

The background features a vibrant blue color scheme with abstract, glowing light trails and particle-like patterns. In the center, there is a faint image of a laboratory flask containing a blue liquid. 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.

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
bora Pharmaceuticals

THIRD QUARTER 2024 RESULTS

November 2024

Except for historical information contained herein, the matters set forth in this presentation are forward looking statements that are subject to risks and uncertainties that could cause actual results to differ materially.

These forward looking statements are not based on historical facts but rather on management's expectations regarding future growth, results of operations, performance, future capital and other expenditures, competitive advantages, business prospects and opportunities. Statements in this presentation about our future plans and intentions, results, level of activities, performance, goals or achievements or other future events constitute forward looking statements. Wherever possible, words such as "anticipate", "believe", "expect", "may", "could", "will", "potential", "intend", "estimate", "should", "plan", "predict", or the negative or other variations of statements reflect management's current beliefs and assumptions and are based on the information currently available to our management.

Investors are cautioned not to place undue reliance on these forward looking statements, which are made as of the date of this presentation and we assume no obligation to update or revise any forward looking statements.

Agenda

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

Q3'24 Operational Updates



Record-Breaking Revenue and Profits Through Strategic Mergers and Business Integration

Robust Business Growth

- Q3'24 revenue reaches NT\$5.61 billion, setting a new historical high

Global CDMO



YoY*
↑ 37%

- Revenue increased 37% YoY and over 30% QoQ

+ As of Q3'24 end, the Group has signed 9 new clients and added 20 new products (molecules). CDMO YTD revenue has already surpassed the Group's 2024 target. Our full year outlook remains strong.
+ Sterile injectable manufacturing facility in Baltimore, USA has been integrated into the CDMO network, enhancing sterile drug production capacity and boosting competitiveness in large-molecule CDMO services.

Global Commercial Sales



YoY
↑ 112%

- Contributed approximately 68% of total consolidated revenue

+ Successful integration with USL (acquired Apr'24) commercial sales business.
+ Growth in drug & CHC sales. Asia market sales grew more than 60% compared to the same period last year.

Long Term Value Creation

- Q3'24 recorded gross profit NT\$2.37 billion, net profit NT\$1.45 billion, and EPS NT\$14.15.
- Q3'24 recorded gross margin of 42%, operating margin of 22%, net margin of 26%. Results from operational efficiency and cost control are gradually becoming evident, resulting in margins improvements compared to the previous quarter.
- Acquisition-related costs totaled around NT\$80 million in Q3 while one-time bargain purchase gain was around NT\$690 million.



Gross Profit ↑ QoQ
NT\$2.38bn 22%

Ops Profit ↑ **QoQ
NT\$ 1.29bn 30%

Net Profit ↑ **QoQ
NT\$ 840mn 1.2%

EPS (Excluding one-time adjustments) recorded NT\$8.26/share, a new high in the previous 6 quarters.

Global CDMO – Growing Presence in the US Market Through Strategic Mergers

Plymouth + Maple Grove, Minnesota

- Oral Solids
 - hard-gelatin capsules (IR/MR)
 - tablets, coated/ uncoated (IR/DR/ER)
- Powders (oral and topical)
- Liquids (solutions)
- + Packaging & Serialization
- + Logistics Center

Mississauga, Ontario

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

Baltimore, Maryland

- Sterile injectables
- Clinical & commercial non-viral aseptic fill/finish
 - Lyophilization
 - Vials filling
 - Pre-filled syringe filling

*San Diego, California

Biologics – through strategic investment
(expected merger completion in Q1'25)

Biologics CDMO :

- Strain and cell-line development in both microbial and mammalian systems
- Cell culture
- Protein purification
- Process scale-up
- Drug substance and product manufacturing
- Multiple 1,000L Single Use

Oral Solid

- Tablets
- Capsules
- + Packaging & Serialization

Sterile Ophthalmic

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

Oral / Topical

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

Oral Solid

- Tablets
- Capsules
- Granule
- + Packaging



Biologics

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

* Tanvex acquisition pending for closing

Global Commercial Sales – Expanding Product Portfolios & Target Markets for Diversification



