



INVESTOR & ANALYST PRESENTATION

IMEXPHARM CORPORATION

Q4 and FY2024





01

VIETNAM PHARMACEUTICAL MARKET OVERVIEW

High-tech, high-value products particularly vaccines driving market growth

Market Value

CAGR 2022-2024

10.4% p.a

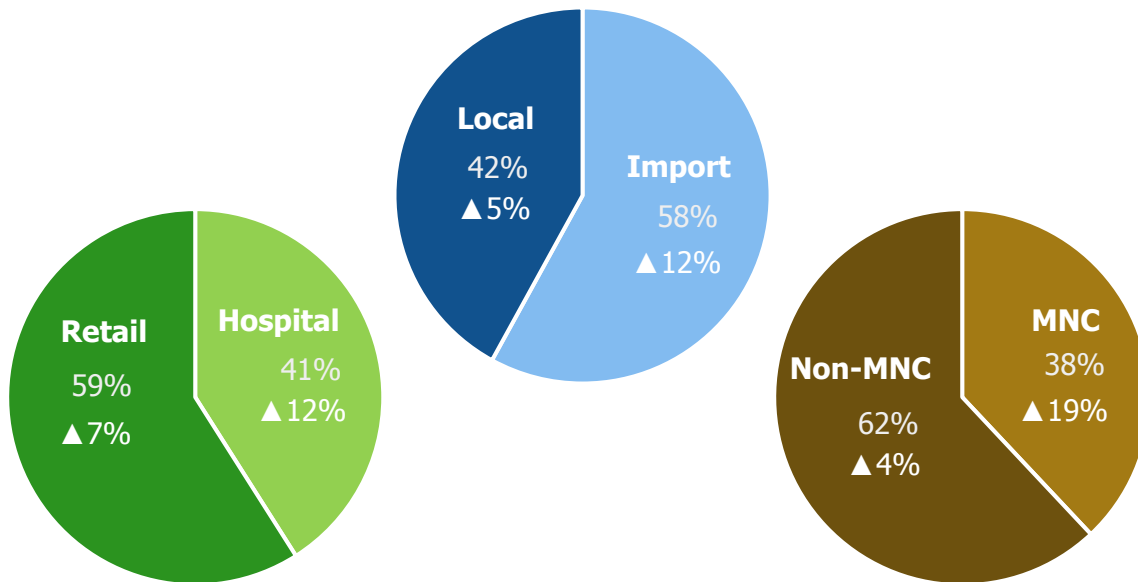
MAT 3Q2024: 9% yoy

Market Volume

CAGR 2022-2024

1.1% p.a

Market Value Breakdown



(Sources: 24'Q3 IQVIA report)

Favorable regulatory progress

**Decree
No. 24/2024/ND-CP
(02/2024)**

Incentives for
Vietnamese-origin goods

**Circular
No. 03/2024/TT-
BYT
(04/2024)**

No import products for drugs
in tier 1,2 manufactured by at
least 03 capable local
suppliers in tendering

**Amended
Pharmacy Law
No. 44/2024/QH15
(11/2024)**

- Drug Registration procedures;
- Investment incentives for local players;
- New business models & distribution channels;
- FIEs's business rights;
- Drug price management

**Amended
Health Insurance
Law
No. 51/2024/QH15
(11/2024)**

Expanded coverage benefits
for health insurance
participants

**Decision
No. 201/QĐ-TTg
(02/2024)**

- Upgrade 6 hospitals to international standards
- Upgrade 21 provincial general hospitals to regional hospitals
- Add national & 3 regional CDCs

New opportunities and challenges

Opportunity



Local drugs are clearly favoured against imported drugs



The R&D and go-to-market processes for high-value, high-tech products, such as first generics and biosimilars, are prioritized



Market in both OTC and ETC channel are expanded by enhanced healthcare facilities and medicine accessibility

Challenge

Competition has intensified, particularly due to foreign players with strong financial capabilities



An aerial photograph of a pharmaceutical facility. The central building is a multi-story white structure with blue vertical accents and teal window panels. To its left is a large, single-story industrial building with a grey roof. In the foreground, a green-roofed structure features the InexPharm logo and the slogan 'Độc lập - Kết hợp - Tự do'. The entire complex is surrounded by lush green trees and other smaller buildings in the background.

