



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

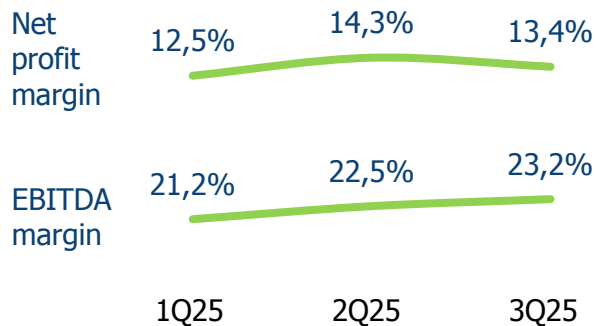
VND 133 bn

▲ 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

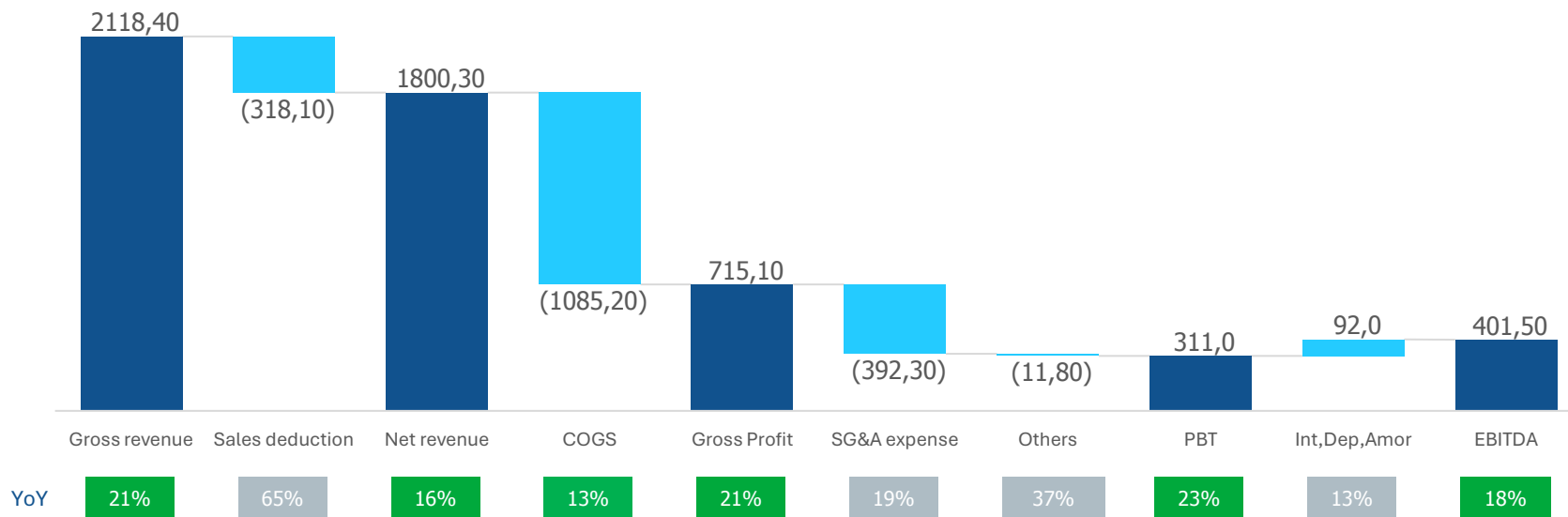
September PBT

VND 50 bn

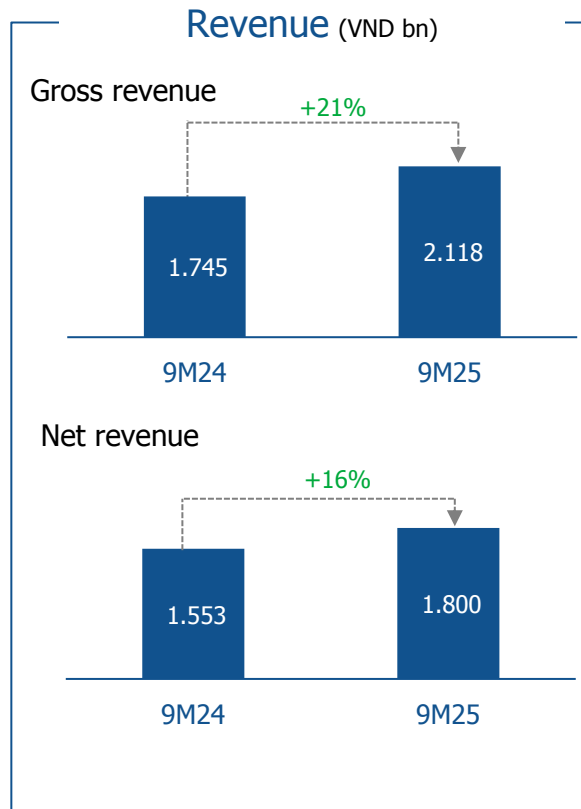
▲ 27% YoY ▲ 101% MoM

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.

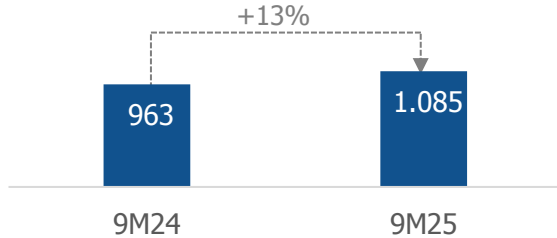
OTC Channel ▲ 19% yoy



- 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)

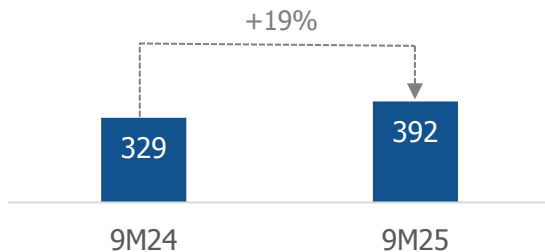
