

For Immediate Release

Pasture Holdings reports profit turnaround for FY2024 on order recovery for pharmaceuticals

- FY2024 revenue increased by 44.9% to US\$14.0 million year-on-year on an expanded customer base and orders from existing customers from pharmaceutical wholesale and drop-shipment segment
- Gross profit margin increased 6.8% year-on-year to 24.6% margin for FY2024 due to higher revenue and related operational efficiencies achieved
- Positive outlook with favourable structural trends such as the ageing global population, an enlarged cold chain warehouse capacity, and potential growth in new non-core business

Singapore, 22 August 2024 – 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 twelve months ended 30 June 2024 (“**FY2024**”).

RESULTS OVERVIEW

Financial Highlights (US\$'000)	1H2024	1H2023	Change (%)	FY2024	FY2023	Change (%)
Revenue*	8,336	5,367	55.3	14,063	9,704	44.9
- Pharmaceutical wholesale and drop-shipment	8,267	5,316	55.5	13,860	9,645	43.7
- Mask and medical supplies	28	42	(33.3)	154	45	> 300
Gross profit	2,215	992	> 200	3,466	1,726	> 200
Profit/(Loss) before tax	746	(731)	N.M.	643	(1,263)	N.M.
Net Profit (Loss)	714	(766)	N.M.	559	(1,298)	N.M.

*Only revenue from key segments is shown here

Revenue increased 44.9% year-on-year (“**y-o-y**”) to US\$14.0 million for FY2024. Pharmaceutical wholesale and drop-shipment (“**Pharmaceutical**”) business, grew 43.7% y-o-y to US\$13.9 million due primarily to new customer acquisitions and more orders from existing customers.

The mask and medical supplies business saw recovery with growth of approximately US\$109,000 to US\$154,000 for FY2024.

Gross profit rose by more than two times y-o-y to US\$3.5 million for FY2024. This translated to a gross profit margin of 24.6%, which was an increase of 6.8%. The margin expansion was mainly due to higher revenue and related operational efficiencies achieved.

In tandem with the top-line growth, the Group reported a net profit of US\$0.6 million for FY2024, versus a net loss of US\$1.3 million a year ago.

OUTLOOK

Global demand for pharmaceuticals and medical supplies remains strong over the foreseeable future driven by a global ageing population which, in turn, leads to a rising frequency of chronic illnesses and higher health spending by governments. In Asia Pacific, the over-60s population is expected to rise from 13.6% in 2020 to 25% by 2050.¹

Another trend that has been prevalent is the growing requirement for cold storage in medicines. In 2022, around 35% of the pharmaceutical market comprises cold chain medicines, surging from 26% in 2017. The trend is expected to continue with approximately 50% of the medicines to be launched over the next five years requiring cold storage and distribution.²

In response to these industry trends, Pasture has been actively expanding its capabilities and infrastructure to better serve the growing global demand. In April 2024, the Group significantly enhanced its operations by expanding a cold chain warehouse, doubling its floor area to 13,800 square feet. This increased capacity allows Pasture to handle larger volumes and a wider variety of products, positioning the company to capitalize on the strong outlook in the global pharmaceuticals and medical supplies sectors. The company continues to enhance its operations and diversify its product offerings, ensuring it is well-positioned to seize opportunities in both the pharmaceuticals and medical supplies markets.

Aligned with these strategic initiatives, Pasture remains cautiously optimistic about sustaining its recovery momentum in FY2025, driven by a positive industry outlook and its ongoing efforts to strengthen its market position.

Mr. Lloyd Soong, the Executive Chairman and Chief Executive Officer of Pasture commented, "We are very pleased with the profit turnaround for FY2024 supported by new customer acquisitions and increased accounts from our existing customer base. We hope to build long-lasting relationships with these new customers and win more orders in the future."

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About Pasture Holdings Ltd.

¹ <https://asia.nikkei.com/Business/Pharmaceuticals/Singapore-gets-Big-Pharma-rush-to-invest-in-plants-for-aging-region#:~:text=The%20aging%20of%20the%20population,for%20Asia%20and%20the%20Pacific.>

² <https://www.maersk.com/news/articles/2024/04/11/pharmaceutical-cold-chain-needs>

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.
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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**").

This press release and its contents have been reviewed by the Sponsor. It has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release. The contact person for the Sponsor is Mr. Shervyn Essex, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.
