

# INVESTOR PRESENTATION

**IMEXPHARM CORPORATION**

Q2 and 1H2025



# Accelerated profitability in Q2 driven by production ramp-up & high-value product sales growth

## Net revenue 2Q

VND 633 bn

▲ 22% YoY    ▲ 7% QoQ

## EBITDA 2Q

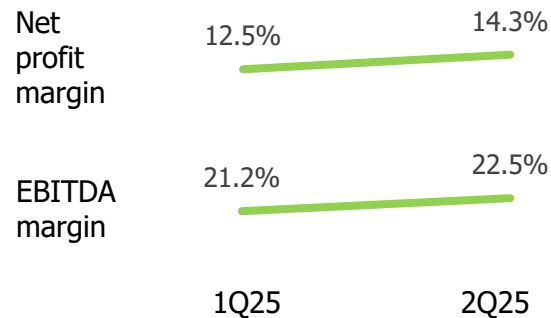
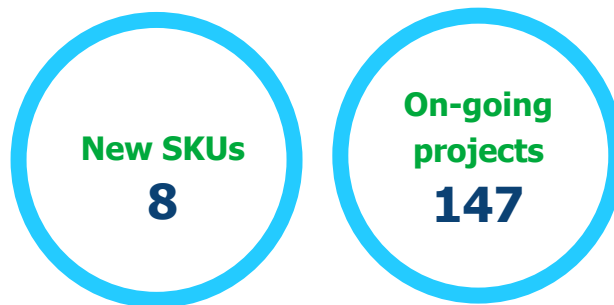
VND 142 bn

▲ 27% YoY    ▲ 13% QoQ

## PBT 2Q

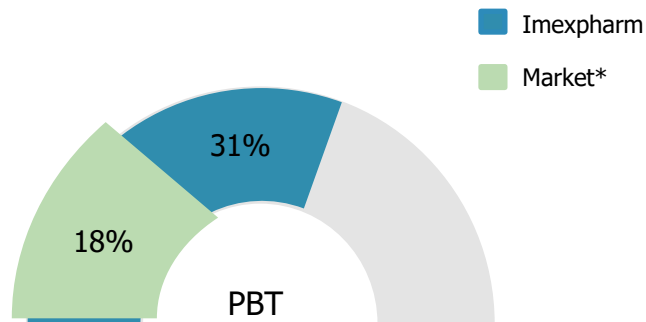
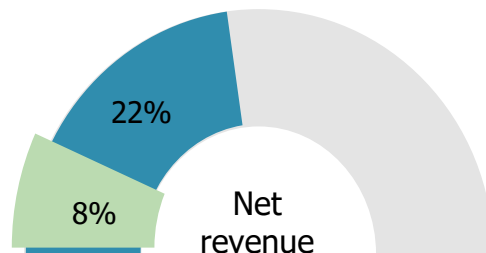
VND 115 bn