Continued improvement in cost efficiency alongside revenue expansion

COGS (VND bn)



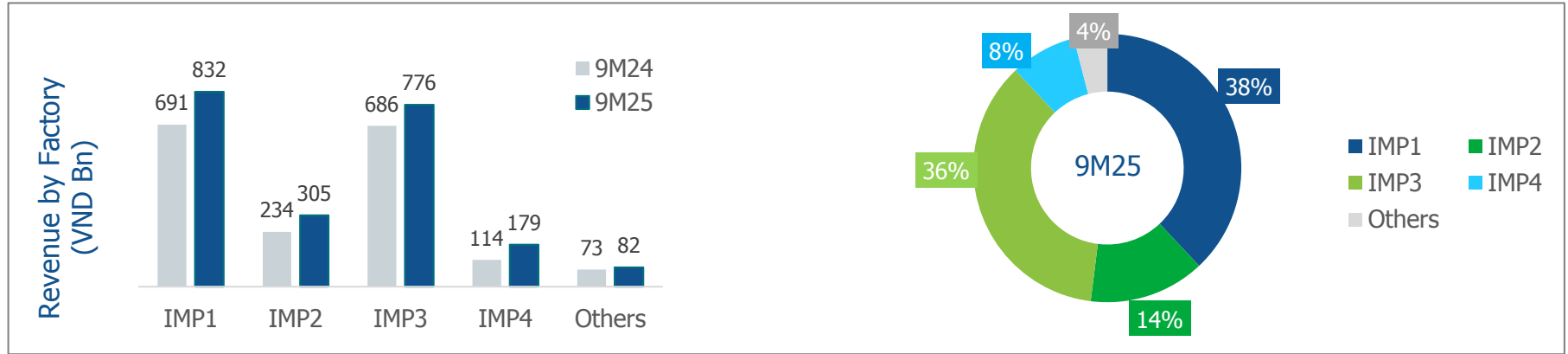
- Cost of goods sold increased by **13% yoy**, lower than the **net revenue growth** rate of 16%, thanks to well managed stock level, campaign-based production and optimized maintenance fee
- API cost per unit slightly **decreased by 1%** on average despite aggressive VND depreciation, thanks to lower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

