

The background of the slide features a vibrant blue color scheme with abstract, glowing patterns that resemble DNA helices and molecular structures. In the upper right, the word "bora" is written in a large, white, lowercase sans-serif font, with "Pharmaceuticals" in a smaller, white, uppercase sans-serif font directly below it. The overall aesthetic is clean, modern, and scientific.

bora
Pharmaceuticals

The logo consists of a dark blue square containing a white plus sign, followed by the word "Bora" in a dark blue sans-serif font and "Pharmaceuticals" in an orange sans-serif font.

 Bora
Pharmaceuticals

FY2023 RESULTS

March 2024

Agenda

- Recent Development & Operational Updates
- Financial Highlights
- 2024 Strategic Deliverables & YTD Progress
- Q&A

FY2023 Operational Highlights



FY2023 EPS over NT\$30 Sets New Record for TW Pharma Sector



Robust Business Growth

- 2023 consolidated revenue reached NT\$14.2 billion, growing over 35% year-on-year

Global CDMO



↑ YoY
12%

- 36% of total revenue
 - + Produced 1.4 billion small molecule doses of drugs in 2023, including 6 new commercialized products
 - + Bora Biologics successfully completed 14 customer development projects during the year.
 - + Won contracts for total of 40 molecule products in 2023– 36 are small molecule \ 4 are big molecule

Global Commercial Sales



↑ YoY
61%

- 62% of total revenue
 - ✓ US and Taiwan business continue to grow through R&D, licensing, acquisitions, and adjusting product mix to improve profitability, ensure long-term growth.
 - ✓ Sunway Biotech, newly merged in to Bora Group in Nov 2023, maintaining its leadership, speeding up global expansion, and exporting to seven countries around the globe.

Long-term Value Creation

- Gross profit margins surged to 49%, increase over 20ppt. from the previous year. EPS reached NT\$ 30.20 for the full year

Gross Margin
NT\$6.9bn

↑ YoY
140%

Operating Margin
NT\$5.2bn

↑ YoY
173%

- Gross margin, operating margin and net profit rate increased in 2023, with net profit reaching NT\$3.07 billion, 1.2 times of 2022.
- Planning to issue cash dividend of NT\$12 per share, setting a new record for cash dividend distribution in the Taiwanese pharmaceutical industry

Global CDMO – Strengthening Scale & Capabilities



Expanding Dosage Forms

- OSD
- Nasal Spray
- Ophthalmic
- Semi-Solids
- Liquids
- Biologics



Expanding Scale and Customer Base

- 1.4 Billion Doses produced in 2023
- 6 commercial launches – 2 in BPSI + 4 in Zhunan
- 40 New Molecules in 2023, including 3 ophthalmic projects



Unique Competitive Advantage

- Large Pharma quality with Small Bio attention
- Dev to Commercial scale capabilities
- Customer centric culture
- 98% Avg OTIF
- Owner/Operator investing in long term growth

Global Commercial Sales – Diversifying Product Portfolio



US
Market

3

ANDA Approval

12

Product Launch

Portfolio Expansion

- Diltiazem Hydrochloride ER Capsules 60mg, 90mg, 120mg
- Dicyclomine HCL Tablet
- Topiramate Capsule

- **Dexlansoprazole** : Launched TWI ANDA
- **Dicyclomine HCl Capsules** : Launched 3 months advance than planned
- **Potassium Chloride ER Tablets** : Transferred to TWI from external distributor
- **Dicyclomine HCL Tablet** : 3rd TWI product manufactured by Bora Zhunan Site
- **Branded Product** : FORFIVO XL launched in Sep 2023 thru TWI US channel

- Guanfacine Tablets
- & • Testosterone Topical Solution
- Fluphenazine Tablets

Forfivo XL
bupropion HCl
EXTENDED-RELEASE TABLETS 450MG

Tenoretic[®]
(atenolol and chlorthalidone)

Once-Daily
NAPRELAN[®]
(naproxen sodium)
375 mg
500 mg
750 mg
Controlled-Release Tablets

ONCE-DAILY
ZESTRIL[®]
(LISINOPRIL)

TENORMIN[®]
(atenolol)

- 2 ANDA submission filed
- 8 Asia market licensing partnership established, including 3 exclusive ones

Global Commercial Sales – More Synergies from BH/SW Integration

Drug

- Existing licensed-in products continue to grow:

