

The background of the slide features a blue gradient with abstract scientific imagery, including a glowing DNA double helix, a magnifying glass over a globe, and various molecular structures. The Bora Pharmaceuticals logo is prominently displayed in the upper right quadrant.

bora
Pharmaceuticals

The logo consists of a dark blue square containing a white plus sign, followed by the word 'Bora' in blue and 'Pharmaceuticals' in orange.

Bora
Pharmaceuticals

THIRD QUARTER 2023 RESULTS

November 2023



Agenda

- Recent Development & Operational Updates
- Financial Highlights
- 2023 Strategic Deliverables & YTD Progress
- Q&A



Contributing to
Better Health All
Over the World

Q3'23 Operational Updates



Dual-line growth in Global CDMO & Commercial Business



Robust Business Growth

- Q3'23 consolidated revenue reached NT\$3.08 billion, 13% YoY growth

Global CDMO



↑ YoY
19%

↑ QoQ
12%

- 42% of total revenue
- + 11 new molecules – 9 small molecules (including one ophthalmic product) and 2 biologics
- + 6 new customers; ongoing tech transfer for TWi US products

Global Commercial Sales



↑ YoY
17%

↓ QoQ
9%

- 58% of total revenue
- + 6 brand products acquired and launched 1 of the brand through TWi US channel in Sep
- + Bora Health and SunWay successfully completed the share swap for global nutraceutical market

Long-term Value Creation

- Gross Margin surpassed 50% for two consecutive quarters, Operating profit margin approximated 40%, Q3 EPS reached NT\$7.28

Q3 GP
NT\$1.64 billion ↑ YoY
82%

Q3 Operating Profit
NT\$1.22 billion ↑ YoY
89%

- Net profit for the first three quarters rose to NT\$2.49 billion, nearly doubled the full-year 2022 figure
- EPS of NT\$31.98 for the first three quarters of 2023 based on pre-stock dividend share capital

Global CDMO – Strengthening New Business Development Platform



<p>Small Molecule</p>	<p>2023 first three quarter</p> <p>+24 New Products</p> <ul style="list-style-type: none"> • 50% compared to the same period in 2022 • Launched TWI new products (KCL, GFI, DCMT) 	<p>Including</p> <p>+3 US Market Ophthalmic Products</p> <ul style="list-style-type: none"> • 2 projects contracted with ONE global well-known customer • <i>CPI Barcelona – “multiple inquiries underway”!!!</i>
<p>Biologics</p>	<p>2023 first three quarter</p> <p>+4 New Products</p> <ul style="list-style-type: none"> • Customer includes well-known US innovator • 80% utilization rate 	<p>Completed</p> <p>8 Global CDMO projects</p> <p>23 New project won</p>

OPHTHALMICS
Seeing is Believing

Discover unparalleled excellence in ophthalmic solutions at Boro. Our cutting-edge facility offers a spectrum of sterile and non-sterile capabilities, coupled with diverse packaging options to cater to all your ophthalmic needs.

CELL TO CURE
Your Biologics. Our Expert Hands

From cell line development to advanced analytics, process optimization, formulation expertise, and cGMP manufacturing, Boro continues to lead the way in biopharmaceutical innovation.

REDEFINING NUTRACEUTICAL EXCELLENCE

At SunWay, we pioneer advanced biotechnological solutions, leveraging diverse microorganisms and exclusive fermentation processes to develop and manufacture top-tier red yeast rice extracts. Our flagship product, ANKASOIN 568-R, is a result of our patented solid-state fermentation technology and a proprietary red yeast strain, Monascus Purpureus NTU 568.

SOLID TECH STRONG SOLUTIONS

Discover the prowess of Boro in mastering advanced oral solid technologies, especially in modified-release and complex dosage forms. Our specialized expertise ensures the safe and efficient control of drug release, distinguishing us in the industry.

DERM FORMULATIONS
Precision. Potency. Perfection

At Boro, we specialize in advanced dermatological solutions. Our state-of-the-art facility ensures precise formulation development, scalability, and a wide range of dosing options to meet your specific needs.

DOSING DELICACY
Delivering Pediatric Precision

At Boro, we specialize in advanced CDMO capabilities for pediatric drug formulations. Our focus on low-dose medications and rigorous analytical capabilities ensures precision and safety in every product.

