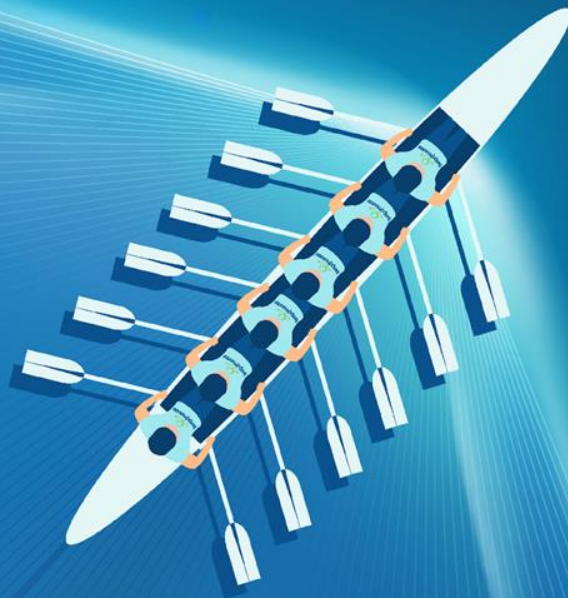




INVESTOR PRESENTATION

IMEXPHARM CORPORATION

1Q2026





IME PHARM

01

1Q2026 BUSINESS RESULTS

Market turbulence masked by robust economic growth



Geopolitical Instability in the Middle East

Rising logistics costs and delivery delays, coupled with surging prices for raw materials and packaging, are driving inflationary pressures



Strict Regulatory Enforcement

New regulations, including Res.68 (TW) and Cir.26 are tightening tax compliance for households and transitioning the industry toward electronic prescribing and stricter controls on prescription drug sales.



Intensifying EU-GMP Competition

Increased market pressure from new EU-GMP certified Beta-lactam factory

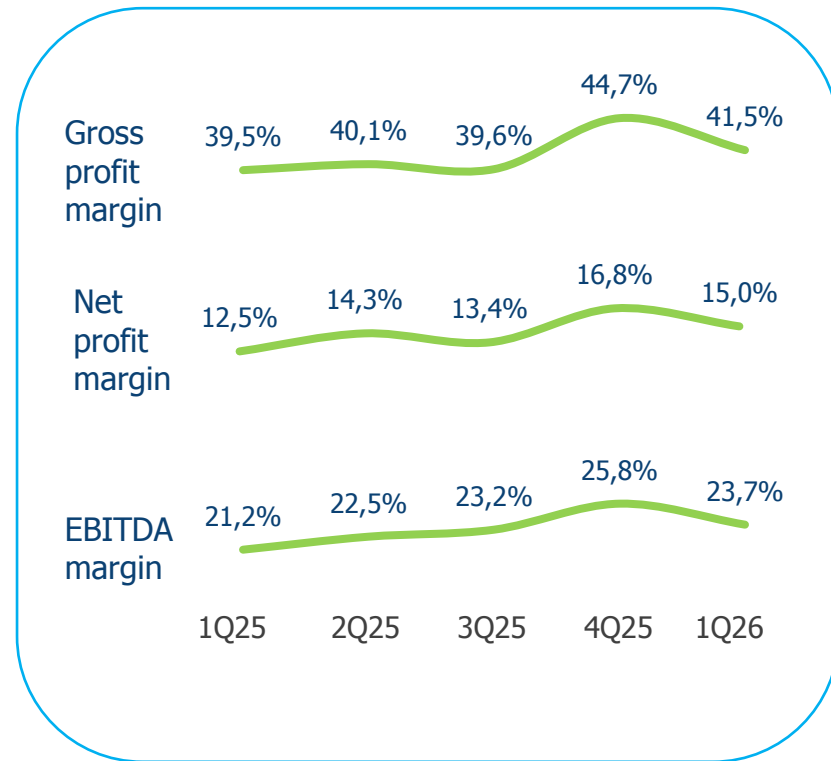


Rapid Pharmacy Chain Expansion

Major players are aggressively scaling their footprints, with An Khang planning 100 new stores by 2026 and Long Chau aiming to reach 3,000 locations by year-end through the addition of 400–500 new points of sale

