INVESTOR PRESENTATION

IMEXPHARM CORPORATION

Q4 and FY2025

01

VIETNAM PHARMACEUTICAL MARKET OVERVIEW

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

Market Value

CAGR 2023-2025

9.0% p.a

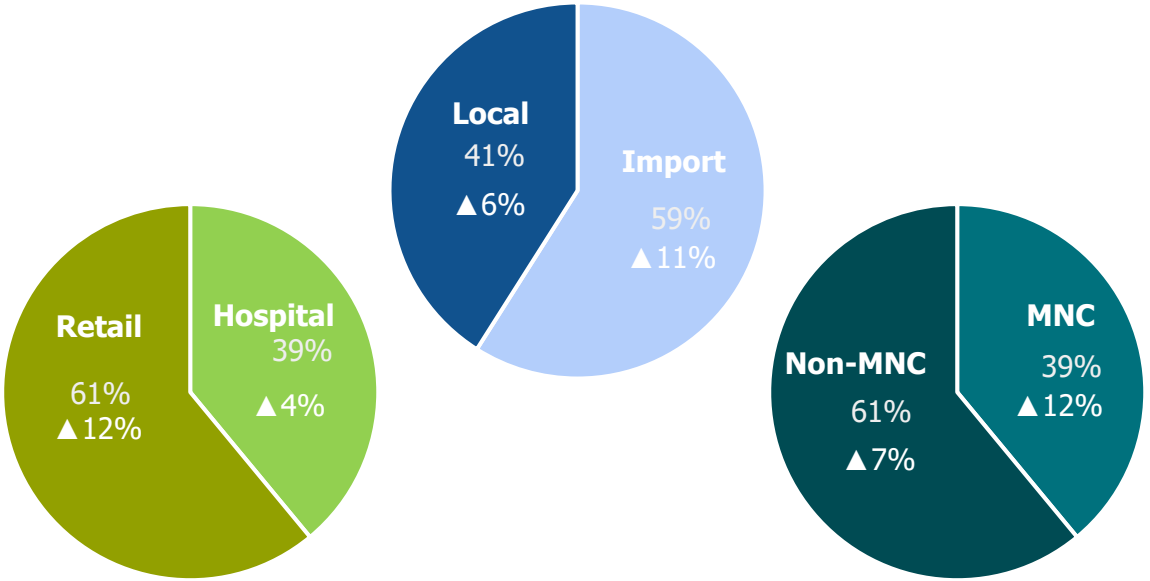
MAT 3Q2025: 9% yoy

Market Volume

CAGR 2023-2025

2.5% p.a

Market Value Breakdown



(Sources: 3Q2025 IQVIA report)

Vietnam pharmaceutical market is achieving certain milestones in enhancing industry standards in both breadth and depth

Harmonized regulatory framework

- Resolution 72 targets free annual health check-ups from 2026 and universal health insurance coverage by 2030
- Circular 26 mandates nationwide e-prescriptions across hospitals
- Circular 40 standardizes drug procurement for public healthcare facilities

Advanced domestic manufacturing

- 34 factories meeting EU-GMP or equivalent standards out of 266 total WHO-GMP facilities

Expanded infrastructure & access

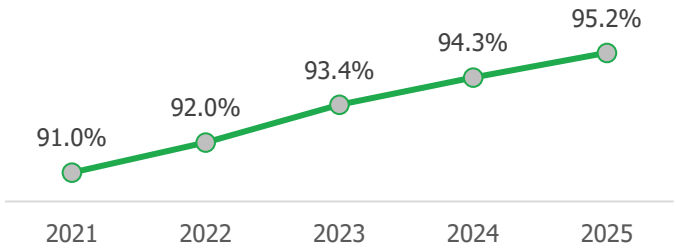
- Reached 1,700 hospitals nationwide, growing at an 8% CAGR since 2020
- The total number of health insurance-covered medical examinations and treatments increased by an average of 5% annually.

Digitalized quality systems

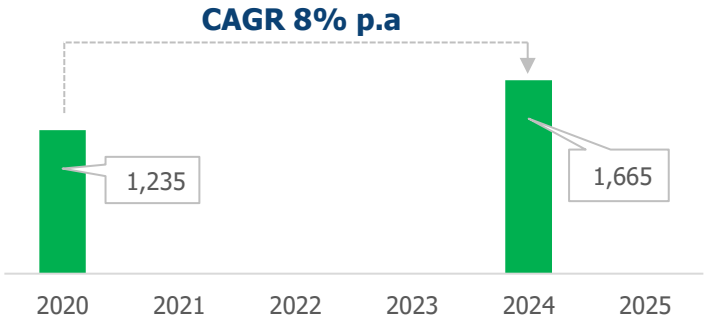
- End-to-end digital track-and-trace implemented to ensure product integrity and prevent counterfeiting.
- Adopting AI and digital health platforms to optimize supply chain logistics and accelerate the drug discovery process