REDEFINING NUTRACEUTICAL EXCELLENCE

Introducing Vigna 10-148, a pioneering probiotic designed to revolutionize the traditional understanding of gut health. This advanced probiotic strain harnesses digestive well-being, targeting diverse functions such as gastric mucosal protection, skin health, allergy relief, and immune support.

Global commercial – Growing product portfolio and market reach



<p>US Market</p>	<div style="display: flex; align-items: center;"> <div style="text-align: center; margin-right: 20px;"> <div style="background-color: #003366; color: white; border-radius: 50%; width: 60px; height: 60px; display: flex; align-items: center; justify-content: center; margin: 0 auto; font-size: 24px; font-weight: bold;">2</div> <p>Product Launch</p> <p>&</p> <p>Successful Portfolio Expansion</p> </div> <div> <ol style="list-style-type: none"> 1. Dicyclomine HCL Tablet <ul style="list-style-type: none"> • 3rd successful TWi product manufactured by Zhunan site 2. FORFIVO XL <ul style="list-style-type: none"> • Launched the largest brand, Forfivo, through TWI US Channel in Sep 2023 3. Entered US brand product market and finalized contracts with top 3 GPOs in the US </div> <div style="text-align: right; margin-left: 20px;">  </div> </div>
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<p>TW Market</p>	<div style="display: flex; align-items: center; justify-content: space-between;"> <div style="text-align: center;">  <p>SunWay Biotech 晨暉生物科技股份有限公司</p> <p><i>A leading nutraceutical developer in Taiwan established as a centre of excellence for the R&D of health food and ingredients</i></p> </div> <div style="text-align: center;"> <p>Strategic Alliance via Share Swap</p> </div> <div style="text-align: center;">  <p>Bora Health 保瑞聯邦股份有限公司</p> <p><i>A global development and distribution partner of pharmaceuticals and health foods and part of the Bora Group</i></p> </div> </div> <div style="margin-top: 20px;"> <div style="display: flex; align-items: center;"> <div style="border: 1px solid #ccc; padding: 5px; margin-right: 10px;"> <p>Pioneer in Microbiology and Fermentation</p> <ul style="list-style-type: none"> • Unique R&D and technical material manufacturing and processing • Proprietary and patented fermentation technology </div> <div style="border: 1px solid #ccc; padding: 5px; margin-right: 10px; text-align: center;"> <p>Aiming for expanding into global markets with commercial products based on its technology</p> </div> <div style="border: 1px solid #ccc; padding: 5px;"> <p>Comprehensive commercial networks</p> <ul style="list-style-type: none"> • Over 3,000 channels for commercialization • Well-connected partnership with international brands </div> </div> <div style="margin-left: 20px; font-size: 24px; color: #f96;">➔</div> </div> <div style="margin-top: 20px;"> <ul style="list-style-type: none"> • Bora Health and Sunway Biotech Successfully Conclude Share Exchange to Pave the Way for Taiwan's Proprietary Raw Material Brand in the Global Health Product Market <p><u>The merger effective Nov 1st officially incorporates Sunway Biotech as Bora subsidiary, controlling around 36% ownership</u></p> </div>
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**Another Strategic Move for
More Synergies**

SunWay Biotech

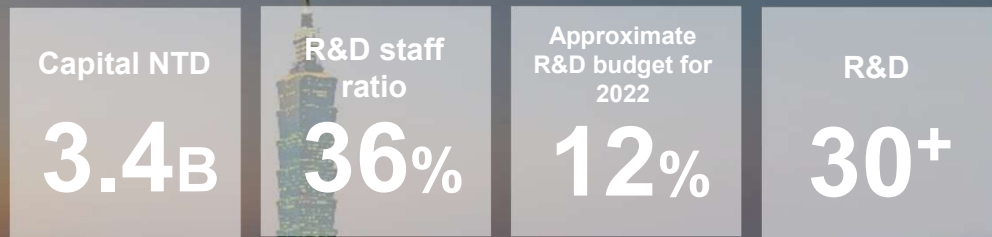
- Pioneer in Microbiology and Fermentation Technology



Health, the carefree way



We apply diverse microorganisms to develop each product based on scientific evidence.