02

BUSINESS RESULTS

Double-digit growth in revenue and accelerated profitability

Net revenue FY24

VND 2,205 bn

▲ 11% YoY

EBITDA FY24

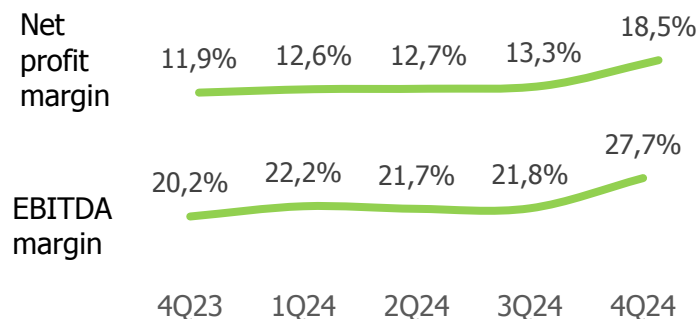
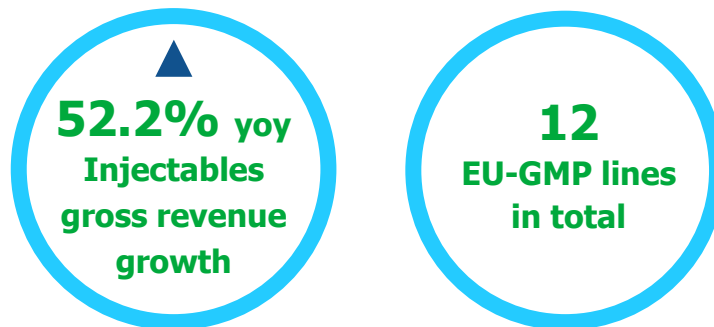
VND 521 bn

