



# Grape King Bio.

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**INVESTOR PRESENTATION**

**MARCH 2025**



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# Grape King Bio: A **New Chapter** Built on Scientific Depth, Market Leadership & Global Expansion



## **Grape King Bio is entering a new era of scalable, innovation-led growth.**

Backed by decades of R&D, the company holds over 4,000 proprietary strains and 1,000+ formulations — making it one of the most scientifically advanced health supplement companies in Asia. With expanded dosage form capabilities and a robust innovation engine, Grape King is now positioned to rapidly bring differentiated, science-backed products to market across high-growth wellness categories.

## **As the No.1 health supplement brand in Taiwan by market share,**

Grape King has earned deep consumer trust and built a resilient multi-channel platform, spanning branded products, Pro-Partner direct sales, and a fast-growing OEM/ODM business. With active presence in 16 markets today, the company's footprint is set to expand further — through Pro-Partner's overseas rollout into Malaysia, and broader ASEAN opportunities — positioning Grape King as a regional leader in wellness distribution.

## **Years of strategic investment are now translating into results.**

Global OEM/ODM revenue has grown at a CAGR of 82% from 2020 to 2024, driven by rising demand for Grape King's proprietary ingredients, formulation expertise, and manufacturing excellence. With momentum building, the company is also actively exploring supply chain localization and M&A opportunities to support global expansion — turning years of preparation into a platform for long-term, scalable growth.



# **Company Introduction**

Wellness today isn't just about staying healthy — it's about feeling your best, inside and out, mind and body

That's why we're on a mission to advance well-being through biotechnology—helping people live healthier, fuller lives



By combining proprietary strains and advanced fermentation, we create easy-to-consume wellness solutions—making better health simple, seamless, and accessible





Through direct selling, retail partnerships, and ODM collaborations, we're expanding globally—bringing better health to **more people, places, and channels than ever before**



# 2025 and beyond marks a new chapter for Grape King Bio.



**Taiwan's Science-Based Energy Drink Pioneer**

**1969 ~ 1990**

From pharmaceutical beginnings, Grape King Bio introduced Combest, Taiwan's first science-driven energy drink. This pioneering step sparked a legacy that continues to shape the industry.



**Entering the Health Supplement Market**

**1991 ~ 2013**

In 1991, Grape King Bio launched its Biotechnology Center, pioneering mycelium extraction and fermentation. It gained a foothold in the health food market with Lingzhi King, Antrodia King, and Probiotic King—making premium supplements accessible through its Pro-Partner direct sales channel.



**Energizing Growth Through Brand Renewal**

**2014 ~ 2024**

Under Chairman Andrew Tseng's leadership, Grape King Bio evolved into a younger, more dynamic company with a modern brand image, aligning its marketing with social trends to reach new heights.



**Product Growth and Global Expansion**

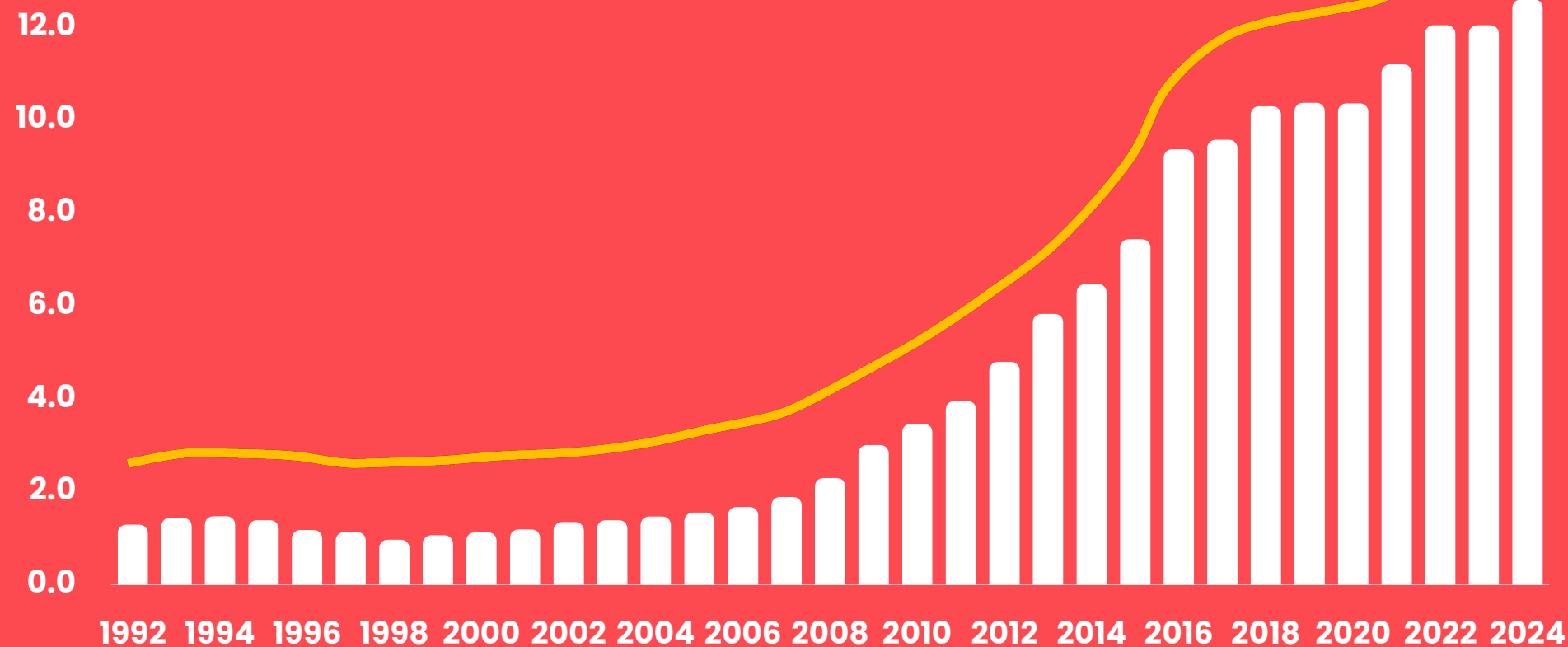
**2025 ~ Onward**

2025 and beyond marks a new chapter for Grape King Bio, as the company leverages its key raw materials to develop innovative products and formats that address large, unmet opportunities while accelerating growth in overseas markets.

