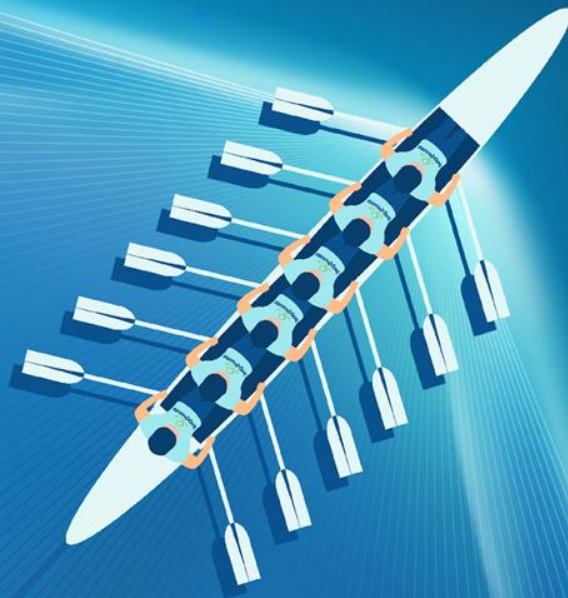


INVESTOR PRESENTATION

IMEXPHARM CORPORATION

Q3 and 9M2026



Strong ETC growth and a September rebound provide positive momentum heading into Q4

