

INVESTOR PRESENTATION

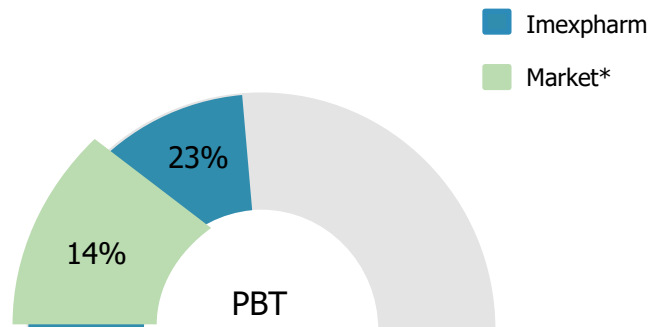
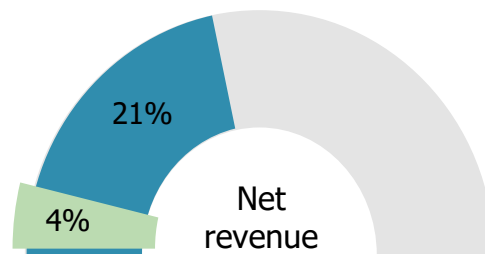
IMEXPHARM CORPORATION

Q1 & 4M 2025



Outperforming Q1 business performance

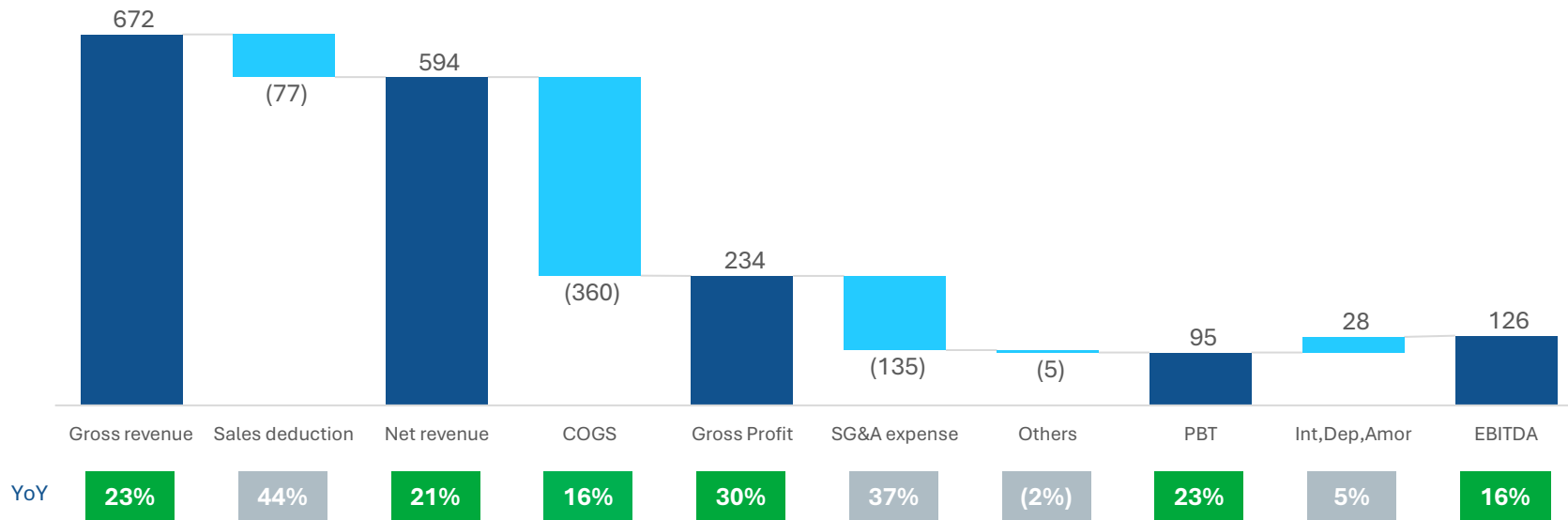
		Year-end target completion
Gross revenue	▲ 23% yoy VND 671 billion	23%
Net revenue	▲ 21% yoy VND 594 billion	22%
EBITDA	▲ 16% yoy VND 126 billion	20%
PBT	▲ 23% yoy VND 95 billion	19%