▲ 12% YoY

PBT FY24

VND 404 bn

▲ 7% YoY



New launch

24 SKUs

R&D pipeline

98 projects

+24 new projects

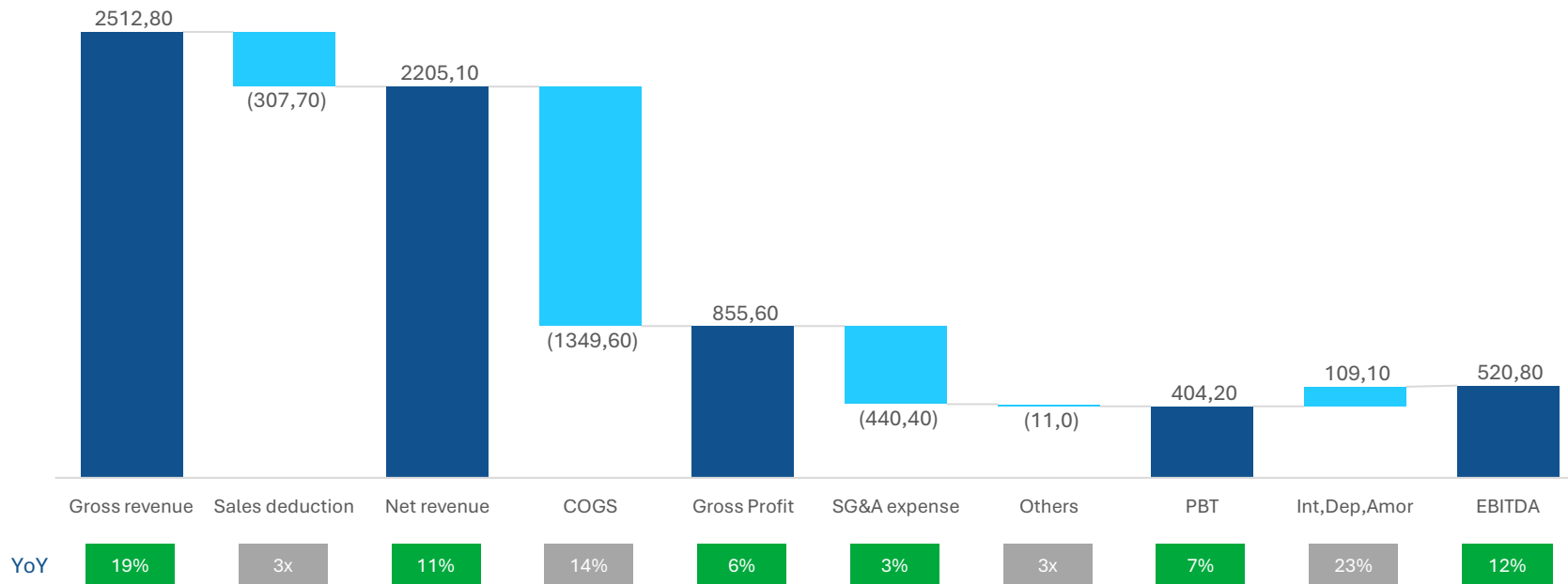
Stock trading liquidity

6.5x

avg. daily trading value
vs. 2023

Profit expansion driven by optimized marketing and operational efficiency

VND bn



A remarkable Q4 to close a year of unwavering leadership and resilient growth

Net revenue Q4

VND 652 bn

▲ 7% YoY

▲ 20% QoQ

EBITDA Q4

VND 181 bn

▲ 48% YoY

▲ 52% QoQ

PBT Q4

VND 152 bn

▲ 67% YoY

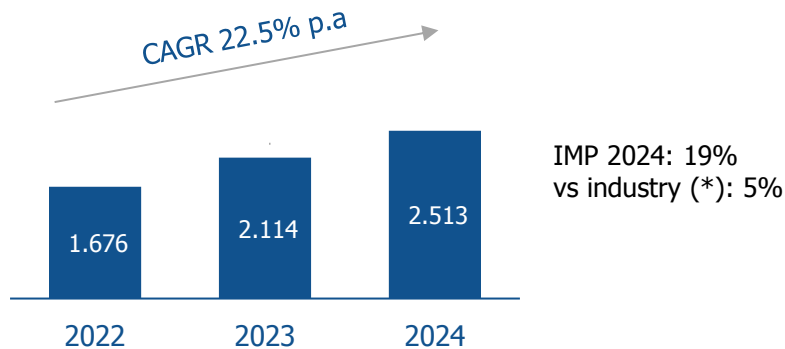
▲ 67% QoQ

Commentary

- Q4 recorded a substantial growth QoQ in revenue as benefited from all marketing efforts since the beginning of the year
- Q4 EBITDA margin reached the all-time high level of 27.7%. Profitability rose sharply as production at EU-GMP factories ramped up, and demand for high value products including injectables increased strongly

Market-outpacing revenue growth, driven by consistent strategic investments in technology and quality

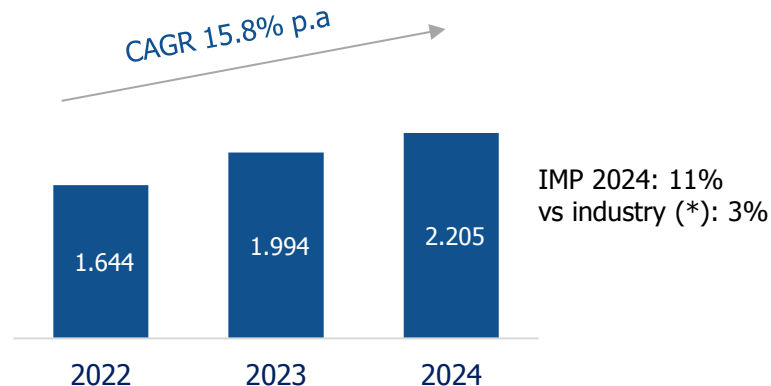
Gross Revenue (VND bn)



Gross revenue mix



Net Revenue (VND bn)



