

30 January 2023

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 2022-23

Beximco Pharmaceuticals Limited ("Beximco Pharma", "BPL" or "the Company"; AIM Symbol: BXP, LEI No.: 213800IMBBB6TIOQGB56), 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 2022.

Financial highlights

Half year financial highlights

- Net sales increased 16.0% to Bangladesh Taka ("BDT") 19,678.7m / £ 164.4m (2021-22: BDT 16,968.9m/ £146.7m)
 - Domestic sales increased 17.1% to BDT 18,370.9m / £153.4m (2021-22: BDT 15,692.9m / £135.6m)
 - Export sales increased 2.5% to BDT 1,307.8m / £10.9m (2021-22: BDT 1,276.0m / £11.0m)
- Profit after tax decreased 15.1% to BDT 2,658.1m / £22.2m (2021-22: BDT 3,131.9m / £27.1m)

Second quarter financial highlights

- Net sales increased 16.4% to BDT 9,891.5m / £82.6m (2021-22: BDT 8,499.6m / £73.5m)
- Profit after tax decreased 24.8% to BDT 1,245.4m / £10.4m (2021-22: BDT 1,656.3m / £14.3m)

Operational highlights

- Domestic market
 - Launched seven new products (eleven presentation forms and strengths), including Mulina (Lefamulin), an anti-infective drug for the first time in Bangladesh
 - Continued progress in the integration of Synovia Pharma
 - Continued successful product transfer to the new facility [Unit III]
 - Won the Prestigious National Export Trophy (Gold) 2018-19 for the sixth time
- International market
 - Received a total of twelve new registrations of Seven generics (eight presentations) in seven countries including Oman, Maldives, Singapore, South Africa, Namibia and Ethiopia
 - Received US FDA approval for Antimigraine drug, Eletriptan tablets and Anticholinergic drug Oxybutynin tablets
- Won Global Generics & Biosimilars Awards 2022 in the category of "Acquisition of the year" for the acquisition of Sanofi Bangladesh (now Synovia Pharma)

Nazmul Hassan MP, Managing Director of Beximco Pharmaceuticals, commented:

"We are pleased to report the financial and operational progress made over the first half of the year. While we have continued to see macroeconomic headwinds impact our bottom line, another period of double-digit revenue growth is testament to the underlying progress of the business. We have launched seven new products in Bangladesh and received a further 12 new registrations internationally. We remain focused on our commitment to delivering high-quality, affordable medicines and look forward to continuing our progress into the second half of the year."

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

(Exchange rates of £1 = Taka 119.7199 for 31 December 2022 numbers and £1 = 115.7099 for 31 December 2021 have been used in this announcement.)

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

Beximco Pharma

Nazmul Hassan MP, Managing Director

Tel: +880 2 58611001, Ext.20080

S M Rabbur Reza, Chief Operating Officer

Tel: +880 2 58611001, Ext.20111

Mohammad Ali Nawaz, Chief Financial Officer

Tel: +880 2 58611001, Ext.20030

SPARK Advisory Partners Limited (Nominated Adviser)

Mark Brady / Andrew Emmott

Tel: +44 (0) 20 3368 3551 / 3555

SP Angel Corporate Finance LLP (Broker)

Vadim Alexandre / Abigail Wayne

Tel: +44 (0) 20 3470 0470

FTI Consulting

Simon Conway / Victoria Foster Mitchell

Tel: +44 (0) 20 3727 1000

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 5500 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 (Unaudited)