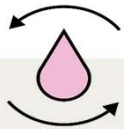


# Proven growth, poised for more

Consolidated Revenue (NT\$bn)



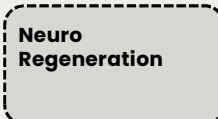
# Bridging the Health Gap: Serving High-Growth & Unmet Wellness Needs



## IMMUNE & METABOLIC HEALTH



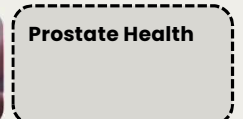
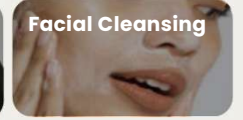
## GUT & ORGAN HEALTH



## MIND & EMOTIONAL WELLNESS



## BEAUTY & PRO-AGING



# Health Solutions for Everyone: From Daily Wellness to Pharmaceuticals



Sandy Wu,  
Ambassador  
Grape King  
Kombucha

(Our Best Sellers)



## 1 Fast Moving Consumer Goods (*Nourish me*)

**KOMBUCHA**  
**NO.1 IN TAIWAN**  
**>50% MARKET SHARE**



Functional  
RTD Tea  
**Kombucha**

**ENERGY DRINKS**  
**NO.3 IN TAIWAN**  
**8% MARKET SHARE**



Energy Drinks  
**Combest**  
**PowerBomb**

## 2 Functional/Health Supplements (*Enhance me*)

**PROBIOTICS**  
**NO.1 IN TAIWAN**  
**32% MARKET SHARE**



Weight  
Management  
**GKM3 'Sliim'**  
**Probiotics**



Gut Health  
**Probiotics King**

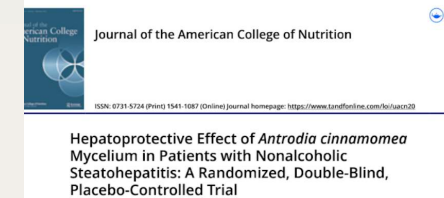
**MEDICINAL**  
**MUSHROOM**  
**NO.1 IN TAIWAN**  
**59% MARKET SHARE**



Liver Protection  
**Changzhi King**

## 3 Pharmaceutical Drugs (*Treat me*)

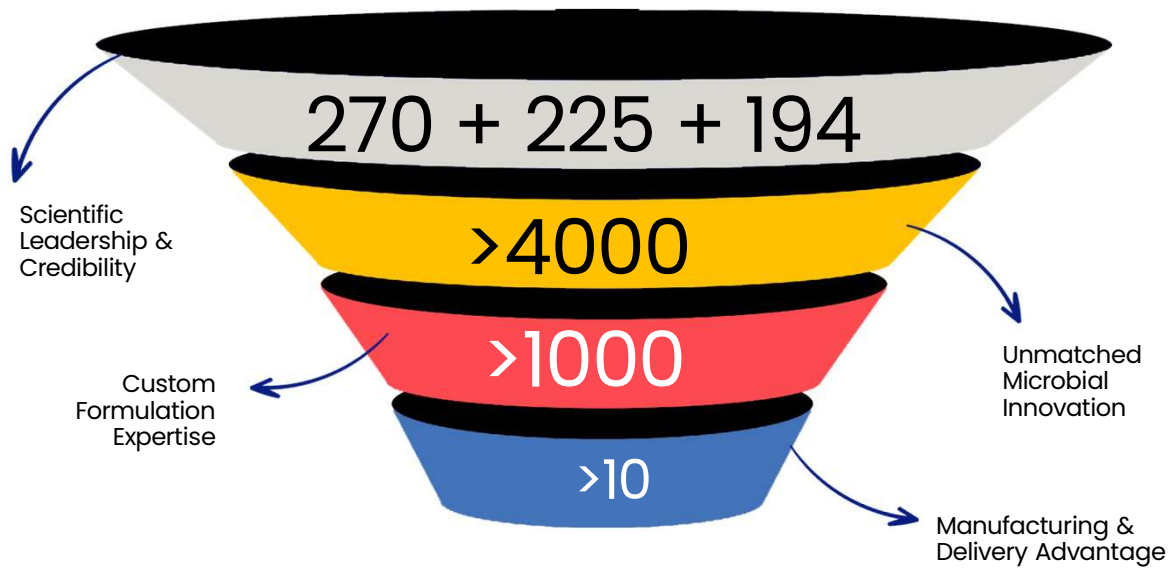
**GLOBAL MARKET AT**  
**US\$90.97bn BY**  
**2034 (28% CAGR**  
**FROM 2025-2034)**



Hepatoprotective Effect of *Antrodia cinnamomea*  
Mycelium in Patients with Nonalcoholic  
Steatohepatitis: A Randomized, Double-Blind,  
Placebo-Controlled Trial

Non-Alcoholic  
Steatohepatitis  
USFDA Phase II  
**GKAC Botanical**  
**Drug**

# Unmatched Innovation & Scale: Grape King's Competitive Moats



## 01 AWARDS, PATENTS, PAPERS

270 awards, 225 patents, 194 papers—proven scientific leadership in health food innovation

## 02 STRAINS

Over 4,000 proprietary strains—unmatched probiotic and biotech innovation in the region

## 03 FORMULAS

1,000+ proprietary formulas—customized health solutions with proven efficacy

## 04 DOSAGE FORMS

10+ dosage forms—flexible manufacturing for diverse health and wellness needs.