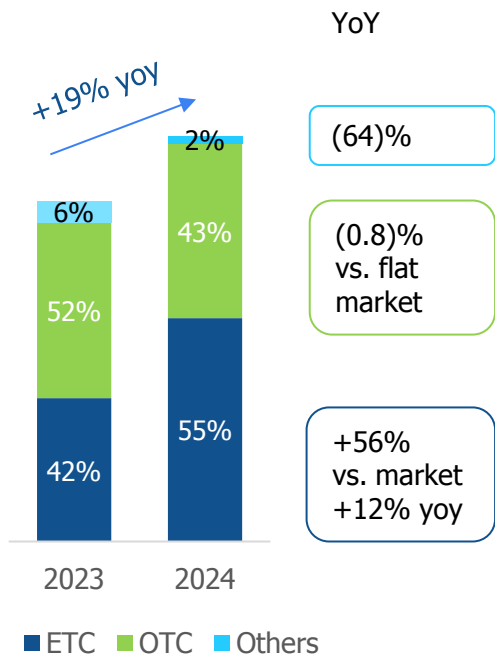
Commentary

1. 2024 revenue growth is the highest among peers
2. Driven by continued momentum in ETC channel and injectable products
3. Resilient sales efforts in OTC channel which is on par with a no-growth retail channel of local companies.

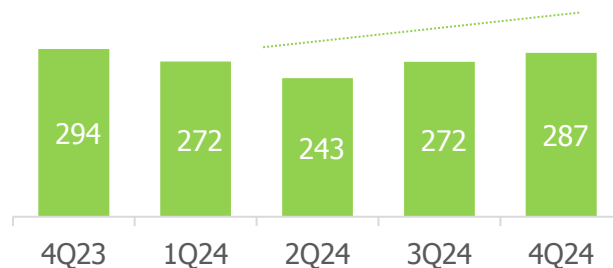
(*) Top 6 local pharmaceutical companies by revenue: DHG, TRA, IMP, DHT, DMC, DBD

ETC continues to drive total sales; OTC shows signs of recovery

Gross revenue by channel



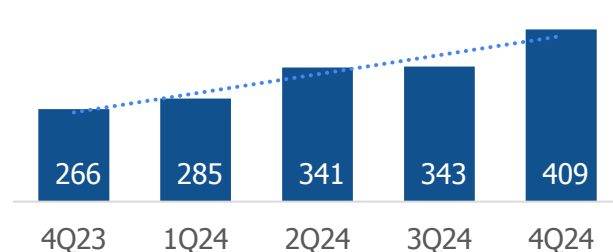
VND bn



OTC channel

- Top 10 includes **anti-biotics** and **cough medicines**
- **Revenue via chains** was up 74% yoy, accounting for 9% of OTC revenue. **Retail pharmacy** was up 3% yoy. Distributor was down 15%

VND bn



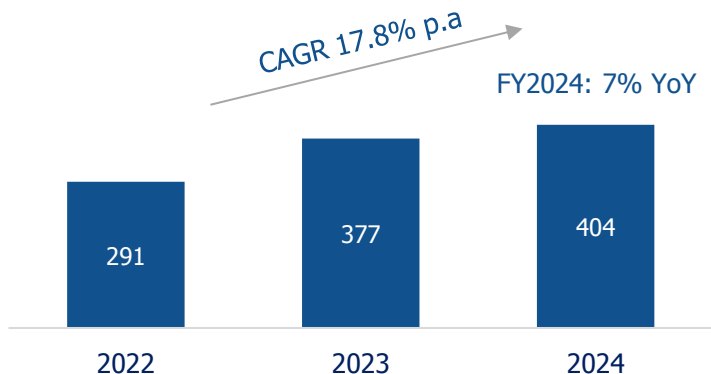
ETC channel

- Reinforce **#3 position** in ETC market
- Revenue from **injectables** increase by 52% yoy
- 9 over top 10 products by revenue in ETC channel are injectables from IMP3

Steadily rising profitability

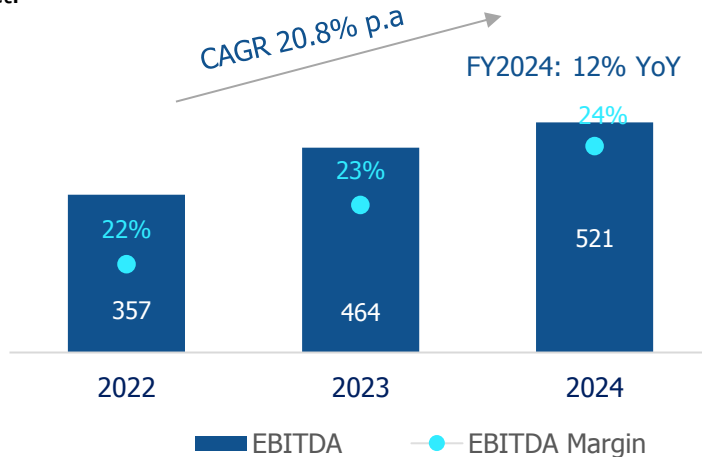
Profit before tax (VND bn)