Health-care infrastructure has been expanded significantly in recent years

Health insurance coverage ratio

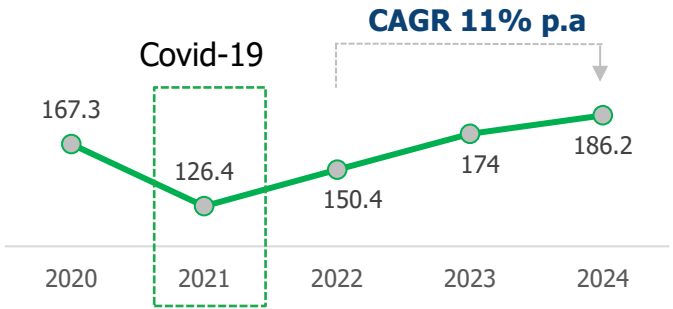


No. of hospitals nationwide



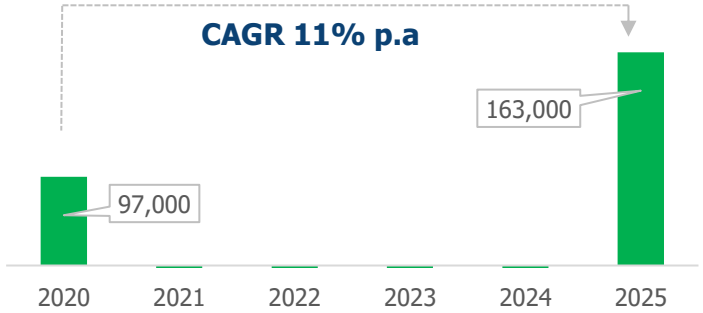
No. of medical treatments covered by health insurance

Unit: million



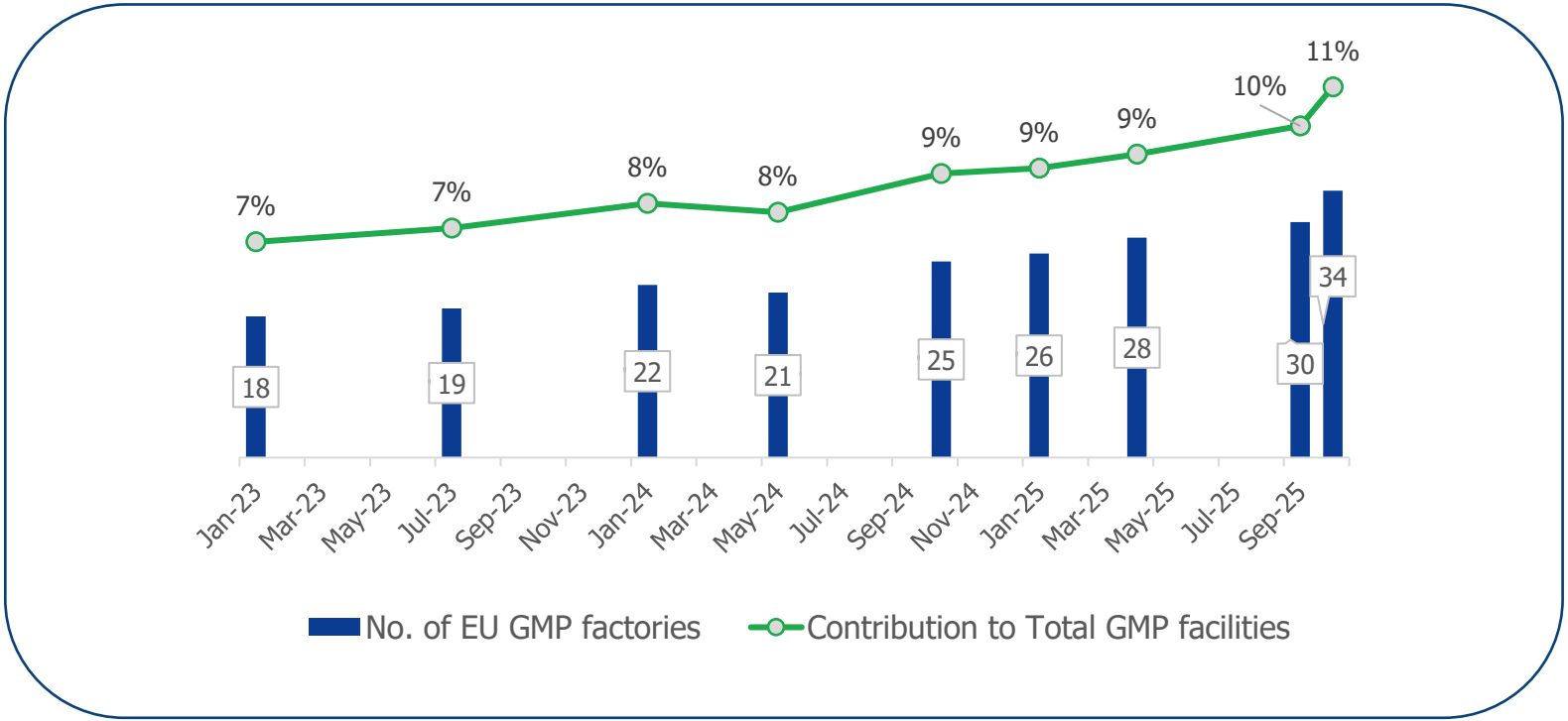
Total expenses covered by health insurance fund

Unit: VND Bn



Sources: MOH

Accelerating EU-GMP production capability nationwide



Sources: DAV

Market outlook

The pharmaceutical industry is achieving significant progress in improving production levels both in breadth and depth, gradually better meeting the growing healthcare needs of the population in terms of both scale and quality. The increase in both supply and demand for high-quality medicines in Vietnam shows **positive growth prospects** for the pharmaceutical industry in general and for manufacturers capable of seizing this shift in trend.

