IMEXPHARM
Initially Being Committed

INVESTOR PRESENTATION

IMEXPHARM CORPORATION

Q2 and 1H2026

Revenue and profit recorded strong growth vs. 1Q

Net revenue 2Q

VND 562 bn

▼ 11% YoY ▲ 3% QoQ

EBITDA 2Q

VND 143 bn

▲ 0.2% YoY ▲ 10% QoQ

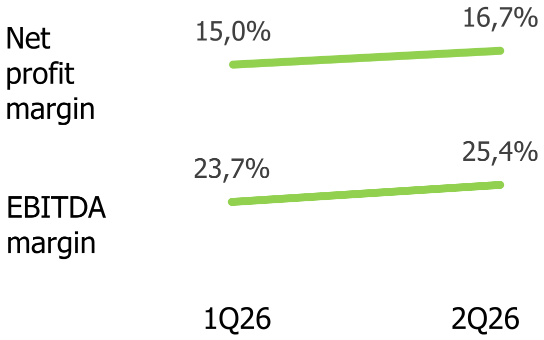
PBT 2Q

VND 118 bn

▲ 3% YoY ▲ 15% QoQ

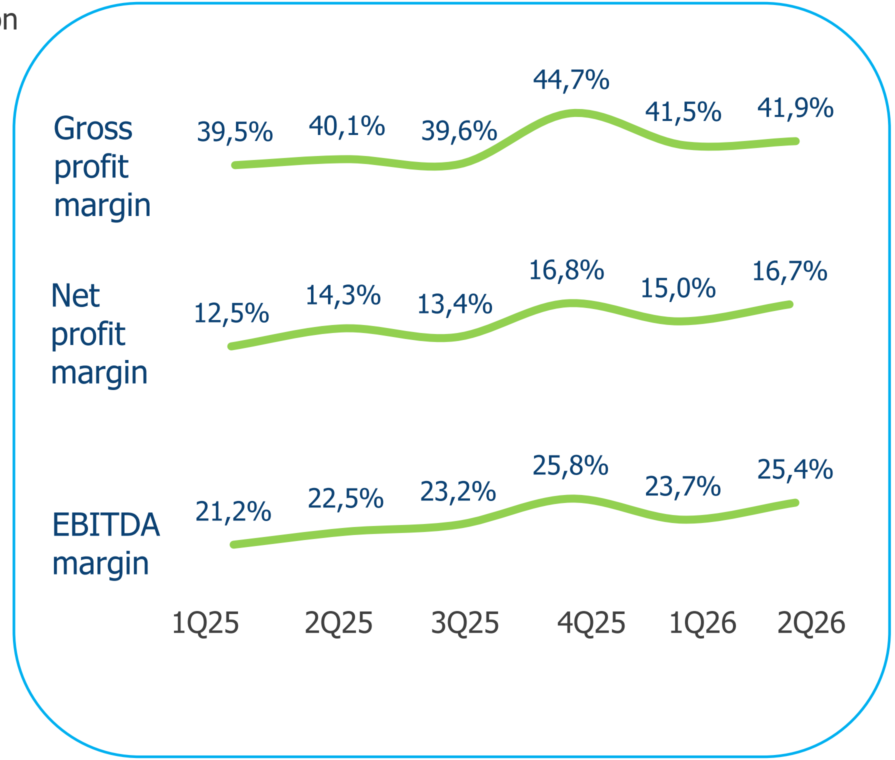