▲ 38% YoY    ▲ 21% QoQ



# Outpacing the market in 1H & on track for ambitious year-end targets

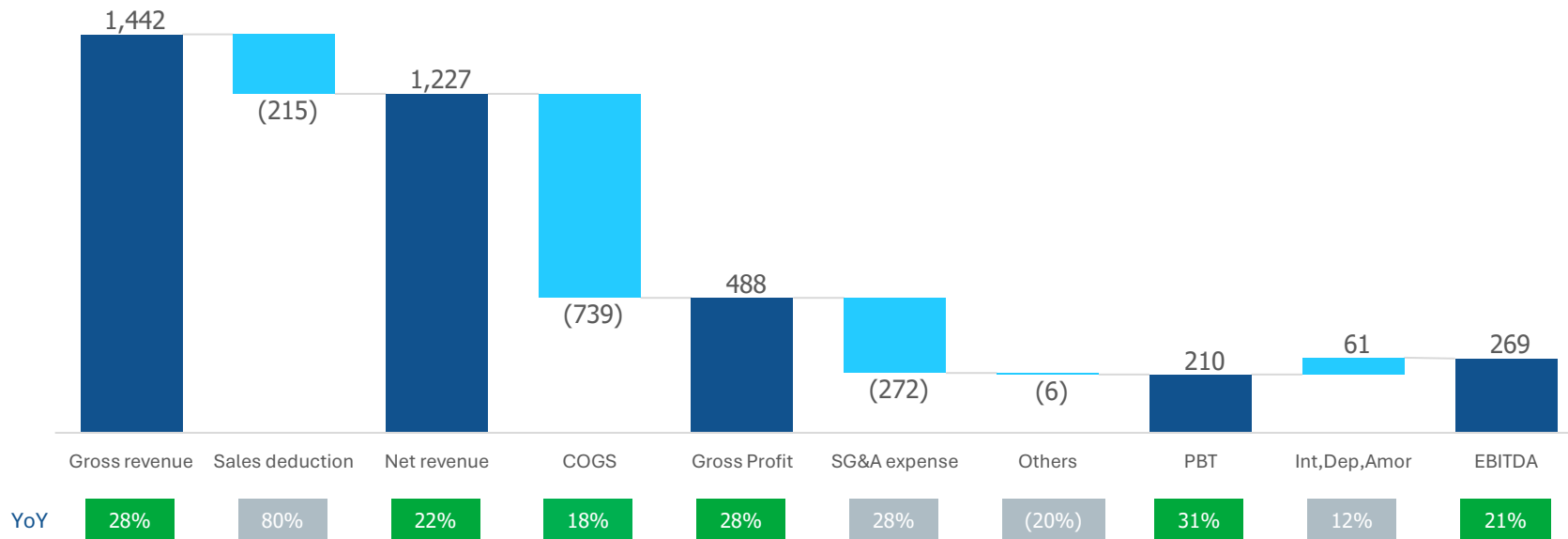
		Year-end target completion
Gross revenue	▲ <b>28% yoy</b> VND 1,442 billion	<b>48%</b>
Net revenue	▲ <b>22% yoy</b> VND 1,227 billion	<b>46%</b>
EBITDA	▲ <b>21% yoy</b> VND 268 billion	<b>42%</b>
PBT	▲ <b>31% yoy</b> VND 210 billion	<b>43%</b>



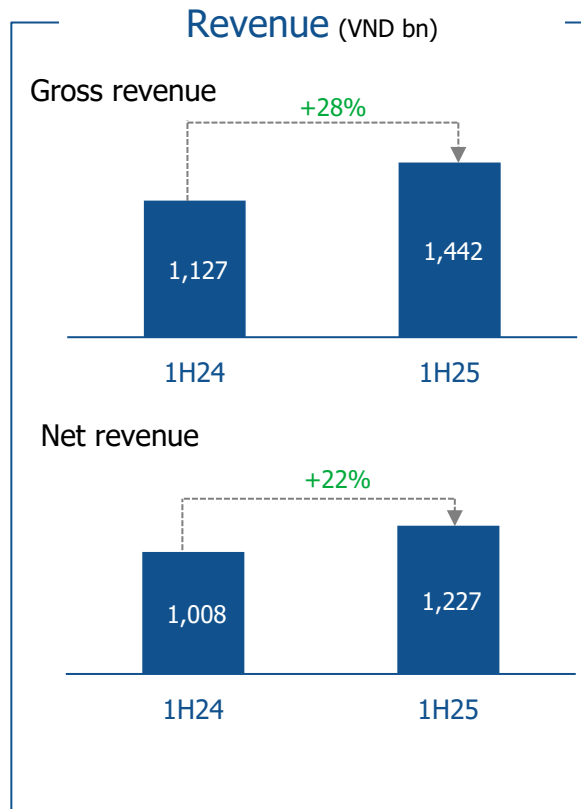
(\*) Based on available data as of July 28, 2025; Top 5 local pharmaceutical companies by revenue: DHG, IMP, DHT, DMC, DBD

# Robust profitability fueled by sustainable sales growth & continued COGS optimization

VND bn



# OTC recorded an impressive turn-around while ETC continued its momentum



Gross revenue before accrued promotional cost ▲ 27% yoy



ETC Channel ▲ 24% yoy

- Increased across all regions.
- 7 over top 10 products by revenue in ETC channel are injectables from IMP3 and IMP4 with revenue up 24% yoy.