The trend of digitizing quality management systems – from controlling raw materials to distribution, is becoming a new competitive advantage, raising market standards and becoming a new growth driver.

In terms of products, **biological and biosimilar drugs**, and specialty drugs produced using advanced technology… will continue to see soaring demand and will be the driving force for overall market growth.

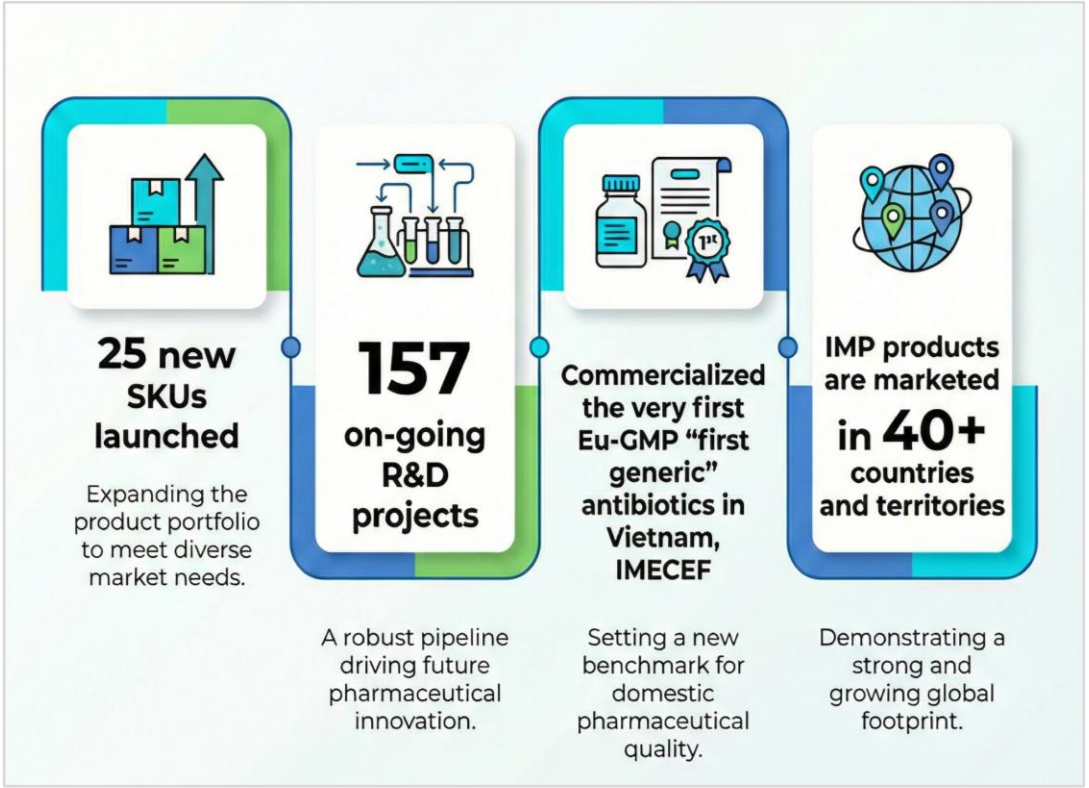
AI and data science will continue to speed up R&D, improve precision medicine (customized healthcare), and open up **a lucrative market for high-tech, high-value drugs.**

02

BUSINESS RESULTS

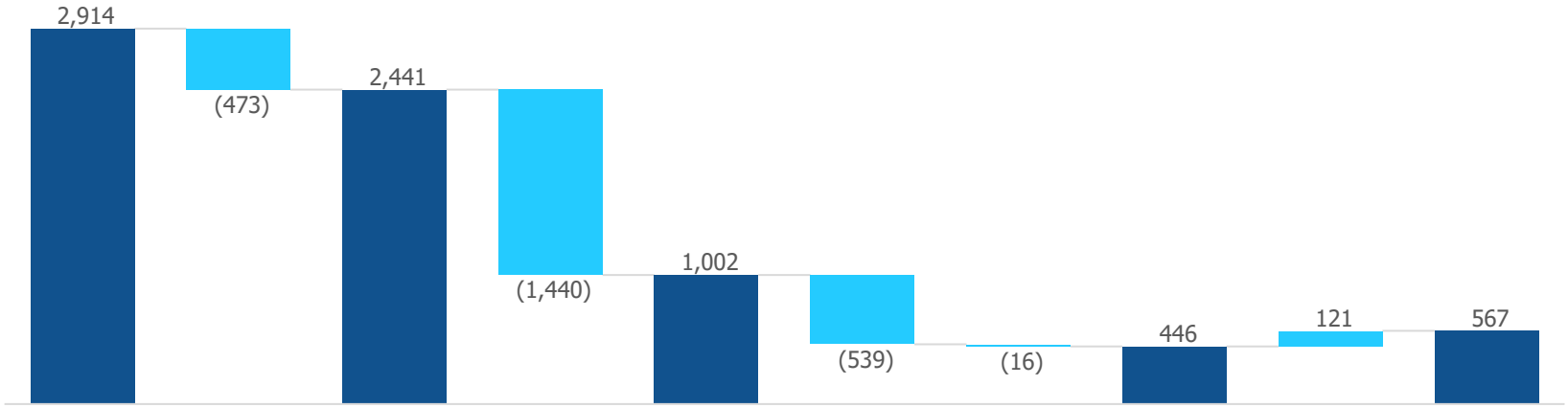
Sustaining double-digit growth & Pioneering Vietnam's "first generics" market