New projects
8

New SKUs
3

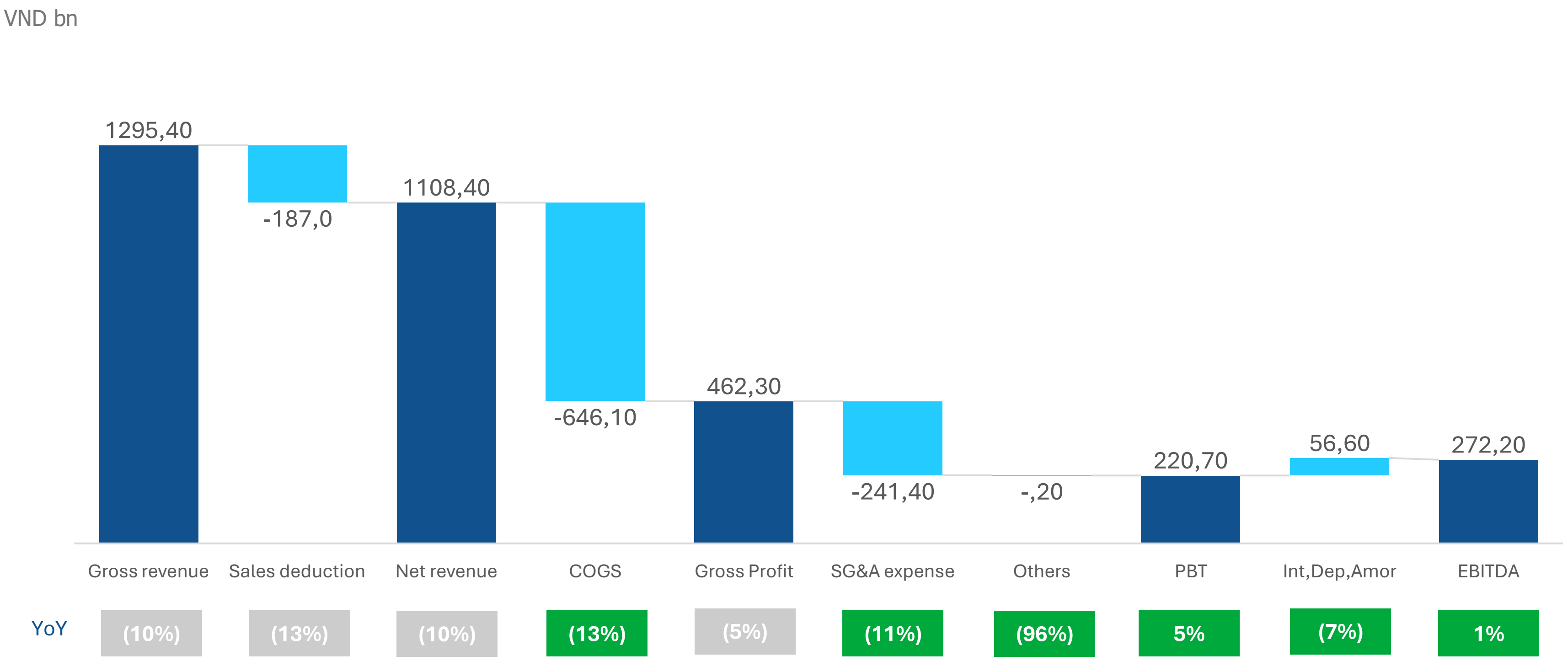


Accelerating performance through sustainable margin growth

		Year-end target completion
Gross revenue	▼ **10% yoy** VND 1,295 billion	**40%**
Net revenue	▼ **10% yoy** VND 1,108 billion	
EBITDA	▲ **1% yoy** VND 272 billion	**43%**
PBT	▲ **5% yoy** VND 221 billion	**44%**

