



bora
Pharmaceuticals



FIRST QUARTER 2024 RESULTS

MAY 2024



Agenda

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



Contributing to
Better Health All
Over the World

Q1'24 Operational Updates



Q1'24 Net Income Achieved ~30% QoQ Growth with GM at 53%



Robust Business Growth

- Q1'24 operating revenues were NT\$2,857 million, in line with management team's expectation

Global CDMO



YoY*
↑ 11%

- + Small molecule CDMO: 1st ophthalmic CDMO product to be delivered – BPO's customer received the final approval for its ophthalmic new drug during the quarter and expect to launch the product in the middle of the year
- + Biologics: 3 change orders/work orders signed. 11 clients, 35 projects on-going

Global Commercial Sales



YoY
↓ 54%

- 56% of total revenue
- + US business: 3 new launches, including 1 self-owned ANDA and 2 licensed-in products
- + Asian business: 40% YoY revenue growth driven by both outperforming drug and CHC sales

Long-term Value Creation

- Profitability has significantly improved by optimized product portfolio – GM exceeding 50% for 4 consecutive

毛利率 ↑ YoY
53% 13ppt

EPS ↑ QoQ
NT\$7.07 27%

- All the key financial metrics continued to perform – operating margin achieved 31% and net income at 26%
- Basic EPS of NT\$7.07, marking the second highest record among the same quarter period

- Bora has been awarded as the winner of the “President Innovation Award for Service Innovation”, the first ever pharma company being awarded

*Including output for internal global sales operations

Global CDMO –

Growing Presence in the US Market with 1st Ophthalmic Launch & Outstanding OSD Capability



US Facilities
USFDA

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



Zhunan Facility
USFDA, M-HFA, cGMP

Oral Solid

- Tablets
- Capsules
- + Packaging & Serialization



Canada Facility
USFDA, Health Canada, EMA, PMDA

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



BPO Facility
USFDA, TFDA

Sterile Ophthalmic

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



Zhongli Facility I & II
USFDA, TFDA

Oral / Topical

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



cGMP
Biologics
TFDA, EU GMP, cGMP

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



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

Oral Solid

- Tablets
- Capsules
- Granule
- + Packaging

US Market



Global CDMO –

Superior Biologics Platform Technology Recognized by Global Brand Customers

Complex Biologics Platform Technology

- Delivering a scalable platform technology that supports superior product quality and yield for **mAbs, Bi-Specifics, Tri-Specifics, Fc Fusion Proteins, Enzymes, Recombinant Proteins, ADC, and Antigens for Vaccines** among others



Selected Leading Customers/Projects –

S Co.

- Leading company in the Taiwanese biopharma industry
- Bora Bio is dedicated to assisting the client's "Tri-specific Project" in achieving success and being the front runner in the market. Bora Bio is capable of meeting the client's demands, completing development work, and conducting DS manufacturing for clinical usage.

A Co.

- Leading global brand company; repeated customer
- In addition to providing deliverables on time, Bora Bio has met the requirements of leading pharmaceutical companies. Bora Bio has also received exceptionally high customer satisfaction ratings, underscoring our commitment to customer-centricity and quality at the core.

B Co.

- Biopharmaceutical company in Taiwan, was supported by Bora Bio in conducting analytical methods, QC testing, and storage.



Global Commercial Sales – Diversifying Product Portfolio & Target Markets to Boost Profitability



US
market

3

Product Launch

&

Continued Portfolio Expansion

1. Topiramate Sprinkle Capsule
2. Galantamine Hydrobromide Tablet
3. Tadalafil Tablet

- 1 ANDA submission filed
- Integration kicked off to combine the 48 commercial products from USL and explore more opportunities by capitalizing ULS's specialty generics platform

Drug
&
CHC

• Outperforming drug and CHC operations run by Bora Health:

- Leading licensed-in drugs have been adopted by several medical centers and performing well in drug stores and clinics
- Star product, ESFIGHT, receiving tremendous response after the introduction of a new spokesperson



• Successful strides in overseas markets + increasing end-market product development by SunWay