		Year-end target completion
Gross revenue	▲ 16% yoy VND 2,914 billion	98%
Net revenue	▲ 11% yoy VND 2,441 billion	92%
EBITDA	▲ 9% yoy VND 567 billion	89%
PBT	▲ 10% yoy VND 446 billion	91%



Margin expansion through robust revenue growth and COGS optimization

VND bn



Regaining momentum: Q4 saw a strong QoQ jump despite a YoY decline against a record breaking Q4 last year

Gross revenue Q4

VND 796 bn

▲ 4% YoY ▲ 18% QoQ

Net revenue Q4

VND 641 bn

▼ 2% YoY ▲ 12% QoQ

EBITDA Q4

VND 166 bn

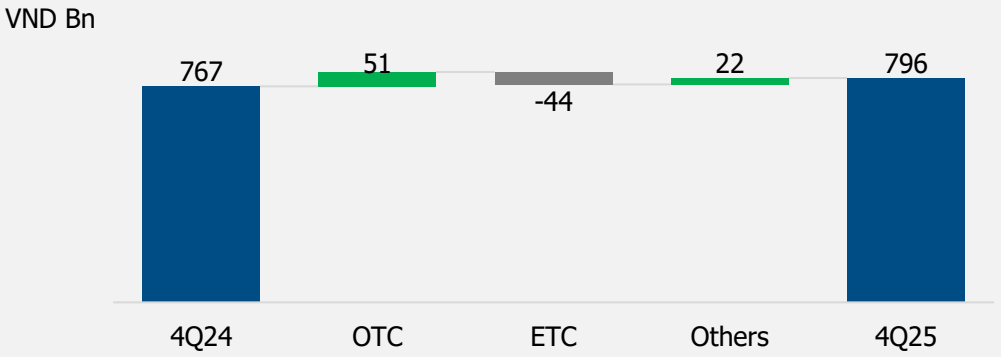
▼ 8% YoY ▲ 24% QoQ

PBT Q4

VND 135 bn

▼ 11% YoY ▲ 34% QoQ

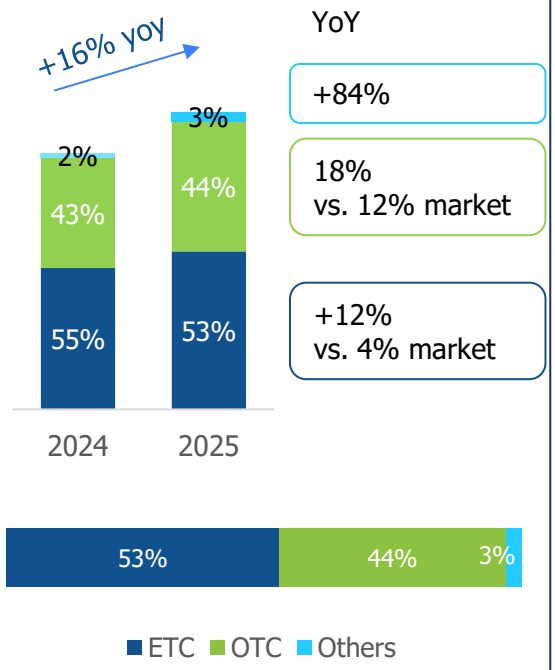
Q4 Gross revenue

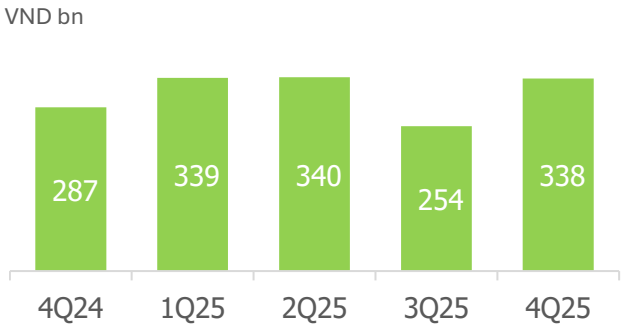


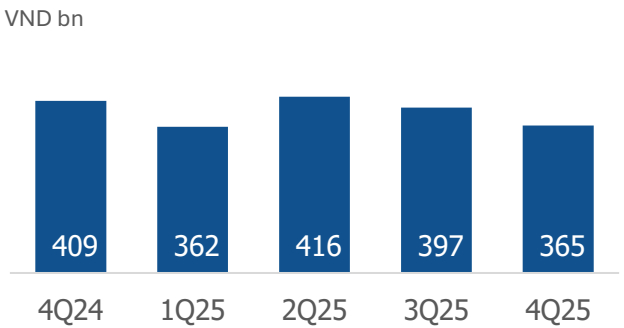
1. Q4 successfully regained momentum following Q3 volatility caused by provincial consolidation, new tax policies, and e-prescription inspections…
2. The growth was driven by an 18% YoY and 33% QoQ increase in OTC revenue. Retail pharmacy channel grew 13% YoY, while key chains surged 146% YoY. Sales via key chains contribution reached 17% in Q4
3. Despite a 11% YoY (and 8% QoQ) decline due to administrative tender delays, the ETC channel saw a December rebound.

