



BOARD OF SUPERVISORS' REPORT OF AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

FOR THE SECOND QUARTER OF 2026

1. Assessment of Business Performance

DESCRIPTION	DIỄN GIẢI	Q1.Y25	Q2.Y25	Q3.Y25	Q4.Y25	Q1.Y26	Q2.Y26	6T Y26/ Y25	
1. Sales	1. Doanh thu BH và CCDV	202,403	207,380	204,184	234,169	208,994	245,086	44,297	11%
2. Sales deductions	2. Các khoản giảm trừ	1,103	754	617	988	1,068	1,398	609	33%
3. Net sales	3. Doanh thu thuần về BH và CCDV	201,300	206,626	203,567	233,181	207,926	243,688	43,688	11%
4. Cost of sales	4. Giá vốn hàng bán	145,878	145,874	140,115	157,267	147,825	173,967	30,040	10%
5. Gross profit	5. Lợi nhuận gộp BH và CCDV	55,421	60,752	63,452	75,915	60,100	69,721	13,648	12%
6. Gain/(loss) on disposal of investment property	6. Lãi/lỗ của hoạt động bán, thanh lý bất động sản đầu tư					0	0	0	
7. Financial income	7. Doanh thu hoạt động tài chính	66	209	168	314	334	277	336	122%
8. Financial expenses	8. Chi phí tài chính	9,392	11,464	10,407	11,343	10,371	13,198	2,712	13%
In which: Loan interest expenses	- Trong đó: Lãi vay phải trả	8,687	10,194	9,876	10,756	9,914	12,479	3,513	19%
9. Selling expenses	9. Chi phí bán hàng	22,468	24,446	25,586	30,860	23,098	28,103	4,287	9%
10. General and administration expenses	10. Chi phí quản lý doanh nghiệp	10,157	11,321	12,267	14,378	10,211	13,247	1,980	9%
11. Net operating profit	11. Lợi nhuận thuần từ HĐKD	13,469	13,730	15,360	19,647	16,755	15,450	5,005	18%
12. Other income	12. Thu nhập khác	2,895	263	325	213	16	204	(2,938)	-93%
13. Other expenses	13. Chi phí khác	0	0	0	0	0	0	(0)	
14. Other profit	14. Lợi nhuận khác	2,895	263	325	213	16	204	(2,938)	-93%
15. Total accounting profit before tax	15. Tổng lợi nhuận KT trước thuế	16,365	13,993	15,685	19,860	16,771	15,654	2,068	7%
16. Current income tax	16. Chi phí thuế TNDN hiện hành	3,273	2,634	2,856	5,099	3,270	2,580	(57)	-1%
17. Deferred income tax	17. Chi phí thuế thu nhập doanh nghiệp hoãn lại					0	0	0	
18. Profit after tax	18. LNST	13,092	11,359	12,829	14,761	13,501	13,075	2,124	9%
Annual Revenue Target	- Kế hoạch năm DTT	818,000				930,000		451,614	49%
Annual Profit Before Tax Target	- Kế hoạch năm LNNT	63,900				72,000		32,426	45%

During the first six months of 2026, the Company continued to maintain its business growth momentum.

- Net revenue reached VND 451.6 billion, an increase of VND 43.7 billion (11%) compared to the same period last year, representing approximately 49% of the annual revenue target.
- Cost of goods sold increased by approximately 10%, which was lower than the revenue growth rate. As a result, gross profit amounted to VND 129.8 billion, up 12% year-on-year. This indicates that the Company continued to maintain operational efficiency in manufacturing while effectively controlling production costs.
- Selling expenses and general and administrative expenses increased by 9% and 9%, respectively, in line with revenue growth. However, finance costs rose by 13%, including a 19% increase in interest expenses, reflecting continued pressure from financing costs due to the Company's reliance on borrowings to support its business operations.
- Other incomes declined significantly compared to the same period last year (down approximately 93%), mainly because the corresponding period of the previous year included certain non-recurring income. Nevertheless, profit before tax reached VND 32.4 billion, an increase of 7%, while profit after tax amounted to VND 26.6 billion, up 9%, achieving approximately 45% of the annual profit target.

The Board of Supervisors is of the opinion that the Company's business performance in the first six months of 2026 remained on a positive growth trajectory, with the improvement primarily driven by its core business operations rather than non-recurring income. Nevertheless, **finance costs**

continue to be a key area requiring close monitoring to minimize their impact on the Company's profitability in the coming quarters.

