

INVESTOR & ANALYST PRESENTATION 1H24 FINANCIAL RESULTS

Ho Chi Minh City
August 2024



Solid performance in H1 with momentum building through Q2

Net revenue H1

VND 1,008 bn

▲ 10% YoY

EBITDA H1

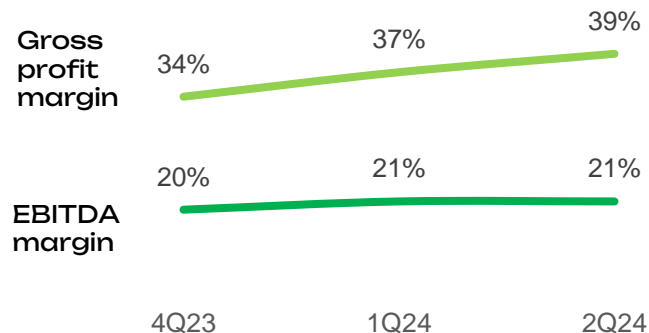
VND 215 bn

▼ 7% YoY

PBT H1

VND 161 bn

▼ 19% YoY



Net revenue Q2

VND 517 bn

▲ 5% QoQ

EBITDA Q2

VND 110 bn

▲ 5% QoQ

PBT Q2

VND 83 bn

▲ 7% QoQ

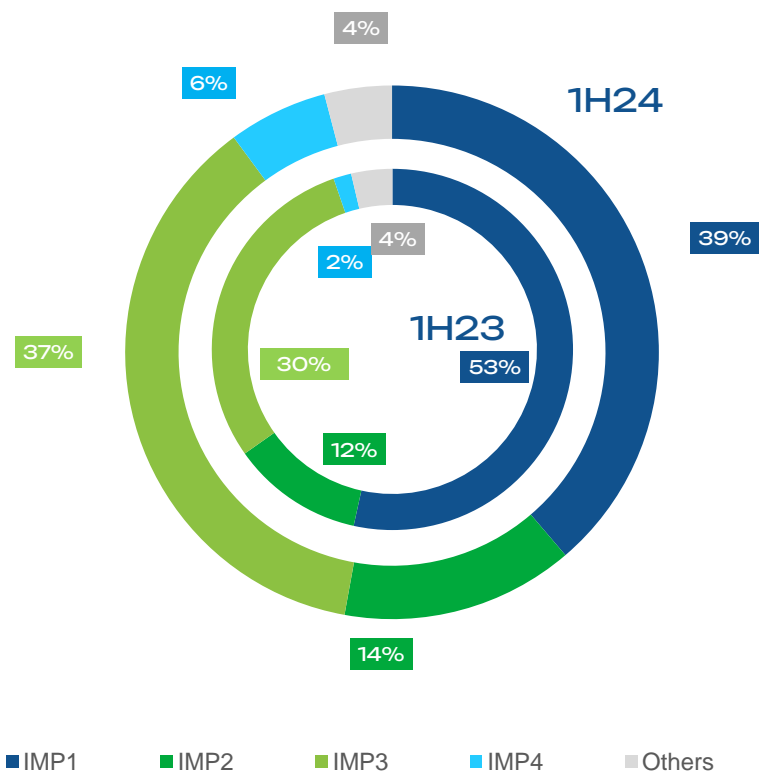
Imexpharm is on track to meet its FY24 target

Key drivers

- Increase in orders received for IMP4's high-margin products
- New distribution agreements reached with major chains for multiple SKUs
- Increased production of high-value, EU-GMP products
- Strong contribution from new products, including injectables
- Investment in marketing campaigns to underpin growth

No.	Target (VND Bn)	2023	2024	Growth
1	Gross revenue	2,113.9	2,630.1	24%
	• OTC	1,083.0	1,214.0	12%
	• ETC	884.0	1,316.1	49%
2	Net revenue	1,994.0	2,364.9	19%
3	Profit before tax	377.3	423.0	12%
4	EBITDA	466.0	550.0	18%
	EBITDA margin	23%	23%	

IMP boosted production at its higher-margin EU-GMP factories



Factory	Production volume vs. 1H23
IMP1	▼ (17%)
IMP2	▲ 19%
IMP3	▲ 2%
IMP4	▲ 453%
Others	▲ 61%
TOTAL	▼ (10%)