Robust sales growth driven by both OTC & ETC, demonstrating strong market demand

Gross revenue by channel







OTC channel

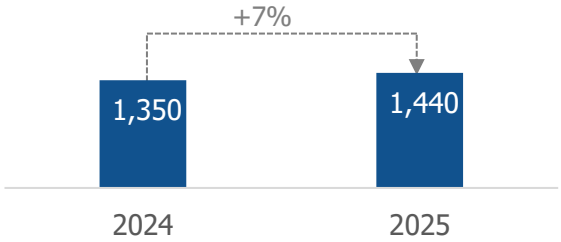
- **Revenue via chains** was up 76% yoy, accounting for 14% of OTC revenue
- **Retail channel** recovery (up 18% yoy): Pharmacies resumed buying as confidence stabilized in Q4

ETC channel

- ETC revenue rebounded in December, following QoQ contraction in 2H2025 due to some contract delays

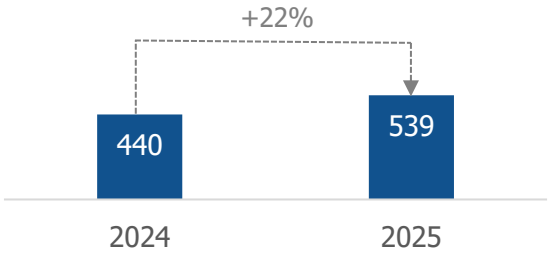
SG&A expanded for transformation, while COGS efficiency fueled Gross Profit growth

COGS (VND bn)



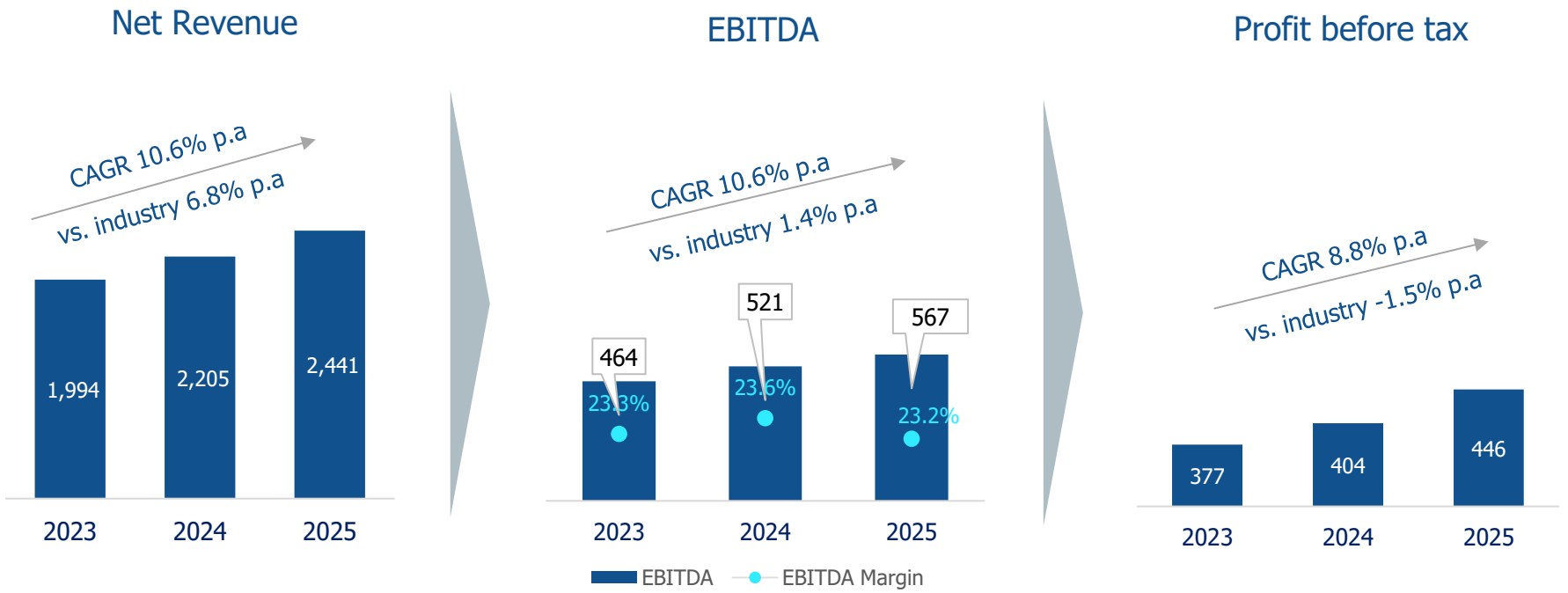
- COGS growth was contained at 7% YoY, driven by disciplined promotion spending and enhanced planning processes that successfully optimized overhead
- API cost was stable as price reduction offset by the depreciation of VND

SG&A expenses (VND bn)



- Imexpharm continued investments in sales network restructuring and the upgrade of operating systems, with digitalization implemented across most business and production processes, resulting in a 22% year-over-year increase in SG&A expenses.