2. Assessment of Assets and Capital Structure

DESCRIPTION	DIỄN GIẢI	31.03.25	30.06.25	30.09.25	31.12.25	31.03.26	30.06.26	Tỷ trọng	CL +/-	CL%
A. CURRENT ASSETS	A. TÀI SẢN NGẮN HẠN	650,649	699,327	703,246	777,727	693,310	744,057	51.4%	50,747	7%
I. Cash and cash equivalents	I. Tiền và các khoản tương đương tiền	22,011	32,148	42,416	171,479	38,793	43,530	3.0%	4,737	12%
1. Cash	1. Tiền	22,011	32,148	42,416	125,494	24,793	37,530	2.6%	12,737	51%
2. Cash equivalents	2. Các khoản tương đương tiền	0	0	0	45,986	14,000	6,000	0.4%	(8,000)	-57%
II. Short-term investments	II. Đầu tư tài chính ngắn hạn	6,098	6,098	6,098	6,098	6,098	6,098	0.4%	-	0%
1. Trading securities	1. Chứng khoán kinh doanh	1,098	1,098	1,098	1,098	1,098	1,098	0.1%	-	0%
3. Provisions for devaluation of securities trading	3. Đầu tư nắm giữ đến ngày đáo hạn	5,000	5,000	5,000	5,000	5,000	5,000	0.3%	-	0%
III. Short-term receivables	III. Các khoản phải thu ngắn hạn	274,049	272,487	281,373	234,807	291,153	301,208	20.8%	10,055	3%
1. Short-term trade receivables	1. Phải thu ngắn hạn của khách hàng	177,785	170,443	172,131	154,329	173,962	184,304	12.7%	10,342	6%
2. Short-term prepayments to suppliers	2. Trả trước cho người bán ngắn hạn	27,888	36,067	40,987	5,974	5,656	11,759	0.8%	6,103	108%
5. Short-term loans receivable	5. Phải thu ngắn hạn khác	72,752	70,630	72,908	79,106	116,136	109,694	7.6%	(6,442)	-6%
6. Allowance for short-term doubtful debts	6. Dự phòng phải thu ngắn hạn khó đòi	(4,375)	(4,653)	(4,653)	(4,601)	(4,601)	(4,549)	-0.3%	52	-1%
IV. Inventories	IV. Hàng tồn kho	325,116	362,405	348,072	341,451	333,582	370,902	25.6%	37,320	11%
1. Inventories	1. Hàng tồn kho	325,116	362,405	348,072	341,451	333,582	370,902	25.6%	37,320	11%
VI. Other current assets	VI. Tài sản ngắn hạn khác	23,375	26,189	25,288	23,892	23,684	22,320	1.5%	(1,365)	-6%
1. Short-term prepaid expenses	1. Chi phí trả trước ngắn hạn	783	1,369	2,079	703	795	552	0.0%	(243)	-31%
2. Deductible VAT	2. Thuế giá trị gia tăng được khấu trừ	22,527	24,815	23,203	23,021	22,589	21,461	1.5%	(1,128)	-5%
3. Taxes and other accounts receivable from the State	3. Thuế và các khoản khác phải thu Nhà	64	5	6	168	301	307	0.02%	6	2%
B. NON-CURRENT ASSETS	B. TÀI SẢN DÀI HẠN	490,980	516,233	538,404	585,933	670,529	704,211	48.6%	33,682	5%
I. Long-term receivables	I. Các khoản phải thu dài hạn	6,133	4,405	7,026	23,772	23,669	43,115	3.0%	19,446	82%
5. Other long-term receivable	5. Phải thu dài hạn khác	6,133	4,405	7,026	23,772	23,669	43,115	3.0%	19,446	82%
II. Fixed assets	II. Tài sản cố định	399,399	393,041	402,621	401,717	394,011	413,346	28.5%	19,334	5%
1. Tangible fixed assets	1. Tài sản cố định hữu hình	328,528	323,114	320,394	321,849	316,561	315,855	21.8%	(707)	0%
- Historical cost	- Nguyên giá	470,327	471,325	473,780	502,429	504,006	508,188	35.1%	4,182	1%
- Accumulated depreciation	- Giá trị hao mòn lũy kế	(141,799)	(148,211)	(153,387)	(180,579)	(187,445)	(192,334)	-13.3%	(4,889)	3%
2. Finance lease assets	2. Tài sản cố định thuê tài chính	52,695	51,760	64,069	61,719	59,311	79,361	5.5%	20,050	34%
- Historical cost	- Nguyên giá	72,154	72,353	78,780	68,420	68,420	91,340	6.3%	22,920	33%
- Accumulated depreciation	- Giá trị hao mòn lũy kế	(19,459)	(20,593)	(14,710)	(6,701)	(9,109)	(11,979)	-0.8%	(2,869)	32%
3. Intangible assets	3. TSCĐ vô hình	18,176	18,167	18,158	18,148	18,139	18,130	1.3%	(9)	0%
- Historical cost	- Nguyên giá	20,510	20,510	20,510	20,510	20,510	20,510	1.4%	-	0%
- Accumulated amortization	- Giá trị hao mòn lũy kế	(2,334)	(2,343)	(2,352)	(2,362)	(2,371)	(2,380)	-0.2%	(9)	0%
V. Long-term assets in process	V. Tài sản dở dang dài hạn	62,335	95,135	100,798	125,438	218,395	212,723	14.7%	(5,672)	-3%
2. Construction-in-progress	2. Chi phí xây dựng cơ bản dở dang	62,335	95,135	100,798	125,438	218,395	212,723	14.7%	(5,672)	-3%
VI. Long-term investments	VI. Đầu tư tài chính dài hạn	17,131	17,131	17,131	17,131	17,131	17,131	1.2%	-	0%
2. Investments in joint ventures and associates	2. Đầu tư vào công ty liên doanh, liên kế	17,131	17,131	17,131	17,131	17,131	17,131	1.2%	-	0%
VII. Other non-current assets	VII. Tài sản dài hạn khác	5,983	6,521	10,829	17,876	17,322	17,896	1.2%	574	3%
1. Long-term prepaid expenses	1. Chi phí chờ phân bổ dài hạn	5,983	6,521	10,829	17,876	17,322	17,896	1.2%	574	3%
TOTAL ASSETS	TỔNG CỘNG TÀI SẢN	1,141,629	1,215,559	1,241,650	1,363,660	1,363,839	1,448,268	100%	84,429	6.19%