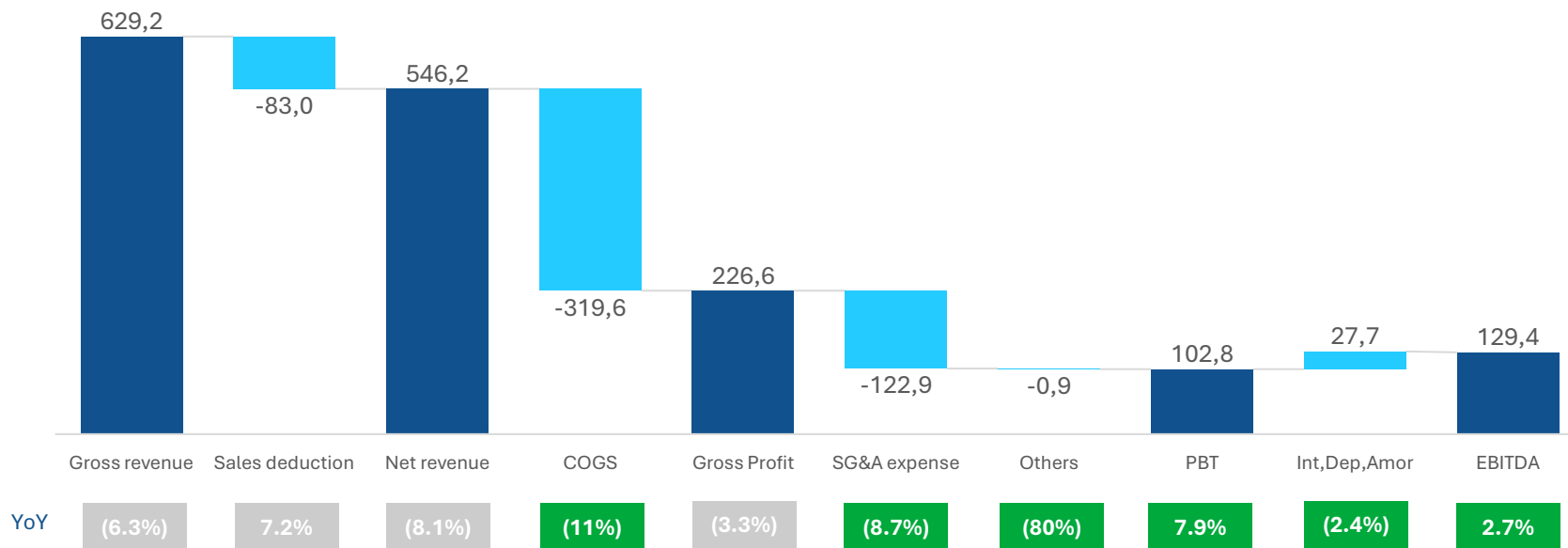
Resilient performance amid a challenging start

	1Q2026	4M2026
Gross revenue	▼ 6% yoy VND 629 billion	▼ 11% yoy VND 829 billion
Net revenue	▼ 8% yoy VND 546 billion	▼ 12% yoy VND 712 billion
EBITDA	▲ 3% yoy VND 129 billion	▲ 3% yoy VND 174 billion
PBT	▲ 8% yoy VND 103 billion	▲ 9% yoy VND 140 billion



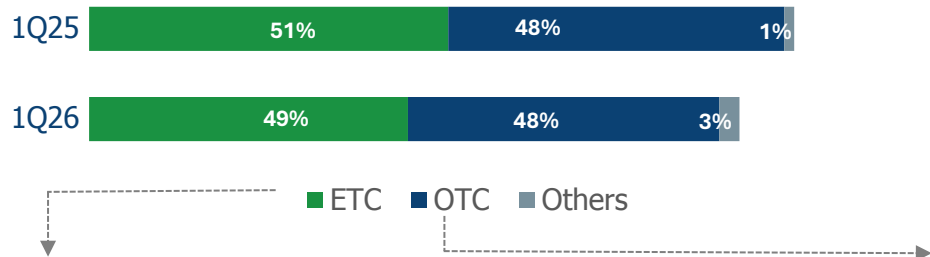
1Q profitability maintained through disciplined cost control

VND bn



Topline growth faced temporary headwinds across both ETC and OTC channels with recovery expected as market dynamics stabilize

Gross revenue contracted across both ETC and OTC



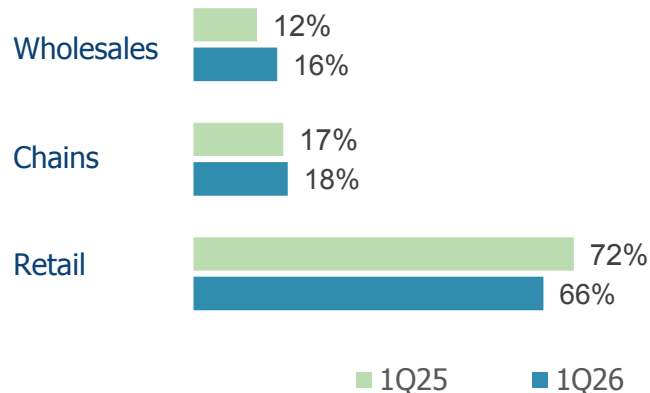
ETC Channel moderated 11%, reached nearly 19% of its full-year target