US Market

Continued Portfolio Expansion + Diversification

2

& Product Launch

2

ANDA Approval

1

Acquisition

- Successful integration of TWi and USL platforms. More than 80 commercial products, including **general generics, specialty generics, and PIV certified generic drugs.**
- Added 2 products under Group’s distribution channels for treatments of cancer and mental disorders.
- **Potassium Chloride ER Tablets** – Newly FDA-approved product for treatment of hypokalemia, a condition characterized by low levels of potassium in the blood. This is to be manufactured in Zhunan facility in Taiwan.
- **Deflazacort Tablet** – for treatment of rare genetic disorder that causes progressive muscle weakness and degeneration (DMD). Expected to launch in Q1’25.
- **VIGAFYDE Ready-to-Use Oral Solution**– VIGAFYDE is the only approved “RTU” formulation for vigabatrin. It has been granted ODD by the FDA. The Pyros acquisition was completed in October.

Drug & CHC

- **Drug and Supplement Sales Remain Strong**
 - Numient (Rytary) and Const-K, have been utilized by and sold in multiple medical centers, while the Lundbeck Brintellix product line has achieved strong sales through targeted pharmacy and clinic promotions.
- **Progressive strides in Bora Health + Sunway partnership**
 - Bora Health became exclusive distributor of Shinogi’s 2 supplement products. Launched in October.
 - In November, Bora Health will launch a new Dr. Bora product line in collaboration with Sunway Group, featuring supplements like MonaFit and ExoBDNF, further enhancing the Group’s market presence.
- **Global Expansion continues to roll out**
 - Bora’s JV with Malaysian Pharmacy GTSW kicks-off offline retail stores sales & distribution efforts for ANKASCIN. The product can be found across 600+ Malaysia stores.