Grape King Pinzhen  
Factory and HQ

Asia's Largest  
Fermentation  
Capacity:

587 tons



Longtan Biotech  
Research Institute



Grape King Bio Park



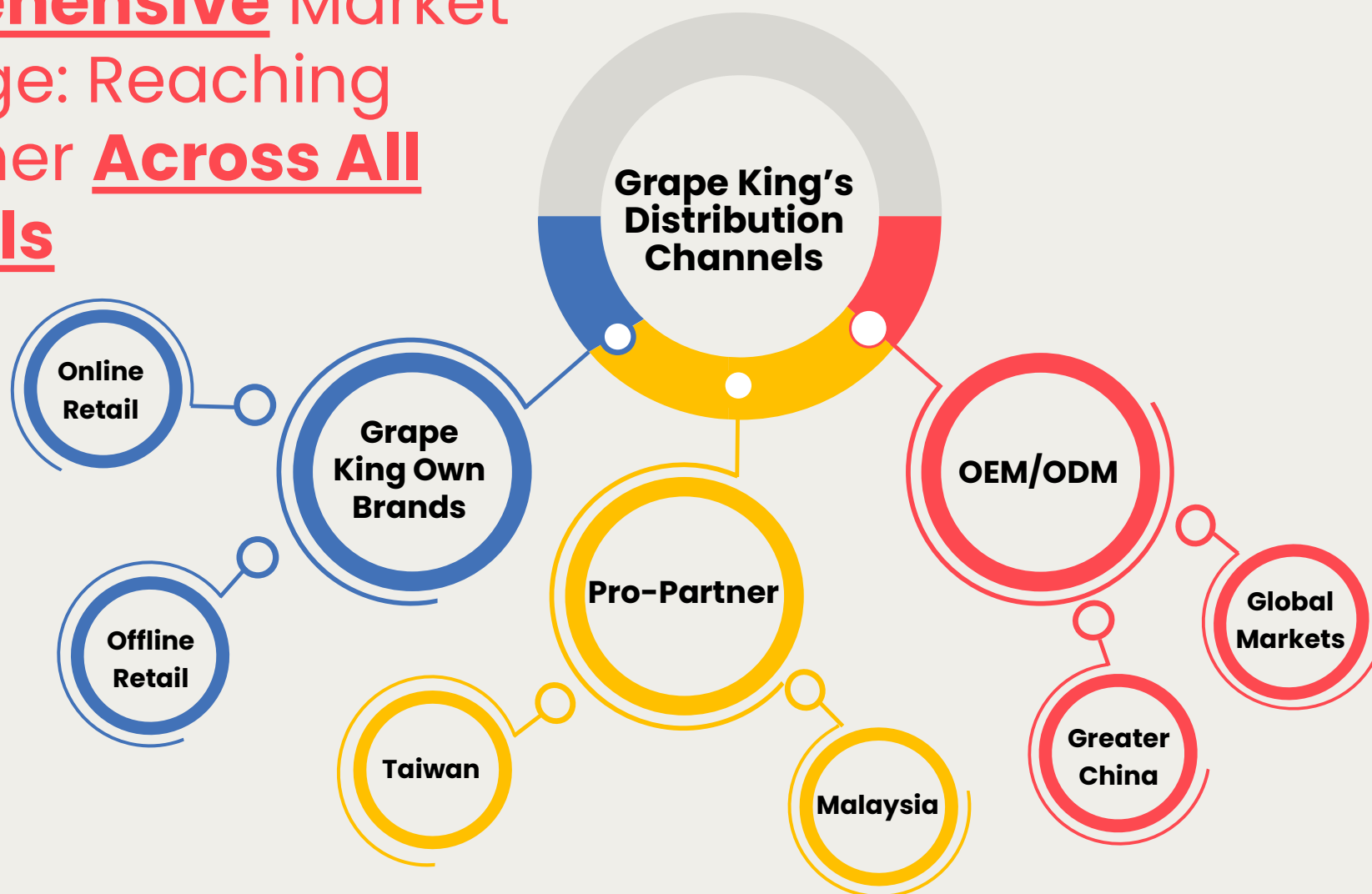
Chungli Factory



Shanghai Factory &  
China HQ



# Comprehensive Market Coverage: Reaching Consumer Across All Channels





# **Our Strategies**

# Driving Sustainable Growth: Our 4-Pillar Strategy for Market Leadership



Scaling Star Products & Innovation

Launching science-backed, high-growth products with diverse formulations to meet evolving consumer needs and sustain long-term market leadership.



Expanding Pro-Partner & New Markets

Strengthening direct sales in Taiwan while expanding into new international markets, tapping into untapped consumer demand and category growth.



Expanding Global ODM Leadership

Scaling ODM through proprietary innovation, deeper collaborations, and market expansion, positioning Grape King as a global leader in health solutions.



Strengthening China Business & Retail Execution

Adapting to shifting consumer trends by enhancing retail strategies, optimizing production efficiency, and expanding functional FMCG offerings.

# GKM3 'Sliim' Probiotics: A Star Product Driving Growth



Eat few fruits & veggies

Drink alcohol often

Crave sweets & drinks

Lack of exercise

Prefer fried foods

Targeted Customers

# Fueling Growth Through Continuous Product Innovation & Expansion



AUG, 2023

## Shu Wei Guo (Stress Relief Gummies)

Cactus, olive leaf, and Lion's Mane support digestion, gut health, and acid reflex



SEP, 2023

## Lutein Jelly Pack

FloraGLO lutein, bilberry, and hyaluronic acid support eye hydration, vision clarity, and protection.



MAR, 2024

## Kang Er Dong (Energy Probiotics)

Boosts stamina, endurance, and post-workout recovery

## Kang Er Chang (Gut Probiotics)

Supports gut repair, digestion, and stomach health



DEC, 2024

## Super Fish Oil 369

Grape King Bio's first fish oil, High-absorption rTG fish oil with Omega 3/6/9 and 90% ultra-concentrated EPA/DHA.



