

INVESTOR PRESENTATION

IMEXPHARM CORPORATION

Q3 and 9M2025



Strong 9M performance and steady progress toward year-end targets

Year-end target completion

Gross revenue **▲ 21% yoy** **71%**

VND 2,118 billion

Net revenue **▲ 16% yoy** **68%**

VND 1,800 billion

EBITDA **▲ 18% yoy** **63%**

VND 402 billion

PBT **▲ 23% yoy** **63%**

VND 311 billion

New SKUs

20

On-going
projects

144

Resilient Q3 amid regulatory and market volatility, ending with an outstanding September

Net revenue 3Q

VND 574 bn

▲ 5% YoY

EBITDA 3Q

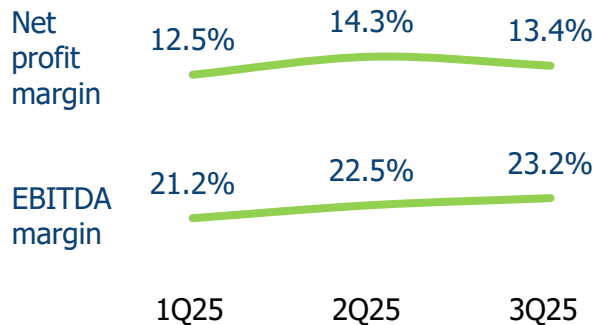
VND 133 bn

▲ 12% YoY

PBT 3Q

VND 101 bn

▲ 11% YoY



September Net revenue

VND 218 bn

▲ 4% YoY ▲ 25% MoM

September EBITDA

VND 58 bn

▲ 22% YoY ▲ 48% MoM

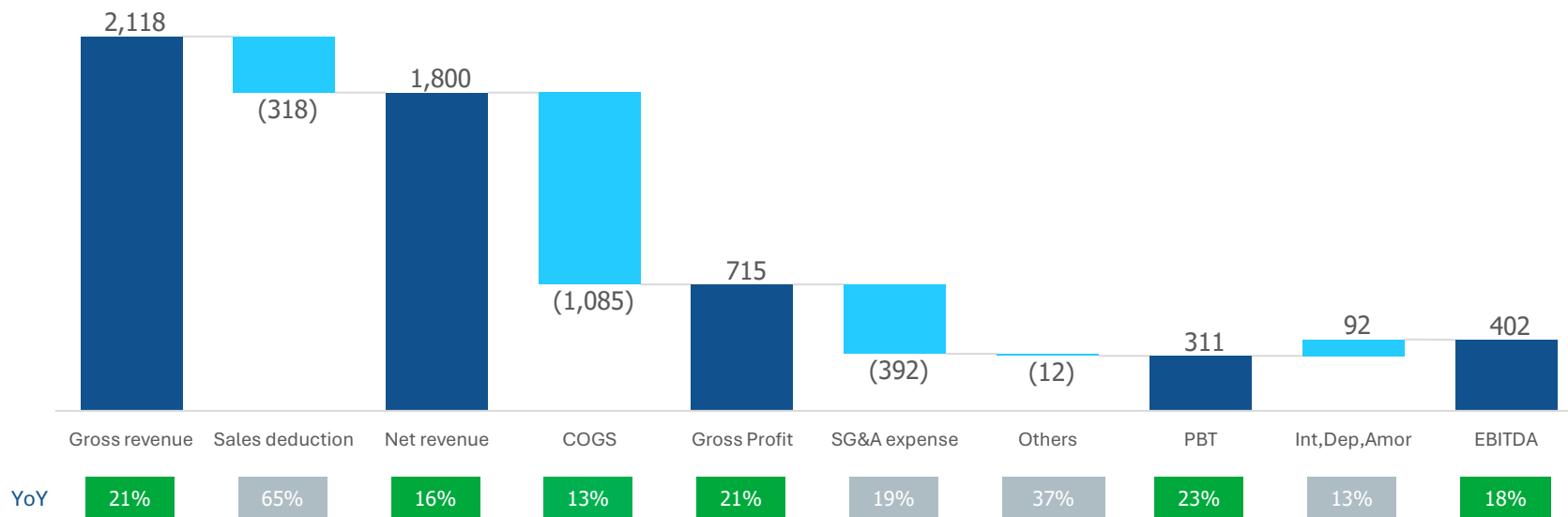
September PBT

VND 50 bn

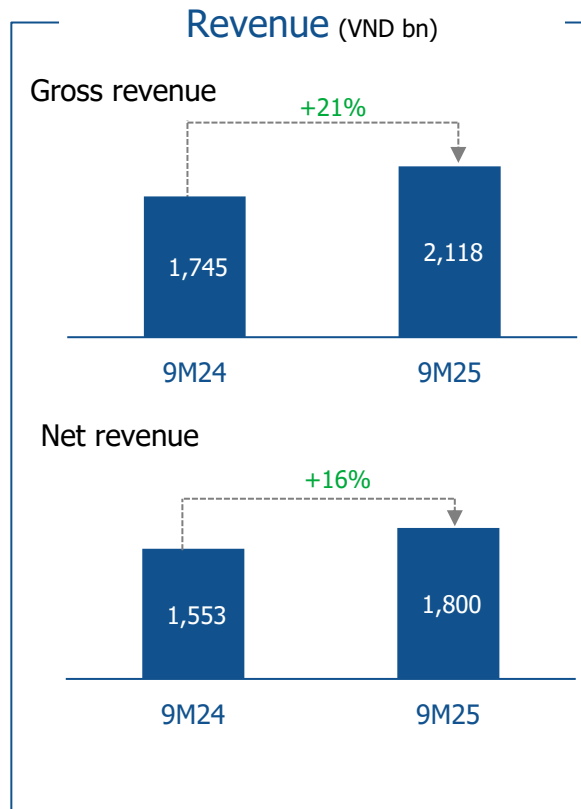
▲ 27% YoY ▲ 101% MoM

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 ▲ 21% yoy



ETC Channel ▲ 21% yoy

- Entered a more sustainably growing phase, with 9M25 revenue up 21% based on a strong 2024 baseline. Growth recorded across all regions and manufacturing sites.