As of June 30, 2026, the Company's total assets amounted to VND 1,448 billion, representing an increase of approximately VND 84 billion (6.2%) compared to the beginning of the year.

Current assets totaled VND 744 billion, accounting for approximately 51% of total assets, of which:

- Cash and cash equivalents amounted to VND 43.5 billion, an increase of approximately 12% compared to the first quarter, but a significant decrease from the balance at the end of 2025 due to the Company's funding requirements during the period.
- Short-term receivables increased by 3% to VND 301 billion, primarily attributable to higher trade receivables in line with revenue growth.
- Inventories reached VND 371 billion, up approximately 11%, reflecting the Company's proactive approach to maintaining adequate inventories of raw materials and finished goods to support its production and business plans for the upcoming quarters. Nevertheless, the Board of Supervisors recommends that the Company continue to closely monitor inventory turnover in order to minimize pressure on working capital.

Non-current assets amounted to VND 704 billion, representing an increase of 5% compared to the first quarter. The value of property, plant and equipment increased slightly as the Company

continued to invest in additional machinery and equipment and completed several construction projects. The carrying amount of tangible fixed assets remained relatively stable, indicating the Company's continued investment in maintaining its production capacity.

DESCRIPTION	DIỄN GIẢI	31.03.25	30.06.25	30.09.25	31.12.25	31.03.26	30.06.26	Tỷ trọng	CL +/-	CL%
C. LIABILITIES	C. NỢ PHẢI TRẢ	744,657	786,421	801,948	909,240	798,324	842,691	58.2%	44,367	6%
I. Current Liabilities	I. Nợ ngắn hạn	621,030	681,779	688,513	792,607	623,895	653,762	45.1%	29,868	5%
1. Short-term trade payables	1. Phải trả người bán ngắn hạn	131,762	123,833	94,070	93,879	107,820	156,475	10.8%	48,654	45%
2. Short-term advances from customers	2. Người mua trả tiền trước ngắn hạn	4,402	6,574	6,841	9,460	8,324	7,711	0.5%	(614)	-7%
3. Dividends and profit payable	3. Phải trả cổ tức, lợi nhuận				0	267	267	0.02%	-	
4. Taxes and other obligations payable to State Budget	4. Thuế và các khoản phải nộp nhà nước	3,072	5,844	8,645	13,579	2,926	5,226	0.4%	2,300	79%
6. Short-term accrued expenses	6. Chi phí phải trả ngắn hạn	0	521	0	1,571	2,819	845	0.1%	(1,974)	-70%
9. Short-term unearned revenue	9. Doanh thu chưa thực hiện ngắn hạn	313	249	3,363	4,173	86	141	0.01%	56	65%
10. Other short-term payables	10. Phải trả ngắn hạn khác	16,323	1,425	30,685	142,748	17,540	8,418	0.6%	(9,122)	-52%
11. Short-term borrowings and financial leases	11. Vay và nợ thuê tài chính ngắn hạn	450,013	528,885	530,597	515,594	478,604	473,278	32.7%	(5,327)	-1%
13. Bonus and welfare funds	13. Quỹ khen thưởng, phúc lợi	15,146	14,448	14,312	11,604	5,508	1,402	0.1%	(4,106)	-75%
II. Long-term liabilities	II. Nợ dài hạn	123,626	104,642	113,435	116,632	174,429	188,928	13.0%	14,499	8%
6. Long-term unearned revenue	6. Doanh thu chờ phân bổ dài hạn	0	0	0	0	3,806	4,593	0.3%	787	
8. Long-term borrowing and financial leases	8. Vay và nợ thuê tài chính dài hạn	123,626	104,642	113,435	116,632	170,623	184,335	12.7%	13,712	8%
D. OWNER'S EQUITY	D. VỐN CHỦ SỞ HỮU	396,973	429,138	439,701	454,421	565,515	605,577	41.8%	40,062	7%
1. Capital	1. Vốn góp của chủ sở hữu	231,439	266,153	266,153	266,153	306,076	358,104	24.7%	52,029	17%
- Ordinary shares carrying voting right	- Cổ phiếu phổ thông có quyền biểu quyết	231,439	266,153	266,153	266,153	306,076	358,104	24.7%	52,029	17%
2. Share premiums	2. Thặng dư vốn	25,727	34,984	34,984	34,984	94,466	106,529	7.4%	12,063	13%
8. Investment and development fund	8. Quỹ đầu tư phát triển	103,571	103,551	101,285	101,242	114,743	114,368	7.9%	(375)	0%
10. Retained earnings	10. Lợi nhuận sau thuế chưa phân phối	36,236	24,450	37,280	52,041	50,230	26,576	1.8%	(23,654)	-47%
- Retained earnings accumulated to the end of the previous period	- LNST chưa phân phối lũy kế đến cuối kỳ	23,144	0	0	0	36,729	0	0.0%	(36,729)	
- Retained earnings of the current period	- Lợi nhuận sau thuế chưa phân phối kỳ	13,092	24,450	37,280	52,041	13,501	26,576	1.8%	13,075	97%
TOTAL LIABILITIES AND OWNER'S EQUITY	TỔNG CỘNG NGUỒN VỐN	1,141,629	1,215,559	1,241,650	1,363,660	1,363,839	1,448,268	100%	84,429	6.19%