- Competitive advantages in EU-GMP-compliant productions, high-tech high quality product portfolio and continuously optimized operations are driving sustainable profitability despite significant depreciation incurred in IMP4.
- Out-performing comparable peers. PBT of top 6 local company (*) recording a 10% yoy decrease



EBITDA (VND bn)

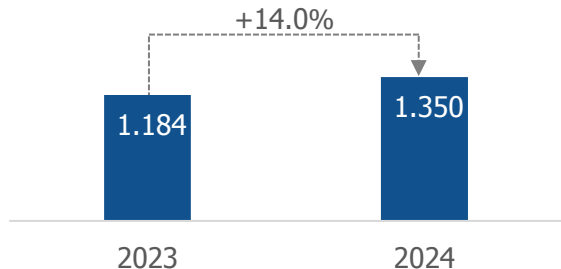
- The product portfolio has been shifting towards high-tech high value products including injectables and dispersible medicines
- EBITDA demonstrated strong growth, contrasting with the flat EBITDA performance of the top 6 local companies(*)
- EBITDA margin surged to all-time high level of 24%, surpassing AGM target.



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

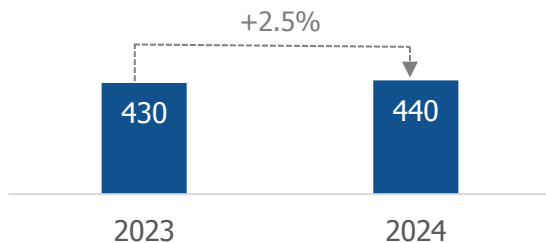
Costs continued to be well-managed in line with revenue expansion

COGS (VND bn)



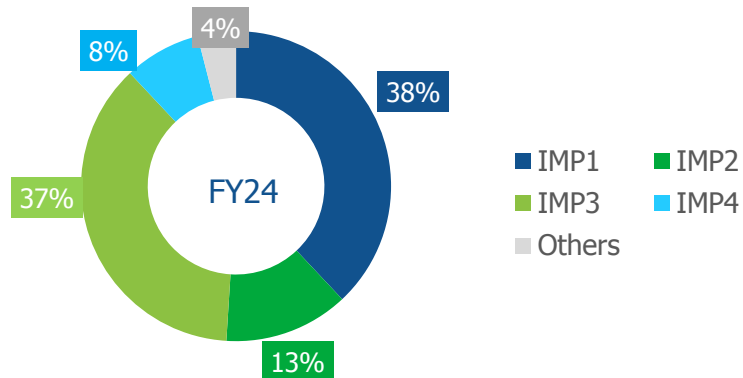
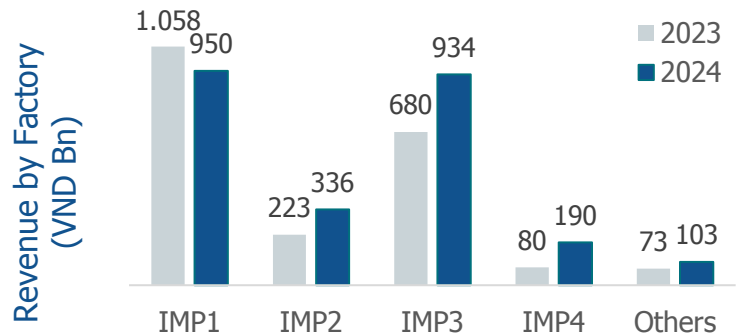
- COGS rose more strongly than the growth of net revenue, mainly attributed to the additional depreciation of IMP4.
- Depreciation which accounts for 7% of COGS increased 33% yoy.
- Low production volume in 1H2024 also contributed to high fix cost per unit.
- Total material costs increased 8% yoy with API price increased 3% on average.

SG&A expenses (VND bn)



- Selling expense slightly grew 0.7% yoy, demonstrating resilient efforts on optimizing marketing activities given challenges in OTC market.
- General and administration expense increased by 7.2% yoy as a result of substantial investments in human resources for operational and digitalization initiatives.