- Numient +138% YoY
- Const-K +118% YoY



- Newly-added portfolio boost the momentum:

- LundBeck's Brintellix 5mg/10mg launched 6 months ahead of schedule

CHC

- Bora Health outstanding licensing international brands :

- Robust growth of SSP ESFIGHT®DX
- Secured Exclusive Distribution Rights for Shionogi Healthcare's Health Products in Taiwan



- SunWay Biotech expanding its business reach globally :

- Sunway's Red Yeast Rice raw material is globally unique for being free of Monacolin K/Statin and holds the exclusive recognition of three health food green labels in Taiwan.
- Sunway became the first manufacturer globally to help establish specifications for red yeast rice health food ingredients in the United States Pharmacopeia (USP) and the only approved manufacturer of red yeast material in US market

- Synergy between Bora Health and Sunway Biotech :

- Leveraging Bora Health's network of over 3,000 channels to market and sell Sunway Biotech's detox, probiotics, and red yeast rice products in Taiwan, expanding Sunway's presence in the Taiwanese market. °

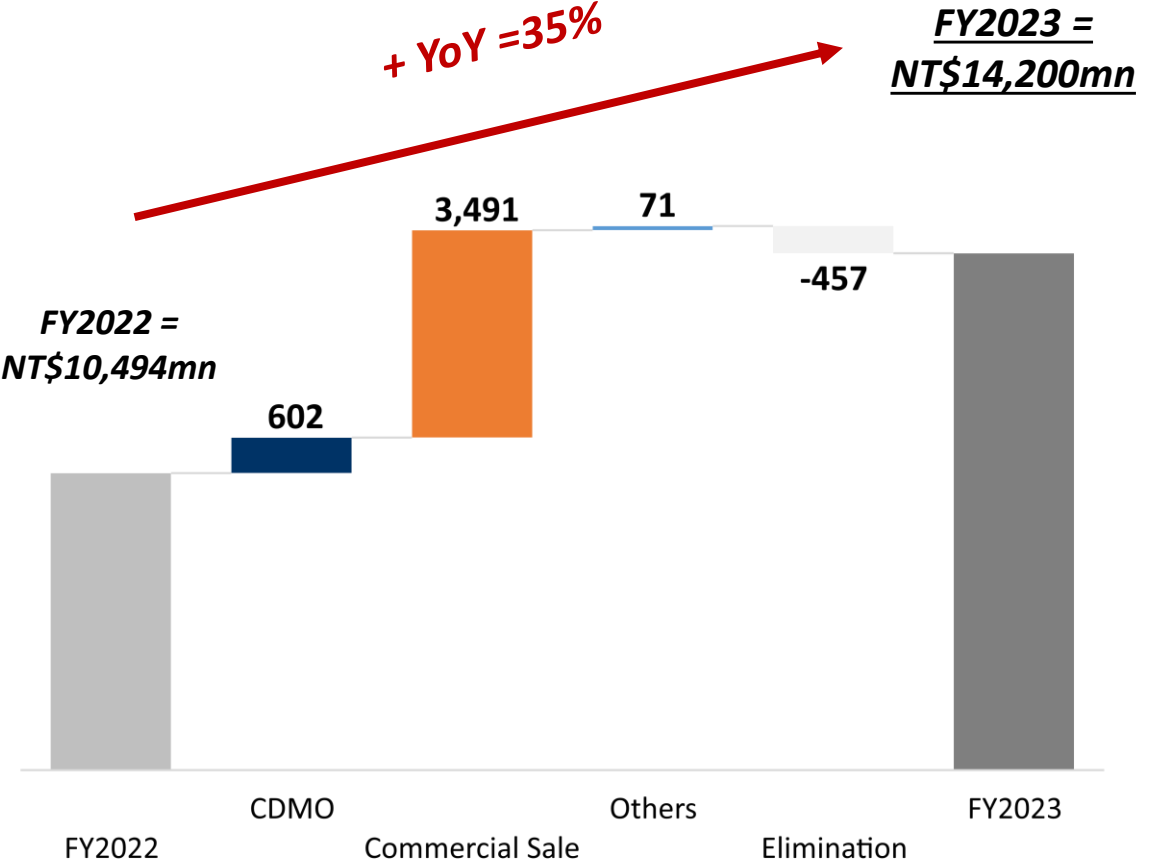
FY2023 Financial Highlights



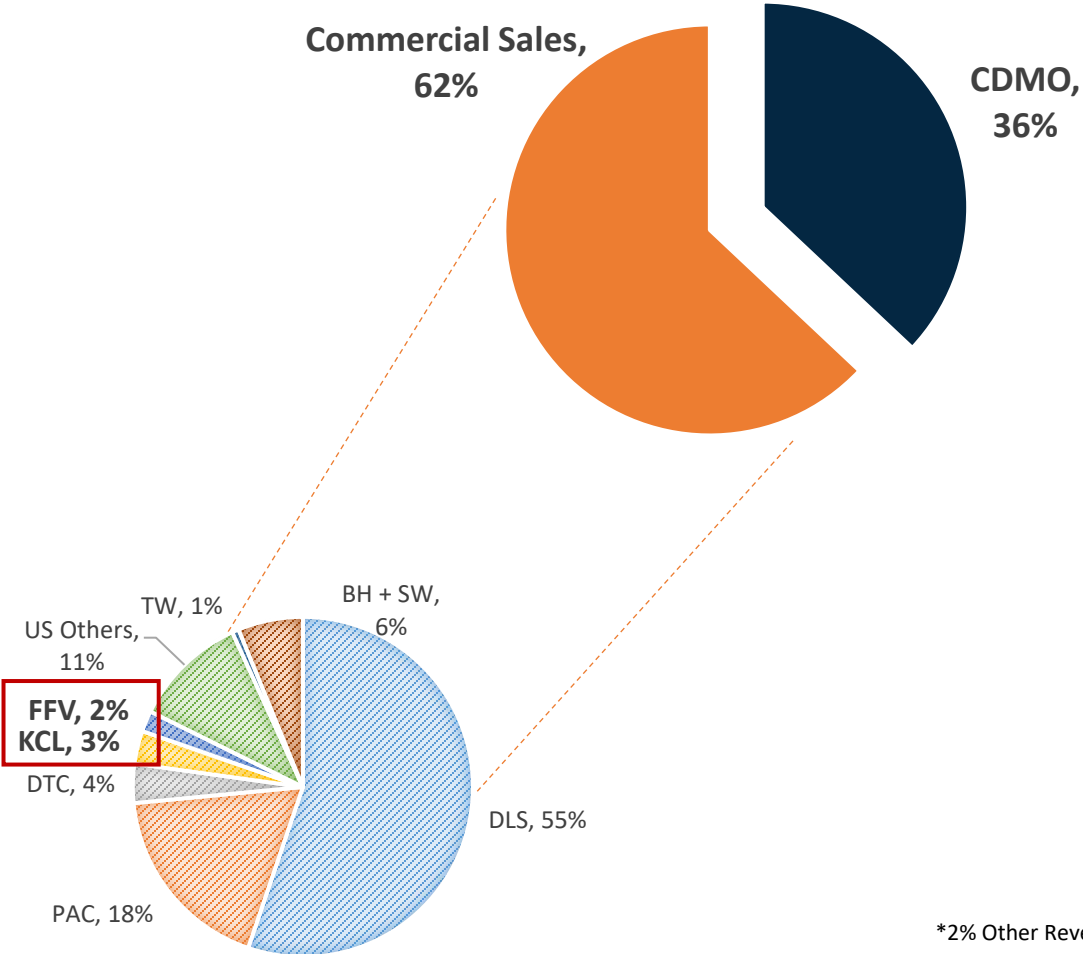
Strong Growth Momentum by “Dual-Engine” Strategies