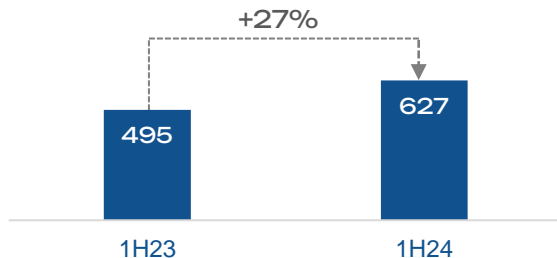
Proactive balancing of inventory levels, especially IMP1 given slower OTC market. Under constant review to align with market conditions



Growing capacity at IMP4 to meet demand for EU-GMP injectables in ETC market. IMP4 to reach BEP in 2024

H1 costs reflect a prudent response to varying market conditions

COGS (VND bn)



COGS increase caused by:



Active Pharmaceutical Ingredients price rise (3% on average)

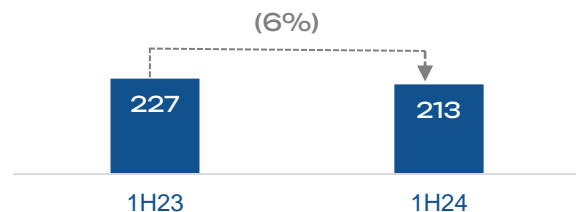


Proactive rebalancing of finished goods inventory amid slower OTC market



Depreciation costs at IMP4

SG&A expenses (VND bn)



SG&A declined significantly thanks to:



New policy to implement dedicated cost centre model at department level

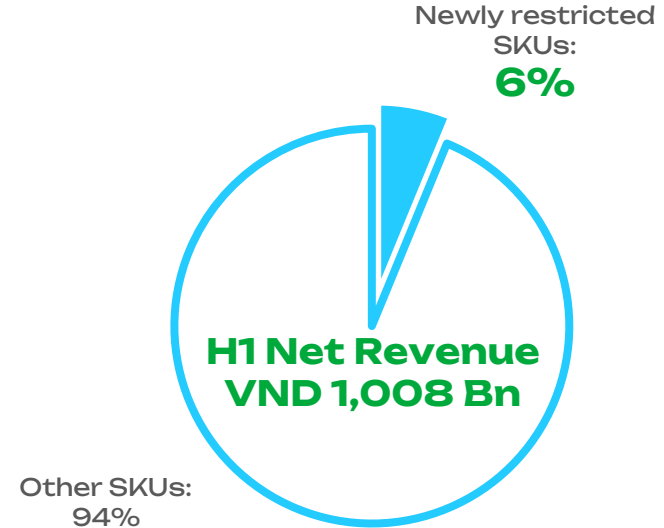


Data digitization allowed better marketing campaign ROI assessment ahead of execution for marketing cost optimization