- Partnering with Gnosis by Lesaffre to jointly launch the innovative product "MenaQ7 Metabolic, which integrated SunWay's globally unique ANKASCIN 568-R and Gnosis by Lesaffre's patented MenaQ7®
- More consumer products developed based on its leading Monafit and Vigiis 101-LAB





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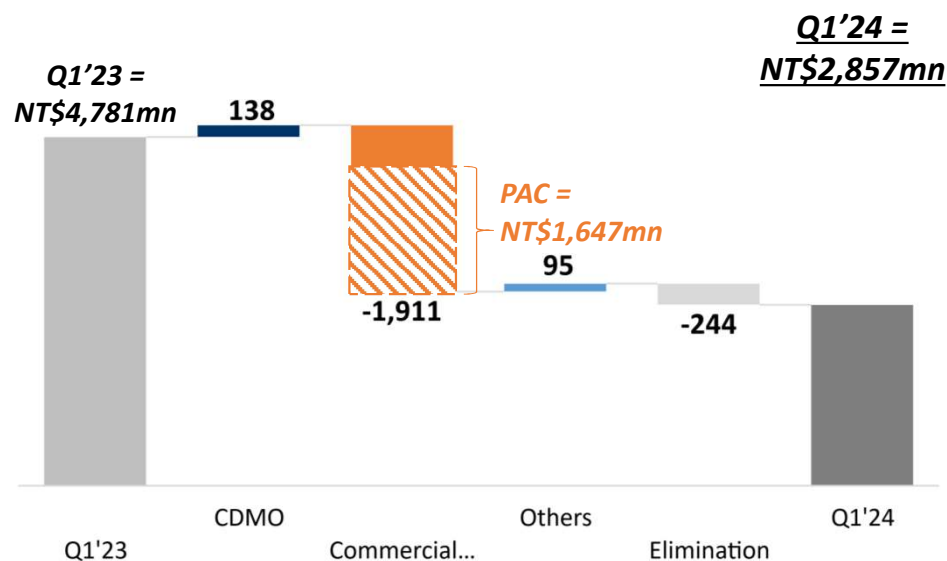
Q1'24 Financial Highlights



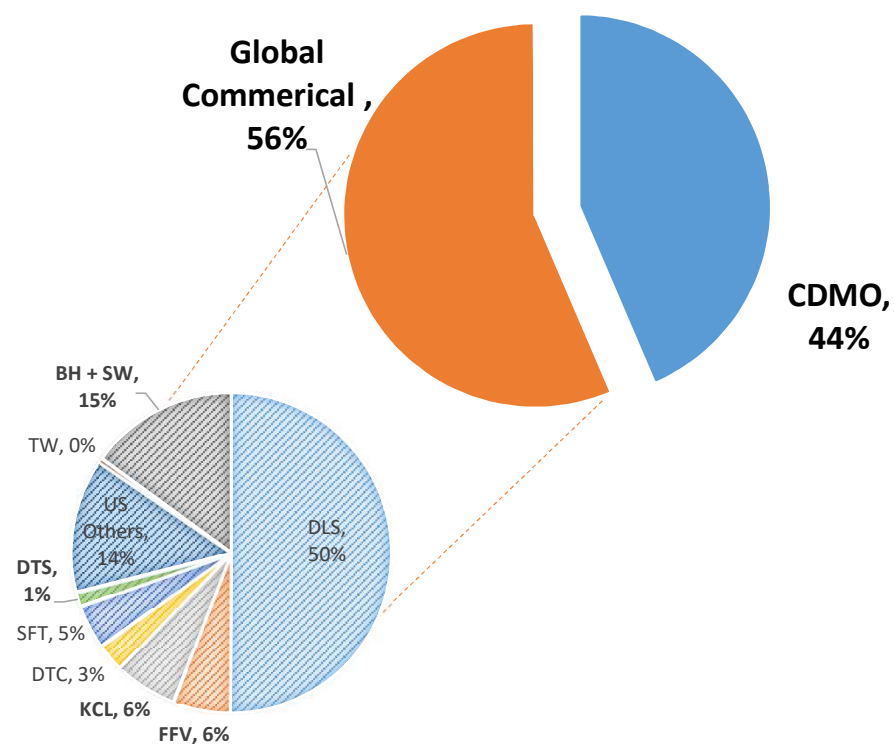
Strong Growth Momentum by “Dual-Engine” Strategies