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

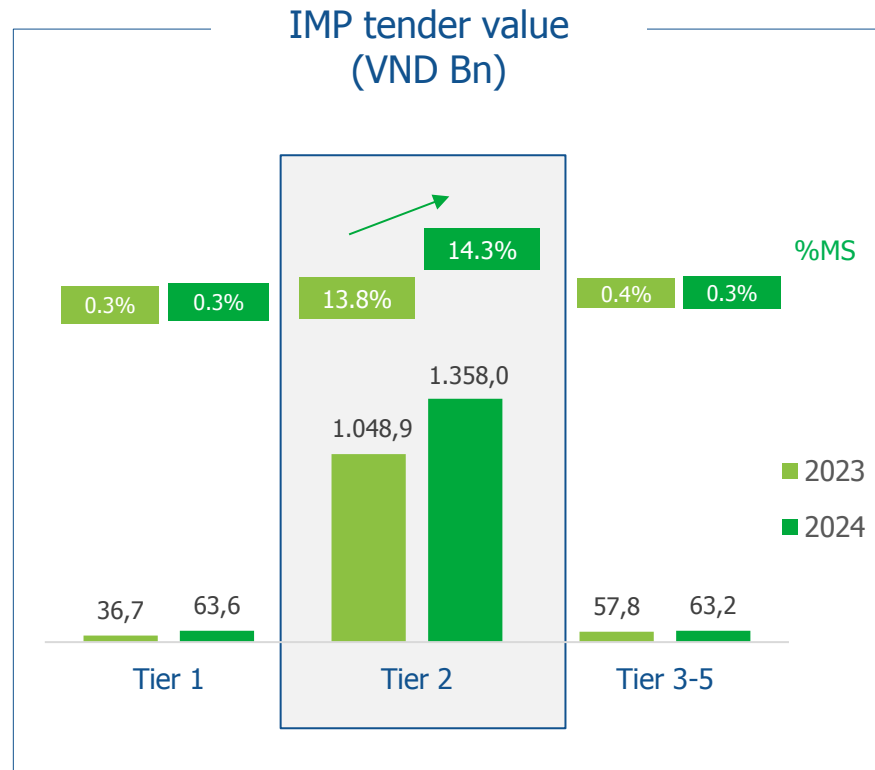
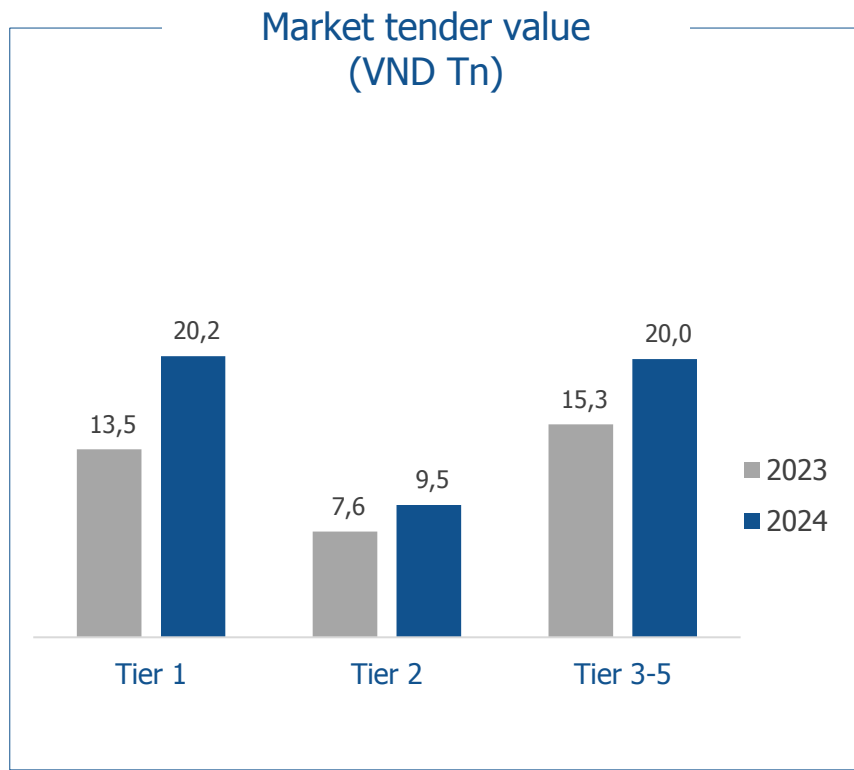