- National tendering execution has also started to generate stable revenue.

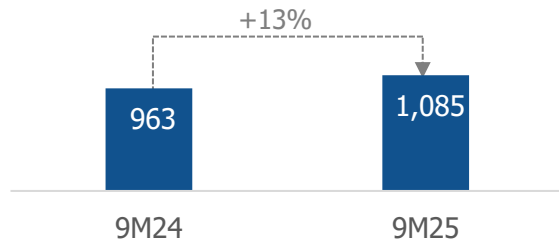
OTC Channel ▲ 19% yoy



- Revenue via chains was up 55% yoy, accounting for 13% of OTC revenue. Retail pharmacy grew 21% yoy thanks to customized MKT efforts. Meanwhile wholesales (Distributor, Wholesale market) were down 5% yoy in line with market trend
- OTC in Northern market increased sharply by 56% yoy, contributing 10% of total OTC revenue, reflecting the success of a year-long transformation
- In terms of products, key drivers are new generation antibiotics (up 51% yoy) and cough medicines (up 38% yoy)

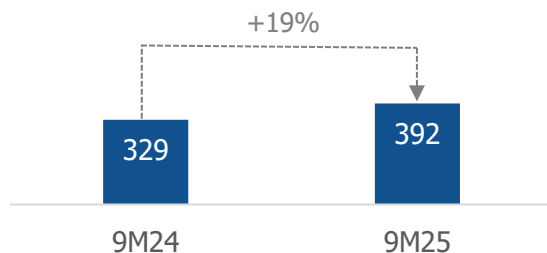
Continued improvement in cost efficiency alongside revenue expansion

COGS (VND bn)



- Cost of goods sold increased by **13% yoy**, lower than the **net revenue growth** rate of 16%, thanks to well managed stock level, campaign-based production and optimized maintenance fee
- API cost per unit slightly **decreased by 1%** on average despite aggressive VND depreciation, thanks to lower API price in global market and several initiatives to reduce material loss during production