- Increased competition from new EU GMP beta lactam factories
- The IMP3 Penicillin injectable line underwent planned maintenance during Jan-Feb 2026. This coupled with extended lead times for specific raw materials, deferred several order deliveries into Q2.



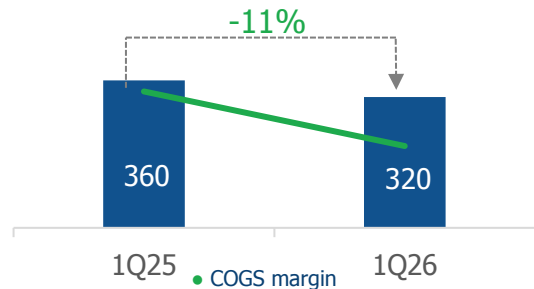
OTC channel contracted 7% yoy, achieving 23% of year-end target

- Retail pharmacies and clinics deferred inventory building for Rx medicines amid new regulations from 2026 (Cir.26)
- Customers prioritized stocking up on products with anticipated Q2 price adjustment



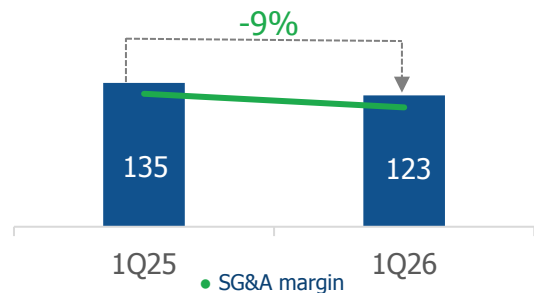
Costs remained well-controlled, reinforcing profitability despite top-line pressure

COGS (VND bn)



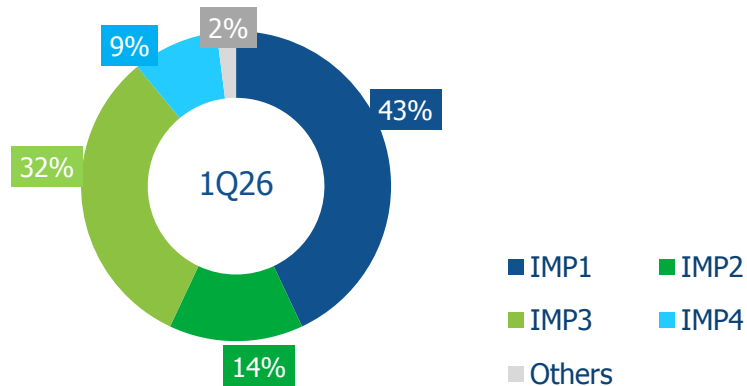
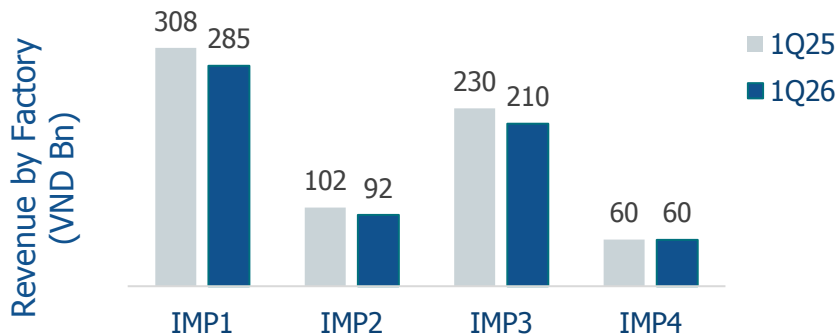
- COGS decreased by **11%** YoY, outpacing the decline in gross revenue, driven by the optimized management of product-based promotions.
- While raw material market prices are trending upward, the impact is expected to be materialized from Q4.
- IMP is proactively diversifying raw material sourcing to mitigate geopolitical risks and structurally offset future input price hikes

SG&A expenses (VND bn)



- Selling expense was down 11%, driven by the tight control of external services and market development expense for ETC channel amid tempered revenue growth.
- General and Administration expense fell 5%, primarily attributable to optimized personnel costs and the absence of the prior year's contract termination penalty.