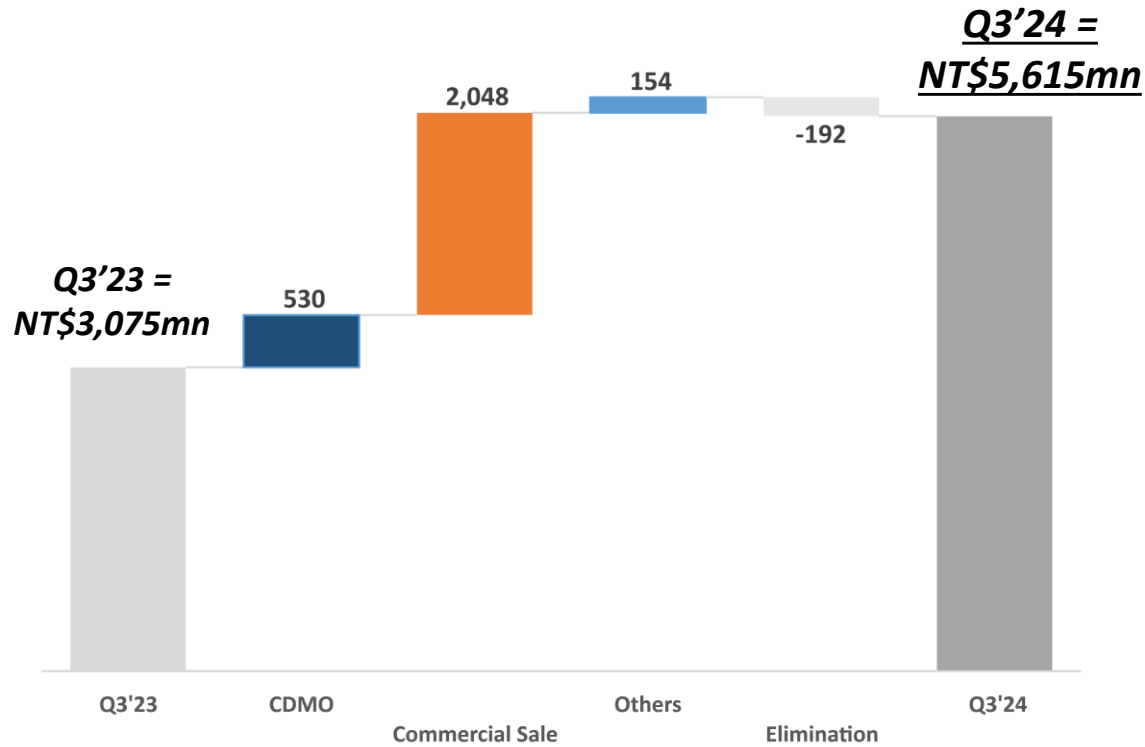
Q3'24 Financial Highlights



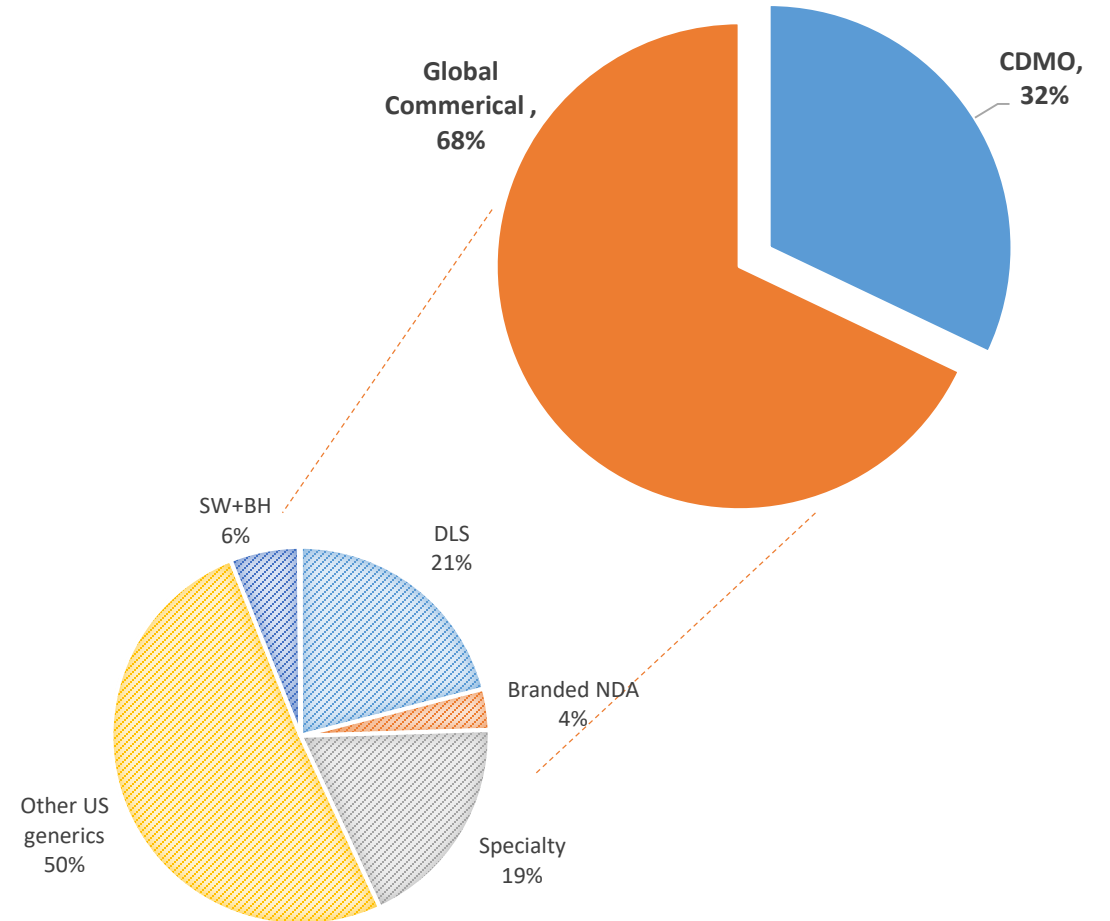
Q3'24 Growth Drivers and Revenue Breakdown