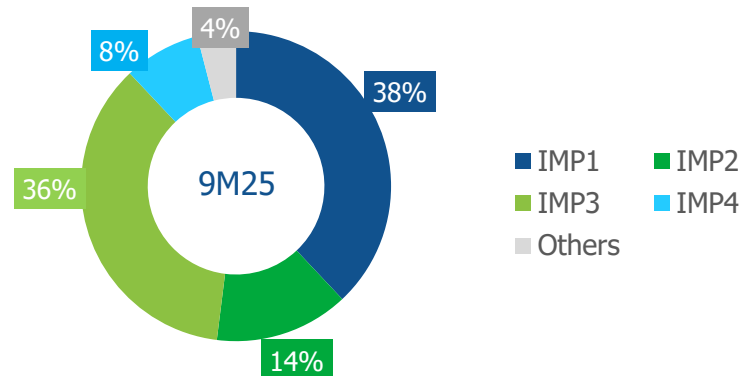
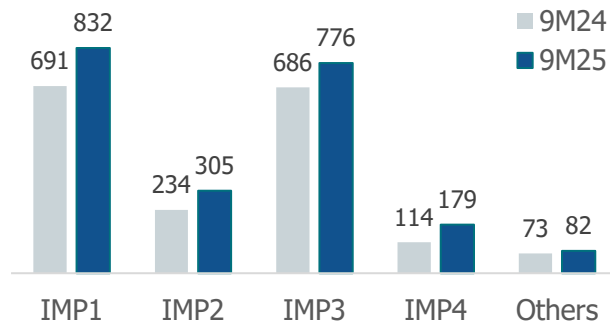
SG&A expenses (VND bn)



- Selling expenses increased by 17% yoy, mainly due to marketing & promotion and network expansion activities
- General and administration expenses rose 25% 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)



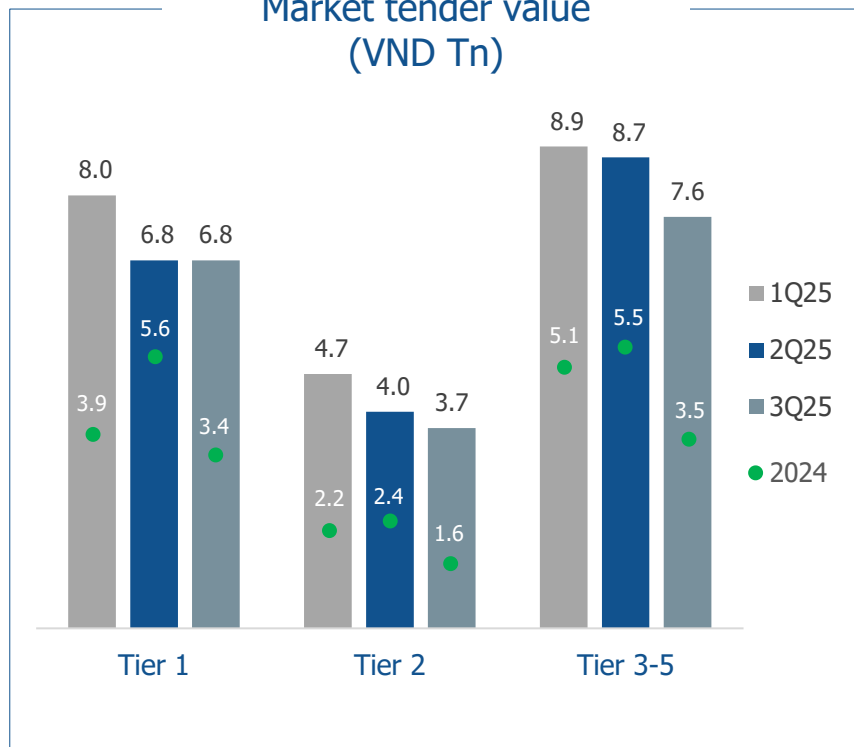
Production by Factory
(units)