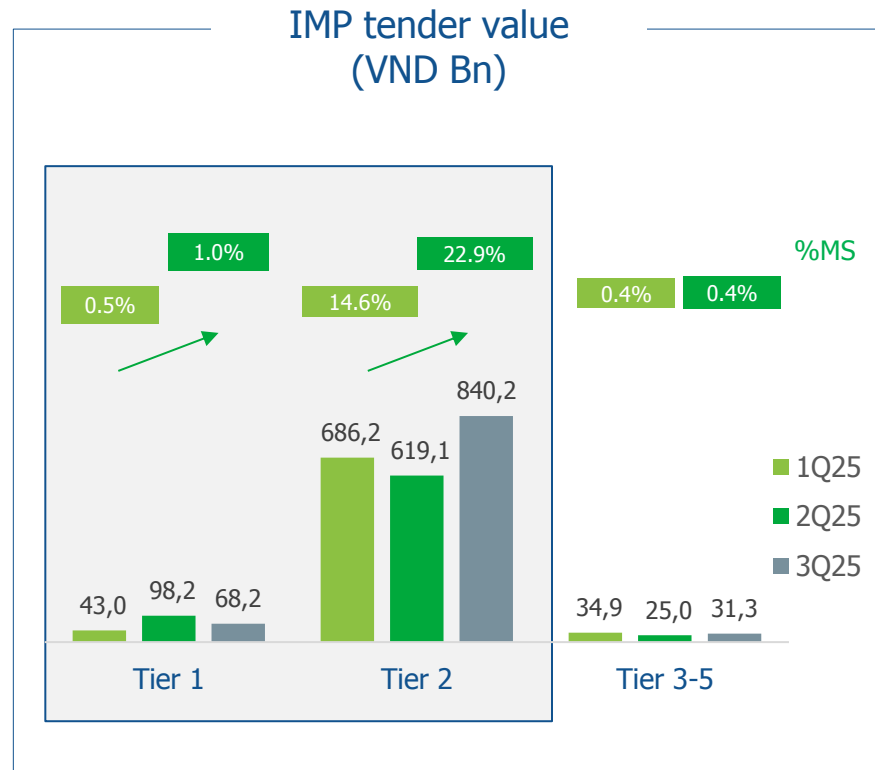
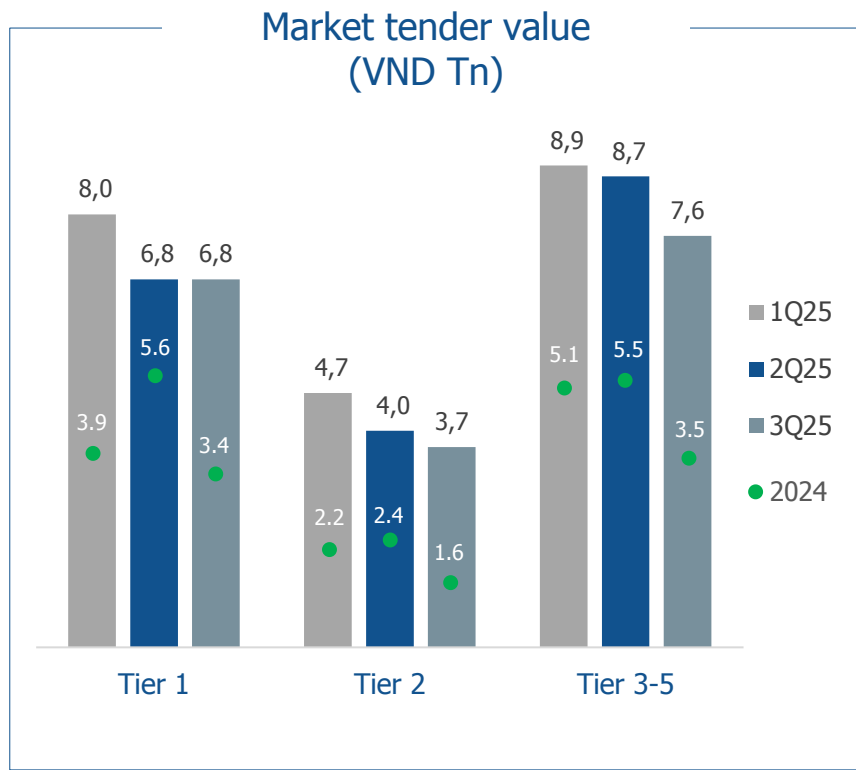


Production by Factory (units)