Growth Drivers*



Revenue Breakdown



* BH + SW = Bora Health + SunWay

*Including output for internal operations

Q1'24 Financials

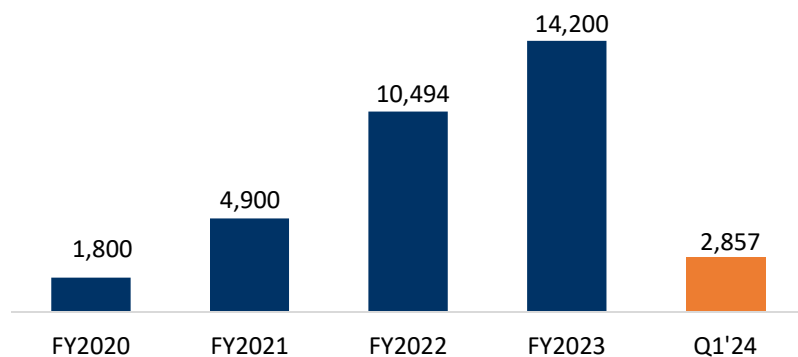


Financial Highlights

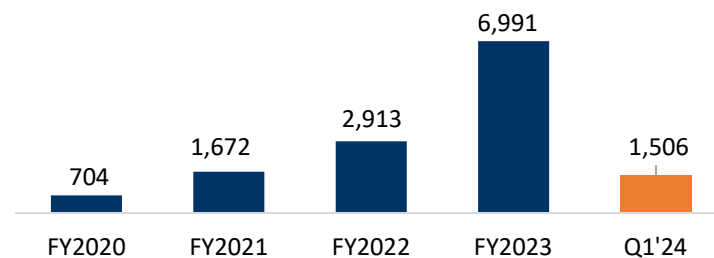
Key Financials (in NTD millions, except for EPS)	Q1'24	Q1'23	YoY %	Q4'23	QoQ %
Revenue	2,857	4,781	-40%	3,206	-11%
COGS	(1,352)	(2,855)		(1,509)	
Gross Profits	1,506	1,926	-22%	1,697	-11%
GM %	53%	40%		53%	
S&M	(200)	(102)	96%	(132)	52%
G&A	(320)	(222)	44%	(320)	0%
R&D	(94)	(55)	71%	(109)	-14%
Operating Expenses	(614)	(379)	62%	(561)	9%
Operating Income	892	1,547	-42%	1,136	-21%
OPM %	31%	32%		35%	
Non-OPEX					
Financial costs	(32)	(44)	-27%	(39)	-17%
Other gain/loss	124	(61)	-303%	(417)	-130%
Net Income Before Tax	984	1,442	-32%	680	45%
Net Income	744	1,043	-29%	583	28%
Basic EPS (NTD)	7.07	\$10.48	-33%	5.57	27%

Another Record Year Expected with Outperforming Q1'24 Results

Revenue (NT\$'mn)

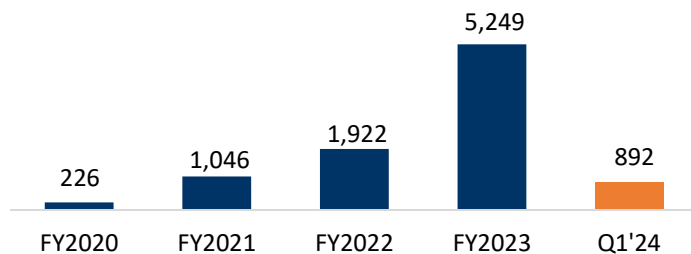


Gross Profits (NT\$'mn)



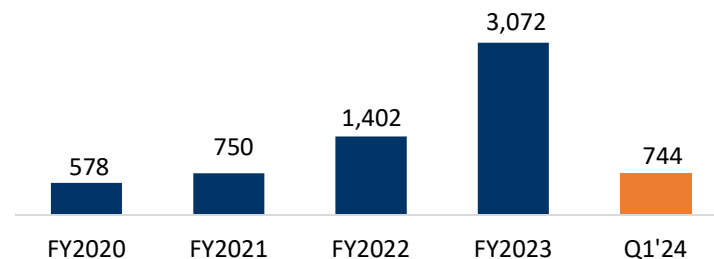
GM (%)	39%	34%	28%	49%	53%

Operating Income (NT\$'mn)