SunWay Biotech

Unique Core Competence to Win Global Nutraceuticals Market



Diverse Microorganisms

ANKASCIN® 568-R



Vigiis® 101-LAB



SunWay's Proprietary Strains

- | | | |
|------------|------------|------------|
| SWM008 | SWP-CBLP01 | SWP-CALP01 |
| SWP-CGPA01 | SWP-AFFS01 | SWP-PCLP01 |
| SWP-TKLP01 | SWP-AFFS02 | SWP-TKLP02 |
| SWP-CCLP01 | | SWP-TMPP01 |

Exclusive Fermentation Process & Technology



Fermentation Technic

- Solid State Fermentation
- Non-allergenic Liquid State Fermentation



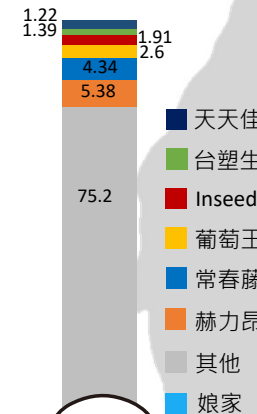
Fermentation Process

- Biofortification
- Biological Nutrient Transformation



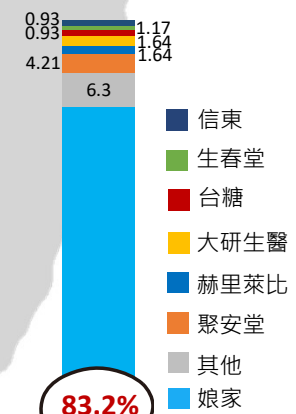
~ Top leading brands

% of Probiotic/Lactic acid bacteria market Share in Taiwan



2022

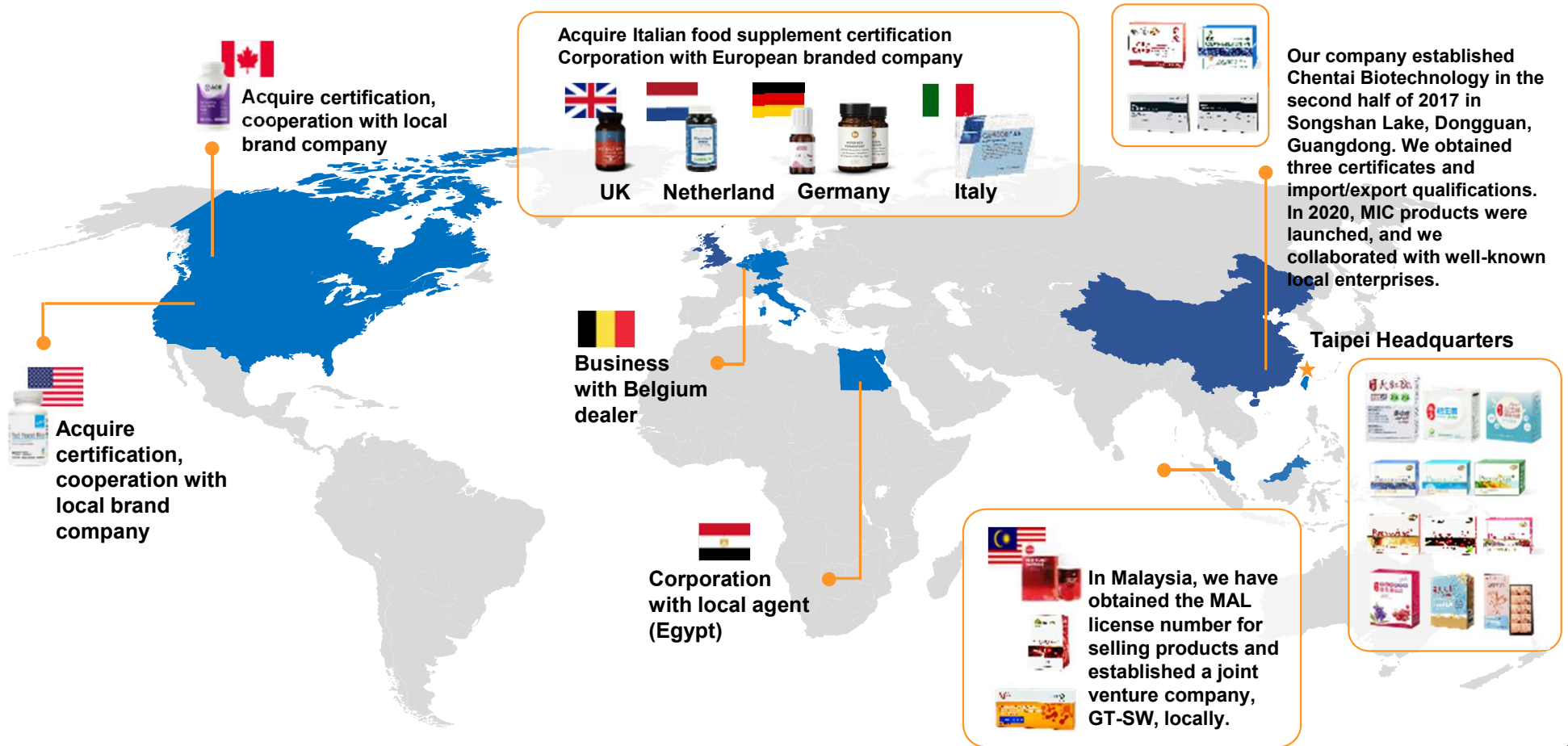
% of Red yeast rice Market Share in Taiwan