Outperforming the market in both top and bottom-line growth

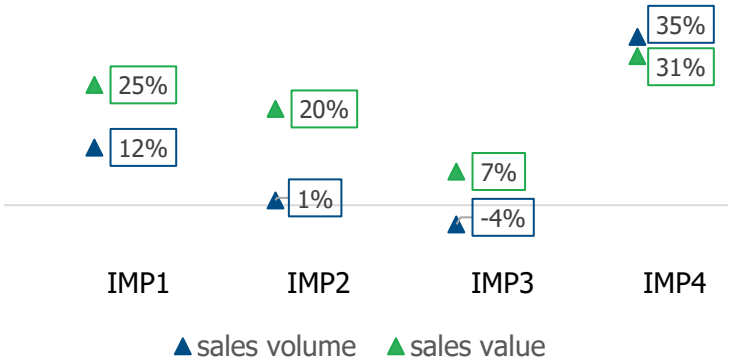


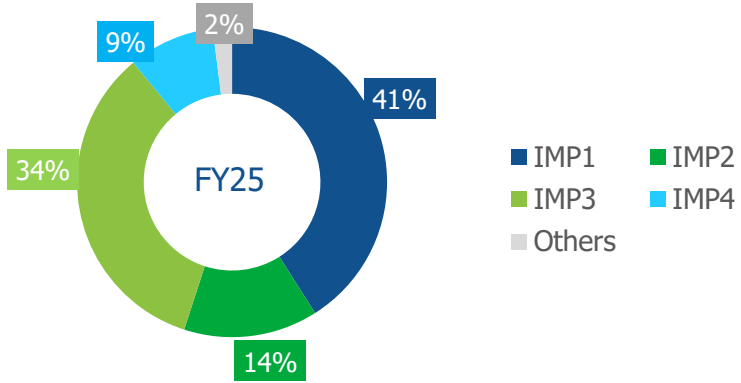
(*) Industry means top 6 local pharmaceutical companies by revenue: DHG, TRA, IMP, DHT, DMC, DBD

Unit: VND bn

Production realigned to prioritize high-margin product such as EU-GMP injectables

Sales Volume & Value YoY Growth





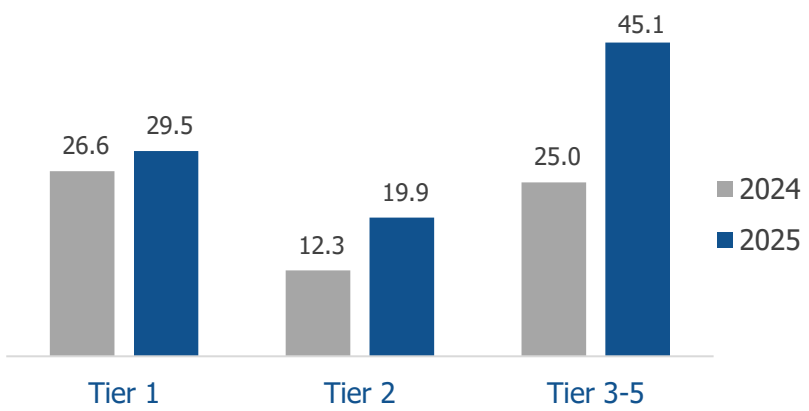
Production by Factory (units)

Factory	Production volume FY25 vs. FY24
IMP1	▲ 9%
IMP2	▲ 5%
IMP3	▲ 26%
IMP4	▲ 31%
TOTAL	▲ 11%

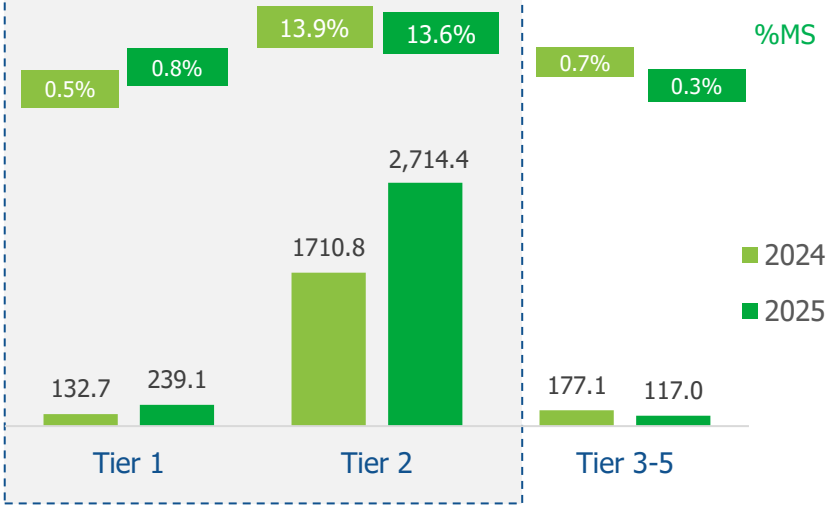
- Sales value growth for IMP1,2,3 far outpaced sales volume increase, driven by our on-going portfolio transformation and focus on high-value products
- Production volume increased across all factories, enhancing production efficiency and COGS optimization.
- IMP3 and IMP4 saw highest production volume growth, reflecting strong demand for EU-GMP injectable antibiotics.