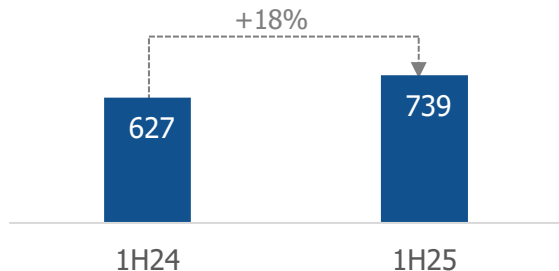
OTC Channel ▲ 32% yoy



- Revenue via chains was up 130% yoy, accounting for 14% of OTC revenue. Retail pharmacy was up 32% yoy. Wholesales (Distributor, Wholesale market) were down 3% yoy.
- OTC in Northern market increased sharply by 70% yoy, contributing 11% of total OTC revenue.
- In terms of products, cough medicines (up 73% yoy) contributed the most to the growth of OTC.

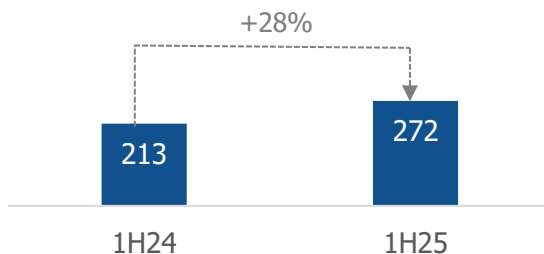
# Costs continued to be well-managed in line with revenue expansion

## COGS (VND bn)



- Cost of goods sold increased by 18% yoy but remained lower than the net revenue growth rate of 22%, thanks to well managed stock level, campaign-based production and optimized maintenance fee
- API price decreased 1.3% on average

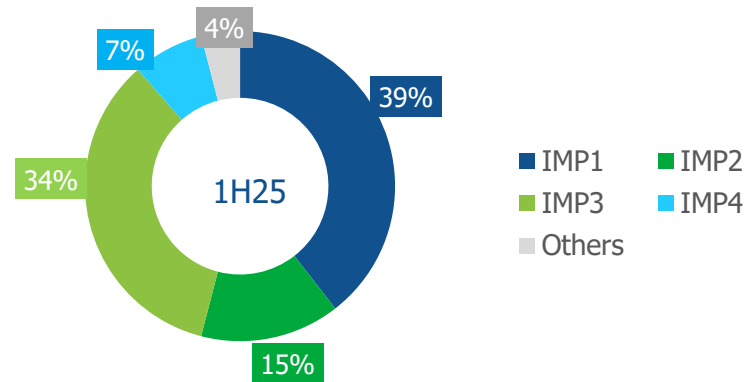
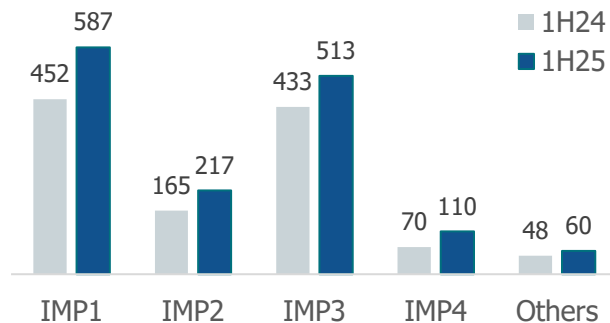
## SG&A expenses (VND bn)



- Selling expenses increased by 28% yoy, mainly due to marketing & promotion and network expansion – especially in the Northern region.
- General and administration expenses rose 27% yoy driven by increased spending on HR development, and investments in digital transformation and operational system modernization.