Factory	Production volume 3Q25 vs. 3Q24	Production volume 9M25 vs. 9M24
IMP1	▲ 15%	■ 0%
IMP2	▼ (9%)	▲ 8%
IMP3	▲ 9%	▲ 16%
IMP4	▲ 16%	▲ 41%
Others	▼ (7%)	▲ 60%
TOTAL	▲ 11%	▲ 3%

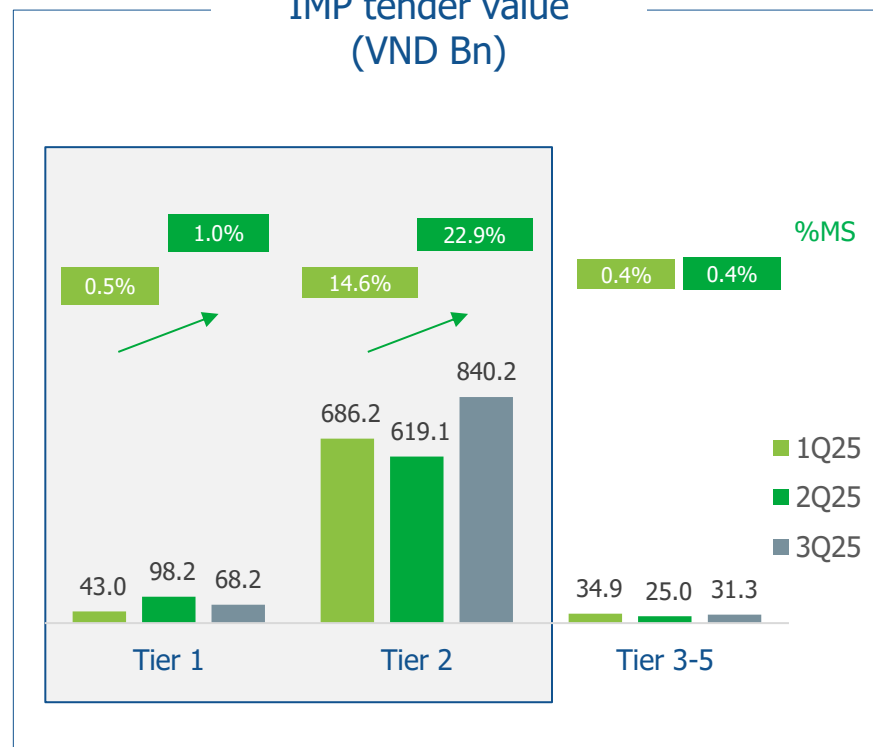
- Revenue from all factories recorded double-digit growth
- IMP3 and IMP4 increased both production and revenue as high demand for EU-GMP injectable antibiotics in ETC market
- IMP1 ramped up production in Q3 while keeping inventory well balanced to align with market conditions

More penetration in Tier 1 and Tier 2 tenders

Market tender value
(VND Tn)

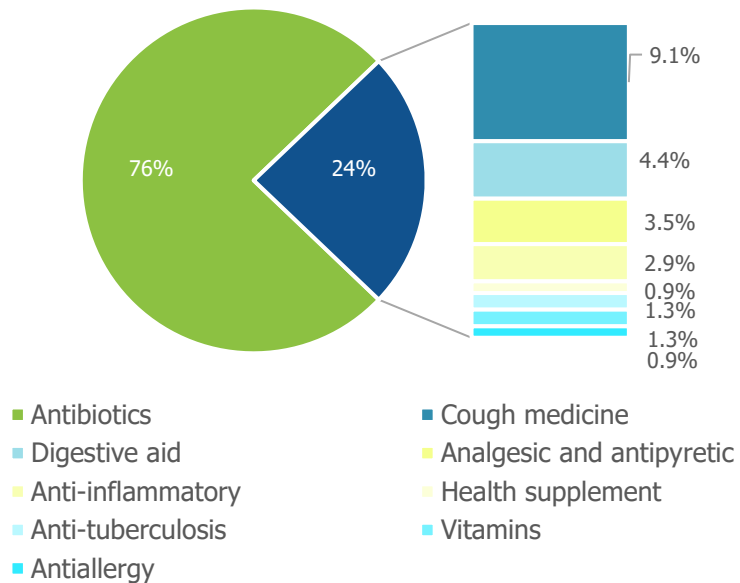


IMP tender value
(VND Bn)