Net revenue 3Q

VND 544 bn

▼ 5% YoY ▼ 3% QoQ

EBITDA 3Q

VND 127 bn

▼ 3% YoY ▼ 10% QoQ

PBT 3Q

VND 105 bn

▲ 4% YoY ▼ 11% QoQ

ETC

▲ 10% YoY

OTC

▼ 6% YoY

September Net revenue

VND 198 bn

▲ 5% MoM

September EBITDA

VND 55 bn

▲ 49% MoM

September PBT

VND 48 bn

▲ 62% MoM

Resilient profitability amid continued revenue challenges

Year-end target completion

Gross revenue ▼ **7% yoy** **61%**

VND 1,961 billion

Net revenue ▼ **8% yoy**

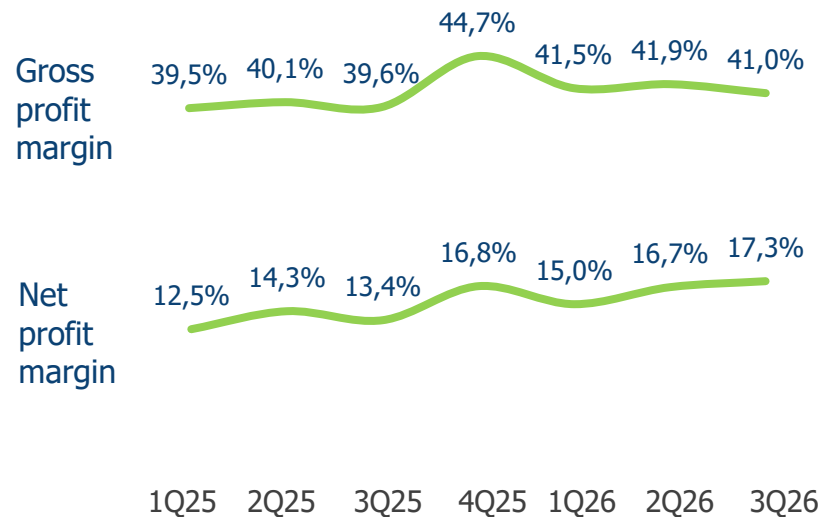
VND 1,652 billion

EBITDA — **0% yoy** **63%**

VND 401 billion

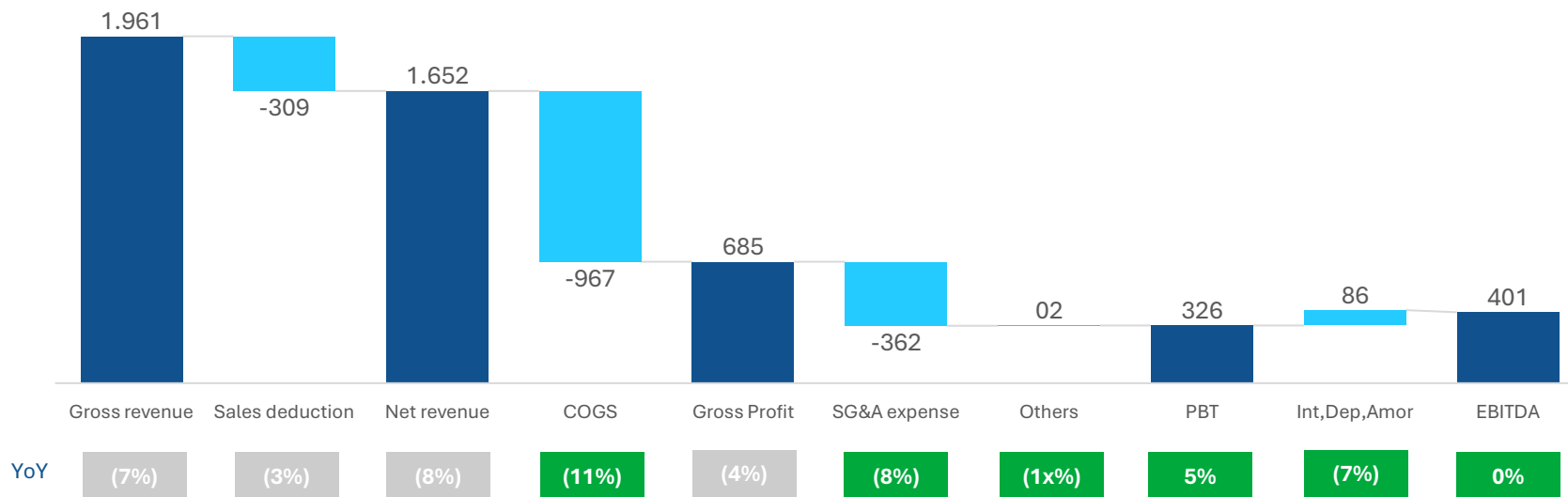
PBT ▲ **5% yoy** **65%**

VND 326 billion



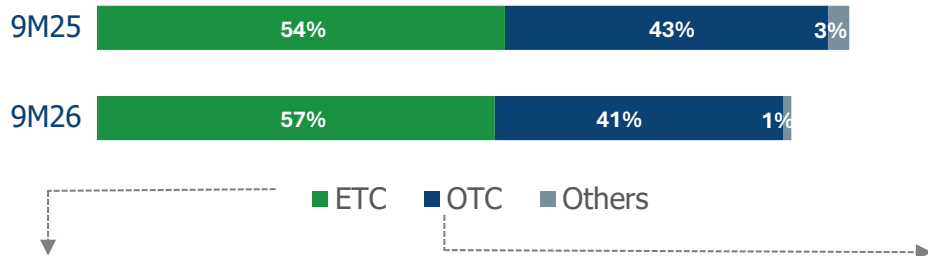
Sustainable profit growth driven by operational efficiency and cost optimization

VND bn



ETC recovery partially offset continued headwinds in the OTC channel

Gross revenue contracted across both ETC and OTC



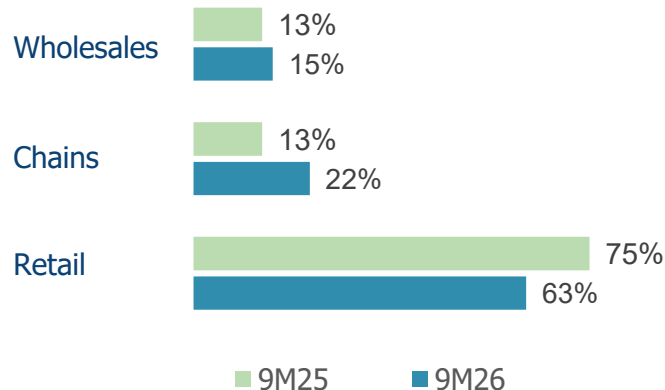
ETC channel showed a strong recovery in Q3, reaching 67% of its full-year target

- Q3 revenue grew 10% YoY and 12% QoQ, marking a substantial recovery. Thus, 9M2026 revenue contracted slightly by 2% YoY to VND 1,147 billion.
- ETC's revenue contribution increased to 57% in 9M2026, up from 54% in 9M2025.