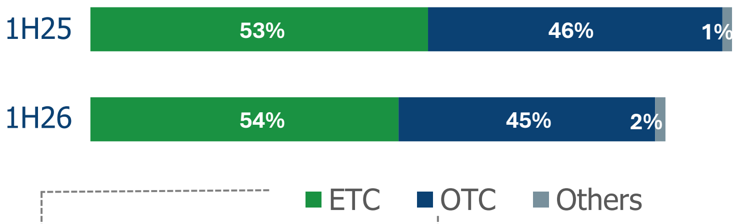


Resilient profit growth driven by operational efficiency and cost optimization



ETC recovery partially offset continued headwinds in the OTC channel

Gross revenue contracted across both ETC and OTC

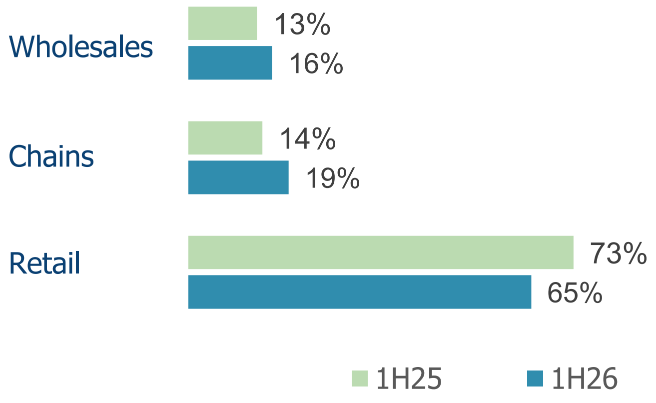


ETC channel rebounded strongly in Q2, reaching 41% of its full-year target

- Q2 recovery was supported by the resumption of penicillin injectable production at IMP3 after planned maintenance in Q1.
- Despite a 9% year-on-year decline in 1H, improving momentum in Q2 provides a foundation for Imexpharm to accelerate in H2.

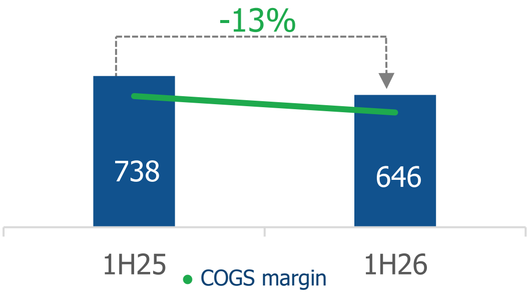
OTC channel contracted 13% yoy, achieving 44% of year-end target

- Regulatory tightening pressured Rx sales and retail pharmacy demand.
- Revenue via chains was up 17% yoy, accounting for 19% of OTC revenue.



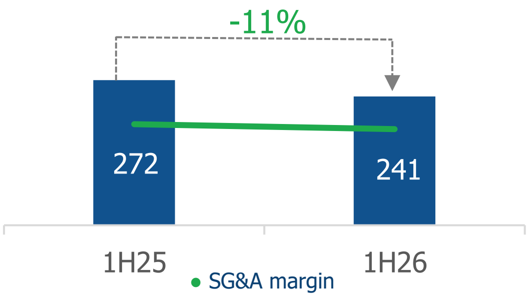
Costs remained well-controlled, reinforcing profitability despite top-line pressure

COGS (VND bn)



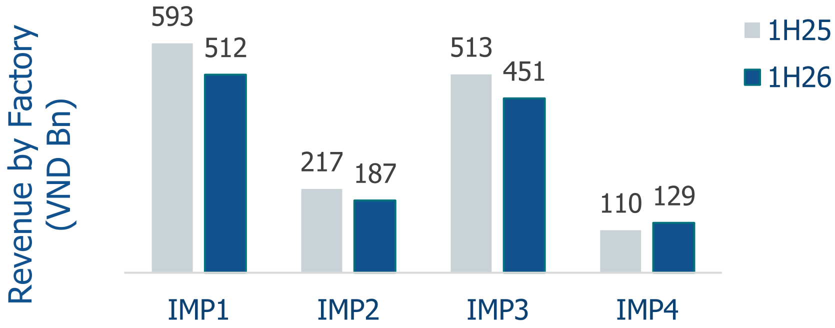
- COGS decreased by **13%** YoY, outpacing the decline in gross revenue, driven by the optimized management of product-based promotions.
- While raw material market prices are trending upward, the impact is expected to be materialized from Q4.
- IMP is proactively diversifying raw material sourcing to mitigate geopolitical risks and structurally offset future input price hikes