2022

SunWay Biotech

Well-positioned for Global Expansion





NDI (#1071)
New Dietary Ingredient



Assisting USP in the
development of dietary
supplement monographs



Canada
NPN #80071270



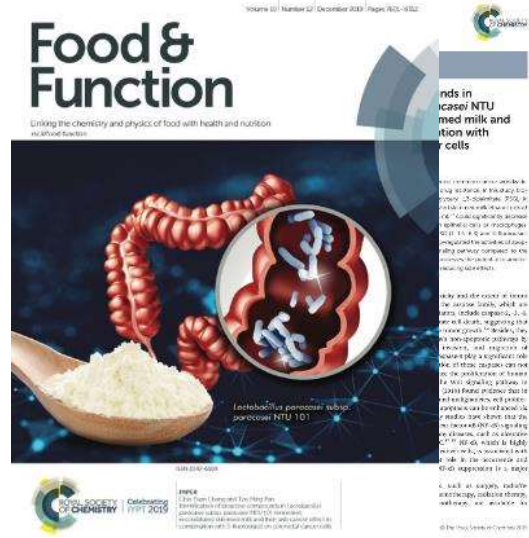
Italy MOH
Food supplement #87750



Malaysia
MAL and HALAL certification
MAL20021284T, MAL22086064NC,
MS 2424 5 013-08/2007



Singapore
Health claims



Winner of NUTRA Ingredients Asia Awards 2023

Microbiological Research and Development Featured as the Cover Story in the Food & Function Journal

SunWay Biotech

Patents in Major Markets Globally



	Title	Patent
Red Yeast Rice	Composition and method for prevention and treatment of Alzheimer's Disease	Taiwan (2013.09), Taiwan (2011.05)
	Composition for lowering blood lipid and elevating high density lipoprotein and method for manufacturing the same	Taiwan (2013.11), China (2016.05), Japan (2016.04), Canada (2015.10), Canada (2016.04), EU (2014.11), France (2014.11), Germany (2014.11), Italy (2014.11), UK (2014.11), Netherland (2014.11), India (2019.01), USA (2016.06), USA (2016.06)
	Composition for lowering blood pressure and primer set of <i>Monascus purpureus</i> NTU 568	Taiwan (2017.07), Taiwan (2019.06)
	Composition for regulating blood sugar	Taiwan (2018.12), USA (2018.12), India (2022.07)
	Method of extract	Taiwan (2017.02), Korea (2017.08)
Probiotic	<i>Lactobacillus</i> mutant, nucleotide sequence for <i>lactobacillus</i> mutant and primers for nucleotide sequence of lactobacillus mutant	USA (2016.07), Taiwan (2017.07), Japan (2016.07) EU (Germany, France, Italy) (2017.02), Korea (2017.04)
	Probiotic composition containing <i>lactobacillus paracasei</i> subsp. <i>Paracasei</i> NTU 101 for ameliorating intestinal flora and reducing gastric mucosal lesion index and histamine concentration in gastric mucosal	USA (2016.07), Taiwan (2017.07)



