

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.: 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 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](http://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](http://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 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

	<b>Taka '000</b>	
	<b>December 31, 2022</b>	<b>June 30, 2022</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>	<b>48,039,654</b>	<b>47,728,777</b>
Property, Plant and Equipment- Carrying Value	42,251,678	41,760,331
Right-of-use Assets	578,532	618,891
Intangible Assets	4,441,261	4,562,988
Deferred Tax Asset	72,640	88,640
Goodwill	674,570	674,570
Other Investments	20,973	23,357
<b>Current Assets</b>	<b>21,274,834</b>	<b>18,419,258</b>
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
<b>TOTAL ASSETS</b>	<b>69,314,488</b>	<b>66,148,035</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Equity Attributable to the Owners of the Company</b>	<b>41,721,387</b>	<b>40,600,498</b>
Issued 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	1,114,713	1,116,896
Unrealized Gain/(Loss)	18,148	20,532
Retained Earnings	28,873,342	27,747,886
<b>Non-Controlling Interest</b>	<b>4,002,622</b>	<b>4,035,507</b>
<b>TOTAL EQUITY</b>	<b>45,724,009</b>	<b>44,636,005</b>

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

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

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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
<b>Total Comprehensive Income:</b>										
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)
<b>Transactions with the Shareholders:</b>										
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
<b>Net Asset Value (NAV) Per Share</b>							<b>Tk. 93.52</b>			

<b>As at December 31, 2021</b>										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 Interests	Total Equity
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
<b>Total Comprehensive Income:</b>										
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
<b>Transactions with the Shareholders:</b>										
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
<b>Net Asset Value (NAV) Per Share</b>							<b>Tk. 86.65</b>			

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

	<b>Taka '000</b>	
	<b>July -December 2022</b>	<b>July -December 2021</b>
<b>Cash Flows from Operating Activities :</b>		
Receipts from Customers and Others	19,948,007	17,567,608
Payments to Suppliers and Employees	(16,401,961)	(12,809,303)
<b>Cash Generated from Operations</b>	<b>3,546,046</b>	<b>4,758,305</b>
Interest Paid	(642,283)	(433,470)
Interest Received	4,147	1,425
Income Tax Paid	(531,799)	(658,071)
<b>Net Cash Generated from Operating Activities</b>	<b>2,376,111</b>	<b>3,668,189</b>
<b>Cash Flows from Investing Activities :</b>		
Acquisition of Property, Plant and Equipment	(1,338,771)	(1,661,113)
Intangible Assets	(37,494)	(3,355)
Synovia Acquisition	-	(4,766,636)
Disposal of Property, Plant and Equipment	13,015	12,402
Disposal of Intangible Assets	52,125	-
<b>Net Cash Used in Investing Activities</b>	<b>(1,311,125)</b>	<b>(6,418,702)</b>
<b>Cash Flows from Financing Activities :</b>		
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)
<b>Net Cash (Used in ) / from Financing Activities</b>	<b>(1,004,865)</b>	<b>2,953,696</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>60,121</b>	<b>203,183</b>
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
<b>Cash and Cash Equivalents at End of Period</b>	<b>1,246,529</b>	<b>1,180,701</b>
Number of Shares	446,112,089	446,112,089
<b>Net Operating Cash Flows Per Share</b>	<b>5.33</b>	<b>8.22</b>

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