OPM (%)	13%	21%	18%	37%	31%

Net Profits (NT\$'mn)



NIM (%)	32%	15%	13%	22%	26%

Summary of Share Buyback Program



- Execution period approved by BoD: 2024/3/8 – 2024/5/7
- # of shares approved by BoD: 1,000,000 shares
- Price per share approved by BoD: NT\$600 – NT\$808
- Actual # of shares bought: 519,000 shares
- Total cost of the shares bought: NT\$389.7 million
- **Average cost per share: NT\$750.83**
- Accumulated # of treasury shares: 800,000 shares
- # of treasury shares as of total outstanding shares: 0.79%

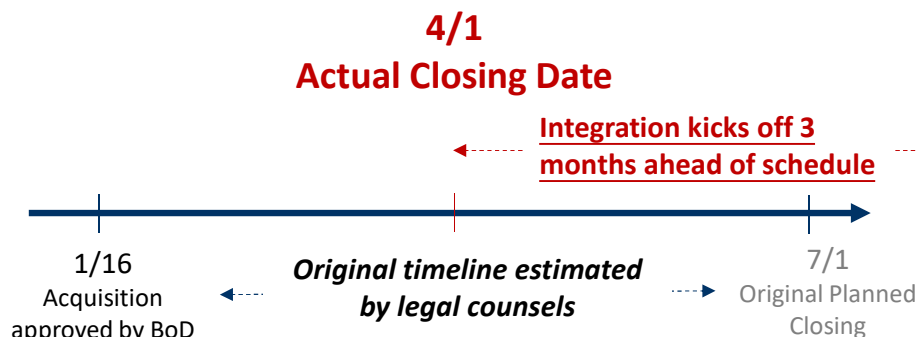


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Strategic Deliverables & YTD Progress



Key Foundation for Exponential Growth in 2024 – Closing Completed 3M Ahead



✓ USL revenues to be consolidated starting from April

- April revenues reached NT\$1.64 billion, hitting a record high during the most recent 14 months

✓ Streamline Integration Step by Step

1 OPEX efficiency improvement

- 3PL transfer
- TWi/USL portfolio integration

TWi/USL portfolio integration to be completed by July 1st

2 R&D pipeline ramp-up

- Outsourcing projects evaluation
- To focus on high margin pipeline

All projects being jointly reviewed discussed

3 Capacity for CDMO Operations

- To optimize the capacity allocation within Bora Group across the world
- Domestic demand in the US

Target timeline: Q1 2025



Commercial Sales Integration – Complementing existing Product Portfolio and Distribution Channel



Generics

73

Commercial Products

14

Pending for Launch/
Approval

5+

Active R&D Projects

Brand/ Specialty

6

Branded NDAs

1

Specialty Generic

5

Pending for Launch/
Approval *specialty generics

Effectively and efficiently
expanding product portfolio
with more stable pipeline for
long term growth

7*

13*

6*

3*

5

2

10

2

1

3

2

1

2

1

H2'2024

2025

2026

2027

* Number of products to be launched

PIV Generics Specialty Generics

Multiple Growth Drivers to Set the Stage for Accelerated Growth



Global CDMO



More than 15 commercial launches in Global CDMO

- 15+ commercial products manufacturing
 - ✓ 1st ophthalmic commercial product
- 10+ new customers/projects
 - ✓ 4 new molecules YTD
 - ✓ 60+ active BD projects under discussion
- Capex investment and new technology adoption



Global Commercial Sales



Seamless M&A integration to enhance profitability

- 6+ ANDA product launch in US market + **5 more from USL**
 - ✓ 3 ANDA launches achieved YTD
- **OPEX efficiency to be achieved through TWi/USL portfolio integration**
- Bring in high margin products and eliminate low margin ones to enhance gross margin



