

29 January 2025

This announcement contains inside information as stipulated under the UK version of the Market Abuse Regulation 596/2014 which is part of English Law by virtue of the European (Withdrawal) Act 2018, as amended. On publication of this announcement via a regulatory information service, this information is considered to be in the public domain.

BEXIMCO PHARMACEUTICALS LIMITED

Half Year Results 2024-25

Beximco Pharmaceuticals Limited ("Beximco Pharma", "BPL" or "the Company"; AIM Symbol: BXP, LEI No.:213800IMBBD6TIOQGB56), the fast-growing manufacturer of generic pharmaceutical products and active pharmaceutical ingredients, today announces its unaudited financial results for the six months ended 31 December 2024.

Financial Highlights

Half year financial highlights

- Net sales increased 8.8% to Bangladesh Taka ("BDT") 24,013.4m/£ 161.5m (2023-24: BDT22,063.6m / £ 157.7m)
 - Domestic sales increased 7.4% to BDT 22,262.3m / £ 149.7m (2023-24: BDT 20,733.4m / £148.2m)
 - Export sales increased 31.6% to BDT 1,751.1m / £ 11.8m (2023-24: BDT 1,330.2m / £9.5m)
- Profit after tax increased 17.5% to BDT 3,535.0m/£ 23.8m (2023-24: BDT 3,008.2m / £21.5m)

Second quarter financial highlights

- Net sales increased 12.8% to BDT 12,299.6m / £ 82.7m (2023-24: BDT 10,904.2m / £77.9m)
- Profit after tax increased 27.9% to BDT 1,843.1m / £ 12.4m (2023-24: BDT 1,440.8m / £10.3m)

Operational highlights

- Launched four new products in Bangladesh market
- Completed 28 new registrations of 27 products across 5 countries
- Commenced export to four new countries – Cuba, Malta, Qatar and Angola

Beximco Pharma Managing Director, Iqbal Ahmed, commented:

"We're pleased to announce Beximco Pharma's second quarter and half year results today, demonstrating strong, profitable growth despite persisting macro-economic challenges. We have launched four new products domestically while we have experienced further growth internationally through new product registrations and expansion into new export countries. We look forward to building on this momentum into the second half of the year and continue to provide vital medicine to patients across the world."

The half yearly accounts can be viewed at the Company's website: www.beximcopharma.com

(Exchange rates of £1=Taka 148.6917 for 31 December 2024 and £1=Taka 139.9145 for 31 December 2023 have been used in this announcement.)

For further information please visit www.beximcopharma.com or enquire to:

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Notes to Editors

About Beximco Pharmaceuticals Limited

Beximco Pharma is a leading manufacturer and exporter of medicines based in Bangladesh. Since its inception in 1976, the Company remains committed to health and wellbeing of people across all the continents by providing access to contemporary medicines. Company's broad portfolio of generics encompasses diverse delivery systems such as tablets, capsules, liquids, semi-solids, intravenous fluids, metered dose inhalers, dry powder inhalers, sterile ophthalmic drops, insulins, prefilled syringes, injectables, nebuliser solutions, oral soluble films etc. The Company also undertakes contract manufacturing for multinational and leading global generic pharmaceutical companies.

Beximco Pharma's state-of-the-art manufacturing facilities are certified by global regulatory authorities of USA, Europe, Australia, Canada, GCC and Latin America, among others and it has a geographic footprint in more than 50 countries. More than 6,000 employees are driving the company towards achieving its aspiration to be among the most admired companies in the region.