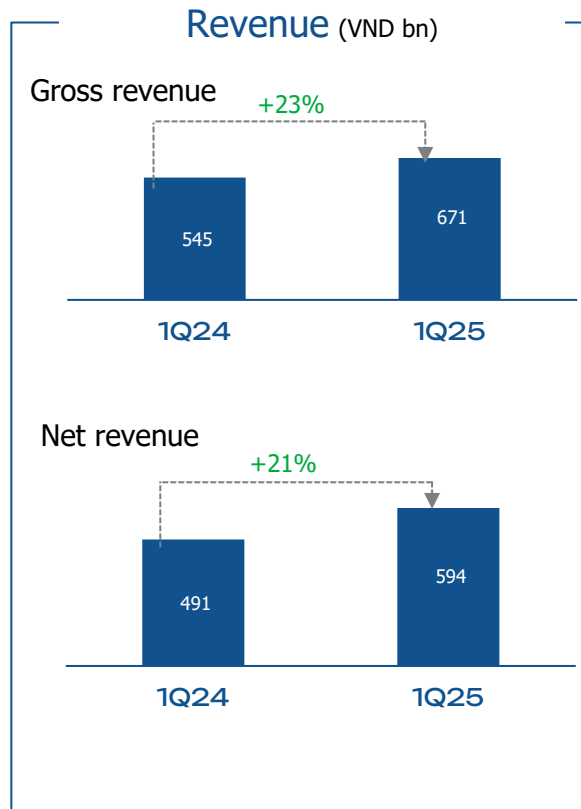
(*) Top 6 local pharmaceutical companies by revenue: DHG, TRA, IMP, DHT, DMC, DBD

Profit expansion fueled by growing revenue and optimized COGS

VND bn



Robust revenue growth driven by ETC's continued momentum & OTC's strong recovery



Gross revenue before accrued promotion cost ▲ 26% yoy



- Strong performance in both ETC and OTC
- Revision in OTC pricing and incentives policy resulted in 5% increase in total gr. revenue

ETC Channel ▲ 27% yoy

- Driven by increasing market demand, the top 10 ETC products, with 85% of their revenue from dispersible tablets and injectable medicines, recorded substantial YoY growth of 76%.

OTC Channel ▲ 25% yoy

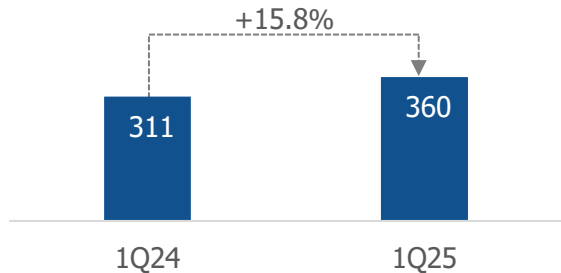


- OTC channel made an impressive recovery, with a 25% (*) yoy growth, driven by strong growth from all regions
- OTC in Northern market increased sharply by 69% yoy, contributing 12% of total OTC revenue.

(*) revision in pricing and incentive policy contributes 10 pct points

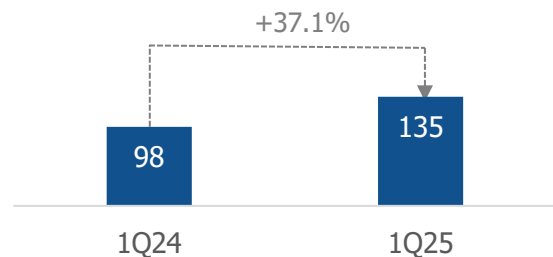
Costs continued to be well-managed in line with revenue expansion

COGS (VND bn)



- A more profitable product mix and better production planning, leading to lower API costs (-2%), helped control the year-over-year increase in the cost of finished goods to 13%, significantly below revenue growth
- Cost for promotional goods was up 44%, was partially due to new incentives policy