As at December 31, 2022

	Taka '000	
	December 31, 2022	June 30, 2022
ASSETS		
Non-Current Assets		
Property, Plant and Equipment- Carrying Value	48,039,654	47,728,777
Right-of-use Assets	42,251,678	41,760,331
Intangible Assets	578,532	618,891
Deferred Tax Asset	4,441,261	4,562,988
Goodwill	72,640	88,640
Other Investments	674,570	674,570
	20,973	23,357
Current Assets	21,274,834	18,419,258
Inventories	12,593,144	10,405,295
Spares & Supplies	848,902	718,797
Accounts Receivable	3,298,564	3,142,817
Loans, Advances and Deposits	3,064,451	2,787,040
Advance Income Tax	223,244	196,635
Cash and Cash Equivalents	1,246,529	1,168,674
TOTAL ASSETS	69,314,488	66,148,035
SHAREHOLDERS' EQUITY AND LIABILITIES		
Equity Attributable to the Owners of the Company		
Issued Share Capital	41,721,387	40,600,498
Share Premium	4,461,121	4,461,121
Excess of Issue Price over Face Value of GDRs	5,269,475	5,269,475
Capital Reserve on Merger	1,689,637	1,689,637
Revaluation Surplus	294,951	294,951
Unrealized Gain/(Loss)	1,114,713	1,116,896
Retained Earnings	18,148	20,532
	28,873,342	27,747,886
Non-Controlling Interest	4,002,622	4,035,507
TOTAL EQUITY	45,724,009	44,636,005
Non-current Liabilities	2,101,000	2,101,000
TOTAL LIABILITIES	69,314,488	66,148,035

Non-Current Liabilities	9,164,606	8,776,099
Long Term Borrowings-Net of Current Maturity	3,229,933	3,454,189
Liability for Gratuity and WPPF & Welfare Funds	3,254,032	2,785,072
Deferred Tax Liability	2,680,641	2,536,838
Current Liabilities and Provisions	14,425,873	12,735,931
Short Term Borrowings	6,897,523	6,850,550
Long Term Borrowings-Current Maturity	1,376,604	2,065,962
Creditors and Other Payables	3,282,345	2,465,039
Accrued Expenses	900,695	1,166,882
Dividend Payable / Unclaimed Dividend	1,655,618	88,049
Income Tax Payable	313,088	99,449
TOTAL EQUITY AND LIABILITIES	69,314,488	66,148,035

Beximco Pharmaceuticals Limited and its Subsidiaries
Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the Period July-December 2022

	July - December 2022	July - December 2021	October - December 2022	October - December 2021	Taka '000
Net Revenue	19,678,740	16,968,904	9,891,538	8,499,583	
Cost of Goods Sold	(10,813,129)	(8,799,257)	(5,450,604)	(4,406,281)	
Gross Profit	8,865,611	8,169,647	4,440,934	4,093,302	
Operating Expenses	(4,780,986)	(4,235,426)	(2,468,047)	(2,259,523)	
Administrative Expenses	(625,342)	(573,839)	(339,792)	(328,843)	
Selling, Marketing and Distribution Expenses	(4,155,644)	(3,661,587)	(2,128,255)	(1,930,680)	
Profit from Operations	4,084,625	3,934,221	1,972,887	1,833,779	
Other Income	278,517	801,972	99,330	731,451	
Finance Cost	(644,487)	(432,357)	(333,514)	(268,731)	
Profit Before Contribution to WPPF & Welfare Funds	3,718,655	4,303,836	1,738,703	2,296,499	
Contribution to WPPF & Welfare Funds	(181,296)	(215,810)	(83,086)	(119,718)	
Profit Before Tax	3,537,359	4,088,026	1,655,617	2,176,781	
Income Tax Expenses	(879,266)	(956,155)	(410,237)	(520,456)	
Current Tax	(718,829)	(997,087)	(324,981)	(566,289)	
Deferred Tax	(160,437)	40,932	(85,256)	45,833	
Profit After Tax	2,658,093	3,131,871	1,245,380	1,656,325	
Profit/(Loss) Attributable to:					
Owners of the Company	2,684,031	3,178,016	1,237,004	1,712,708	
Non-controlling Interest	(25,938)	(46,145)	8,376	(56,383)	
Other Comprehensive Income/(Loss)	2,658,093	3,131,871	1,245,380	1,656,325	
Total Comprehensive Income	(2,384)	9,887	956	1,880	
Total Comprehensive Income Attributable to:					
Owners of the Company	2,681,647	3,187,903	1,237,960	1,714,588	
Non-controlling Interest	(25,938)	(46,145)	8,376	(56,383)	
Total Comprehensive Income	2,655,709	3,141,758	1,246,336	1,658,205	
Earnings Per Share (EPS)	6.02	7.12	2.77	3.84	
Number of Shares Nos.	446,112,089	446,112,089	446,112,089	446,112,089	