Beximco Pharmaceuticals Limited and its Subsidiaries
Consolidated statement of financial position (Un-audited)
As at December 31, 2024

	December 31, 2024	Taka '000 June 30, 2024
ASSETS		
Non-current assets	49,170,198	48,526,439
Property, plant and equipment	43,187,823	42,487,711
Right-of-use assets	506,469	561,597
Intangible assets	4,722,487	4,720,697
Deferred tax asset	57,875	60,891
Goodwill	674,570	674,570
Other investments	20,974	20,973
Current assets	24,631,982	20,817,584
Inventories	14,358,835	12,118,129
Spares and supplies	739,403	896,665
Trade and other receivables	4,046,741	3,767,319
Loans, advances, deposits and prepayments	2,805,799	2,686,195
Advance income tax	325,932	295,170
Short term investment	700,000	200,000
Cash and cash equivalents	1,655,272	854,106
TOTAL ASSETS	73,802,180	69,344,023
SHAREHOLDERS' EQUITY AND LIABILITIES		
Equity attributable to the owners of the company	49,676,399	47,949,965
Share capital	4,461,121	4,461,121
Share premium	5,269,475	5,269,475
Excess of issue price over face value of GDRs	1,689,637	1,689,637
Capital reserve on merger	294,951	294,951
Revaluation surplus	1,135,589	1,137,306
Unrealized gain/(loss)	18,149	18,148
Retained earnings	36,807,477	35,079,327
Non-controlling interest	3,952,564	3,952,938
TOTAL EQUITY	53,628,963	51,902,903
Non-current liabilities	8,633,935	7,879,133
Long term borrowings-net of current maturity	2,024,509	1,757,971
Liability for gratuity, pension and WPPF	4,045,810	3,546,580
Deferred tax liability	2,563,616	2,574,582
Current liabilities	11,539,282	9,561,987
Short term borrowings	3,060,392	2,996,660
Long term borrowings-current maturity	1,108,398	1,270,800
Trade and other payables	3,302,940	3,671,372
Accrued expenses	1,343,264	1,106,665
Dividend payable	1,895,338	87,223
Income tax payable	828,950	429,267
Total liabilities	20,173,217	17,441,120
TOTAL EQUITY AND LIABILITIES	73,802,180	69,344,023

Beximco Pharmaceuticals Limited and its Subsidiaries
Consolidated statement of profit or loss and other comprehensive income (Un-audited)
For the period July - December 2024

	Taka '000			
	July - December 2024	July - December 2023	October- December 2024	October- December 2023
Net revenue	24,013,407	22,063,578	12,299,557	10,904,211
Cost of goods sold	(13,034,847)	(12,264,030)	(6,729,105)	(6,012,518)
Gross profit	10,978,560	9,799,548	5,570,452	4,891,693
Operating expenses	(5,890,916)	(5,257,356)	(3,045,916)	(2,658,898)
General and administrative expenses	(688,377)	(652,434)	(383,929)	(347,750)
Selling, marketing and distribution expenses	(5,202,539)	(4,604,922)	(2,661,987)	(2,311,148)
Profit from operations	5,087,644	4,542,192	2,524,536	2,232,795
Other income	226,555	131,448	206,494	(13,427)
Finance cost	(487,978)	(571,702)	(209,534)	(273,948)
Profit before tax and WPPF	4,826,221	4,101,938	2,521,496	1,945,420
Contribution to WPPF	(235,259)	(199,880)	(124,419)	(96,308)
Profit before tax	4,590,962	3,902,058	2,397,077	1,849,112
Income tax expenses	(1,055,951)	(893,889)	(553,948)	(408,344)
Current tax	(1,063,402)	(924,052)	(563,273)	(434,057)
Deferred tax	7,451	30,163	9,325	25,713
Profit after tax	3,535,011	3,008,169	1,843,129	1,440,768
Profit/(loss) attributable to:				
Owners of the Company	3,510,382	2,986,383	1,829,812	1,433,474
Non-controlling interest	24,629	21,786	13,317	7,294
	3,535,011	3,008,169	1,843,129	1,440,768
Other comprehensive income/(loss)	1	-	1	-
Total comprehensive income	3,535,012	3,008,169	1,843,130	1,440,768
Total comprehensive income attributable to:				
Owners of the Company	3,510,383	2,986,383	1,829,813	1,433,474
Non-controlling interest	24,629	21,786	13,317	7,294
	3,535,012	3,008,169	1,843,130	1,440,768
Earnings per share (EPS)	7.87	6.69	4.10	3.21