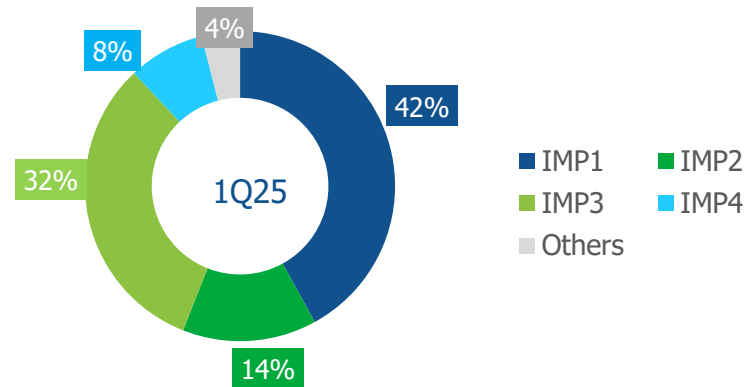
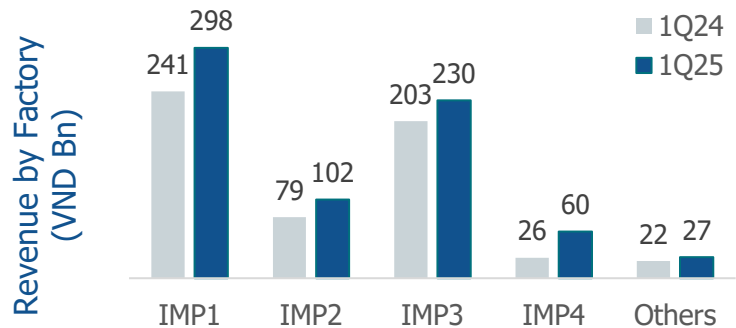
SG&A expenses (VND bn)



Selling expenses increased substantially due to

- New incentives policy for sales representatives
- Expenses incurred for network expansion, especially in Northern market

IMP boosted production at its higher-value, EU-GMP factories

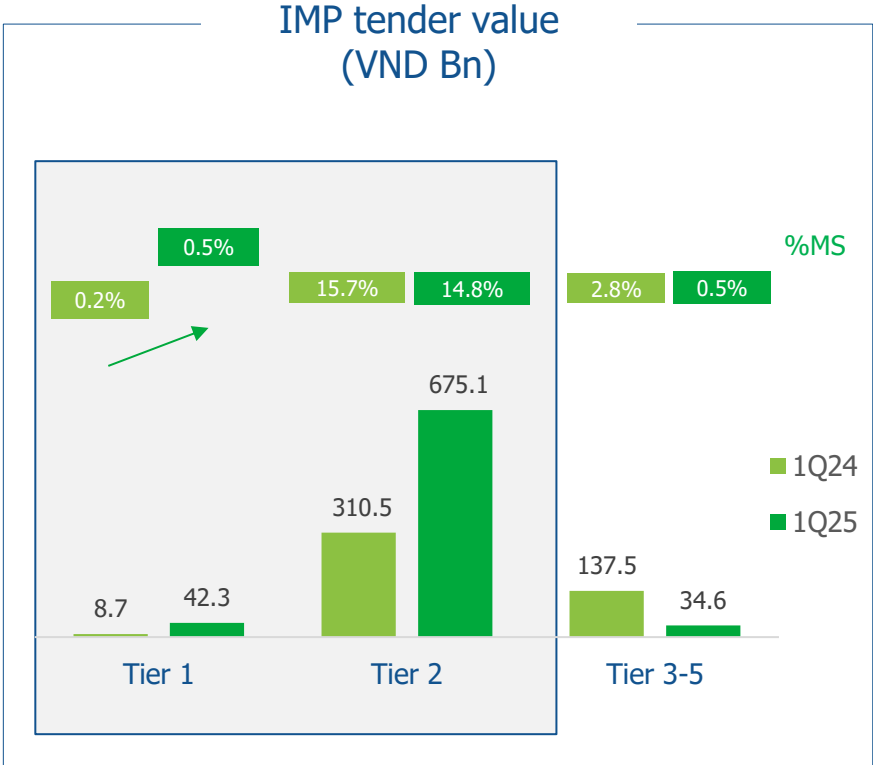
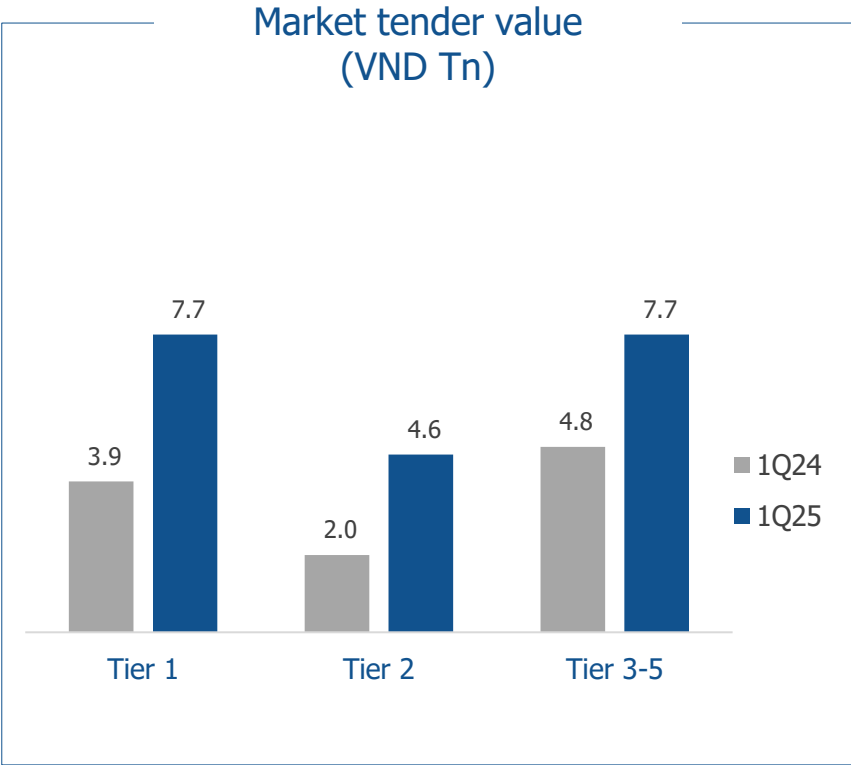