Growth Drivers



Revenue Breakdown



*2% Other Revenue

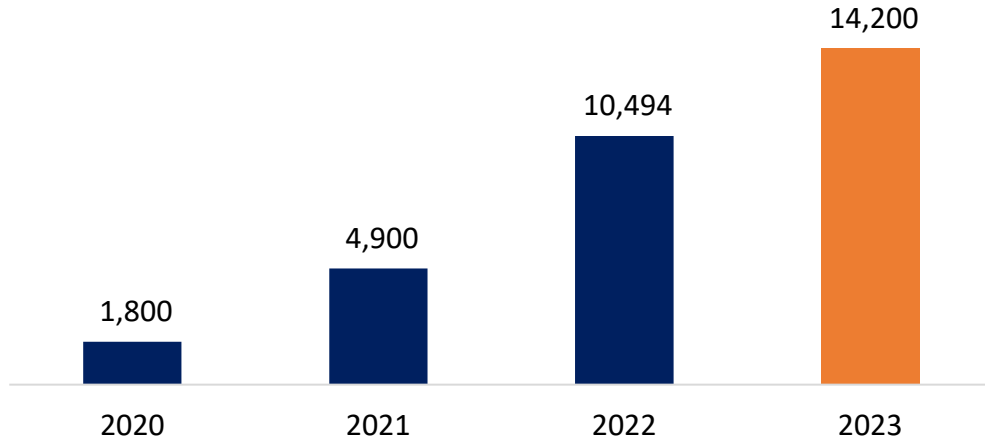
Financial Highlights

Key Financials (in NTD millions, except for EPS)	FY2023			FY2022			YoY		
	FY2023	FY2022	YoY %	Q4'23	Q4'22	YoY %	Q4'23	Q4'22	YoY %
Revenue	14,200	10,494	35%	3,206	5,298	-39%			
COGS	(7,209)	(7,582)		(1,509)	(4,205)				
Gross Profits	6,991	2,913	140%	1,697	1,093	55%			
GM %	49%	28%		53%	21%				
S&M	(447)	(260)	72%	(132)	(107)	23%			
G&A	(997)	(601)	66%	(320)	(245)	31%			
R&D	(298)	(129)	131%	(109)	(83)	31%			
Operating Expenses	(1,742)	(991)	76%	(561)	(435)	29%			
Operating Income	5,249	1,922	173%	1,136	658	73%			
OPM %	37%	18%		35%	12%				
Non-OPEX									
Financial costs	(171)	(109)	57%	(39)	(53)	-27%			
Other gain/loss	(1,014)	27	-3918%	(417)	(169)	147%			
Net Income Before Tax	4,064	1,840	121%	680	436	56%			
Net Income	3,072	1,402	119%	583	408	43%			
Basic EPS (NTD)	30.20	14.26	112%	5.57	4.14	35%			

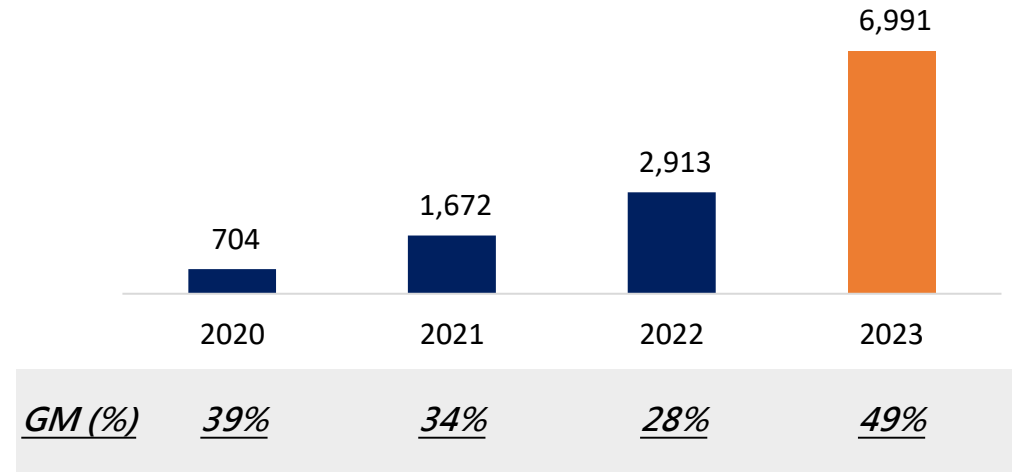
Another Record Year with Profits Doubled



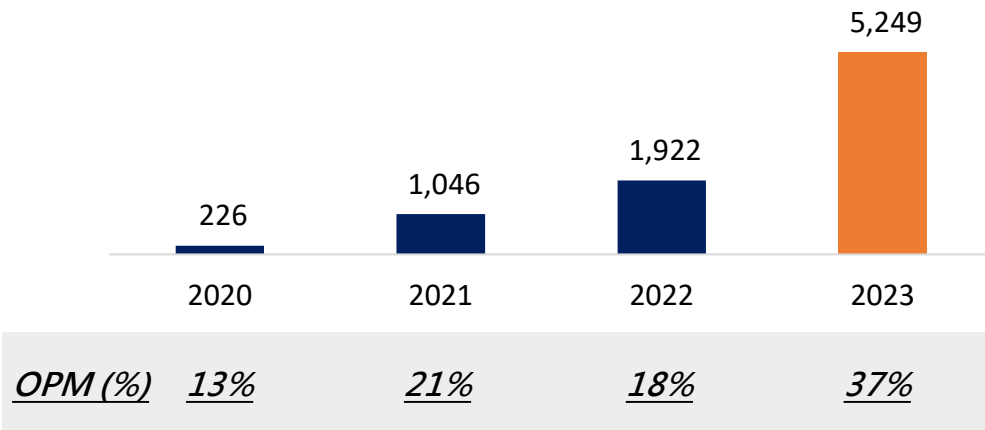
Revenue (NT\$'mn)