Q3'24 Growth Drivers*



Revenue Breakdown



*Including output for internal operations

* BH + SW = Bora Health + SunWay



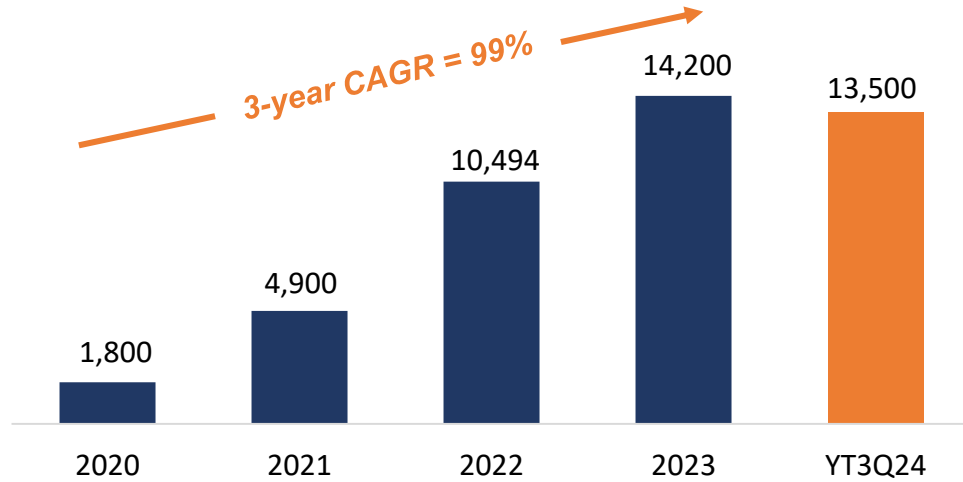
Financial Highlights

Q3'24 recorded gross margin of 42%, operating margin of 22%, net margin of 26%. Results from operational efficiency and cost control are gradually becoming evident, resulting in margins improvements compared to the previous quarter.

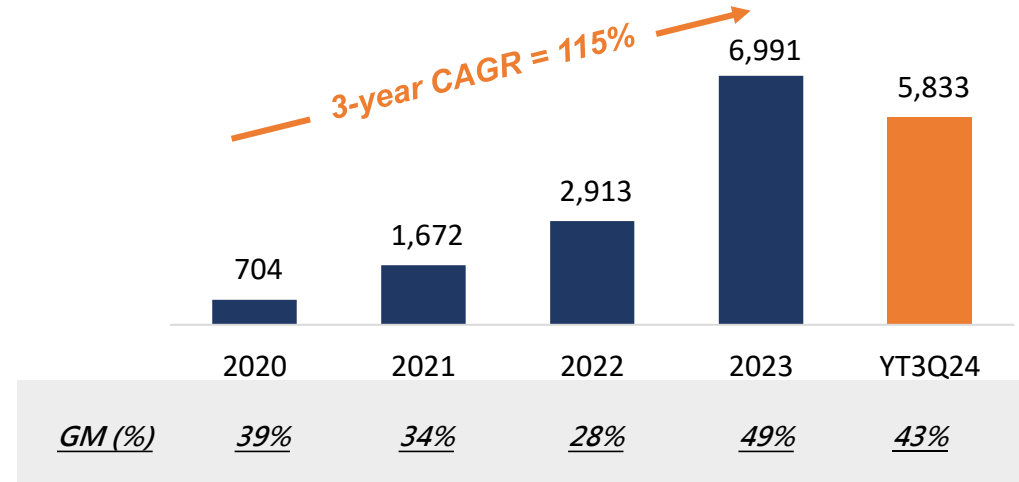
Key Financials (in NTD millions, except for EPS)	Q3'24	Q3'23	YoY %	Q2'24	QoQ %
Revenue	5,615	3,075	83%	5,027	12%
COGS	(3,239)	(1,431)		(3,076)	
Gross Profits	2,376	1,644	45%	1,951	22%
GM %	42%	53%		39%	4%
S&M	(304)	(120)	153%	(289)	5%
G&A	(689)	(243)	184%	(724)	-5%
R&D	(166)	(63)	165%	(196)	-15%
Operating Expenses	(1,159)	(425)	173%	(1,209)	-4%
Operating Income	1,217	1,219	0%	743	64%
OPM %	22%	40%		15%	
Non-OPEX					
Financial costs	(184)	(41)	344%	(142)	29%
Bargain Purchase Gains	691	0		799	
Other gain/loss	(8)	(255)	-97%	113	-107%
Net Income Before Tax	1,716	923	86%	1,512	14%
Net Income	1,454	745	95%	1,214	20%
Basic EPS (NTD)	14.15	7.28	94%	11.61	22%

Strong Top & Bottom-line Performance – Cumulative Net Profit has Already Exceeded FY'23