M&A



Positive M&A outcomes and New Strategic Movement



CDMO

BH+SW

Other US +
New Launches

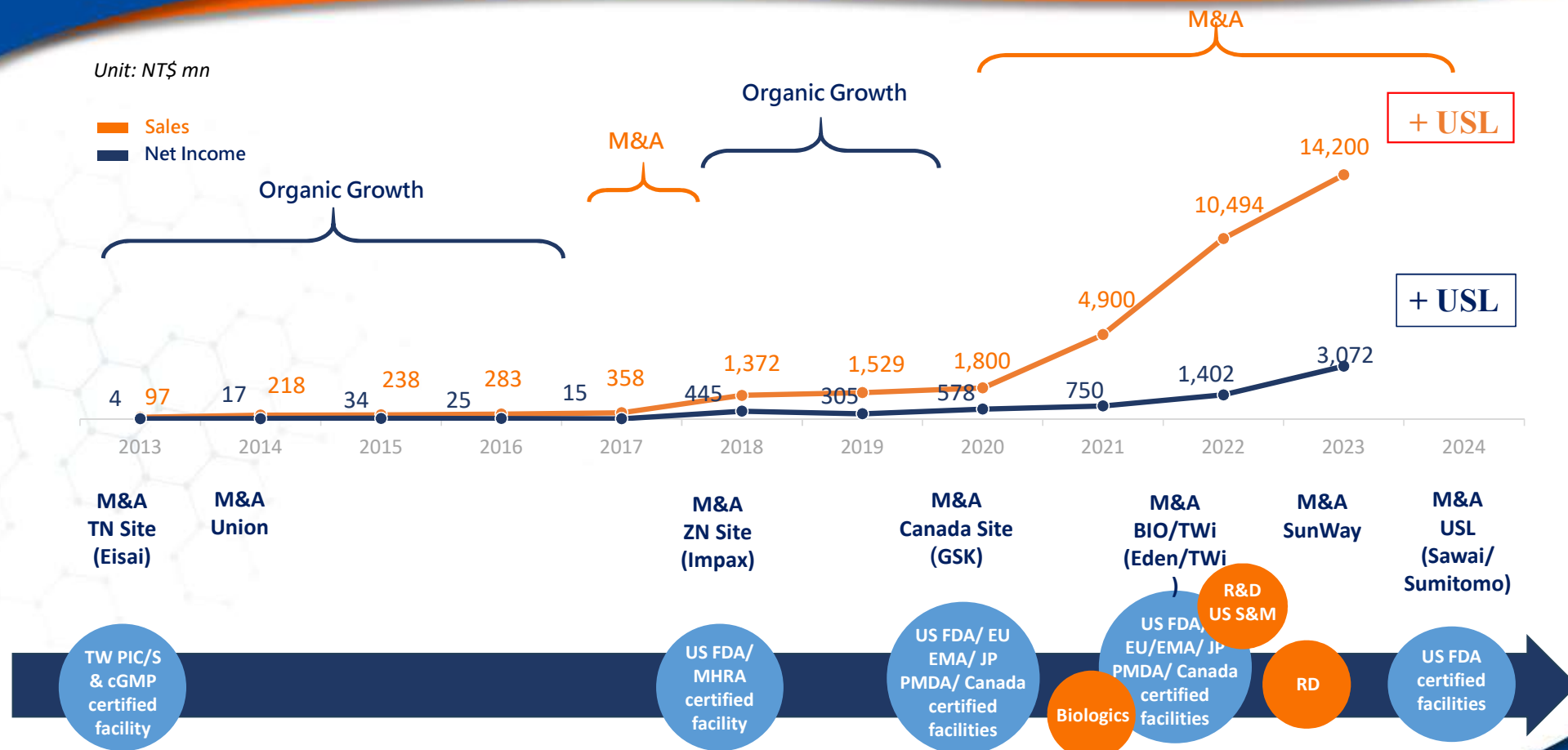
Brands

DLS

- ✓ CDMO double digit growth
- ✓ TWi new product launch
- ✓ New Branded Drug Acquisition

FY2024

Continued Commitment of Sustainable Growth to All Shareholders



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



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Thank You !