# Production at EU-GMP factories continued to grow to meet increasing demand

Revenue by Factory  
(VND Bn)

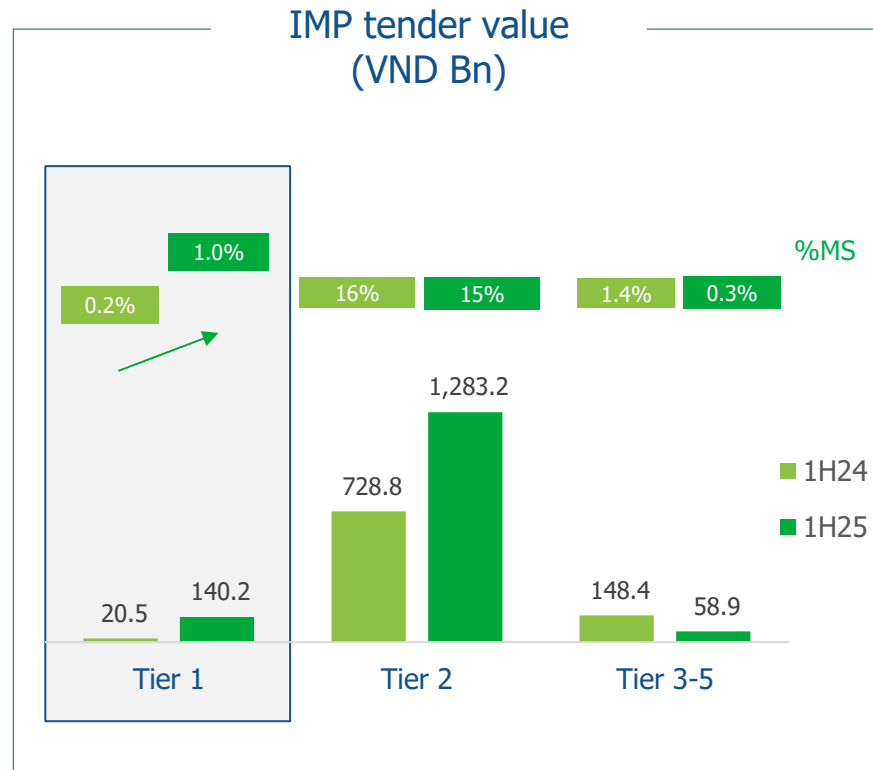
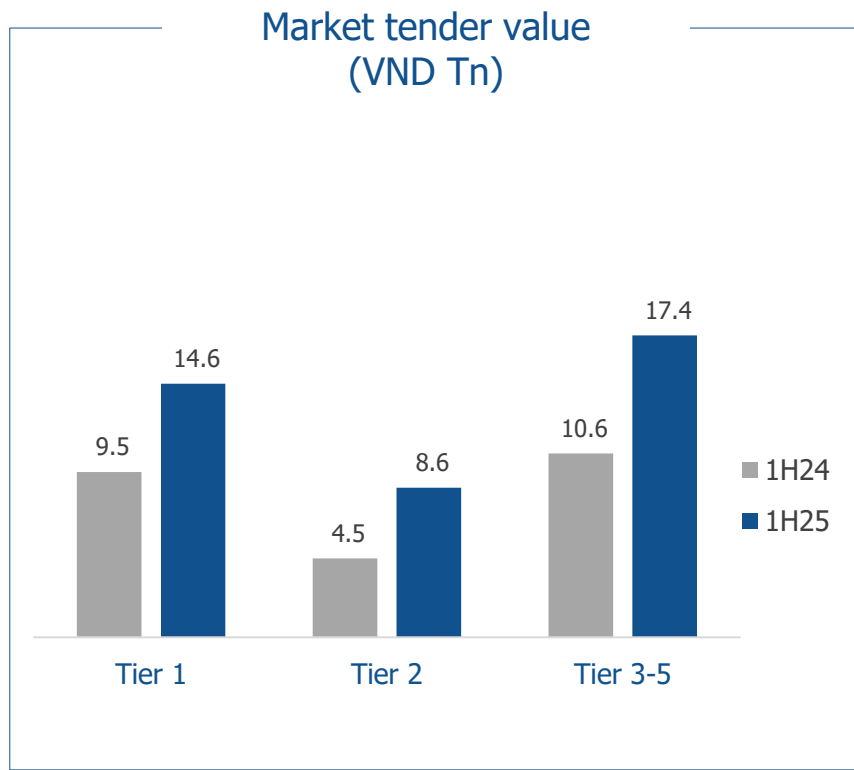