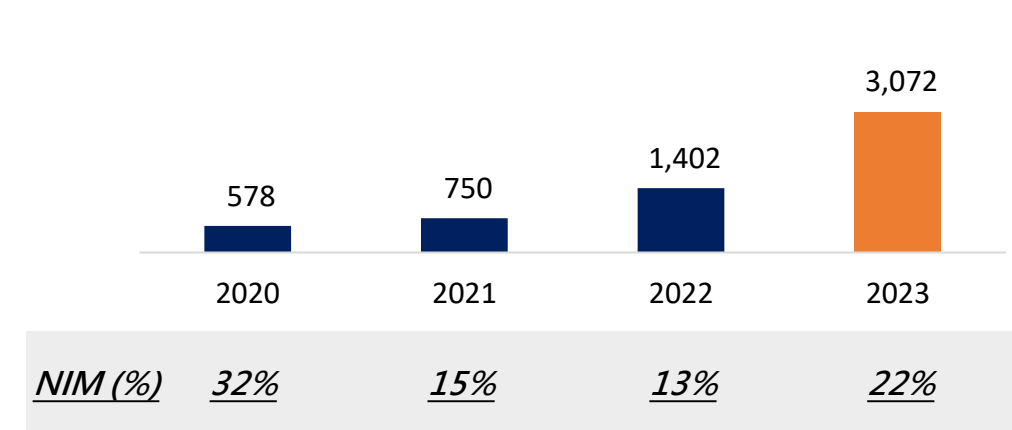
Gross Profits (NT\$'mn)



Operating Income (NT\$'mn)



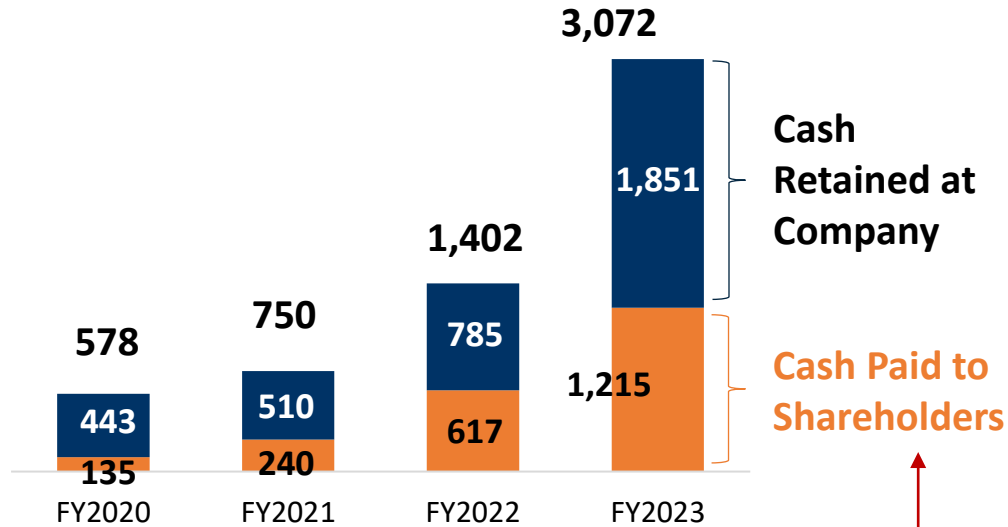
Net Profits (NT\$'mn)