1Q production calibrated to demand and scaling in Q2 to rebuild stock

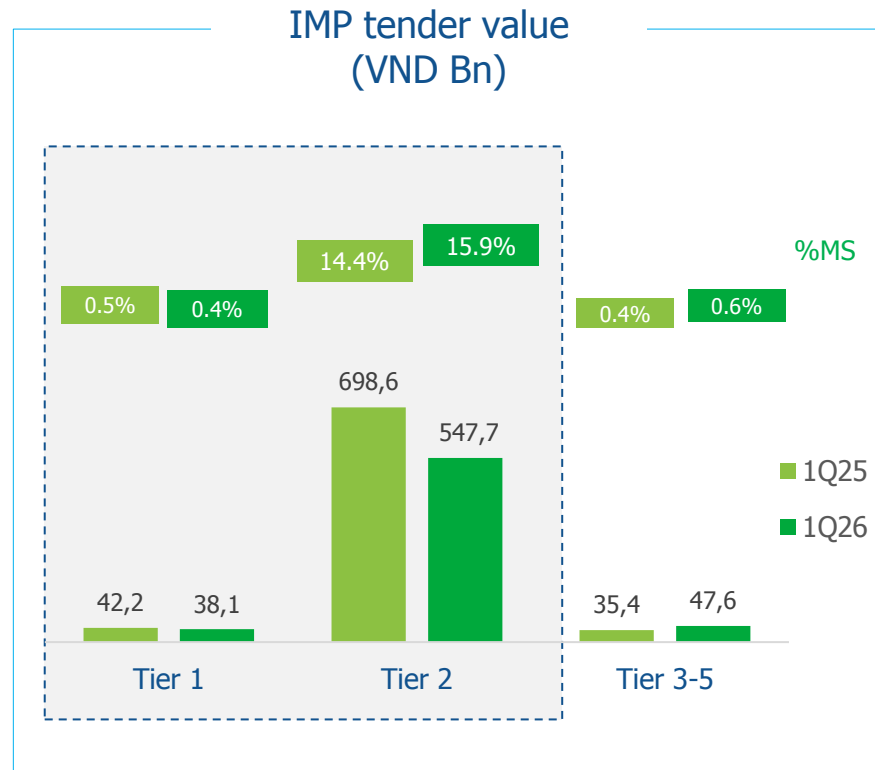
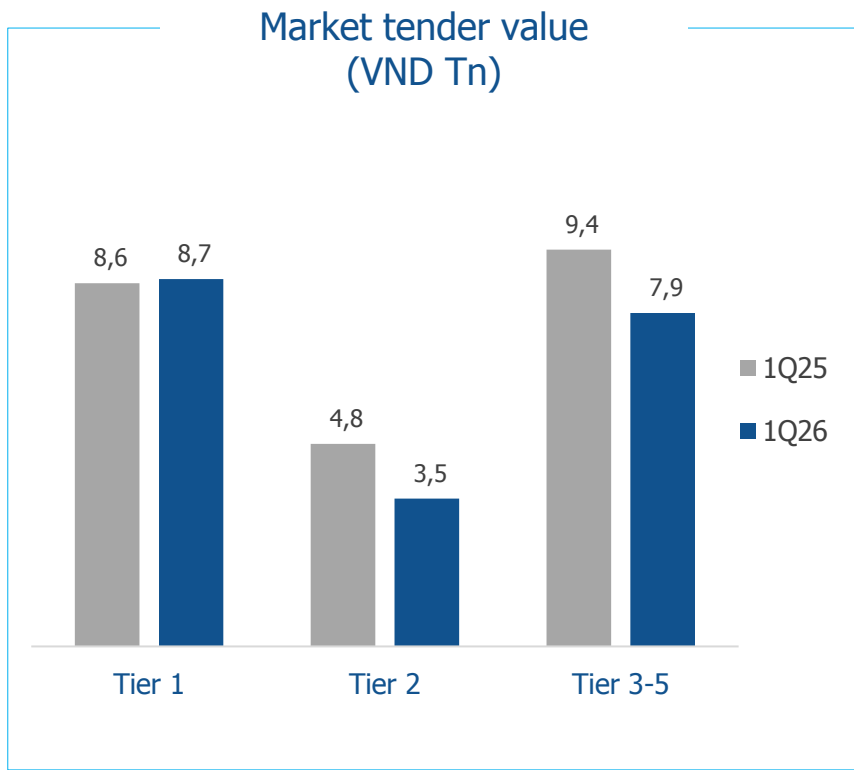