**Beximco Pharmaceuticals Limited and its Subsidiaries
Consolidated Statement of Changes in Equity (Unaudited)
For the Period July-December 2022**

01, 2022	4,461,121	5,269,475	1,689,637	294,951	1,116,896	20,532	27,747,886	40,600,498	4,035,507	44,636,005
Total Comprehensive Income:										
Profit/(Loss) for the Period	-	-	-	-	-	-	2,684,031	2,684,031	(25,938)	2,658,093
Other Comprehensive Income/(Loss)	-	-	-	-	-	(2,384)	-	(2,384)	-	(2,384)
Transactions with the Shareholders:										
Cash Dividend	-	-	-	-	-	-	(1,561,392)	(1,561,392)	(6,947)	(1,568,339)
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(2,817)	-	2,817	-	-	-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	634	-	-	634	-	634
Balance as on December 31, 2022	4,461,121	5,269,475	1,689,637	294,951	1,114,713	18,148	28,873,342	41,721,387	4,002,622	45,724,009
Net Asset Value (NAV) Per Share							Tk. 93.52			

As at December 31, 2021										
	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 Interests	Taka '000
Balance as on July 01, 2021	4,461,121	5,269,475	1,689,637	294,951	1,121,825	13,767	24,179,783	37,030,559	334,307	37,364,866
NCI at the date of acquisition-SPP	-	-	-	-	-	-	-	-	3,857,135	3,857,135
Total Comprehensive Income:										
Profit/(Loss) for the Period	-	-	-	-	-	-	3,178,016	3,178,016	(46,145)	3,131,871
Other Comprehensive Income/(Loss)	-	-	-	-	-	9,887	-	9,887	-	9,887
Transactions with the Shareholders:										
Cash Dividend							(1,561,392)	(1,561,392)	(6,947)	(1,568,339)
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(3,179)	-	3,179	-	-	-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	715	-	-	715	-	715
Balance as on December 31, 2021	4,461,121	5,269,475	1,689,637	294,951	1,119,361	23,654	25,799,586	38,657,785	4,138,350	42,796,135
Net Asset Value (NAV) Per Share						Tk. 86.65				

Beximco Pharmaceuticals Limited and its Subsidiaries
Consolidated Statement of Cash Flows (Unaudited)
For the Period July-December 2022

	Taka '000	
	July - December 2022	July - December 2021

Cash Flows from Operating Activities :

Receipts from Customers and Others	19,948,007	17,567,608
Payments to Suppliers and Employees	(16,401,961)	(12,809,303)
Cash Generated from Operations	3,546,046	4,758,305
Interest Paid	(642,283)	(433,470)
Interest Received	4,147	1,425
Income Tax Paid	(531,799)	(658,071)
Net Cash Generated from Operating Activities	2,376,111	3,668,189

Cash Flows from Investing Activities :

Acquisition of Property, Plant and Equipment	(1,338,771)	(1,661,113)
Intangible Assets	(37,494)	(3,355)
Synova Acquisition	-	(4,766,636)
Disposal of Property, Plant and Equipment	13,015	12,402
Disposal of Intangible Assets	52,125	-
Net Cash Used in Investing Activities	(1,311,125)	(6,418,702)

Cash Flows from Financing Activities :

Net Increase /(Decrease) in Long Term Borrowings	(1,051,068)	3,622,081
Net Increase/(Decrease) in Short Term Borrowings	46,974	(596,880)

Dividend Paid	(771)	(71,505)
Net Cash (Used in) / from Financing Activities	(1,004,865)	2,953,696
Increase/(Decrease) in Cash and Cash Equivalents	60,121	203,183
Cash and Cash Equivalents at Beginning of Period	1,168,674	973,965
Effect of Exchange Rate Changes on Cash and Cash Equivalents	17,734	3,553
Cash and Cash Equivalents at End of Period	1,246,529	1,180,701
Number of Shares	446,112,089	446,112,089
Net Operating Cash Flows Per Share	5.33	8.22

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

IR SEAFMUEDSELF