Increasing Profits Create Strong Cash Flows

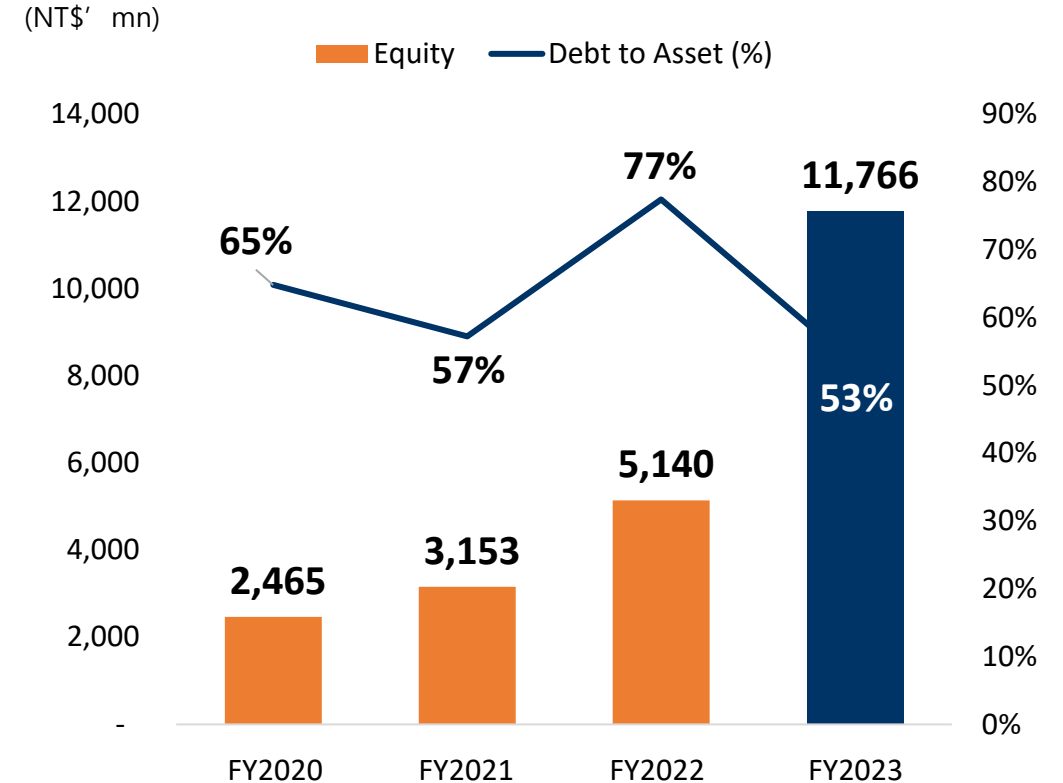


Net Profits (NT\$'mn)



EPS (NTD)	10.76	11.04	18.52	30.20
Cash Dividend (NTD)	2.0	3.5	8.0	12.0
Share Dividend (NTD)	2.5	1.0	3.0	-
Total Payout Ratio	42%	41%	59%	40%

Equity v.s. Debt to Asset



Shareholders' Equity Surges by 129%, Enhancing Financing Capability

2024 Strategic Deliverables & YTD Progress



Multiple Growth Drivers to Set the Stage for Accelerated Growth in 2024



Global CDMO

More than 15 commercial launches in Global CDMO

- 15+ commercial products manufacturing
- ✓ 1st ophthalmic commercial product
- ✓ Multiple clients progress development stage to commercialization
- 10+ new customers
- Capex investment and new technology adoption
- ✓ New packaging line at Zhunan Sites activates in 2024