Regulatory climate increasingly favors local EU-GMP manufacturers

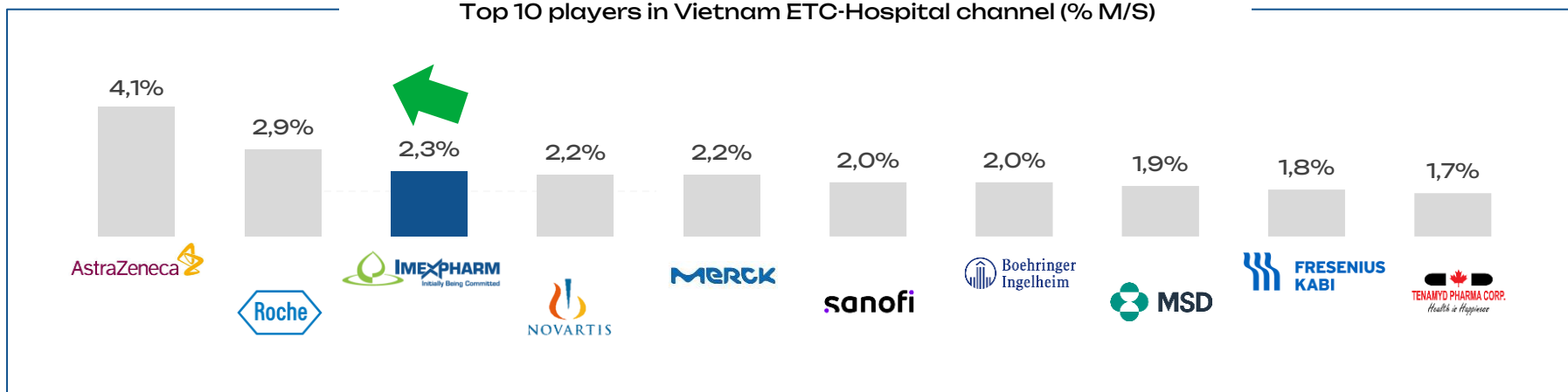
IMP is positioned strongly

- New Vietnam government circular (03/2024) increases the number of products subject to restricted import in public tender
- Of the **93** medications added to the list, IMP has secured **12** SKUs
- With a clear trend towards EU-GMP standards in Vietnam, we expect the list to expand further
- IMP stands to benefit the most as Vietnam's most well-established EU-GMP manufacturer



Imexpharm is capitalizing on its leading ETC position

We are now the number **THREE** player in Vietnam's ETC-Hospital channel, far ahead of all other local players



Source: IQVIA (excluding vaccines)

Imexpharm's growth is in line with expectations

Strong progress in growing domestic ETC customer base:

- Total customers **up 49% YoY**

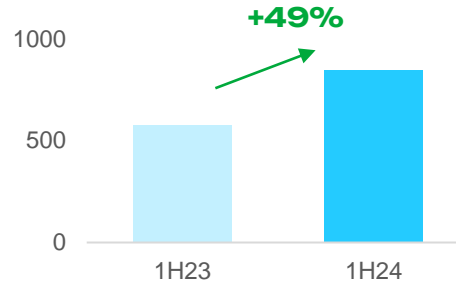
Transformation in Northern Region:

- **9** new hospitals and clinics won (1H23: 7)
- Includes leading healthcare institutions

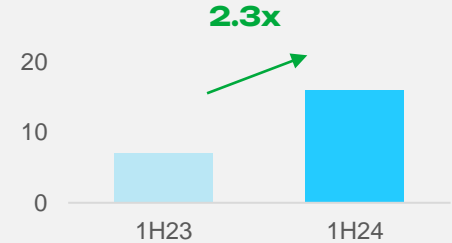
Continued growth in OTC customer base across Vietnam

- Total customers **up 9% YoY**

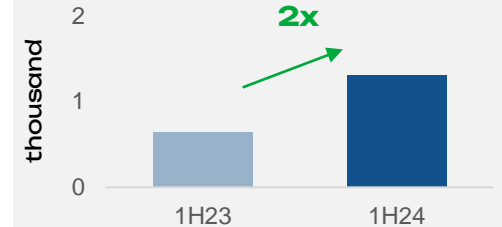
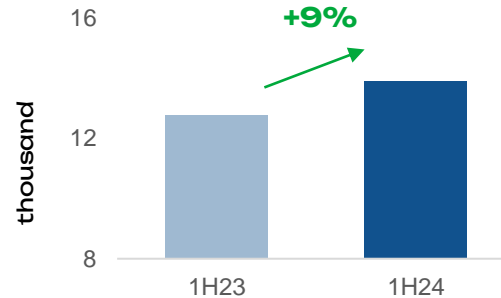
ETC network