DEC, 2024

## Probiotics King Flagship EX400

400 billion live probiotics + 8 strains for digestion, gut health, and enhanced absorption



DEC, 2024

## GKM3 'Sliim' Probiotics

Scientifically proven GKM3® probiotics help manage body fat, metabolism, and overall health

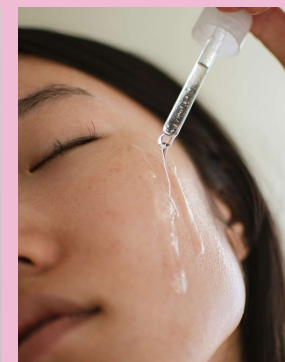
# Beyond Supplement: Scaling Pro-Partner with Skincare Innovation

## Why Skincare Is the Logical Move?

- With **80% of Pro-Partner members being females**, skincare is a natural next step for product expansion.
- **Separate spending habits:** Beauty & skincare spending do not compete with supplements.
- **Global skincare market is 2-3x larger** than the health supplement market.

## Execution Strategy

- Infusing Grape King's **proprietary raw materials** into skincare (same as in supplements).
- Skincare products will be marketed through **personal experience** sharing & social selling.
- Expands our **addressable market** while increasing member engagement.





# Pro-Partner Goes Global: Scaling Direct Sales in Malaysia



## Laying the Foundation

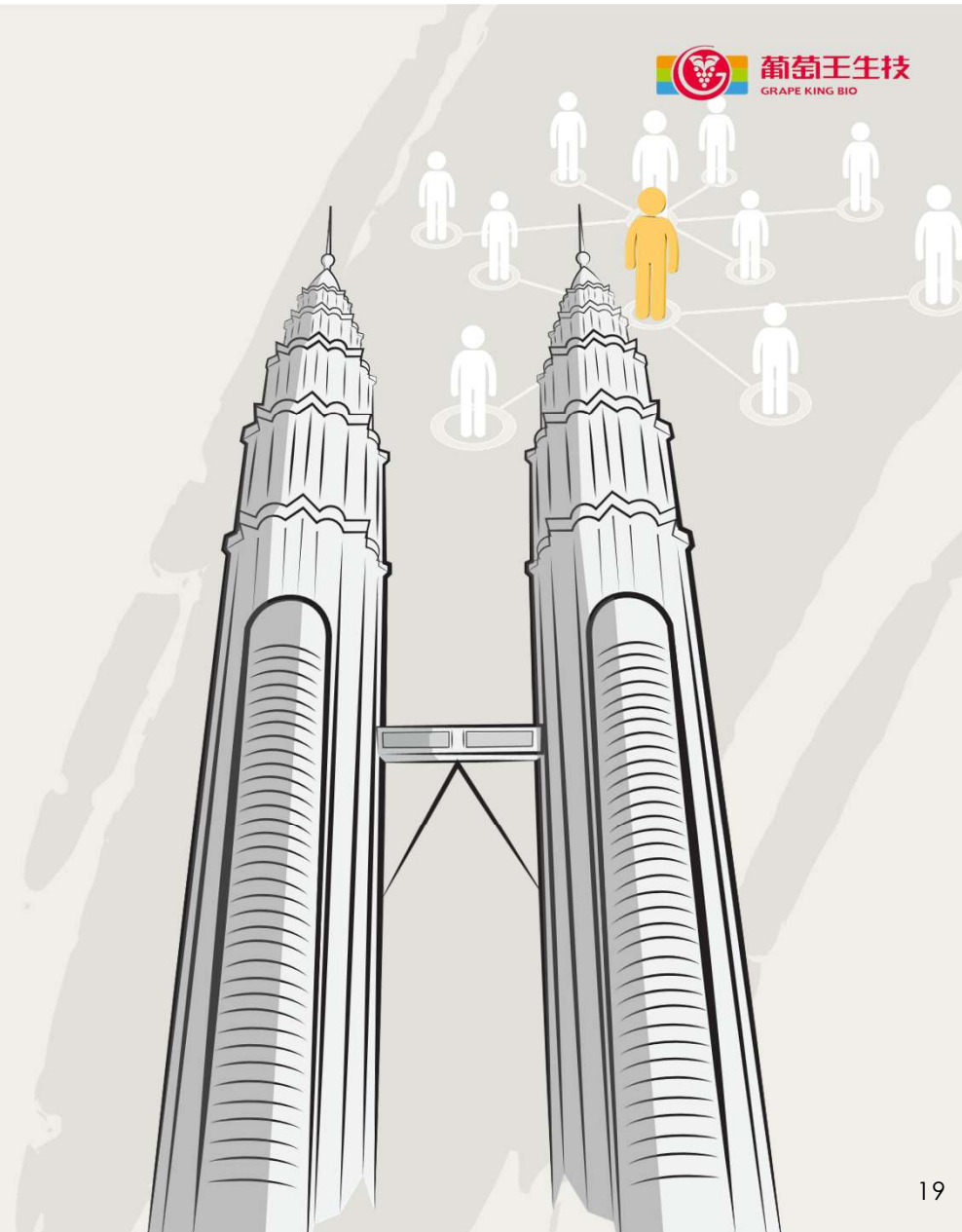
1H25

- **Product Certification** – 20 SKUs planned, 5 submitted for MAL certification
- **Local Team Setup** – Establishing leadership, back-office support, and operation structure
- **Business Model Development** – Finalizing market strategy & structure

## Execution & Growth

2H25

- **Government Licensing** – Obtain business permit & product registration
- **Leader Recruitment** – Onboarding the first wave of direct sales leaders
- **Market Development** – Confirm go-to-market strategy
- **Official launch** – Begin Pro-Partner operations in Malaysia