Production by Factory  
(units)

Factory	Production volume 2Q25 vs. 1Q25	Production volume 1H25 vs. 1H24
IMP1	▲ 22%	▼ (7%)
IMP2	▲ 50%	▲ 17%
IMP3	▲ 51%	▲ 21%
IMP4	▲ 13%	▲ 61%
Others	▲ 75%	▲ 270%
TOTAL	▲ 28%	▼ (1%)

- 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

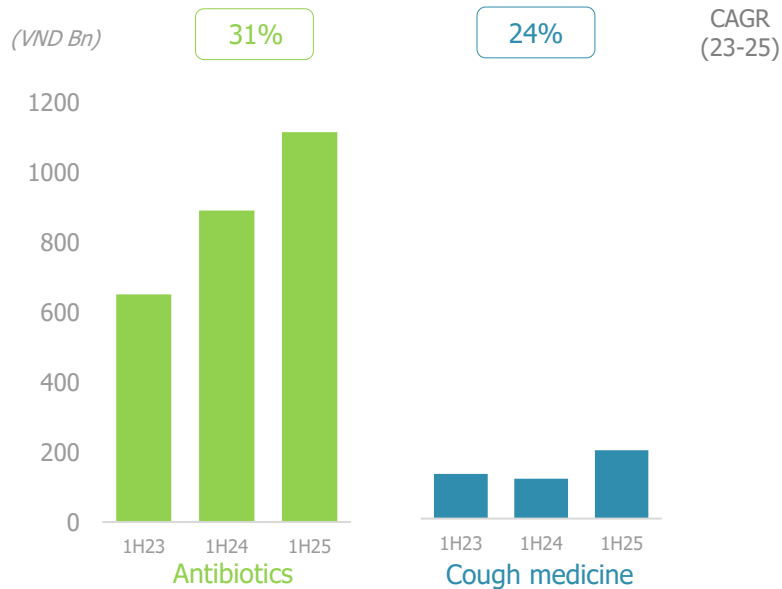
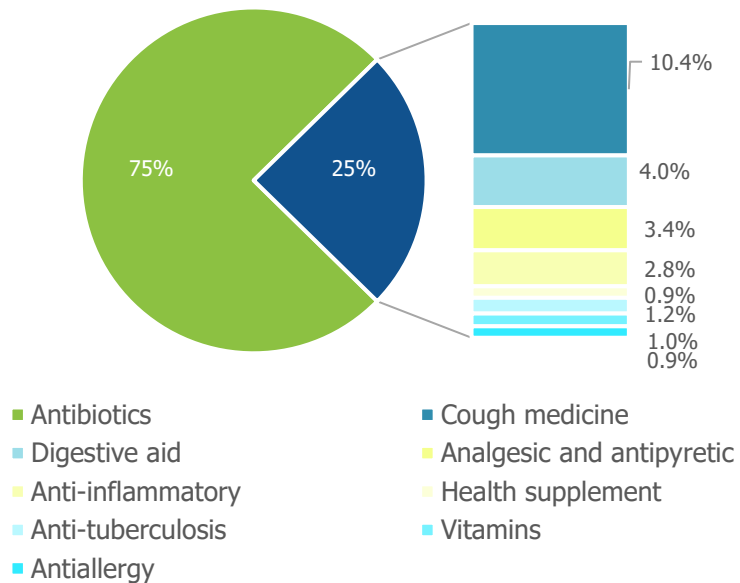
## More penetration in Tier 1 while fostering the dominance in Tier 2 tenders