With respect to the capital structure, total liabilities amounted to VND 843 billion, an increase of 6% compared to the first quarter, while total equity reached VND 606 billion, up approximately 7%. During the reporting period, the Company completed an additional share issuance and distributed stock dividends, thereby increasing its charter capital and further strengthening its financial position.

The Board of Supervisors is of the opinion that the Company's assets and capital structure remained generally sound and stable. However, continued prudent management of inventories, trade receivables, and financing costs is recommended to further enhance asset utilization efficiency and maintain the Company's financial sustainability.

3. Cash Flow Position

During the first six months of 2026, the Company recorded net cash outflows from operating activities of approximately VND 142.5 billion, compared to net cash outflows of approximately VND 16.1 billion in the corresponding period of the previous year.

The negative operating cash flow was primarily attributable to the increased demand for working capital, as reflected by:

- An increase in trade receivables;
- Higher inventory levels to support production requirements;
- Settlement of trade payables and other operating expenses during the reporting period.

Net cash used in investing activities amounted to VND 114.4 billion, mainly attributable to investments in property, plant and equipment and construction in progress, indicating the Company's continued investment in expanding its production capacity.

Conversely, net cash generated from financing activities totaled VND 129.0 billion, primarily derived from the issuance of additional shares and borrowings to finance investment activities, thereby helping to meet the Company's funding requirements during the period.

As of the end of the reporting period, cash and cash equivalents amounted to VND 43.5 billion.

The Board of Supervisors is of the opinion that the negative operating cash flow primarily reflects the Company's increased working capital requirements during its business expansion phase rather than a deterioration in its operating performance. Nevertheless, the Company should continue to

strengthen the collection of receivables, optimize inventory management, and maintain prudent cash flow planning to ensure adequate liquidity and its ability to meet payment obligations in the coming periods.

4. General Remarks

Based on its review of the Quarter II 2026 Financial Statements and the financial results for the first six months of 2026, the Board of Supervisors concludes that the Company's business operations continued to demonstrate stable growth. Both revenue and profit increased compared to the same period last year. As of the end of the first half of 2026, the Company had achieved approximately 49% of its annual revenue target and 45% of its annual profit before tax target, which is broadly in line with the planned implementation schedule of its annual business plan.

In addition to these positive results, the Board of Supervisors would like to highlight several matters that require continued attention during the remaining quarters of the year. These include the upward trend in finance costs, relatively high inventory levels and working capital requirements, as well as the continued negative cash flow from operating activities. The Board of Management is encouraged to further strengthen receivables management, optimize inventory levels, effectively control financing costs, and maintain prudent cash flow management in order to enhance operational efficiency and ensure the successful achievement of the business plan and financial targets approved by the General Meeting of Shareholders.

On behalf of the Board of Supervisors

HEAD OF THE BOARD OF SUPERVISORS



TRAN THI THANH HANG