More Synergies to be Realized for Global Nutraceutical Market



A leading nutraceutical developer in Taiwan established as a centre of excellence for the R&D of health food and ingredients



A global development and distribution partner of pharmaceuticals and health foods and part of the Bora Group

Strategic Alliance via Share Swap

- Pioneer in Microbiology and Fermentation
- Unique R&D and technical material manufacturing and processing
 - Proprietary and patented fermentation technology

Aiming for expanding into global markets with commercial products based on its technology

- Comprehensive commercial networks
- Over 3,000 channels for commercialization
 - Well-connected partnership with international brands

Global Nutraceuticals Market Expected to > US\$100 Billion in 2030

Funding

Mfg. & Supply Chain Management

Global Partnership

Global Commercial Sale Connections





Contributing to
Better Health All
Over the World

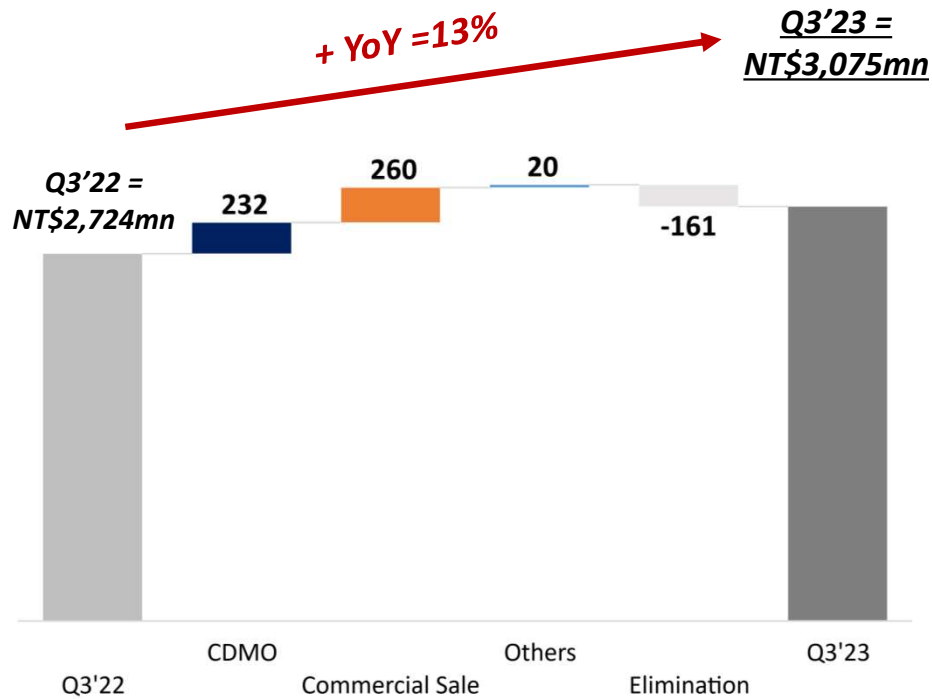
Q3'23 Financial Highlights



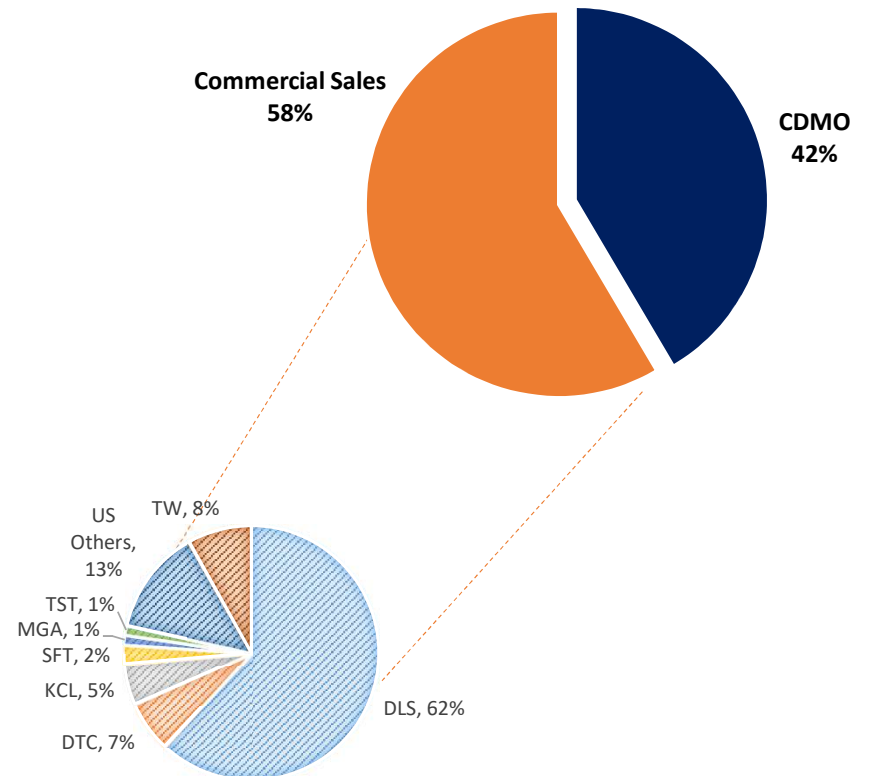
Strong Growth Momentum by “Dual-Engine” Strategies