Strengthened Tier 2 presence while expanding into Tier 1

Market tender value (VND Tn)

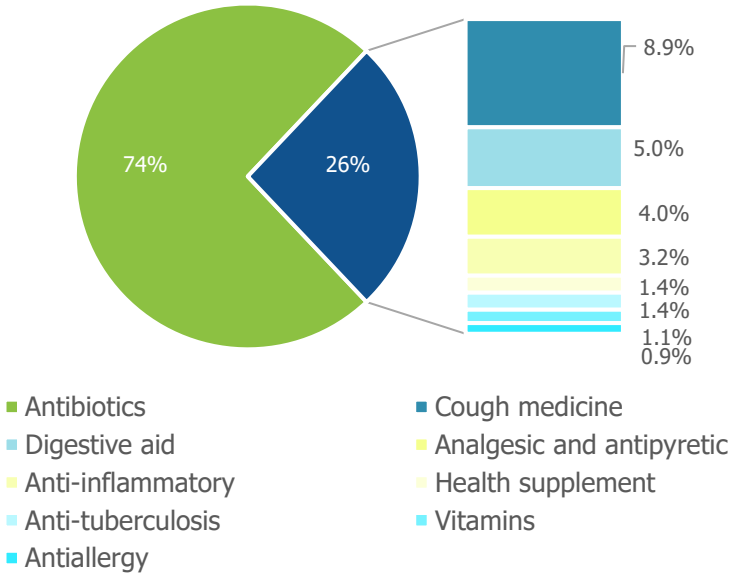


IMP tender value (VND Bn)



Source: The data is for reference only, published on muasamcong.mpi.gov.vn – as of 31 Dec 2025

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



Non-antibiotics key products

- ❖ Cough medicine: 43% yoy
- ❖ Digestive aid: 22% yoy

25 new SKUs reinforce IMP's leadership in 'first-generic antibiotics' and advanced complex dosage form manufacturing

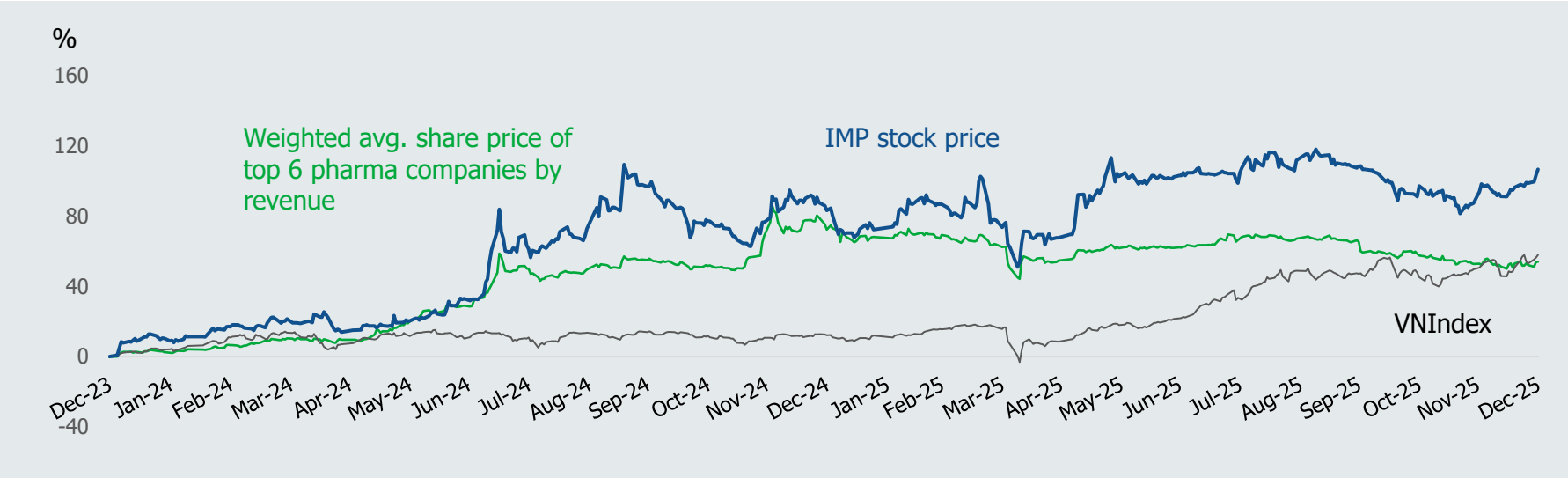
✓ **1st generic launched**

- Name product: Imecef – Ceftazidim/ Avibactam 2.5g
- TA: Cephalosporin antibiotics
- Usage: Treatment of complex bacterial infections
- Dosage form: Powder for concentrate for solution for infusion