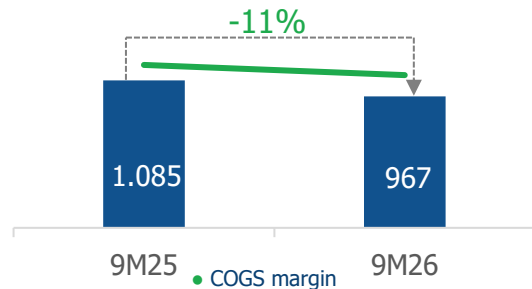
OTC channel contracted 11% yoy, achieving 61% of year-end target

- 9M2026 revenue fell 11% YoY to VND 831 billion, primarily driven by a 25% decline in traditional retail sales.
- Pharmacy chains remained a key growth driver, with Q3 revenue surging 206% YoY and 15% QoQ. 9M2026 chain revenue grew 51% YoY, accounting for approximately 22% of OTC revenue.



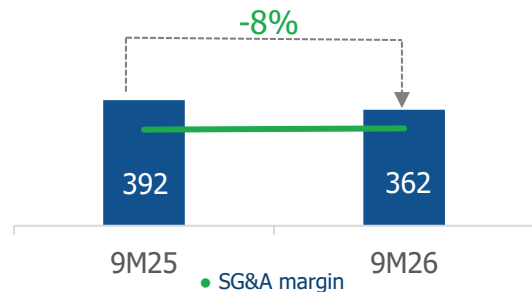
Costs remained well-controlled, reinforcing profitability despite top-line pressure

COGS (VND bn)



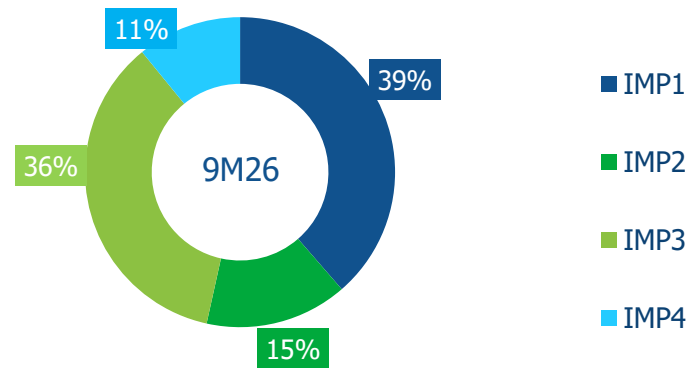
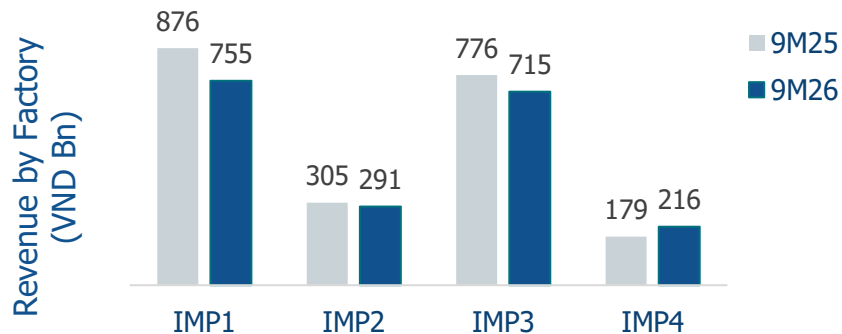
- COGS decreased by **11%** YoY, outpacing the decline in gross revenue, driven by the optimized management of product-based promotions.
- IMP is proactively diversifying raw material sourcing to mitigate geopolitical risks and structurally offset future input price hikes.

SG&A expenses (VND bn)



- Selling expense was down **8%**, driven by the tight control of external services and more cost-efficient marketing activities, with a greater emphasis on online seminars over in-person events.
- General and Administration expense fell **8%**, reflecting continued cost discipline and more efficient allocation of administrative resources amid a challenging business environment.

EU-GMP facilities remain the key growth driver, contributing over 60% of revenue



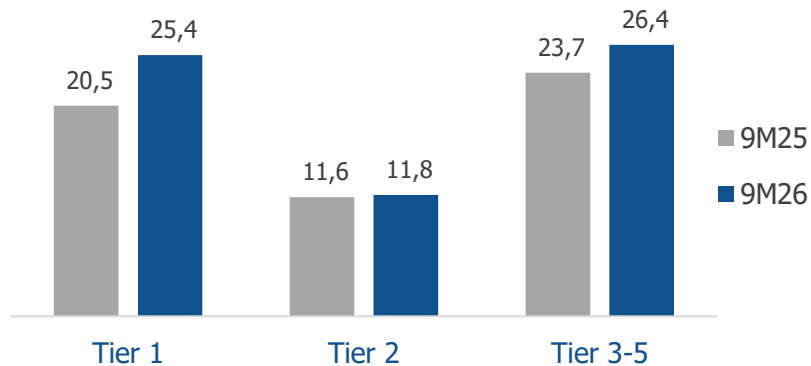
Production by Factory (units)