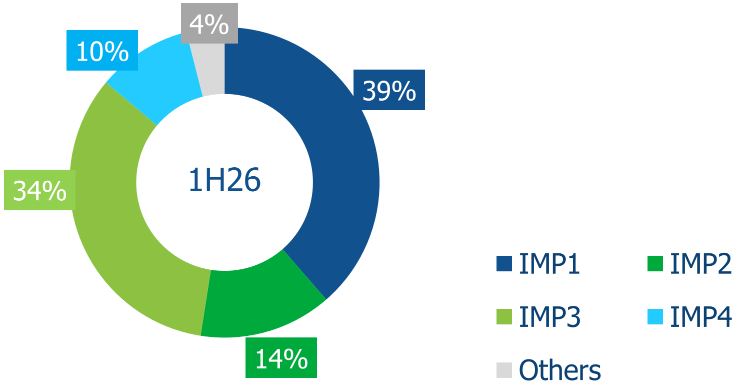
SG&A expenses (VND bn)



- Selling expense was down **13%**, driven by the tight control of external services and market development expense for ETC channel amid tempered revenue growth.
- General and Administration expense fell **8%**, primarily attributable to optimized personnel costs and the absence of the prior year's contract termination penalty.

Production recovered in Q2, with IMP4 strengthening its revenue contribution



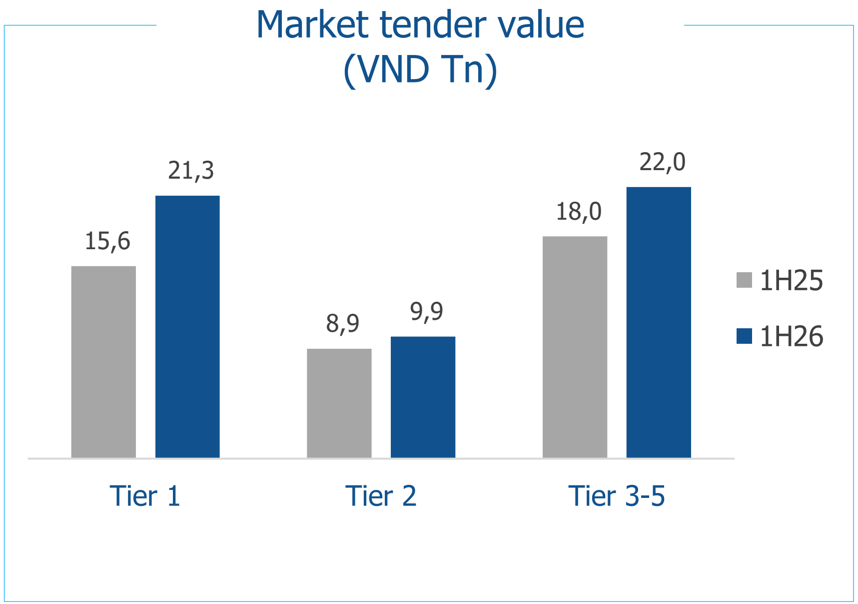


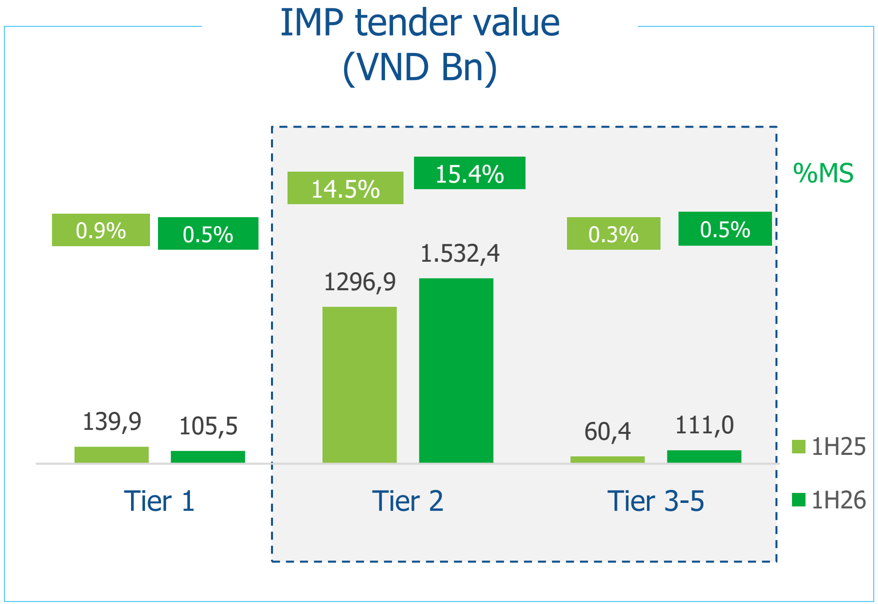
Production by Factory (units)