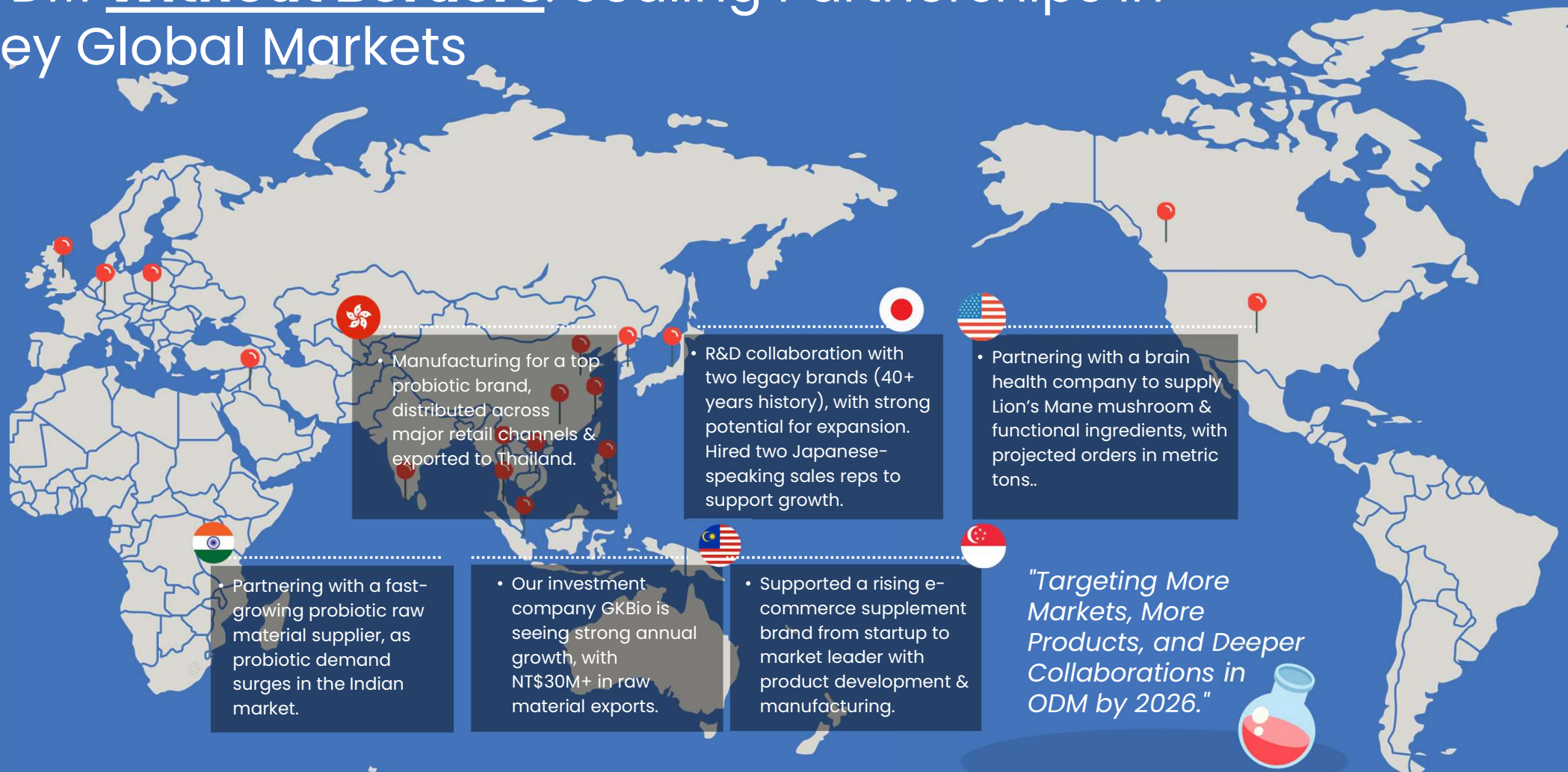


## Scaling Wallet Share: How We Grew with a Key ODM Customer

"From 2020 to 2024, revenue from this ODM customer grew at an impressive **82% CAGR**, fueled by strategic product expansion and market entry."



# ODM Without Borders: Scaling Partnerships in Key Global Markets



# China Strategy: Strengthening Market Position Through Innovation & Expansion

## Market Context & Consumer Shifts

- Post pandemic shift – **Consumers prioritizing affordable function FMCG** over premium supplements.
- **Offline & membership stores booming** (Sam's Club, Pang Don Lai, convenience stores, vending machines).
- **Online channel volatile** (WeChat sellers shrinking, e-commerce price pressure).

## Core Growth Drivers / Execution

- Leveraging **proprietary raw materials** for unique, self-branded and OEM/ODM products.
- Strengthening supply chain & **production utilization** to **improve overall margins**.
- Expanding **functional beverage & snack** portfolio.
- Upgrading glass bottle production lines (300ml to 1L) to capture **new demand**.
- Investing in **self-branded distribution** (offline retails & vending machines)





# Inorganic Growth: Supporting Global Reach & Capabilities Through Selective M&A

## Strategic Rationale

- Expand **local supply chain capabilities** in key markets (e.g., Malaysia).
- Get **closer** to OEM/ODM customers with regional operations.
- Acquire **synergistic brands** or **distribution channels** in wellness.
- Enhance global presence through selective, **value-accretive** opportunities.
- Leverage growing market reputation to attract potential partners.



## Guiding Principles

- Opportunities that align with our health & wellness focus.
- Strategic fit in supply chain, product innovation, or market access.
- Builds on existing capabilities or creates new synergies.
- Prefer opportunities that are scalable and margin-enhancing.

**Remain disciplined: No deal unless it adds real value.**





# Advancing Sustainability: ESG Milestones & Global Acknowledgment



## 2024 MSCI ESG Rating

Scores **A** Rating  
(CCC-AAA, Best score: AAA)



## 2024 S&P Global ESG Scores

Scores **56** /100  
(0-100, Best score: 100)

Ranked **3<sup>rd</sup>** in Taiwan  
Consumer Staples

## 2024 Sustainalytics ESG Risk Rating

Scores **21.3** /100  
(0-100, Best score: 0)

Ranked **#6** in Global  
Personal Products

## 2023 TWSE Corporate Governance Evaluation

Ranked in the top **5%** of the  
Taiwan listed companies for 4  
consecutive years

## 2024 FTSE Russell ESG Rating

Scores **3.8** /5  
(0-5, Best score: 5)

Ranked **1<sup>st</sup>** in Taiwan  
Food and Beverage

## Science Based Targets Initiative, SBTi)

Near-term: Reduce Scope 1&2  
GHG emissions **58.8%** by 2034

Long-term: Reduce Scope 1&2  
GHG emissions **90%** by 2050

# Building a Sustainable Future: 2024 ESG Results & Highlights



## 2024 Renewable Energy

**5.5%**

Electricity saving rate reached **5.5%**, exceeding the 5% target and improving by 3.9% compared to 2023.