Growth Engine for Q3'23



Revenue Composition for Q3'23



Q3'23 Financials



Financial Highlights

Key Financials (in NTD millions, except for EPS)	Q3'23	Q3'22	YoY %	Q2'23	QoQ %
Revenue	3,075	2,724	13%	3,139	-2%
COGS	(1,431)	(1,822)		(1,414)	
Gross Profits	1,644	902	82%	1,724	-5%
GM %	53%	33%		55%	
Operating Expenses	(425)	(259)		(378)	
Operating Income	1,219	643	89%	1,347	-9%
OPM %	40%	24%		43%	
Non-OPEX					
Financial costs	(41)	(31)	33%	(47)	-12%
Other gain/loss	(255)	170	-250%	(281)	-9%
Net Income Before Tax	923	782	18%	1,019	-9%
Net Income	745	574	30%	701	6%
EPS (NTD)	7.28	5.83	25%	6.89	6%

Based on the ex-dividend share capital (NT\$3 stock dividend per share) = 100.68 million shares

- **Revenue breakdown:** 42% CDMO vs 58% Commercial

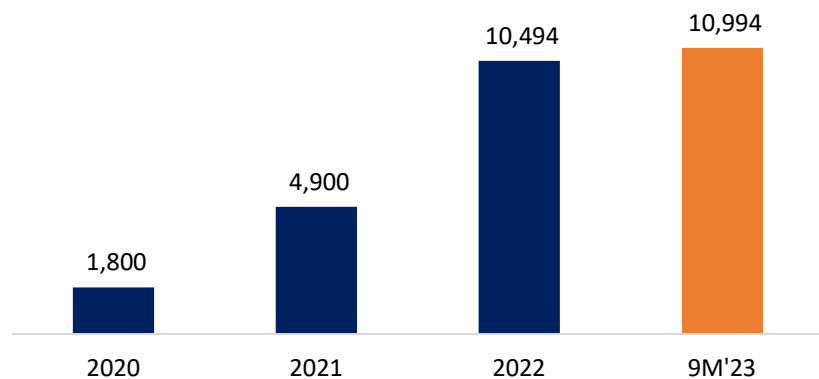
- **Q3'22** – TWi was consolidated since Sep 1st 2022
- **S&M and G&A expenses** increase as business grows
- **Q3 OPEX** controlled under management original estimate of NT\$450 to 500 million per quarter

- **Q3'22 Other gain/loss**
 - 1) Net foreign exchange gain of NT\$124 million
 - 2) Loss of NT\$397 million from financial assets measured at fair value through profit or loss

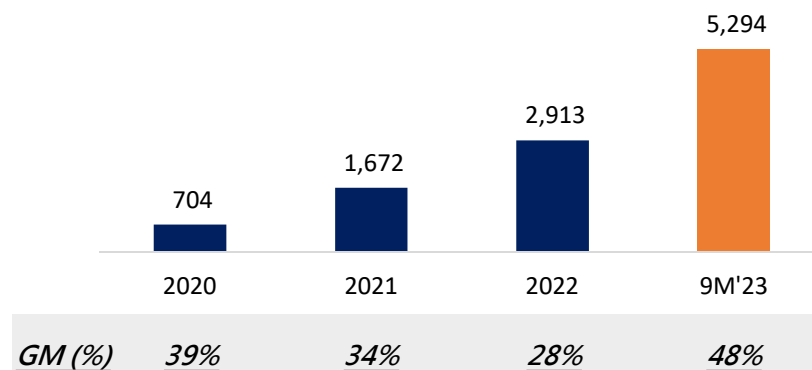
Another Record Year Expected with Outperforming 9M'23 Results