Factory	Production volume 9M26 vs. 9M25
IMP1	▼ (11%)
IMP2	▼ (12%)
IMP3 Cepha	▼ (27%)
IMP3 Peni	▲ 3%
IMP4	▲ 36%
TOTAL	▼ (12%)

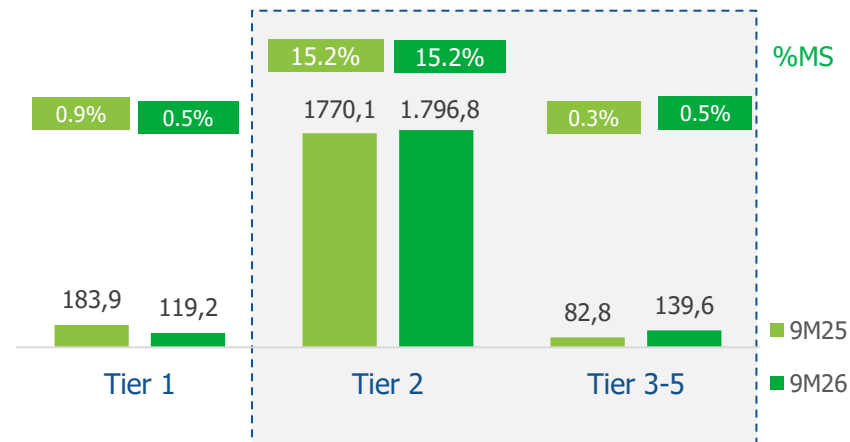
- IMP3 Peni maintained 3% YoY growth in production volume despite a temporary shutdown for maintenance in Q1 2026.
- IMP4 increased both production and revenue, driven by high demand for EU-GMP injectable antibiotics.
- IMP1, IMP2, IMP3 Cepha maintained inventory well balanced to align with market conditions.

Sustained strong position in Tier 2 tenders

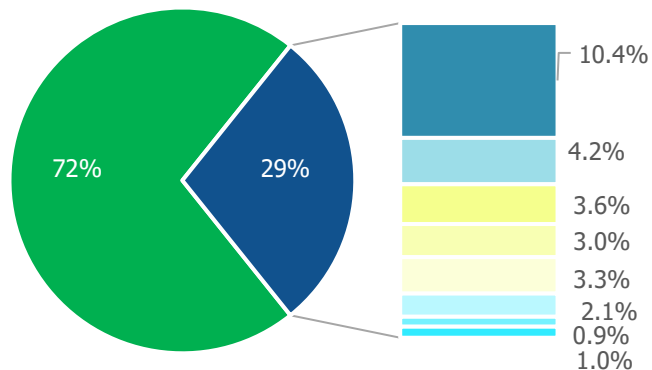
Market tender value
(VND Tn)



IMP tender value
(VND Bn)



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



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

Digestive aid: 46% yoy

+ 10

New SKUs

+ 20

New projects

127

R&D pipeline



01 Lyophilized Powder for Injection granted MA in Singapore



01 Lyophilized Powder for Injection and 02 Powder for Oral Suspension granted MA in Malaysia



3Q2026 Market update

Increasingly stringent regulatory oversight and legal framework

Regulatory inspections and enforcement actions against pharmaceutical businesses have intensified, particularly in relation to taxation, prescription drugs, and pharmacy-only medicines.

The Government is accelerating the finalization of four healthcare-related draft laws and associated regulations governing the management and distribution of pharmaceuticals and medical devices, for submission to the National Assembly in October.

Accelerating digitalization of pharmaceutical sector management

The Ministry of Health is advancing the implementation of the National Pharmaceutical Database.

Under Official Letter No. 934/TTYTQG-DA dated August 12, 2026, pharmaceutical businesses are required to register accounts and integrate their pharmaceutical business data into the system.

Healthcare policy shift toward disease prevention and proactive health management

The Law on Disease Prevention and the Population Law, effective July 1, 2026, expand vaccination, early screening and detection, and non-communicable disease management, while strengthening healthcare services for the elderly.

→ Supporting long-term demand for vaccines and treatments for chronic diseases.

Thank You

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