## 2024 Water Recycle

**66,087 tons**

Total volume of recycled water in 2024, representing a **24.6%** increase over the previous year.

## 2024 Circular Economy

**258 tons**

Amount of food sludge used as auxiliary fuel for cogeneration, marking a **529.3%** growth from 2023.

## 2024 Supply Chain Management

**100%**

Supplier audit coverage, with all **218** raw material suppliers reviewed during the year.

## 2024 Innovation and R&D

**27 patents**

**27** new patents have been awarded in 2024, growing total patents held to 225.

## 2024 Social Contributions

**687 hours**

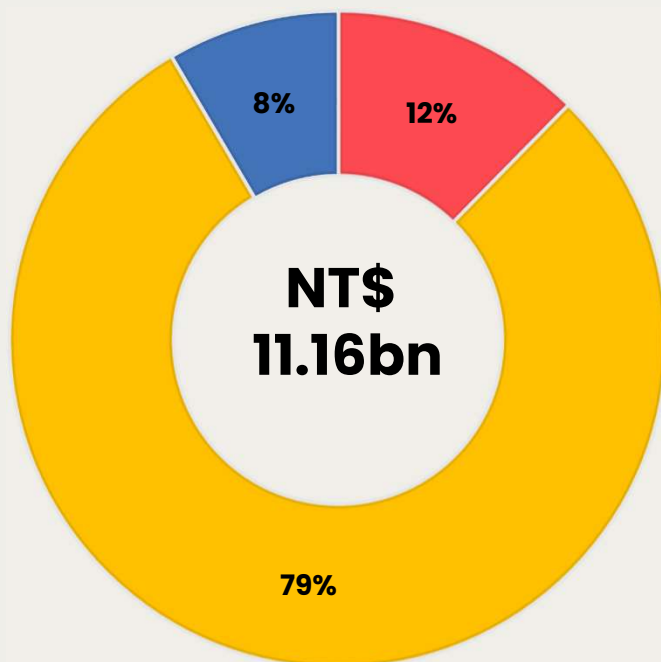
Total volunteer service hours contributed, up **5%** from 2023, with consistent participant numbers