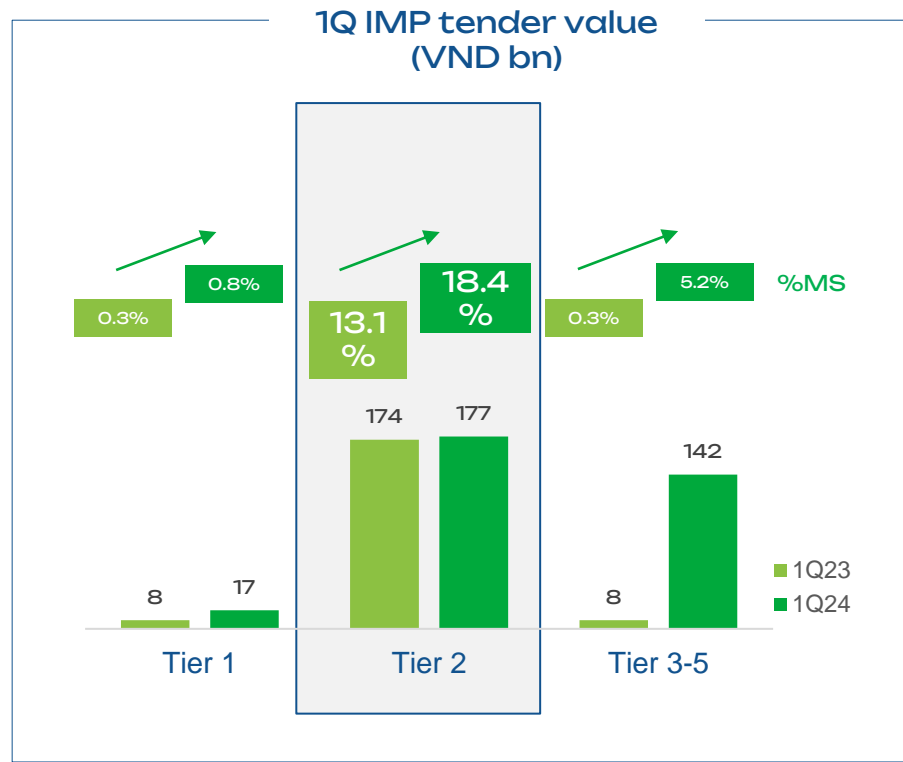
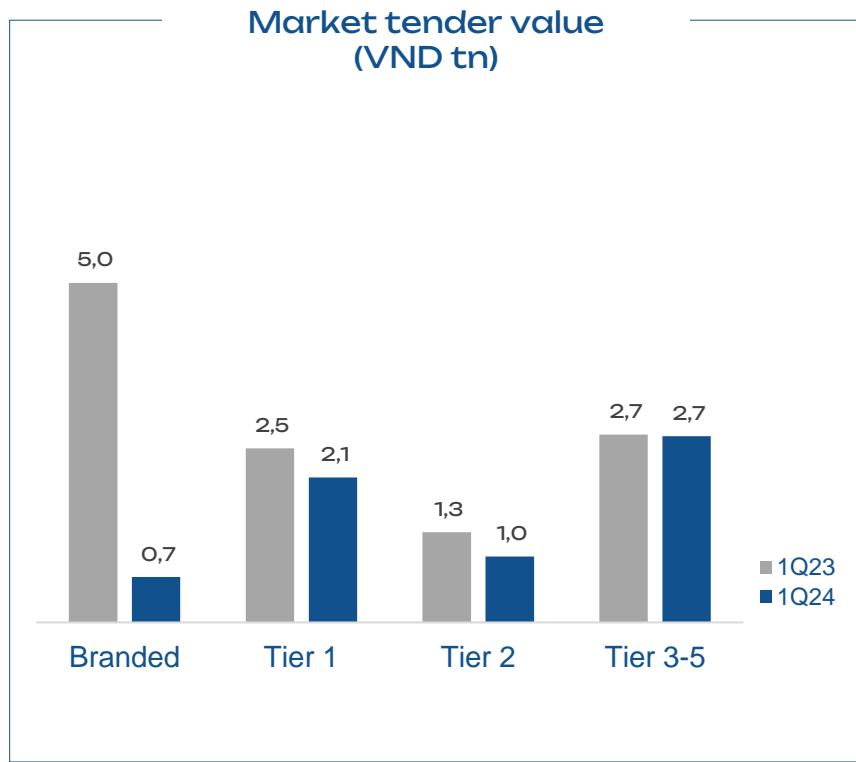
Northern area