Source: muasamcong.mpi.gov.vn

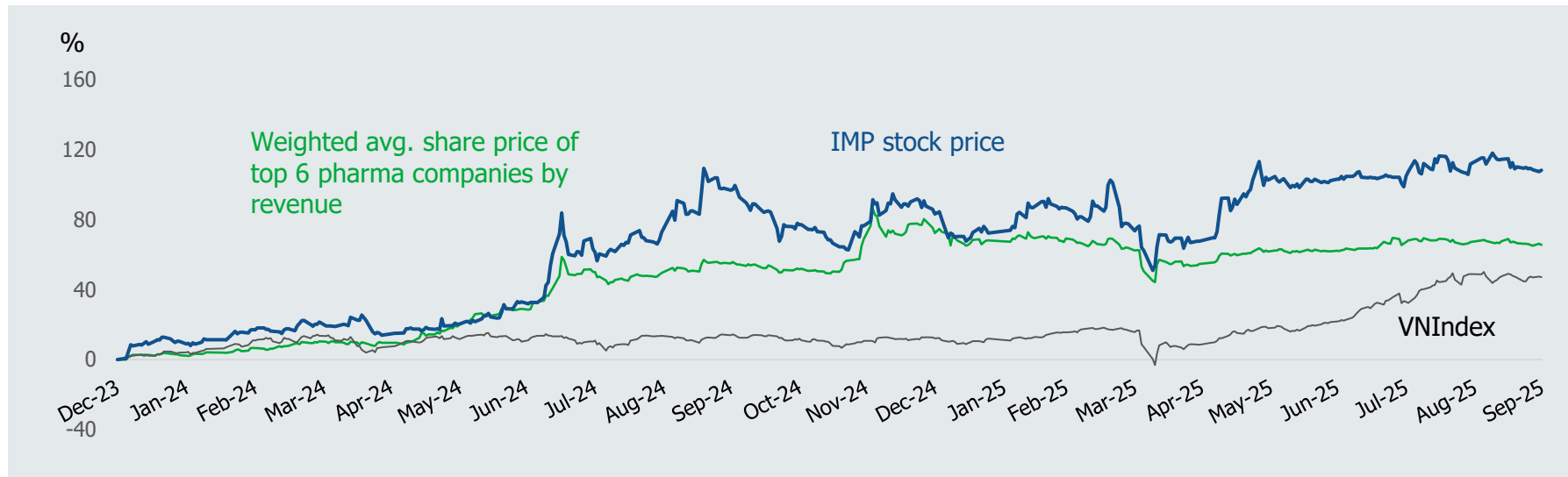
Balanced product mix as both antibiotics and non-antibiotics are growing strongly



Non-antibiotics key products

- ❖ Cough medicine: 38% yoy
- ❖ Digestive aid: 22% yoy
- ❖ Anti-inflammatory: 27% yoy

IMP: Outperforming pharma industry and market



IMP
(HOSE)

Stock price (VND)	52,900	
Market cap (VND)	8,147 Bn	Up 14% ytd
Average daily trading volume in 9M25 (shares)	188,739	x3 vs. 9M24 average
EBITDA multiple	13.6 x	
Revenue multiple	3.2 x	

(*) Data as of 30 Sep 2025 based on 9M25 P&L

3Q2025 Market update



Resolution No. 72-NQ/TW (Sept) outlines a roadmap for universal preventive healthcare - from 2026, all citizens will receive one free annual health check-up, and by 2030, basic hospital fees will be waived under health insurance, driving increased demand for diagnostics and primary care services.