**Financials**

# Revenue and Operating Profit Breakdown

## 2024 Revenue

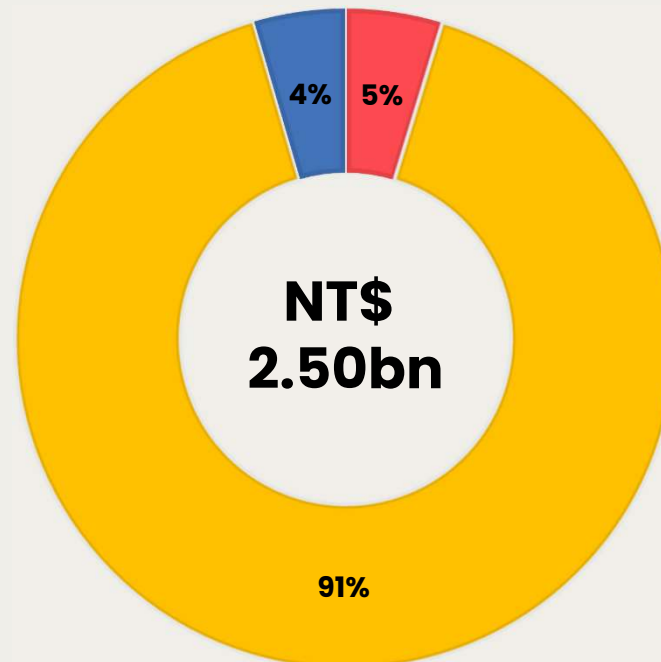


■ Retail Distribution

■ Direct Sales

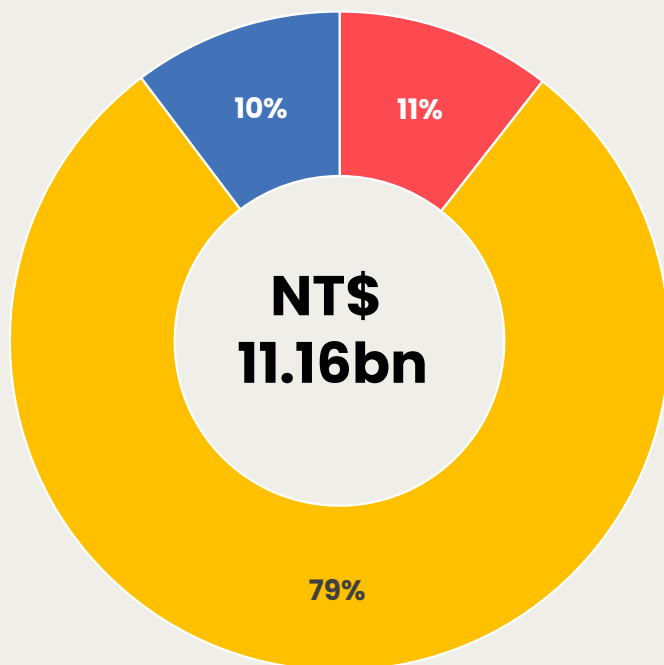
■ OEM/ODM

## 2024 Operating Profit

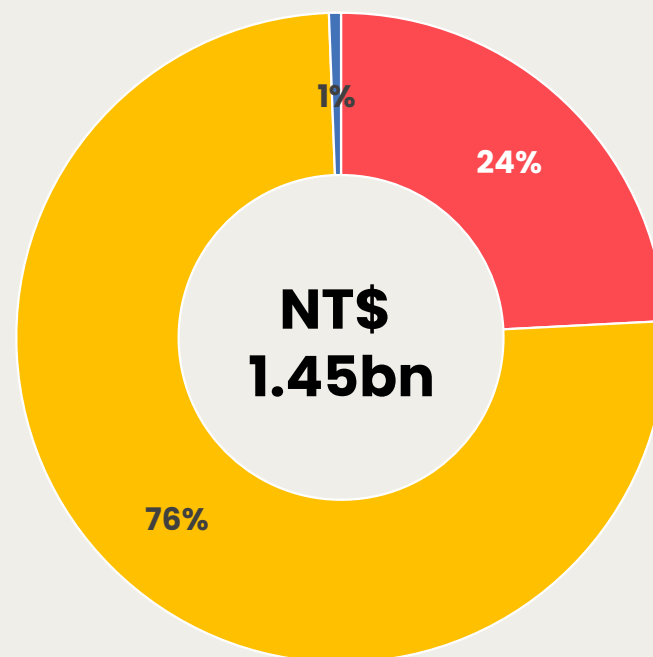


# BU Revenue and Net Profit Breakdown

## 2024 Revenue



## 2024 Net Profit



■ Grape King Taiwan    ■ Pro-Partner    ■ Grape King Shanghai



# 4Q24 Income Statement

	4Q24	4Q23	YoY (%)
Revenue	3,155	3,200	(1.4)
Gross Profit	2,473	2,552	(3.1)
<b>Gross Margin (%)</b>	<b>78.4</b>	<b>79.7</b>	<b>-1.4 pts</b>
Operating Expenses	(1,708)	(1,730)	(1.3)
Operating Profit	764	822	(7.0)
<b>Operating Margin (%)</b>	<b>24.2</b>	<b>25.7</b>	<b>-1.5 pts</b>
Non Operating Income/(Loss)	56	40	39.9
Net Income	672	699	(4.0)
Net Income to Parent	447	468	(4.6)
<b>Net Margin (%)</b>	<b>14.2</b>	<b>14.6</b>	<b>-0.5 pts</b>
Basic EPS (NT\$)	3.0	3.2	(4.4)

# 2024 Income Statement



	2024	2023	YoY (%)
Revenue	11,160	10,635	4.9
Gross Profit	8,658	8,536	1.4
<b>Gross Margin (%)</b>	<b>77.6</b>	<b>80.3</b>	<b>+2.7 pts</b>
Operating Expenses	(6,158)	(6,037)	2.0
Operating Profit	2,500	2,497	0.1
<b>Operating Margin (%)</b>	<b>22.4</b>	<b>23.5</b>	<b>+1.1 pts</b>
Non Operating Income/(Loss)	173	164	5.8
Net Income	2,171	2,142	1.4
Net Income to Parent	1,448	1,453	-0.3
<b>Net Margin (%)</b>	<b>13.0</b>	<b>13.7</b>	<b>+0.7 pts</b>
Basic EPS (NT\$)	9.78	9.81	-0.3

# 4Q24 Balance Sheet

	2024-12-31		2023-12-31	
	Amount	%	Amount	%
Cash and Cash Equivalents	4,343	28.3	4,819	31.1
AR & NR	305	2.0	291	1.9
Inventories	754	4.9	688	4.4
PP&E	7,699	50.2	7,539	48.6
<b>Total Assets</b>	<b>15,324</b>	<b>100</b>	<b>15,512</b>	<b>100</b>
Current Liabilities	3,323	21.7	3,647	23.5
Interest-bearing Liabilities	210	1.4	235	1.5
<b>Total Liabilities</b>	<b>3,533</b>	<b>23.1</b>	<b>3,882</b>	<b>25.0</b>
<b>Total Equity</b>	<b>11,791</b>	<b>76.9</b>	<b>11,630</b>	<b>75.0</b>
<b>Key Financial Ratios</b>				
A/R Days	10		10	
Inventory Days	105		120	
A/P Days	44		51	
Cash Conversion Days	71		79	
Net Debt / Equity (%)	(8.1)		(6.8)	
Debt Ratio (%)	23.1		25.0	

# 4Q24 Cashflow



	4Q24	4Q23
<b>Beginning Balance</b>	<b>4,819</b>	<b>4,673</b>
Operating Cash Flow	1,876	2,519
Capital Expenditures	-627	-587
Investments and Others	-35	-68
Financing Cash Flow	-1,717	-1,709
Effects of Exchange Rate Changes on the Balance of Cash and Cash Equivalents Held in Foreign Currencies	27	-10
<b>Ending Balance</b>	<b>4,343</b>	<b>4,819</b>

# Income Statement Summary

NT\$m	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	9,388	9,183	9,239	9,168	9,798	10,391	10,635	11,160
Gross Profit	7,865	7,329	7,566	7,537	7,856	8,482	8,536	8,658
Operating Expenses	(5,610)	(4,979)	(5,231)	(5,232)	(5,544)	(5,929)	(6,037)	(6,158)
Operating Profit	2,254	2,350	2,335	2,305	2,312	2,552	2,497	2,500
Non Operating Income/(Loss)	151	77	105	73	103	136	164	173
Pretax Income	2,405	2,427	2,440	2,378	2,415	2,688	2,661	2,673
Tax Expenses	(471)	(537)	(502)	(483)	(467)	(518)	(519)	(502)
Net Income to Parent	1,352	1,295	1,309	1,272	1,300	1,457	1,453	1,448
Basic EPS (NT\$)	10.03	9.57	9.63	9.34	8.81	9.84	9.81	9.78

## Key Financial Ratios (%)

Gross Margin	83.8	79.8	81.9	82.2	80.2	81.6	80.3	77.6
Operating Expense Ratio	59.8	54.2	56.6	57.1	56.6	57.1	56.8	55.2
Operating Margin	24.0	25.6	25.3	25.1	23.6	24.6	23.5	22.4
Effect Tax Rate	19.6	22.1	20.6	20.3	19.3	19.3	19.5	18.8
Net Margin	14.4	14.1	14.2	13.9	13.3	14.0	13.7	13.0