Beximco Pharmaceuticals Limited and its Subsidiaries
Consolidated statement of changes in equity (Un-audited)
For the period July - December 2024

For the period July - December 2024

Taka '000

	Share capital	Share premium	Excess of issue price over face value of GDRs	Capital reserve on merger	Revaluation surplus	Unrealized gain/(loss)	Retained earnings	Equity attributable to owners of the company	Non-controlling interest	Total equity
Balance as on July 01, 2024	4,461,121	5,269,475	1,689,637	294,951	1,137,306	18,148	35,079,327	47,949,965	3,952,938	51,902,903
Total comprehensive income:										
Profit/(loss) for the period	-	-	-	-	-	-	3,510,382	3,510,382	24,629	3,535,011
Other comprehensive income/(loss)	-	-	-	-	-	1	-	1	-	1
Transactions with the shareholders:										
Cash dividend	-	-	-	-	-	-	(1,784,448)	(1,784,448)	(25,003)	(1,809,451)
Others:										
Adjustment for depreciation on revalued assets	-	-	-	-	(2,216)	-	2,216	-	-	-
Adjustment for deferred tax on revalued assets	-	-	-	-	499	-	-	499	-	499
Balance as on December 31, 2024	4,461,121	5,269,475	1,689,637	294,951	1,135,589	18,149	36,807,477	49,676,399	3,952,564	53,628,963
Net asset value (NAV) per share								Tk. 111.35		

For the period July - December 2023

	Share capital	Share premium	Excess of issue price over face value of GDRs	Capital reserve on merger	Revaluation surplus	Unrealized gain/(loss)	Retained earnings	Equity attributable to owners of the company	Non-controlling interest	Total equity
Balance as on July 01, 2023	4,461,121	5,269,475	1,689,637	294,951	1,141,178	18,148	30,806,194	43,680,704	3,938,962	47,619,666
Total comprehensive income:										
Profit/(loss) for the period	-	-	-	-	-	-	2,986,383	2,986,383	21,786	3,008,169
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-	-	-
Transactions with the shareholders:										
Cash dividend	-	-	-	-	-	-	(1,561,392)	(1,561,392)	(23,267)	(1,584,659)
Others:										
Adjustment for depreciation on revalued assets	-	-	-	-	(2,498)	-	2,498	-	-	-
Adjustment for deferred tax on revalued assets	-	-	-	-	562	-	-	562	-	562
Balance as on December 31, 2023	4,461,121	5,269,475	1,689,637	294,951	1,139,242	18,148	32,233,683	45,106,257	3,937,481	49,043,738
Net asset value (NAV) per share							Tk. 101.11			

Beximco Pharmaceuticals Limited and its Subsidiaries
Consolidated statement of cash flows (Un-audited)
For the period July - December 2024

	Taka '000
	July - December 2024
	July - December 2023
Cash flows from operating activities	
Cash receipts from customers and others	23,931,261
Cash paid to suppliers and employees	(20,028,241)
Cash generated from operations	3,903,020
Interest paid	(492,268)
Interest received	18,480
Income tax paid	(694,481)
Net cash generated from operating activities	2,734,751
Cash flows from investing activities	
Acquisition of property, plant and equipment	(1,526,647)
Intangible assets	(128,999)
Disposal of property, plant and equipment	21,849
Short term investment	(500,000)
Net cash used in investing activities	(2,133,797)
Cash flows from financing activities	
Net increase /(decrease) in long term borrowings	137,852
Net increase/(decrease) in short term borrowings	63,732
Dividend paid	(1,337)
Net cash from/(used in) financing activities	200,247
Increase/(decrease) in cash and cash equivalents	801,201
Cash and cash equivalents at beginning of period	854,106
Effect of exchange rate changes on cash and cash equivalents	(35)
Cash and cash equivalents at end of period	1,655,272
Net operating cash flows per share	6.13
	10.01