Production by Factory (units)

Factory	Production volume 1Q25 vs. 1Q24
IMP1	▼ (9%)
IMP2	▲ 8%
IMP3	▲ 10%
IMP4	▲ 126%
Others	▲ 118%
TOTAL	▼ (5%)

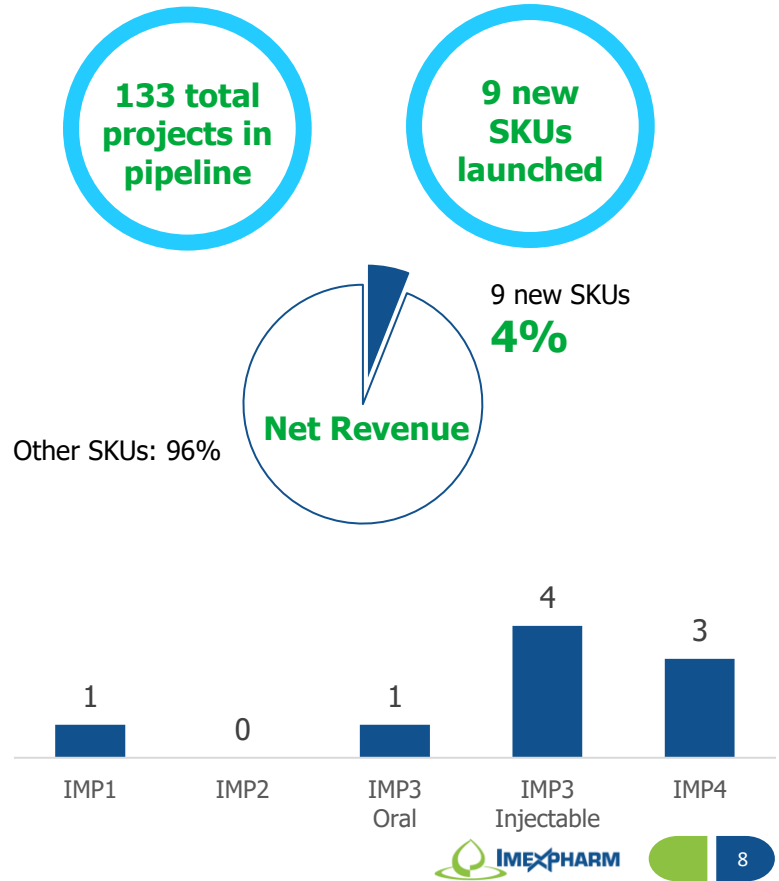
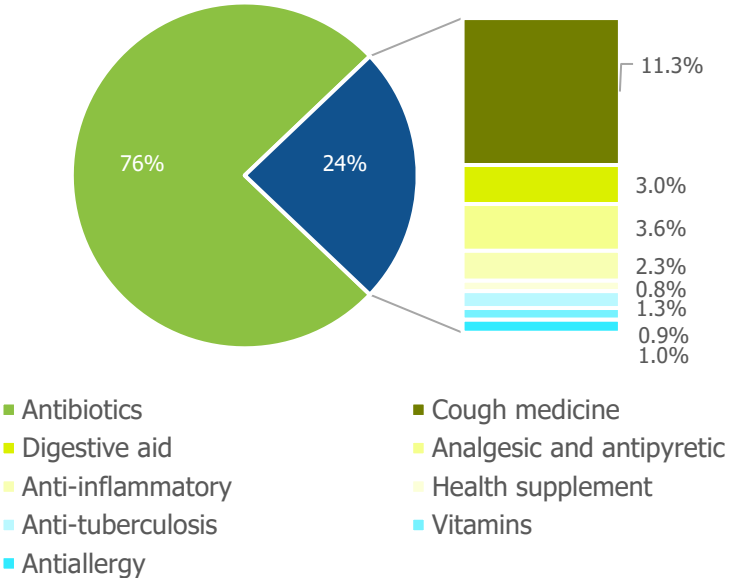
- Revenue increased across all factories
- Production continued to grow in EU-GMP factories (IMP2,3,4) reflecting positive market demand outlook while inventories for IMP1 was controlled in a conservative manner, given recent economic volatilities