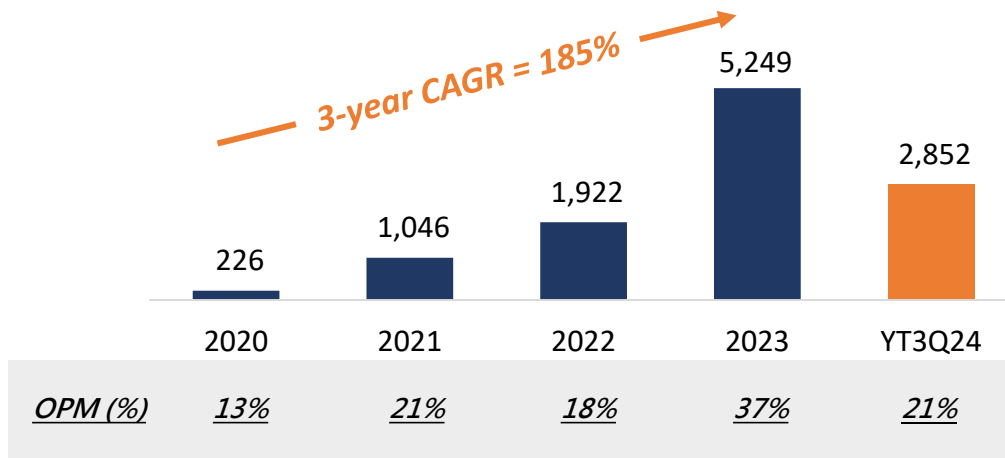
Revenue (NT\$ mn)



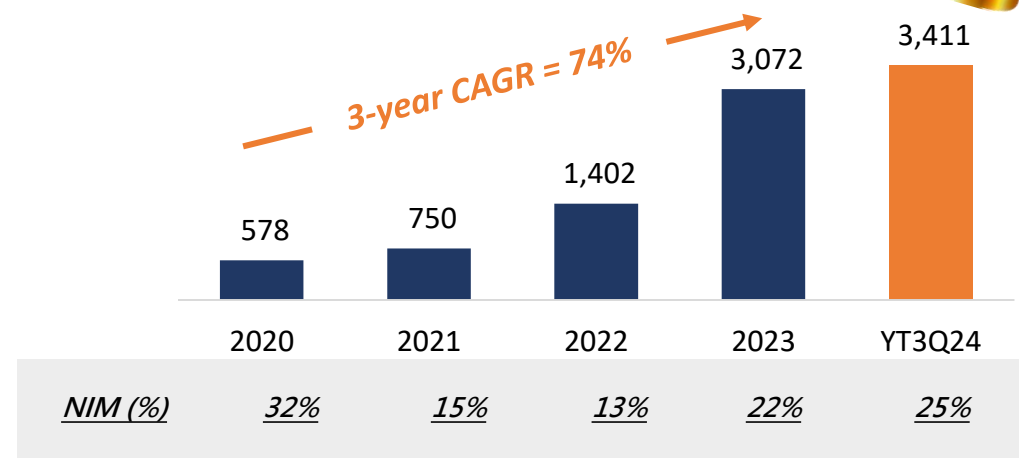
Gross Profits (NT\$ mn)



Operating Income (NT\$ mn)



Net Profits (NT\$ mn)



Strategic Deliverables & YTD Progress



“Dual Engine” Growth Strategy



- TAIWAN
- Tainan Facility
 - Zhunan Facility
 - Taoyuan Facility
 - Zhongli I&II Facility

- CANADA
- Mississauga Facility
- USA
- Plymouth & Maple Grove
 - Baltimore Facility



Global CDMO Comprehensive CDMO Services

- Acquisitions of the Baltimore sterile injectable manufacturing facility and Strategic Alliance with Tanvex position Bora as a one-stop provider with capabilities and technology for biologics.
- 10 sites across North America and Taiwan.

Global Commercial Sales Diversified Portfolio & Effective Cost Control

- Acquisition of USL specialty pharmacy channels, expanding markets through distribution.
- Acquisition of Pyros, strengthening presence in rare disease markets.
- Integration efforts from SunWay and Bora Health yielding stronger supplement sales and Group presence.

*expected merger completion date in Q1'25

Global CDMO – Baltimore Sterile Manufacturing Site Contributed NT\$450m Revenue



Global CDMO Highlights

+20 new products



Added 20 new products (molecules) and signed 9 new clients YTD.

CDMO Sales QoQ+30%



Steady growth in CDMO and acquired businesses.