Factory	Production volume 2Q26 vs. 1Q26	Production volume 1H26 vs. 1H25
IMP1	▲ 8%	▼ (6%)
IMP2	▲ 68%	▼ (16%)
IMP3 Cepha	▼ (22%)	▼ (10%)
IMP3 Peni	▲ 284%	▼ (21%)
IMP4	▲ 65%	▲ 24%
TOTAL	▲ 9%	▼ (7%)

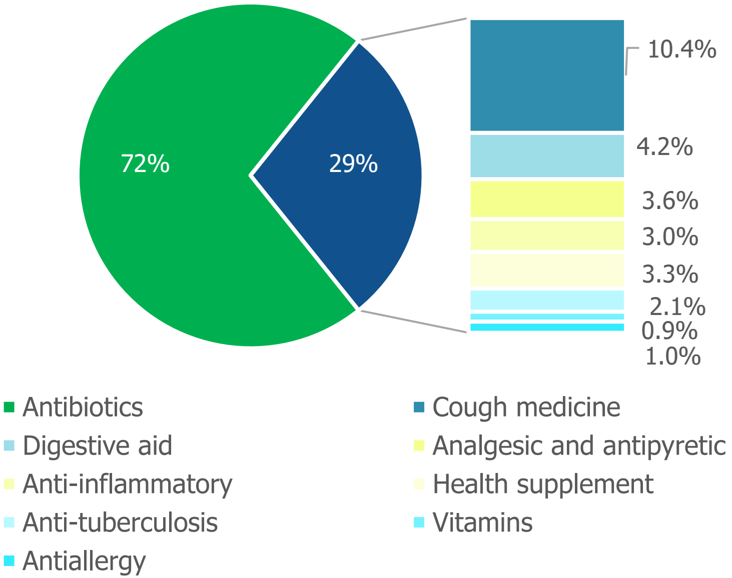
- Q2 production volume increased across most factories, with IMP3 Peni recording the highest growth following the completion of scheduled maintenance in Q1.
- IMP4 increased both production and revenue, driven by high demand for EU-GMP injectable antibiotics.
- IMP3 Cepha maintained inventory well balanced to align with market conditions.

Continued momentum in Tier 2 tenders with improved market position





Expanding non-antibiotics to navigate headwinds; increasing MAs for global business



+4
New SKUs

+16
New projects

165
R&D pipeline

01 Lyophilized Powder for Injection granted Marketing Authorizations in:

Singapore

Malaysia

1H2026 Market update

Stricter legal and regulatory oversight

Decree 90/2026/NĐ-CP (effective 15/5/2026) raises administrative fines for violations in the healthcare sector.

Inspections are stepped up with mass enforcement across pharmaceutical businesses; tighter control ensures sales to the right buyers within the licensed scope (prescription drugs).

Rising input cost pressure

Geopolitical instability drives up logistics, raw material (API) and packaging costs, adding pressure on production costs.

Intensifying competition

Certified production capacity keeps expanding, with 13 EU-GMP and 66 WHO-GMP facilities newly certified in 1H2026 (according to DAV data, as of 26/6/2026).

Expanding pharmacy chains

Pharmacy chains show strong nationwide growth, surpassing 4,000 stores, with expansion increasingly driven by provinces outside major cities like Ho Chi Minh City and Hanoi (accounting for 61% of all stores nationwide).

Thank You

For further discussion, please contact our IR team
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