Source: muasamcong.mpi.gov.vn



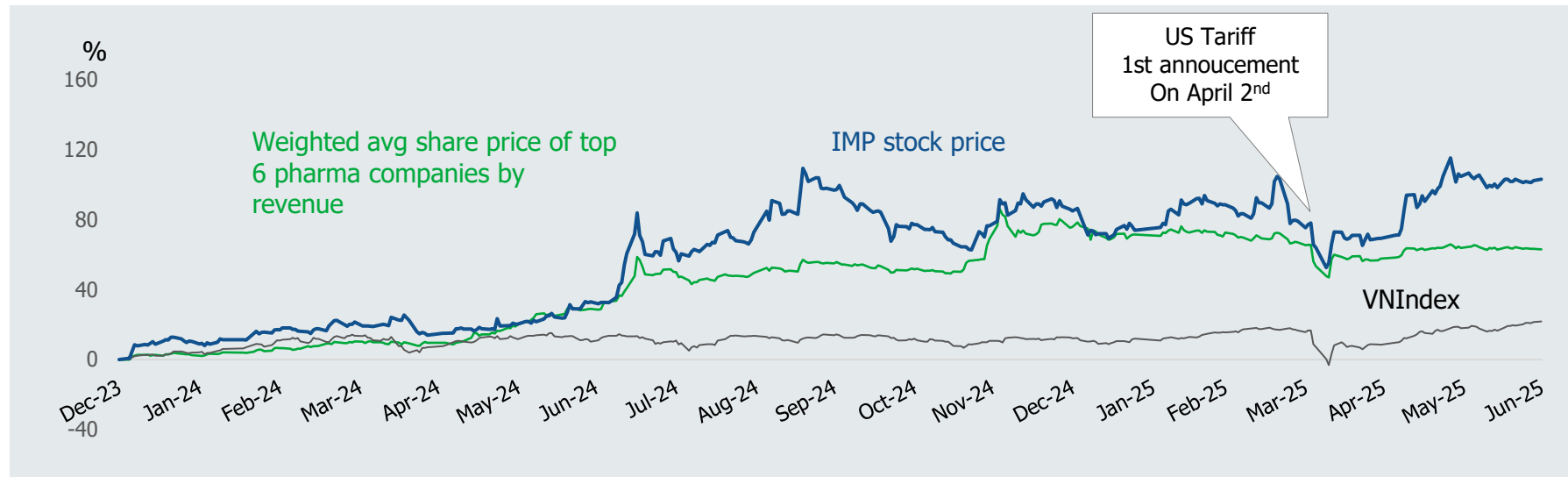
# Balanced product mix as both antibiotics and non-antibiotics are growing strongly



## Recognized with prestigious awards in 1H2025



# IMP: Outperforming pharma industry and market



**IMP**  
(HOSE)

Stock price (VND)	51,600	
Market cap (VND)	7,947 Bn	Up 10% ytd
Average daily trading volume in 1H25 (shares)	208,287	x6 vs. 1H24 average
EBITDA multiple	14.0 x	
Revenue multiple	3.3 x	

(\*) Data as of 30 June 2025 based on 1H25 P&L

# 1H2025 Market update

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MoH's [Circular 21/2024/TT-BYT](#) (effective Oct 17, 2024), adjusting medical service prices, is projected to increase the drug and medical service price index by 13.87%, contributing 0.75 percentage points to the overall CPI.



[Decree 70/2025/ND-CP](#) (effective June 1, 2025) updates e-invoice regulations to enhance tax management but will likely increase compliance and administrative burdens, impacting the profitability of retail pharmacies, particularly smaller ones.



Tightened government management of drug origin and quality, through publicized violations ([Circular 30/2025/TT-BYT](#) for recalls; [Decree 163/2025/ND-CP](#) for implementing the Pharmaceutical Law), will likely erode consumer trust in smaller pharmacies, shifting market share to larger, more reputable chains.



MoH's [Circular 26/2025/TT-BYT](#) (effective July 1, 2025) mandates e-prescriptions in hospitals for outpatients with strict limits to enhance safety and streamline processes; it also extends chronic prescription duration to 90 days, significantly benefiting patients and easing hospital burden.



Pharmaceuticals currently remain outside of the US's [reciprocal tax policy](#), but with the goal of bringing US pharmaceutical companies' production back to the US, there could be a significant tax rate on imported pharmaceuticals in the coming time, which strongly destabilize the global pharmaceutical supply chain.