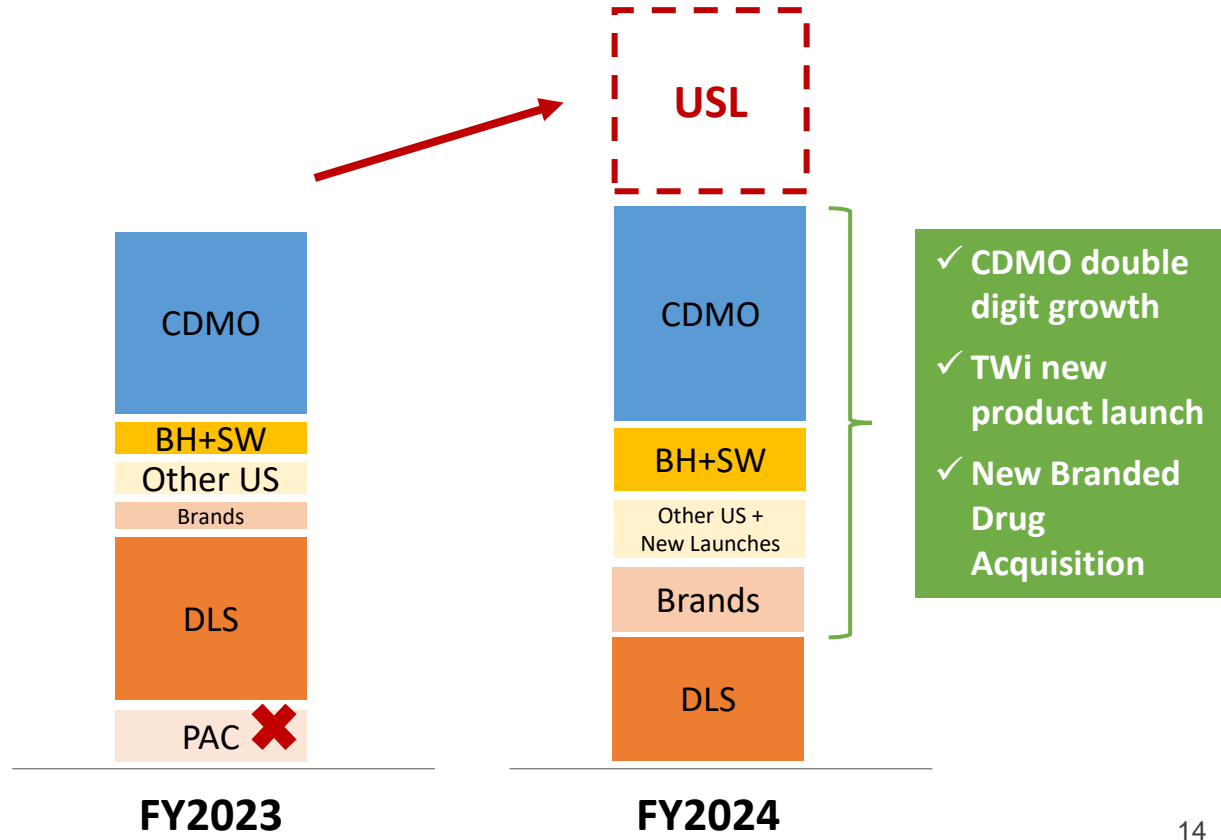
Global Commercial Sales

Optimize product portfolio to increase profitability

- 6+ ANDA product launch in US market
- ✓ 3 licensing partnership products
- Diversified Product Portfolio since 2023 to stabilize revenue mix
- Bring in high margin products and eliminate low margin ones to enhance gross margin

M&A

Positive M&A outcomes and New Strategic Movement



Key Foundation for Exponential Growth in 2024



UPSHER-SMITH



Company Introduction

- Upsher Smith (USL) was founded in 1919, a well-known American pharmaceutical company with a century-long history.
- USL commercializes generics and specialty generics in the US, specializing in the central nervous system (CNS) products .
- 48 commercially available products, with two manufacturing facilities located in Plymouth and Maple Grove, Minnesota.
- FY2022 Revenue \$250m. Around 410 Employee

Scope of Deal

CDMO Facilities

- The only facility built in the past decade over 600,000 sq ft.
- Both Plymouth and Maple Grove sites are USFDA approved and provide commercial production into US market
- Maple Grove was newly invested and upgraded \$130m for expansion. It owns a complete logistics center

Branded Generics

- Generic drugs that are marketed under a brand name. Development costs similar to generics but priced at slight discounts to brands
- Vigadrone – Commercialized as Brand Generic since 2018
- Current Pipeline includes 5 specialty products/rare disease products

Generics

- USL has been highly regarded for its stable manufacturing and supply, reliable distribution network, and exemplary customer service.
- 48 commercial products covering various therapeutic areas such as central nervous system, cardiovascular, endocrine, and antibiotics."

CDMO Global Expansion

– Becoming one of the largest OSD Manufacturer in the US



"The recently expanded Maple Grove plant is four times larger than Bora's Zhunan plant."



Location

Maple Grove

Plymouth

Facility Inception

2003 (original)
+ 2022 (expansion)

1977

Total Sq. Ft.