Production by Factory (units)

Factory	Production volume FY24 vs. FY23
IMP1	▼ (9%)
IMP2	▲ 28%
IMP3	▼ (19%)
IMP4	▲ 133%
Others	▲ 23%
TOTAL	▼ (9%)

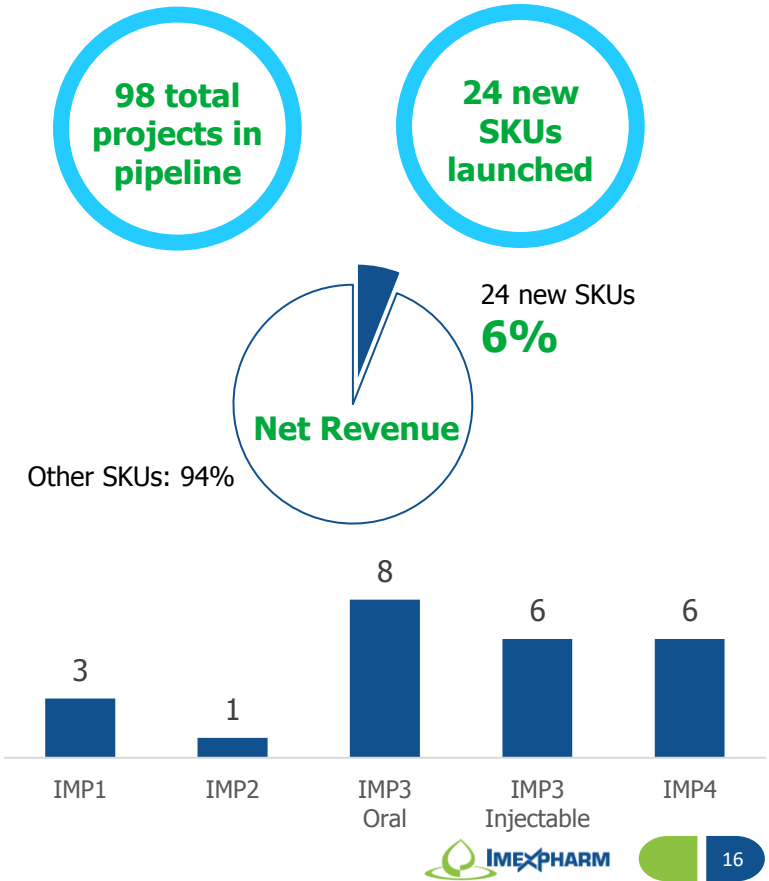
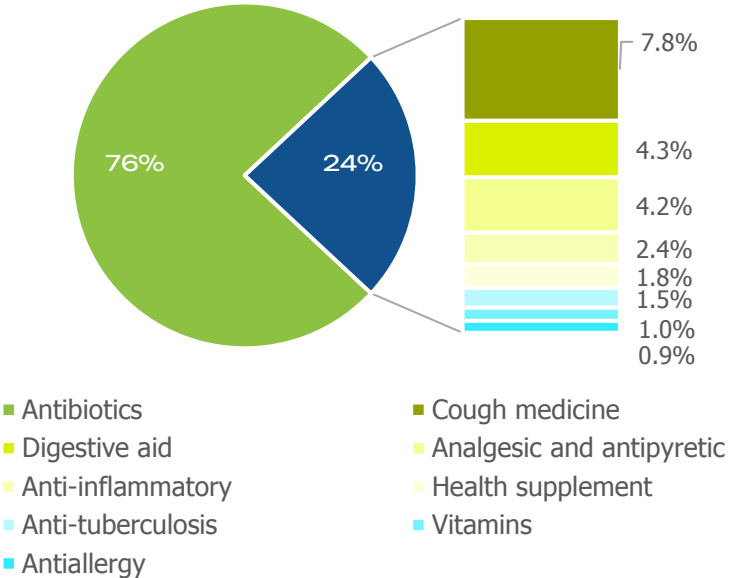
- Revenue and production volume of IMP1 was down due to stagnant OTC channel, especially WHO GMP products.
- IMP2 and IMP4 with EU-GMP products saw increase in both production and revenue as demand for EU-GMP products continued to grow strongly.
- IMP3 portfolio shifted towards higher value and higher technology products with more injectables and less oral medicines, resulted in a strong increase in revenue but a drop in production volume.