Production by Factory (units)

Factory	Production volume 1Q26 vs. 1Q25
IMP1	▲ 0.3%
IMP2	▼ 22.0%
IMP3 Cepha	▲ 27.1%
IMP3 Peni	▼ 62.7%
IMP4	▼ 0.1%
TOTAL	▲ 0.7%

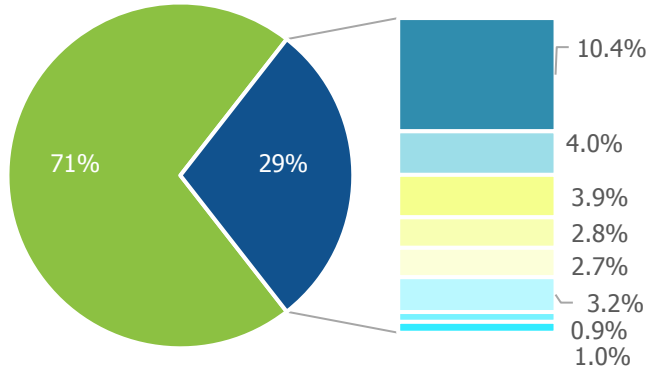
- Revenue was down across IMP 1,2,3 and flat at the most advanced IMP4 factory.
- Overall production volume decreased due to soft market demand in Q1 and comprehensive maintenance plan of penicillin injectable line at IMP3 (-63%) to prepare for the upcoming EU GMP audit this year, while it strongly increased at cephalosporin line (+27%) due to strong market demand.

Continued leading position in tier 2 Tender



Source: The data is for reference only, published on muasamcong.mpi.gov.vn – as of 31 Mar 2026

Sustained Non-Rx momentum mitigates headwinds with tightly managed R&D pipeline



- Antibiotics
- Cough medicine
- Digestive aid
- Analgesic and antipyretic
- Anti-inflammatory
- Health supplement
- Anti-tuberculosis
- Vitamins
- Antiallergy

Digestive aid: 79% yoy

+ 1
New SKUs

+ 8
New project

159
R&D pipeline

Focus on Non-Rx

- ✓ Cough and cold preparations
- ✓ Digestive aid
- ✓ Analgesics

02

2026 Business Plan



Continued regulatory transformation enhancing industry capability and transparency

Decree 90/2026/ND-CP

(effective 15/5/2026)

Penalties for administrative violations in health care sector

Increased penalties against:

- Selling Rx drugs without prescription in OTC channel
- Selling non-essential Rx drug at medicine counters

Draft amendment to Circular 20/2022/TT-BYT

Health insurance coverage

- Expected to add 84 new pharmaceutical and biological drugs, including cancer and other chronic disease treatment drugs

Draft replacement of Circular 03/2024/TT-BYT

List of drugs manufactured by at least 3 local companies, meeting EU GMP standards

- Expected to expand the list from 93 SKUs to 263
- IMP expects to secure 25 SKUs instead of 12 in the existing list

Our 2025 business guidance

No.	Metric (VND bn)	2025 Actual	2026 Plan	Growth Target
1	Gross revenue	2,914	3,200	9.8%
	• OTC	1,271		6.5%
	• ETC	1,541		11.6%
2	Net revenue	2,441		10.1%
3	Profit before tax	446	502	12.5%
4	EBITDA	567	637	12.3%
5	EBITDA margin	23.2%	23.7%	0.5 pct point

Driving growth through operational excellence and margin expansion

Revenue growth

Enhancing distribution quality and customer value

- Focus on driving sales through pharmacy chains and high-potential customer segments
- Establish a new branch in Hai Phong, expanding presence in Northern Vietnam
- Accelerate R&D, launching 15+ new SKUs, focusing on complex generics and continued rollout of new first generics
- Boost export revenue and strategic partnerships

Gross margin optimization

Portfolio restructuring and supply chain management

- Continue reviewing and restructuring the portfolio toward high-value products, reducing low-margin segments
- Diversify sourcing of key APIs to reduce dependency and optimize cost of goods sold
- Enhance asset efficiency through company-wide manufacturing and operational improvement initiatives
- Improve operational efficiency in demand forecasting

Profitability enhancement

Digitalization and ESG integration

- Maximize the utilization of invested digital platforms and streamline operational processes
- Optimize workforce productivity through technology and training
- Integrate ESG into governance to drive sustainable development



Thank You

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