Continued dominance in Tier 2 tenders



Source: muasamcong.mpi.gov.vn

Sustainable growth fueled by strong product portfolio & outstanding R&D capability



Our 2025 business guidance

No.	Target (VND bn)	2024 Actual	2025 Target	Target growth
1	Gross revenue	2,513	2,981	18.6%
2	Net revenue	2,205	2,649	20.1%
3	Profit before tax	404	493	22.1%
4	EBITDA	521	635	21.9%
5	EBITDA margin	23.6%	24.0%	0.4 pct point

Growth drivers in 2025

Target	Growth drivers
Net revenue	Strengthen sales force and launch new products <ul style="list-style-type: none">Expand coverage in OTC channel, targeting 20,000 customers (35% market share)Enhance success in bidding processesLaunch new products (24 products in 2024 and expected 16 in 2025), contributing 5%-10% to total revenue
Gross profit	Implement cost-saving initiatives in production <ul style="list-style-type: none">Restructure product categories to focus on high-value, competitive offeringsOptimize sales programs to drive efficiencyStrengthen forecast efforts to increase plant capacity and reduce production costsMaintain optimal inventory levelsDiversify raw material sourcing
EBITDA	Enhance operational efficiency <ul style="list-style-type: none">Increase productivity of sales representativesOptimize operational costs, consolidating branches in line with regional mergersStreamline operational processes using digital platforms



Building on the positive performance of Q1, April's figures were even stronger, yielding promising 4M business results

4M net revenue

▲ **23% yoy**

VND 808 bn

4M EBITDA

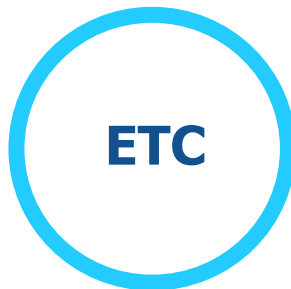
▲ **20% yoy**

VND 170 bn

4M PBT

▲ **24% yoy**

VND 128 bn



▲ **30% yoy**



▲ **26% yoy**

- All factories recorded double-digit revenue growth, with IMP4 delivering an exceptional performance, posting a **128%** year-over-year increase.
- The OTC channel's strong April performance was driven by a **37%** year-over-year sales increase in retail pharmacies. Key chains also sustained exceptional growth, up **122%** year-over-year, and comprised over **15%** of OTC revenue by the end of April.

1Q market update



Resolution No. 68-NQ/TW incentivizes private sector innovation through a legal sandbox, a **200%** R&D tax deduction, and doubling the R&D fund allocation to **20%**.



As one of the topics to propose to 15th National Assembly, the Government is aiming to provide free annual health check-ups for all citizens at least once per year by 2030 and move towards universal free healthcare (articulated by General Secretary Tô Lâm). This promises a huge demand for prescription drugs, especially those distributed via hospital channel.



The project of Law on Disease Prevention

- Non-communicable diseases, particularly cardiovascular diseases and diabetes, represent a major health burden, accounting for **70%** of deaths in Vietnam.
- Cardiovascular disease affects a significant **25%** of Vietnamese adults, with a concerning trend of younger individuals being impacted. The treatment rate for high-risk middle-aged adults remains critically low (**under 41%**).
- Diabetes prevalence is rising; only 50% are diagnosed and treated, and only **30%** of those receive quality care.

Thank You



For further discussion, please contact our IR team
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