# Balance sheet

Item (VND billion)		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
<b>Total Assets</b>		<b>2,473</b>	<b>2,505</b>	<b>2,582</b>	<b>2,505</b>	<b>2,914</b>	<b>3,025</b>
<b>Current Assets</b>	Cash and cash equivalents	109	128	183	162	303	262
	Short-term investments	132	132	87	142	152	282
	Short-term receivables	363	379	420	384	696	479
	Inventories	706	713	770	705	661	665
	Other current assets	7	8	6	17	26	13
<b>Non-current Assets</b>	Long term receivable	2	2	2	2	2	2
	Fixed assets	965	905	883	859	841	820
	Long-term investments	71	71	54	67	67	67
	Other long-term assets	118	119	105	124	131	407
<b>Total Liabilities and Equity</b>		<b>2,473</b>	<b>2,505</b>	<b>2,582</b>	<b>2,505</b>	<b>2,914</b>	<b>3,025</b>
<b>Liabilities</b>	<b>Current liabilities</b>	<b>327</b>	<b>427</b>	<b>432</b>	<b>322</b>	<b>410</b>	<b>646</b>
	Short-term trade accounts payable	77	72	111	77	82	170
	Short-term advances from customers	4	4	2	17	5	6
	Taxes payable to State Treasury	20	21	23	36	31	28
	Other payables	22	95	32	34	29	105
	Short-term loan and payable for finance leasing	119	96	104	86	139	155
	Bonus and welfare fund	16	48	44	40	10	43
	<b>Non-Current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>257</b>	<b>257</b>
	Other payables	-	-	-	-	7	7
	Long-term loans and debts	-	-	-	-	250	250
	<b>Owners' equity</b>	<b>2,146</b>	<b>2,078</b>	<b>2,150</b>	<b>2,183</b>	<b>2,248</b>	<b>2,122</b>
<b>Equity</b>	Share capital	700	700	1,540	1,540	1,540	1,540
	Investment and development fund	435	435	135	132	132	132

# Income statement

Item (VND billion)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
<b>Gross revenue</b>	<b>544.7</b>	<b>582.8</b>	<b>618.0</b>	<b>767.3</b>	<b>671.5</b>	<b>770.1</b>
Sales deduction	(53.6)	(65.6)	(73.3)	(115.2)	(77.4)	(137.4)
<b>Net revenue</b>	<b>491.1</b>	<b>517.2</b>	<b>544.7</b>	<b>652.1</b>	<b>594.1</b>	<b>632.7</b>
COGS	(310.6)	(316.6)	(336.0)	(386.3)	(359.6)	(378.8)
<b>Gross profit</b>	<b>180.5</b>	<b>200.6</b>	<b>208.8</b>	<b>265.7</b>	<b>234.4</b>	<b>253.9</b>
Financial income	1.9	2.8	3.7	5.0	4.2	9.9
Financial expenses	(5.7)	(6.4)	(5.5)	(7.6)	(8.8)	(12.6)
<i>In which: Interest expenses</i>	<i>(0.4)</i>	<i>(0.9)</i>	<i>(1.0)</i>	<i>(1.2)</i>	<i>(2.2)</i>	<i>(6.2)</i>
Selling expenses	(69.2)	(83.5)	(83.8)	(75.6)	(97.6)	(98.1)
General administration expenses	(28.9)	(31.3)	(32.6)	(35.5)	(37.0)	(39.6)
<b>Net operating income</b>	<b>78.5</b>	<b>82.2</b>	<b>90.5</b>	<b>152.0</b>	<b>95.2</b>	<b>113.4</b>
Others	(4.6)	(2.7)	(1.3)	(2.3)	(4.5)	(1.3)
<b>PBT</b>	<b>77.8</b>	<b>83.1</b>	<b>91.0</b>	<b>152.3</b>	<b>95.3</b>	<b>114.9</b>
<b>Net profit (PAT)</b>	<b>61.9</b>	<b>65.9</b>	<b>72.4</b>	<b>120.6</b>	<b>74.5</b>	<b>90.3</b>

# Thank You



For further discussion, please contact our IR team  
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