OTC network



Continued dominance in Tier 2 tenders; improvement across all levels

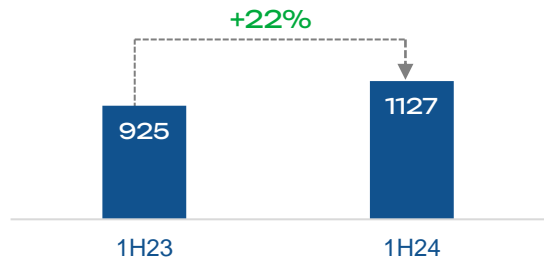


Source: DAV data as of 30 Jul 2024

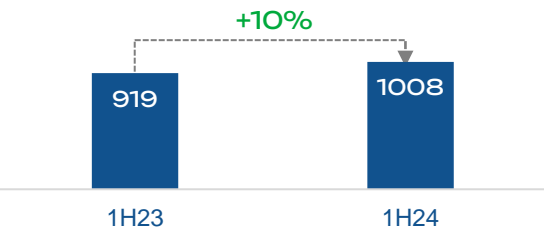
ETC growth compensated for OTC market softness

Revenue (VND bn)

Gross revenue



Net revenue



ETC Channel

ETC continued to outperform due to:

ETC ▲ 33% yoy

- Hospital channel growth
- Customer network expansion **+49%** yoy
- New product launches

Overall, the ETC market grew 15% in Q1, indicating IMP outperformed in H1

OTC Channel

OTC ▼ 4% yoy

Chains ▲ 141% yoy

OTC saw mixed performance:

- More prudent retail spending
- Hesitant stockpiling by wholesalers
- **141%** pharmacy chain sales growth



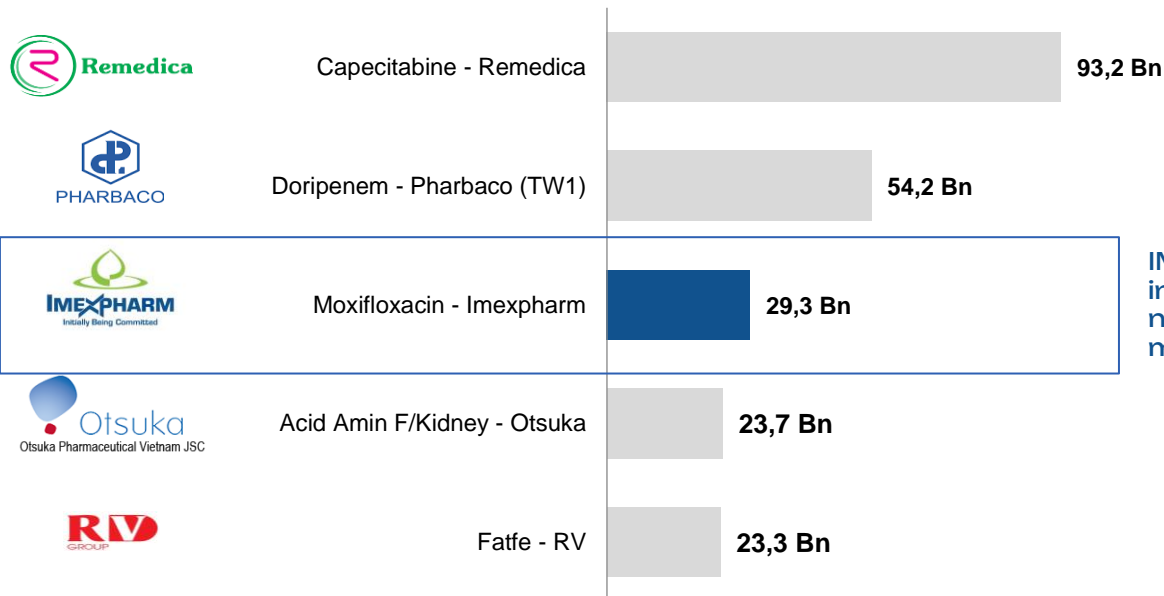
■ Chains ■ Wholesale ■ Retail

IMP balanced production of OTC products with H1 market demand

Outstanding R&D capability

Top five bestselling new drugs in Vietnam over the last twelve months

Sales revenue (VND)