## YoY Growth (%)

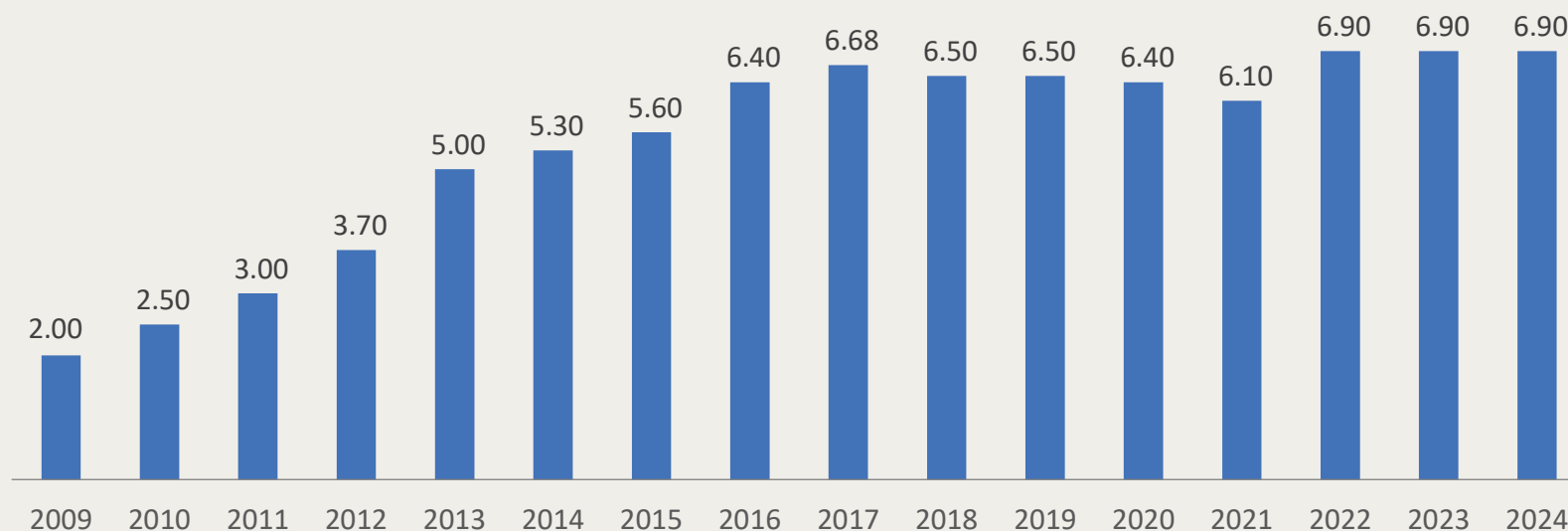
Revenue	2.2	(2.2)	0.6	(0.8)	6.9	6.1	2.4	4.9
Gross Profit	(0.7)	(6.8)	3.2	(0.4)	4.2	8.0	0.6	1.4
Operating Profit	0.9	4.2	(0.6)	(1.3)	0.3	10.4	(2.2)	0.1
Net Income to Parent	4.3	(4.2)	1.1	(2.8)	2.2	12.0	(0.3)	(0.3)
Basic EPS	2.1	(4.6)	0.6	(3.0)	(5.7)	11.7	(0.3)	(0.3)



# Balance Sheet Summary

<b>NT\$m</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Total Assets	9,892	10,648	11,359	13,104	14,061	15,053	15,512	15,324
Cash and Cash Equivalents	1,920	2,050	2,146	2,927	3,635	4,673	4,819	4,343
AR & NR	160	171	202	202	301	270	291	305
Inventories	492	563	546	689	719	688	688	754
PP&E	6,355	5,927	6,454	7,308	7,208	7,360	7,539	7,699
Total Liabilities	3,564	3,715	3,888	5,126	3,631	3,912	3,882	3,533
AP & NP	323	262	223	255	269	294	290	309
Total Equity	6,328	6,933	7,471	7,978	10,429	11,141	11,630	11,791
<b>YoY Growth (%)</b>								
Total Assets	3.6	7.6	6.7	15.4	7.3	7.1	3.0	(1.2)
Cash and Cash Equivalents	1.1	6.8	4.7	36.4	24.2	28.5	3.1	(9.9)
AR & NR	(21.5)	6.8	18.0	(0.2)	49.1	(10.3)	7.8	4.8
Inventories	13.1	14.4	(2.9)	26.2	4.3	(4.3)	(0.0)	9.6
PP&E	4.5	(6.7)	8.9	13.2	(1.4)	2.1	2.4	2.1
Total Liabilities	(5.4)	4.2	4.7	31.8	(29.2)	7.7	(0.8)	(9.0)
AP & NP	63.2	(18.9)	(15.1)	14.7	5.3	9.2	(1.3)	6.7
Total Equity	9.4	9.6	7.8	6.8	30.7	6.8	4.4	1.4
<b>Key Financial Ratios (%)</b>								
A/R Days	7	7	7	8	9	10	10	10
Inventory Days	111	104	121	138	132	135	120	105
A/P Days	62	58	53	53	49	54	51	44
Cash Conversion Days	56	53	75	93	92	91	79	71
ROE (%)	21.4	18.7	17.5	15.9	12.5	13.1	12.5	12.3
ROA (%)	13.7	12.2	11.5	9.7	9.2	9.7	9.4	9.5
Net Debt (Net Cash) / Equity ratio (%)	32.3	26.0	24.0	23.3	27.6	(0.0)	(6.8)	(8.1)
Debt ratio (%)	36.0	34.9	34.2	39.1	25.8	26.0	25.0	23.1

# Dividend Payout and Capex



PAYOUT RATIO (%)	69	76	83	79	78	73	69	65	67	68	67	69	69	70	70	71
DIVIDEND YIELD (%)	8.9	5.5	6.1	6.4	4.2	3.6	2.5	3.0	3.4	2.8	3.0	3.2	3.6	4.8	3.9	4.3
CAPEX (NT\$ MN)	190	733	144	159	852	652	2,635	736	772	1,116	630	1,214	275	487	587	627
CAPEX TO SALES (%)	6.7	22.3	3.8	3.4	15.1	10.4	36.4	8.0	8.2	12.2	6.8	13.2	2.8	4.7	5.5	5.6

\*CAPEX are for the acquisition of property, plant, and equipment (including prepayments).



# Thank You

Get in touch?

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