612,396 ft²

92,654 ft²

Functions

Manufacturing, packaging,
QA/QC, pilot plant,
warehouse/logistics

Manufacturing, packaging,

Potential Capacity

Up to 5.0 billion ESUs

CDMO Global Expansion

– Presence in the Largest US Market with Complete Infrastructure



Plymouth + Maple Grove, Minnesota

- Oral Solids
 - tablets, coated/ uncoated (immediate, delayed, and extended release)
 - hard-gelatin capsules (immediate, and modified release)
- Powders (oral and topical)
- Liquids (solutions)
- + Packaging & Serialization
- + logistics center

US Market



Canada Facility
USFDA, Health Canada, EMA, PMDA

- Oral Solids (Tablets, Capsules)
- Semi Solids
- Liquids
- Topical
- + Packaging & Serialization



cGMP
Bora Biologics
Located in the Biomedical Science Park

- MAB manufacturing
- Cell Line Development
- Cell Banking
- Full Analytical
- Multiple 500L Single Use



FDA
Zhunan Facility
USFDA, MHRA, cGMP

- Oral Solid**
- Tablets
 - Capsules
 - + Packaging & Serialization



FDA
BPO Facility
USFDA, TFDA

- Sterile Ophthalmic**
- Solution, Suspension
 - Nano-suspension
 - Nano-emulsion
 - Ointment
 - Gel
 - + Packaging & Serialization



FDA
Zhongli Facility I & II
USFDA, TFDA

- Oral / Topical**
- Semi solid (hormones)
 - Oral suspension (hormones)
 - Tablets (IR & ER)
 - Capsules (IR & ER)
 - + Packaging



cGMP
Tainan Facility
PIC/S, TFDA, GOC, cGMP

- Oral Solid**
- Tablets
 - Capsules
 - Granule
 - + Packaging

Global Commercial Operations

– Complementing existing Product Portfolio and Distribution Channel



UPSHER-SMITH

Generics

Branded Generics

23

Approved ANDAs

5

Pending Approval

5+

Active R&D Projects

48

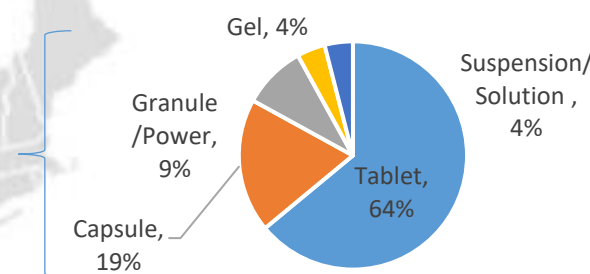
Commercial Products

17

Pending for Launch/ Approval

3+

R&D Projects



The unique branded generics channel creates a more competitive cost structure and better product margin

VIGADRONE[®] (vigabatrin) 500 mg for Oral Solution 500 mg Tablets

POWDER FOR ORAL SOLUTION TABLETS SAVINGS AND SUPPORT VIGABATRIN REMS

Important Safety Information Full Prescribing Information Medication Guide Instructions for Use REMS WEBSITE

The only vigabatrin backed by the Upsher-Smith Promise of Support for access and affordability, to give you

VIGADRONE[®] Prescription Form

Synergies to Realize



Commercial CDMO Operation

- Bora's 1st local facility in the US – to be dedicated for **US-based/international CDMO customers**
- Leveraging Bora's global CDMO business development to increase utilization and specializing in brand/specialty products contract manufacturing
- Integrating Bora's global CDMO network and upgrading Bora CDMO scale
- **Reduce site overhead and global management cost**

Commercial Sale Operation

- Access to **specialty generics distribution channel** and acquired marketing strategy
- Open door for future development products entering brand generics market including **5 specialty drug in pipeline**
- Combine product portfolio and achieve commercial economic scale
- Leveraging USL existing sales team to enhance the commercial capability with diversified product portfolio
- Realizing **operational and commercial synergies** including Commercial/R&D/Technology/3PL Warehousing/Administration

USL

- Release excess capacity with CDMO business and absorb site overhead. **Reduction of product unit cost and more competitive product margin**
- Expanding Building Branded and Generic Drugs Portfolio and developing branded generics commercial knowledge

LARGEST CDMO and Pharma manufacturer in Taiwan with aggressive global growth plan



Experienced **LEADERSHIP** team with proven track record of delivering results and consistently outperforming the market



Clear and **DISCIPLINED M&A** strategy to maximize capital utilization and shareholders' value



STRONG GROWTH in CDMO and Rx Market continues to have high demand and attractive CAGR



Dual-engine model that allows for unique **COMPETITIVE ADVANTAGE** in organic growth



bora
Pharmaceuticals

Thank You !