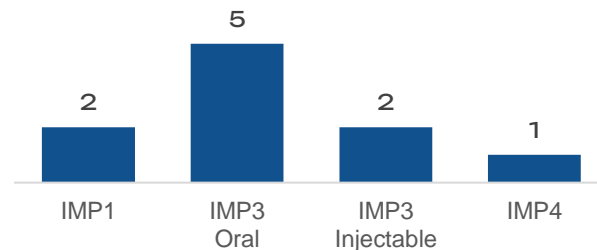
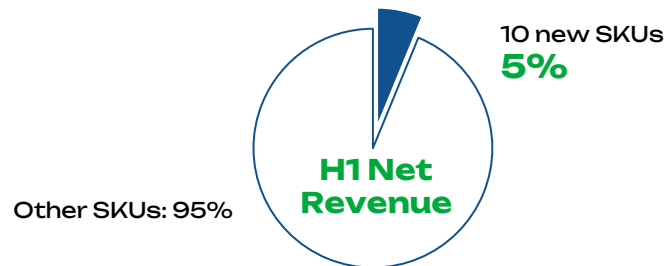
IMP's high-value Moxifloxacin injectable is Vietnam's #3 leading new product from the last twelve months

Outstanding R&D capability

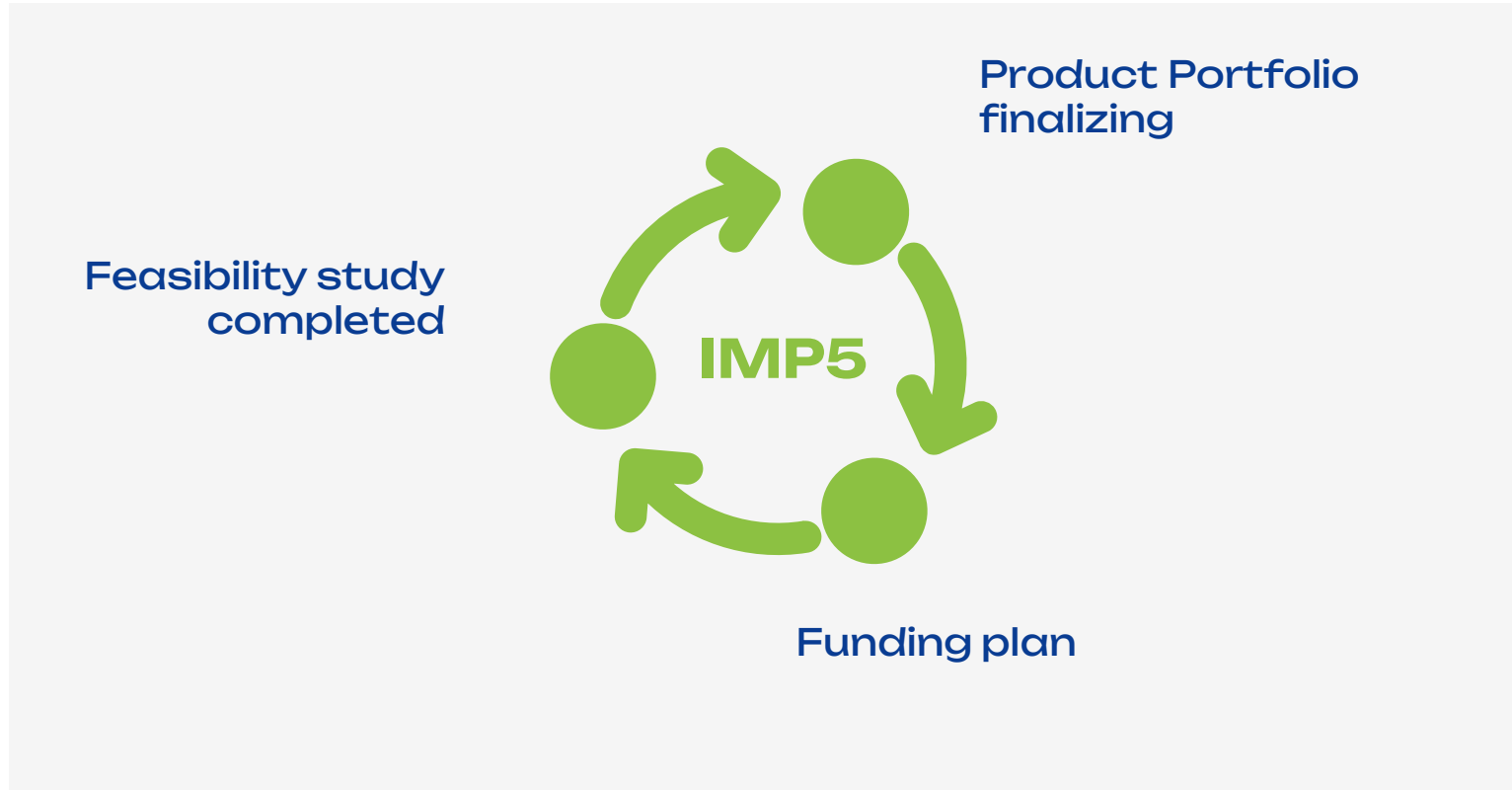
No.	Factory	Product name	Dosage form
1	IMP1	Imemoti Tab	Tablets
2		Murocin 200 POS	Powder (oral)
3	IMP3 Oral	Imerixx 200 FCT	Tablets
4		Imedoxim 100 FCT	Tablets
5		Imecefzol 125 SC POS	Powder (oral)
6		Prokizil POS	Powder (oral)
7		Prizocef FCT	Tablets
8	IMP3 Injectable	Cefmetazol 0,5 g PFI	Powder for injection
9		Cefmetazol 2 g PFI	
10	IMP4	Rabeprazole sodium 20 mg	Powder for injection