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%

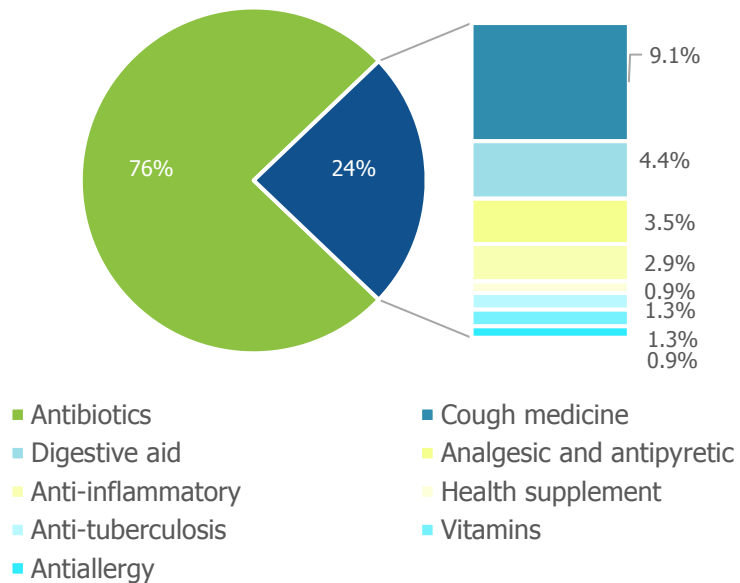
- Revenue from all factories recorded double-digit growth
- IMP3 and IMP4 increased both production and revenue as high demand for EU-GMP injectable antibiotics in ETC market
- IMP1 ramped up production in Q3 while keeping inventory well balanced to align with market conditions

More penetration in Tier 1 and Tier 2 tenders



Source: muasamcong.mpi.gov.vn

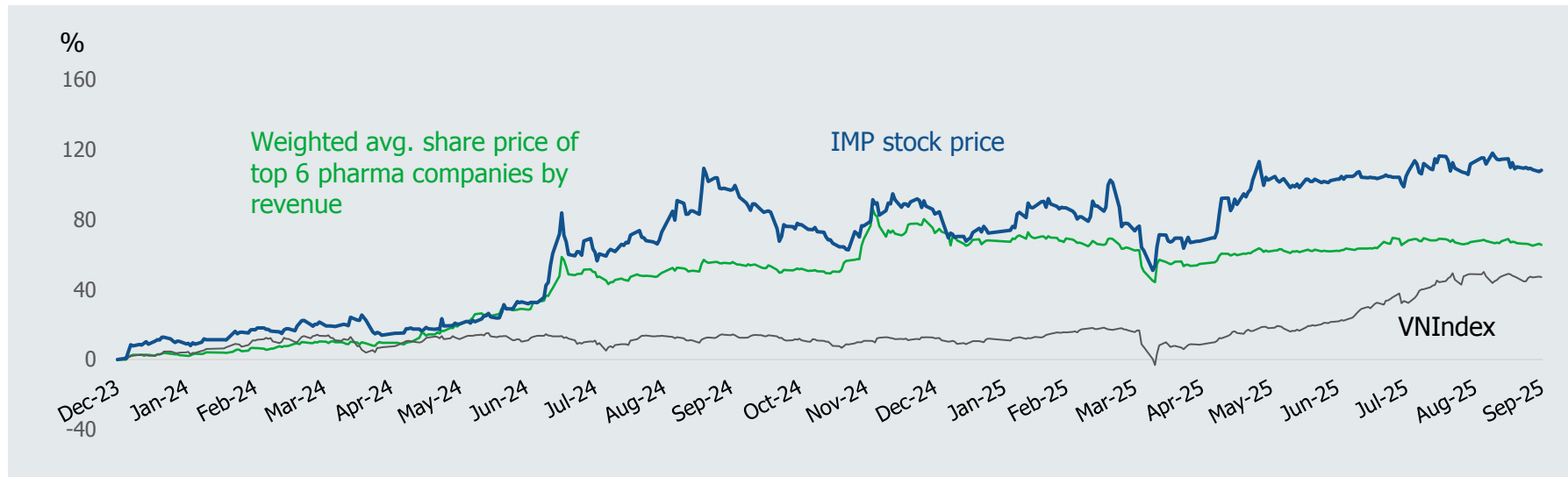
Balanced product mix as both antibiotics and non-antibiotics are growing strongly



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.

Thank You



For further discussion, please contact our IR team
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