

14 November 2024

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.

Financial Results for the First Quarter Ended 30 September 2024

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 results for the three-month period ended 30 September 2024. The financial statements have been released to the Dhaka and Chittagong Stock Exchanges in compliance with the requirements from the Bangladesh SEC.

Beximco Pharma Managing Director, Iqbal Ahmed, commented:

"We have started the year with modest revenue growth in the face of ongoing macroeconomic challenges. However, as demonstrated in our recent strong full year results, through the resilience and underlying strengths of the business, we remain confident in executing on our growth strategy by providing high-quality and affordable medicines to patients, and ultimately delivering value for shareholders."

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 5700 employees are driving the company towards achieving its aspiration to be among the most admired companies in the world.

Beximco Pharmaceuticals Limited and its Subsidiaries
Consolidated statement of financial position (Un-audited)
As at September 30, 2024

Taka '000

	September 30, 2024	June 30, 2024
ASSETS		
Non-current assets	48,364,251	48,526,439
Property, plant and equipment	42,393,372	42,487,711
Right-of-use assets	535,225	561,597
Intangible assets	4,685,005	4,720,697
Deferred tax asset	55,106	60,891
Goodwill	674,570	674,570
Other investments	20,973	20,973
Current assets	22,533,861	20,817,584
Inventories	13,290,790	12,118,129
Spares and supplies	854,312	896,665
Trade and other receivables	3,963,815	3,767,319
Loans, advances, deposits and prepayments	2,805,925	2,686,195
Advance income tax	309,654	295,170
Short term investment	450,000	200,000
Cash and cash equivalents	859,365	854,106
TOTAL ASSETS	70,898,112	69,344,023
SHAREHOLDERS' EQUITY AND LIABILITIES		
Equity attributable to the owners of the company	49,630,784	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	1,136,447	1,137,306
Unrealized gain/(loss)	18,148	18,148
Retained earnings	36,761,005	35,079,327
Non-controlling interest	3,964,250	3,952,938
TOTAL EQUITY	53,595,034	51,902,903
Non-current liabilities	8,047,667	7,879,133
Long term borrowings-net of current maturity	1,530,739	1,757,971
Liability for gratuity, pension and WPPF	3,946,506	3,546,580
Deferred tax liability	2,570,422	2,574,582
Current liabilities	9,255,411	9,561,987
Short term borrowings	2,093,299	2,996,660
Long term borrowings-current maturity	1,311,385	1,270,800
Trade and other payables	3,904,271	3,671,372
Accrued expenses	1,196,333	1,106,665
Dividend payable	85,930	87,223
Income tax payable	664,193	429,267
TOTAL EQUITY AND LIABILITIES	70,898,112	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 - September 2024**

	Taka '000	
	July -September 2024	July -September 2023
Net revenue	11,713,850	11,159,367
Cost of goods sold	(6,305,742)	(6,251,512)
Gross profit	5,408,108	4,907,855
Operating expenses	(2,845,000)	(2,598,458)
General and administrative expenses	(304,448)	(304,684)
Selling, marketing and distribution expenses	(2,540,552)	(2,293,774)
Profit from operations	2,563,108	2,309,397
Other income	20,061	144,875
Finance cost	(278,444)	(297,754)
Profit before tax and WPPF	2,304,725	2,156,518
Contribution to WPPF	(110,840)	(103,572)
Profit before tax	2,193,885	2,052,946
Income tax expenses	(502,003)	(485,545)
Current tax	(500,129)	(489,995)
Deferred tax	(1,874)	4,450
Profit after tax	1,691,882	1,567,401
Profit/(loss) attributable to:		
Owners of the Company	1,680,570	1,552,909
Non-controlling interest	11,312	14,492
	1,691,882	1,567,401
Other comprehensive income/(loss)	-	-
Total comprehensive income	1,691,882	1,567,401
Total comprehensive income attributable to:		
Owners of the Company	1,680,570	1,552,909
Non-controlling interest	11,312	14,492
	1,691,882	1,567,401
Earnings per share (EPS)	3.77	3.48

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

Taka '000

For the period ended September 30, 2024

	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	-	-	-	-	-	-	1,680,570	1,680,570	11,312	1,691,882
Others:										
Adjustment for depreciation on revalued assets	-	-	-	-	(1,108)	-	1,108	-	-	-
Adjustment for deferred tax on revalued assets	-	-	-	-	249	-	-	249	-	249
Balance as on September 30, 2024	4,461,121	5,269,475	1,689,637	294,951	1,136,447	18,148	36,761,005	49,630,784	3,964,250	53,595,034
Net asset value (NAV) per share	Tk. 111.25									

For the period ended September 30, 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	-	-	-	-	-	-	1,552,909	1,552,909	14,492	1,567,401
Others:										
Adjustment for depreciation on revalued assets	-	-	-	-	(1,249)	-	1,249	-	-	-
Adjustment for deferred tax on revalued assets	-	-	-	-	281	-	-	281	-	281
Balance as on September 30, 2023	4,461,121	5,269,475	1,689,637	294,951	1,140,210	18,148	32,360,352	45,233,894	3,953,454	49,187,348
Net asset value (NAV) per share								Tk.	101.40	

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

	July -September 2024	Taka '000 July -September 2023
Cash flows from operating activities:		
Cash receipts from customers and others	11,572,484	11,197,080
Cash paid to suppliers and employees	(9,346,118)	(7,998,606)
Cash generated from operations	2,226,366	3,198,474
Interest paid	(264,266)	(295,410)
Interest received	14,706	-
Income tax paid	(279,687)	(194,713)
Net cash generated from operating activities	1,697,119	2,708,351
Cash flows from investing activities :		
Acquisition of property, plant and equipment	(310,588)	(513,160)
Intangible assets	(27,560)	(97,638)
Disposal of property, plant and equipment	12,084	3,488
Short term investment	(250,000)	(200,000)
Net cash used in investing activities	(576,064)	(807,310)
Cash flows from financing activities :		
Net increase /(decrease) in long term borrowings	(219,109)	(211,318)
Net increase/(decrease) in short term borrowings	(903,361)	(1,888,455)
Dividend paid	(1,293)	(231)
Net cash from/(used in) financing activities	(1,123,763)	(2,100,004)
Increase/(decrease) in cash and cash equivalents	(2,708)	(198,963)
Cash and cash equivalents at beginning of period	854,106	1,135,686
Effect of exchange rate changes on cash and cash equivalents	7,967	7,154
Cash and cash equivalents at end of period	859,365	943,877
Net operating cash flows per share	3.80	6.07