Ho Chi Minh City Pilot Program launches free health screenings for seniors, marking the first step toward nationwide implementation of Resolution 72



Decision 2111/QĐ-TTg (Sept) approves a comprehensive plan to streamline and simplify administrative procedures under the Ministry of Health, aiming to reduce regulatory burdens, accelerate licensing, and enhance competitiveness across the pharmaceutical and healthcare sectors.



Resolution No. 68-NQ/TW (May) eliminates the lump-sum tax for business households by 2026, shifting toward enterprise-level management with e-invoices and periodic tax declarations.



Circular No. 26/2025/TT-BYT (June) requires hospitals to fully implement e-prescribing systems by October 1, 2025, and all other healthcare facilities - including clinics and private practices - by January 1, 2026.



Effective October 1, 2025, the US government officially imposes a **100% import tariff on brand-name and patented pharmaceutical products**—excluding generics—unless manufacturers are actively constructing or expanding U.S. production facilities.

Balance sheet

Item (VND billion)		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Total Assets		2,473	2,505	2,582	2,505	2,914	3,025	2,967
Current Assets	Cash and cash equivalents	109	128	183	162	303	262	174
	Short-term investments	132	132	87	142	152	282	222
	Short-term receivables	363	379	420	384	696	479	496
	Inventories	706	713	770	705	661	665	752
	Other current assets	7	8	6	17	26	13	16
Non-current Assets	Long term receivable	2	2	2	2	2	2	2
	Fixed assets	965	905	883	859	841	820	805
	Long-term investments	71	71	54	67	67	67	67
	Other long-term assets	118	119	105	124	131	407	399
Total Liabilities and Equity		2,473	2,505	2,582	2,505	2,914	3,025	2,967
Liabilities	Current liabilities	327	427	432	322	410	646	591
	Short-term trade accounts payable	77	72	111	77	82	170	154
	Short-term advances from customers	4	4	2	17	5	6	16
	Taxes payable to State Treasury	20	21	23	36	31	28	23
	Other payables	22	95	32	34	29	105	27
	Short-term loan and payable for finance leasing	119	96	104	86	139	155	203
	Bonus and welfare fund	16	48	44	40	10	43	43
	Non-Current liabilities	-	-	-	-	257	257	177
	Other payables	-	-	-	-	7	7	7
	Long-term loans and debts	-	-	-	-	250	250	170
Equity	Owners' equity	2,146	2,078	2,150	2,183	2,248	2,122	2,199
	Share capital	700	700	1,540	1,540	1,540	1,540	1,540
	Investment and development fund	435	435	135	132	132	132	128

Income statement

Item (VND billion)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Gross revenue	544.7	582.8	618.0	767.3	671.5	770.1	676.9
Sales deduction	(53.6)	(65.6)	(73.3)	(115.2)	(77.4)	(137.4)	(103.3)
Net revenue	491.1	517.2	544.7	652.1	594.1	632.7	573.6
COGS	(310.6)	(316.6)	(336.0)	(386.3)	(359.6)	(378.8)	(346.7)
Gross profit	180.5	200.6	208.8	265.7	234.4	253.9	226.9
Financial income	1.9	2.8	3.7	5.0	4.2	9.9	4.8
Financial expenses	(5.7)	(6.4)	(5.5)	(7.6)	(8.8)	(12.6)	(10.1)
<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>	<i>(5.0)</i>
Selling expenses	(69.2)	(83.5)	(83.8)	(75.6)	(97.6)	(98.1)	(81.0)
General administration expenses	(28.9)	(31.3)	(32.6)	(35.5)	(37.0)	(39.6)	(39.0)
Net operating income	78.5	82.2	90.5	152.0	95.2	113.4	101.6
Others	(4.6)	(2.7)	(1.3)	(2.3)	(4.5)	(1.3)	(6.0)
PBT	77.8	83.1	91.0	152.3	95.3	114.9	100.9
Net profit (PAT)	61.9	65.9	72.4	120.6	74.5	90.3	76.9

Thank You



For further discussion, please contact our IR team
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