Revenue (NT\$'mn)

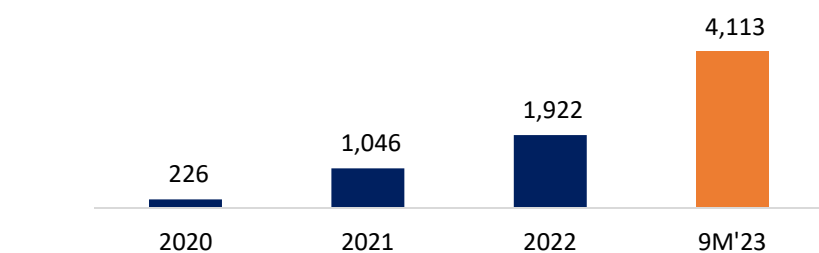


Gross Profits (NT\$'mn)



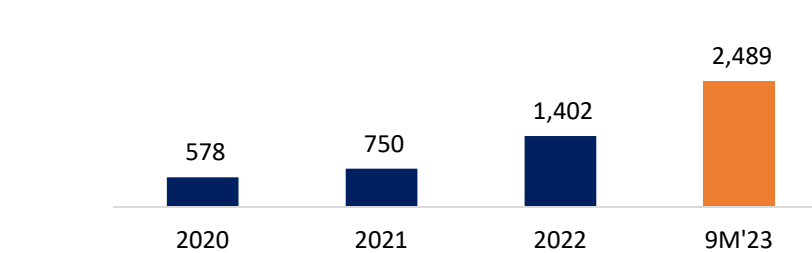
<i>GM (%)</i>	<i>39%</i>	<i>34%</i>	<i>28%</i>	<i>48%</i>
	2020	2021	2022	9M'23

Operating Income (NT\$'mn)



<i>OPM (%)</i>	<i>13%</i>	<i>21%</i>	<i>18%</i>	<i>37%</i>
	2020	2021	2022	9M'23

Net Profits (NT\$'mn)



<i>NIM (%)</i>	<i>32%</i>	<i>15%</i>	<i>13%</i>	<i>22%</i>
	2020	2021	2022	9M'23



Contributing to
Better Health All
Over the World

Strategic Deliverables & YTD Progress



Setting the Stage for Accelerated Growth in 2024



Global CDMO



Global Commercial Sales



Further expansion by capitalizing existing platforms



Continued investment in portfolio & technology



Efficient execution and integration of M&A to realize the synergies

- Win 10+ New customers
 - ✓ YTD 13 new customers
- Win 10+ New CDMO product
 - ✓ YTD 28 New CDMO product
- Growing volume on existing customers
- Capex investment and new technology adoption

- 5+ New launch in US market
 - ✓ YTD 8 new products launched
- 3+ US ANDA Application
 - ✓ YTD 1 ANDA applied
- 3+ US ANDA Approval
 - ✓ YTD 2 ANDA approval obtained
- New product M&A
 - ✓ Entered US Brand Market



Optimize product portfolio and continue to lift profitability

- CDMO commercial launch– Celltrion and other global customers
- TW exclusive distribution – Lundbeck CNS products



Leveraging operational efficiency and enhancing customer base.

- Investment in technology and production capacity, laying the foundation for long-term business growth in the future
- Robust development pipeline in CDMO and TWI product launch



Positive M&A outcomes and win-win two engines growth strategy

- Sunway Biotech – Global market business development
- TWI– Growing brand name portfolio

Largest CDMO pharma company in Taiwan with well-established infrastructure



Superior execution of delivering the M&A synergies to maximize shareholders' value



Dual-engine growth strategy covering the major fast-growing segments in global pharma industry with competitive edge



State-of-the-art manufacturing facilities, approved by most of the advance regulatory authorities, supplying 100+ countries globally



Competent and experienced leadership team with proven track record of driving success globally



Bora Group as the Leading Taiwan-based Pharma Company Fueled by Dual-engine Strategy with Global Reach