Continued dominance in Tier 2 tenders



Source: muasamcong.mpi.gov.vn

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



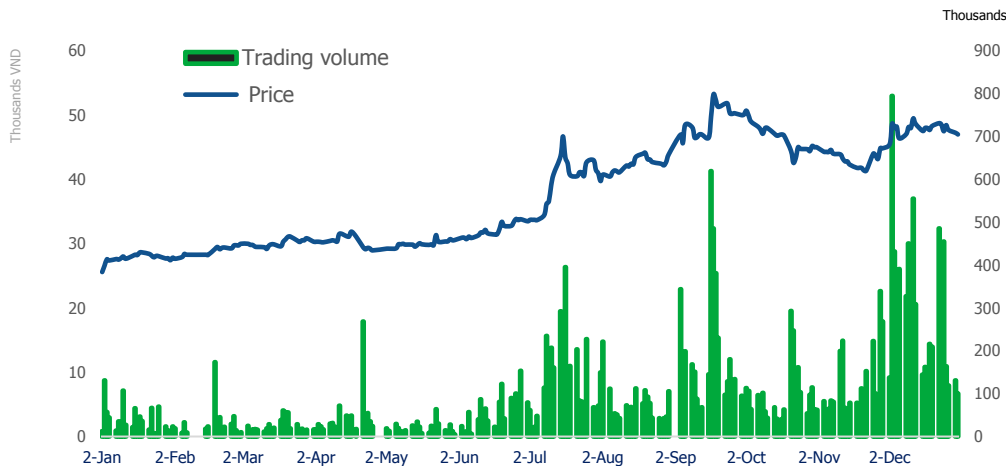
Key Financial Ratios

Ratio	2022	2023	2024	Note
Net revenue (VND Bn)	1,643.7	1,994.0	2,205.1	15.8% CAGR (22-24)
Profit before tax (VND Bn)	291.4	377.3	404.2	17.8% CAGR (22-24)
EBITDA (VND Bn)	356.9	463.7	520.8	20.8% CAGR (22-24)
BV (VND)	28,400	29,763	14,176	
EPS (VND)	3,507	4,381	2,864	
Total debt/Total assets	17%	13%	13%	
Bank loan/Total assets	4%	2%	3%	
Quick ratio (times)	1.7	1.6	2.2	
Current ratio (times)	2.9	3.9	4.4	
Gross profit margin	42%	41%	39%	
EBITDA margin	22%	23%	24%	
ROE	12.1%	15.1%	15.0%	The only maintaining ROE in 2024 among top 6 (*)
ROA	10.2%	12.8%	13.1%	Leading ROA among top 6 (*)

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

Stock performance, Shareholder structure, and Market capitalization

Price and Trading volume of IMP shares in 2024



Shareholder structure

	2023	2024	%
Total	2,098	3,540	▲ 69%
Domestic	1,844	3,265	▲ 77%
Foreign	254	275	▲ 8%

	IMP	Vs. 2023
Avg. daily trading volume	94,628	▲ 573%
Avg. daily trading value (VND billion)	5.7	▲ 555%
Avg. price in December 2024 (VND)	47,855	▲ 90%

Market capitalization (31/12/2024)

VND 7,238 Billion

▲ 85%

vs. 2023



Achievements and awards in 2024



2025 Business guidance

No.	Target (VND Bn)	2024 Target	2024 Actual	Completion rate vs. target	2025 Target
1	Gross revenue	2,630.1	2,513	96%	▲ High double-digit
	• OTC	1,214.0	1,075	89%	
	• ETC	1,316.1	1,378	105%	
2	Net revenue	2,364.9	2,205	93%	▲ High double-digit
3	Profit before tax	423.0	404	96%	▲ High single-digit
4	EBITDA	550.0	521	95%	▲ High single-digit
	EBITDA margin	23%	24%	Surpass	▼ Moderate contraction

Thank You



For further discussion, please contact our IR team
ir@imexpharm.com