93 total projects in pipeline

10 new SKUs launched



Exciting growth prospect with IMP5 plan



Planned bonus share issuance will take IMP to the next level

Issuance designed to:



Support IMP's expansion plans



Strengthen IMP's capital base



Enhance liquidity in IMP's shares



Elevate market perception



Enhance shareholder value

Post issuance, IMP will become the largest listed pharmaceutical company in terms of charter capital.

This will reinforce IMP's market leadership and strengthen its competitive position.



Committed to sustainable growth



Top 50 corporate sustainability awards

Nhipcaudautu Magazine (2024)

Pharmaceutical industry representatives

- AstraZeneca
- Sanofi-Aventis
- Imexpharm



VNSI

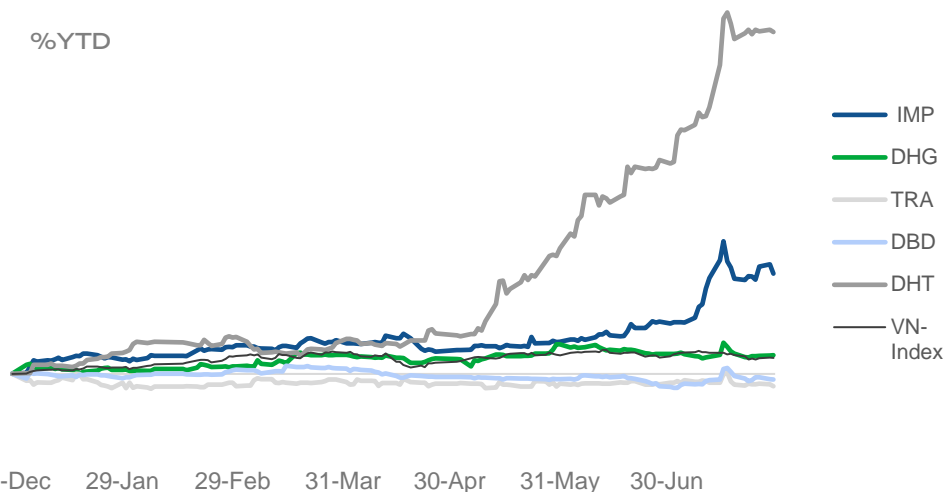
Top 20 listed sustainable corporates

HOSE (2024)

- 3 consecutive years selected
- The only name from healthcare sector

Positive ytd stock performance

%YTD



Note: As of 30 Jul 2024

Industry avg.

Stock price (VND)	83,000	
Market cap (VND)	6,391 Bn	
EPS (VND)	3,947	
P/E	19.1	23.9
P/B	2.5	2.9
EBITDA multiple	11.7	
Revenue multiple	2.5	

	IMP	DHG	TRA	DHT	DBD
Avg. daily trading volume	50,241	25,280	2,377	145,135	136,791
YTD stock performance	▲ 63%	▲ 12%	▼ (8%)	▲ 216%	▼ (4%)
Daily trading volume vs. 2023	▲ 258%	▼ (23%)	▼ (1%)	▲ 72%	▼ (8%)

Thank You



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