✓ **New dosage form**

- Multidose Powder
- Lyophilized powder for solution for injection or inhalation

IMP: Outperforming pharma industry and market



IMP (HOSE)			
	Stock price (VND)	52,500	
	Market cap (VND)	8,085 Bn	▲ 12% ytd
	Average daily trading volume in 2025 (shares)	156,289	▲ 65% YoY
	EBITDA multiple	14.0 x	
	Revenue multiple	3.3 x	

(*) Data as of 31 Dec 2025 based on 2025 P&L

Recognized with prestigious awards in 2025

2026 Business guidance

No.	Target (VND Bn)	2025 Target	2025 Actual	Completion rate vs. target	2026 Target
1	Gross revenue	2,980.6	2,914.3	98%	▲ Double-digit
	• OTC	1,248.4	1,271.4	102%	
	• ETC	1,634.3	1,540.5	94%	
2	Net revenue	2,649.0	2,441.1	92%	▲ Double-digit
3	Profit before tax	493.5	446.2	91%	▲ Double-digit
4	EBITDA	635.2	567.2	89%	▲ Double-digit
	EBITDA margin	24%	23.2%		▲ Slightly increase

Balance sheet

Item (VND billion)		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total Assets		**2,473**	**2,505**	**2,582**	**2,505**	**2,914**	**3,025**	**2,967**	**2,783**
Current Assets	Cash and cash equivalents	109	128	183	162	303	262	174	189
	Short-term investments	132	132	87	142	152	282	222	212
	Short-term receivables	363	379	420	384	696	479	496	404
	Inventories	706	713	770	705	661	665	752	678
	Other current assets	7	8	6	17	26	13	16	24
Non-current Assets	Long term receivable	2	2	2	2	2	2	2	1
	Fixed assets	965	905	883	859	841	820	805	781
	Long-term investments	71	71	54	67	67	67	67	67
	Other long-term assets	118	119	105	124	131	407	399	389
Total Liabilities and Equity		**2,473**	**2,505**	**2,582**	**2,505**	**2,914**	**3,025**	**2,967**	**2,783**
Liabilities	**Current liabilities**	**327**	**427**	**432**	**322**	**410**	**646**	**591**	**372**
	Short-term trade accounts payable	77	72	111	77	82	170	154	81
	Short-term advances from customers	4	4	2	17	5	6	16	32
	Taxes payable to State Treasury	20	21	23	36	31	28	23	33
	Other payables	22	95	32	34	29	105	27	18
	Short-term loan and payable for finance leasing	119	96	104	86	139	155	203	113
	Bonus and welfare fund	16	48	44	40	10	43	43	43
	Non-Current liabilities	**-**	**-**	**-**	**-**	**257**	**257**	**177**	**104**
	Other payables	-	-	-	-	7	7	7	4
	Long-term loans and debts	-	-	-	-	250	250	170	100
Equity	**Owners' equity**	**2,146**	**2,078**	**2,150**	**2,183**	**2,248**	**2,122**	**2,199**	**2,307**
	Share capital	700	700	1,540	1,540	1,540	1,540	1,540	1,540
	Investment and development fund	435	435	135	132	132	132	128	128

Income statement

Item (VND billion)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Gross revenue	**544.7**	**582.8**	**618.0**	**767.3**	**671.5**	**770.1**	**676.9**	**795.9**
Sales deduction	(53.6)	(65.6)	(73.3)	(115.2)	(77.4)	(137.4)	(103.3)	(155.1)
Net revenue	**491.1**	**517.2**	**544.7**	**652.1**	**594.1**	**632.7**	**573.6**	**640.8**
COGS	(310.6)	(316.6)	(336.0)	(386.3)	(359.6)	(378.8)	(346.7)	(354.4)
Gross profit	**180.5**	**200.6**	**208.8**	**265.7**	**234.4**	**253.9**	**226.9**	**286.4**
Financial income	1.9	2.8	3.7	5.0	4.2	9.9	4.8	3.8
Financial expenses	(5.7)	(6.4)	(5.5)	(7.6)	(8.8)	(12.6)	(10.1)	(8.6)
In which: Interest expenses	*(0.4)*	*(0.9)*	*(1.0)*	*(1.2)*	*(2.2)*	*(6.2)*	*(5.0)*	*(3.2)*
Selling expenses	(69.2)	(83.5)	(83.8)	(75.6)	(97.6)	(98.1)	(81.0)	(101.7)
General administration expenses	(28.9)	(31.3)	(32.6)	(35.5)	(37.0)	(39.6)	(39.0)	(45.2)
Net operating income	**78.5**	**82.2**	**90.5**	**152.0**	**95.2**	**113.4**	**101.6**	**134.7**
Others	(4.6)	(2.7)	(1.3)	(2.3)	(4.5)	(1.3)	(6.0)	(4.4)
PBT	**77.8**	**83.1**	**91.0**	**152.3**	**95.3**	**114.9**	**100.9**	**135.2**
Net profit (PAT)	**61.9**	**65.9**	**72.4**	**120.6**	**74.5**	**90.3**	**76.9**	**107.5**

Thank You

IMEXPHARM
Initially Being Committed

For further discussion, please contact our IR team

ir@imexpharm.com