Performance in Sterile Injectable Manufacturing Facility exceeded expectations



Passed multiple inspections. GMP status granted. Zero deficiencies in FDA inspection in Aug'24.



Close to capacity UT% . With FlexPro Line coming online in 2025, expected output could increase by 30%



20+ existing clients, servicing leading players in the biologics space



Offers comprehensive CDMO services – drug substance and drug product capabilities



Baltimore

127,900* ft²

4 Lines

~300 Employees



**41,000 ft² of storage warehouse space*



Global Commercial Sales – Continue Optimization of Product Portfolio

Commercial Sales Highlights

7 Additional Products



Added 7 new commercialized products, including 2 proprietary products and 5 distributed products.

Commercial Sales QoQ+5%



Expanded the VIGADRONE product line, leveraging specialty pharmacy channels to achieve stable revenue growth in Q3'24.

Steady growth in Higher margin products

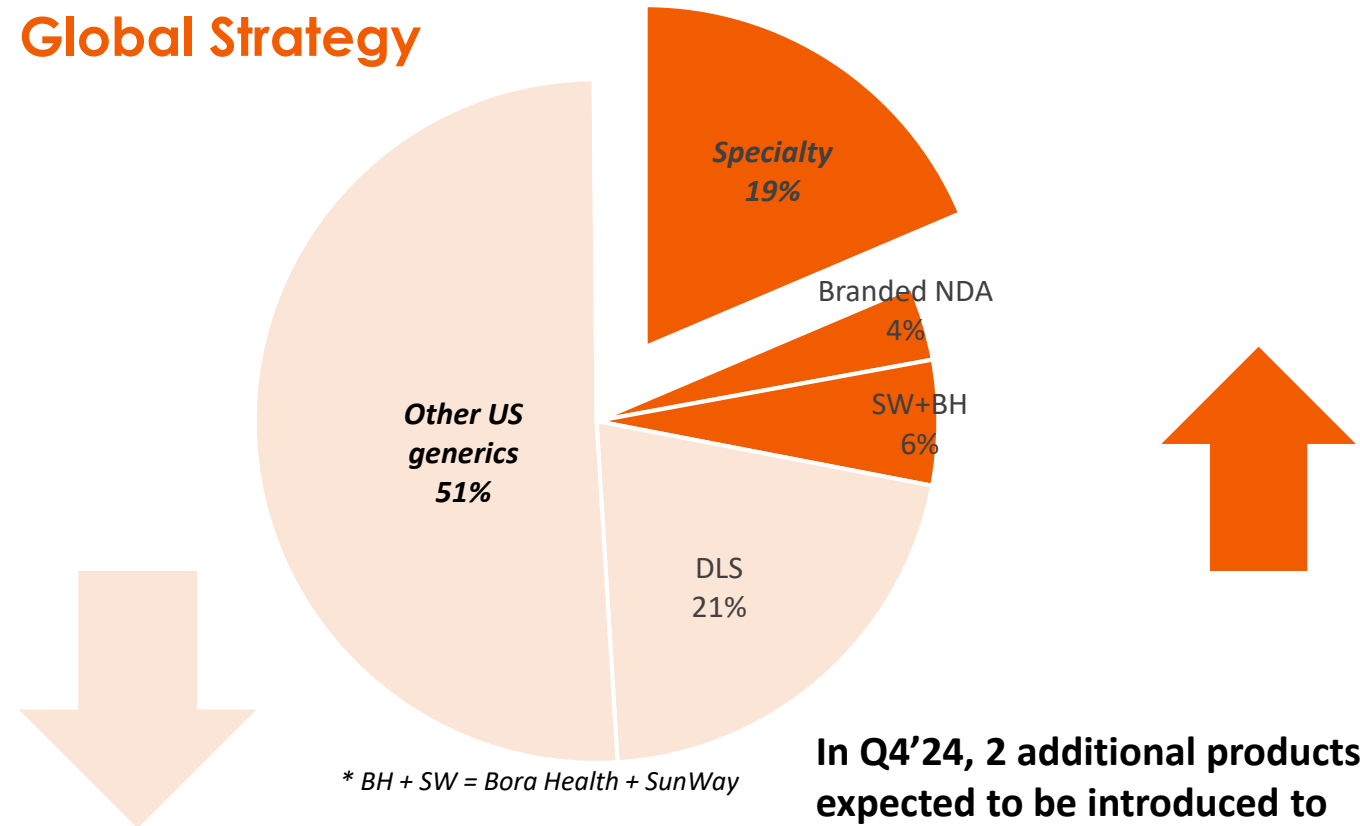


Synergy evident in integration of TWi and USL. Q3'24 gross margin increased to 42%.



