorship or licensing and supply agreements with brand principals mainly from Europe and the United States, the Group also develops, markets and sells its own proprietary range of dermatological products and health supplement products. In addition, the Group operates a medical hypermart for healthcare professionals, healthcare institutions and retail pharmacies, to supply pharmaceutical products and medical supplies and an online pharmacy for doctors to prescribe and have medications delivered to their patients' homes.

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