Revenue from specialty/branded generics accounted for 23% of total global sales.

Global Strategy



Leveraging Group resources for optimal capacity allocation.

- **Potassium Chloride ER Tablets** – newly FDA approved product for treatment of hypokalemia. Will be manufactured in Zhunan facility in Taiwan.

In Q4'24, 2 additional products expected to be introduced to the specialty channels

- **Deflazacort Tablet** – treatment of rare genetic disorder (DMD)
- **VIGAFYDE “RTU” Oral Solution** – FDA ODD granted.



VIGAFYDE™ (vigabatrin) Oral Solution

For the treatment of infantile spasms,
**FIRST AND ONLY
LIQUID VIGABATRIN**
Premixed for peace of mind
with every dose

Flagship Product **Vigafyde**
Vigabatrin 505(b)(2)

PYROS

- **Revolutionary product:** Only premixed, ready-to-use vigabatrin liquid formulation. Better patient acceptability.
- **Enhanced safety and precision:** Simplified dosing process for caregivers and enhanced likelihood of accurate administration.
- **Clinically superior to existing products:** Demonstrates safety advantages over traditional powder forms, addressing critical gaps in the market.
- **Potential to dominate and revolutionize the vigabatrin market** by influencing and reshaping patient behavior.
- Awaiting results for ODE determination by FDA. 7 years of market exclusivity upon approve if ODE obtained. In addition, Pyros is preparing to submit application for TSC as NDA supplement.

Unmatched value in efficacy, safety, and convenience.



UPSHER-SMITH

- Distributed via USL's specialty pharmacy channels.
- VIGADRONE is the fastest growing product in USL's portfolio, offering a scalable revenue stream

PYROS

- **Unmatched value in efficacy, safety, and convenience.**
- Revolutionary product in the vigabatrin market
- Enhanced safety and precision
- TSC & ODE determination *
- Clinically superior to existing products

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

4/1

VIGAFYDE[™]
(vigabatrin) Oral Solution

10/25

USL
Vigadrone



Pyros
Vigafyde

Bora
bora Pharmaceuticals

Vigadrone + Vigafyde

- Leader in IS rare disease treatment
- Broadened offerings in vigabatrin 505(b)(2)
- Only pharmaceutical company offering **vigabatrin in three formulations**: powder for oral solution, tablet, and ready-to-use oral solution in the US market.
- Diversify, and effectively **mitigate the risk of over-concentration** on a single generic drug.
- VIGAFYDE has obtained Orphan Drug Designation, enhancing brand presence for **distribution advantages**.
- The combined offering will allow the Group to capture a **larger TRx market share**.

For the treatment of infantile spasms,
FIRST AND ONLY LIQUID VIGABATRIN
Premixed for peace of mind
with every dose

**Potential Target Market Size
could reach US\$229mn**



Lundbeck SABRIL
FY2017**
~US\$229mn
(DKK\$1.59bn)

*awaiting for results

**Brand Drug Revenue at peak sales period



2024 U.S. Footprint - Acquisitions & Strategic Alliance

- Over 85% revenue derived in the US market. One of the front-runner Taiwanese companies to enter the U.S.
- Employee count in North America has surpassed those in Taiwan.

Global Commercial Sales

Diversification across regions, markets, and product portfolio

Global CDMO

+ Scale & Scope

Large Molecule:

expansion of service offerings
+ commercial-scale capacity

Small Molecule:

expansion of production capacity
+ increased dosage forms offerings

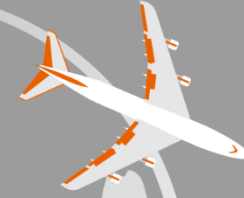


2024/4

UPSHER-SMITH

Plymouth & Maple Grove, Minnesota

Manufacturing capabilities, distribution network, and established commercial relationships.



2024/8

Acquisition of Sterile Injectable Facility



Baltimore, Maryland

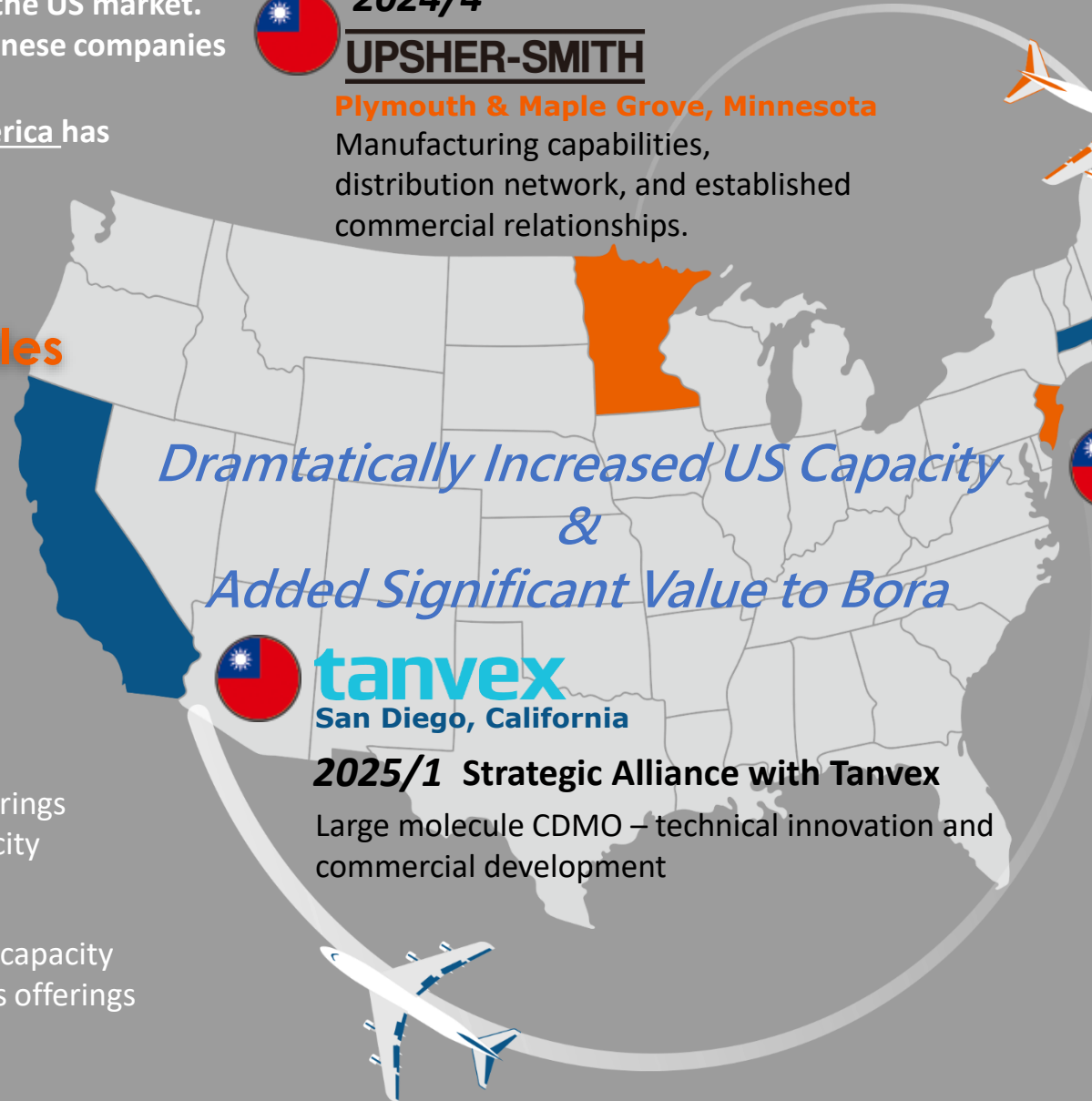


2024/10

PYROS

Parsippany, New Jersey

1st and only liquid vigabatrin

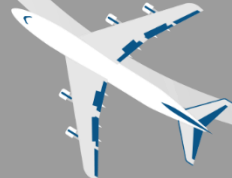


tanvex

San Diego, California

2025/1 Strategic Alliance with Tanvex

Large molecule CDMO – technical innovation and commercial development



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