

The background features a blue gradient with abstract scientific elements like glowing DNA helices, molecular structures, and light trails. The word 'bora' is written in a large, white, lowercase sans-serif font, with 'Pharmaceuticals' in a smaller, white, uppercase sans-serif font below it.

bora
Pharmaceuticals

The logo consists of a dark blue square containing a white plus sign and the word 'bora' in white lowercase letters.

Bora
Pharmaceuticals

Making Success More Certain

March 2025

Disclaimer



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.

Bora 2024 Milestones and Highlights



+35.5% Group Revenues / **+31.5%** Group Net Income 2024 vs 2023

+30.3% CDMO Revenues 2024 vs 2023

+84.0% Commercial Revenues 2024 vs 2023

Secured **Sizable CDMO US Capacity**

Expanded **CDMO Offerings & Ready For New Modality**

Launched **Vigafyde & Potassium Chloride ER** In the US with leading market share

Maintained **Leadership Position of DLS** In the US



Contributing to
Better Health All
Over the World

bofc
Pharmaceuticals

The logo for Bofc Pharmaceuticals features the word 'bofc' in a large, white, lowercase, sans-serif font. Below it, the word 'Pharmaceuticals' is written in a smaller, white, uppercase, sans-serif font. The background is a vibrant blue with abstract, glowing white and orange lines and patterns, suggesting a scientific or pharmaceutical theme.

2024FY Financial Highlights

Bora Continues to Deliver Rapid Growth in 2024

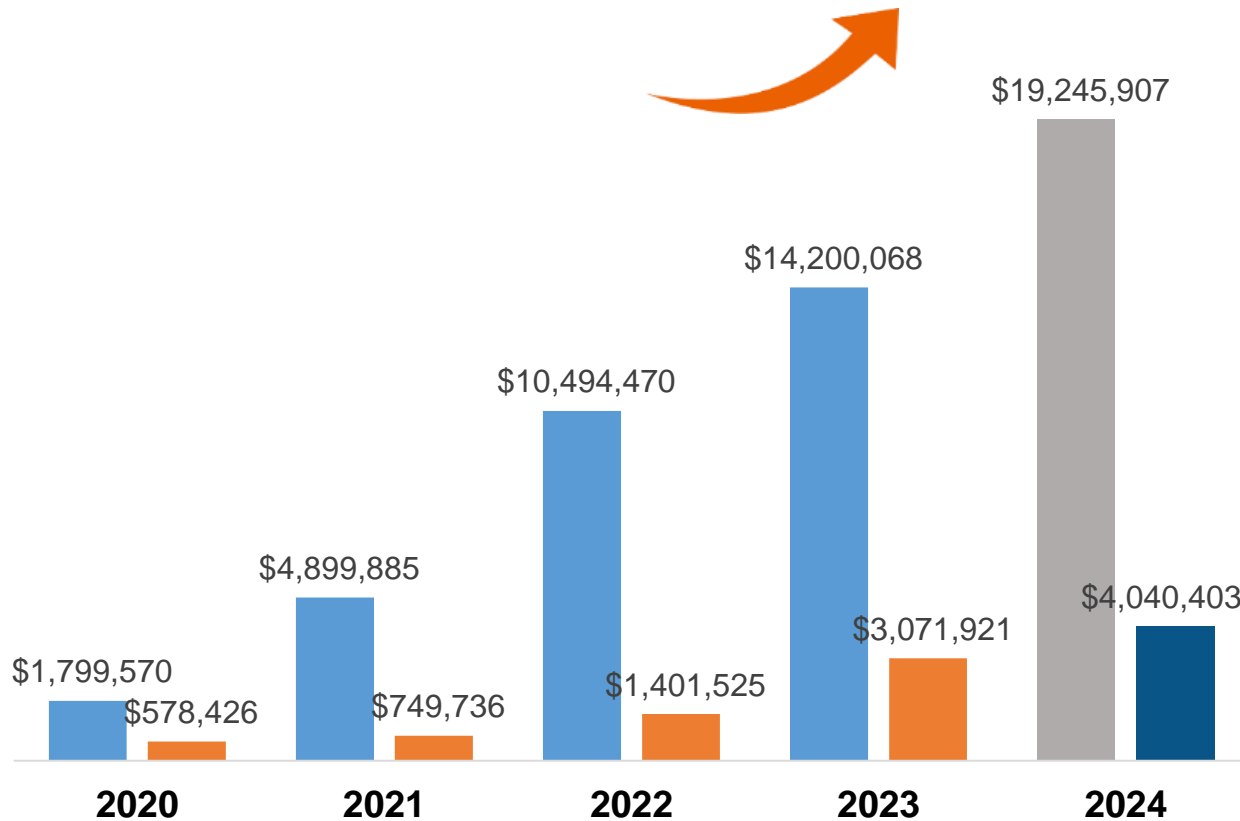
Increased Profitability Despite Acquisition and Integration Costs



Accelerating Sales and Net Income As We Grow

41% payout ratio for 2024FY
(36% cash and 5% stock)

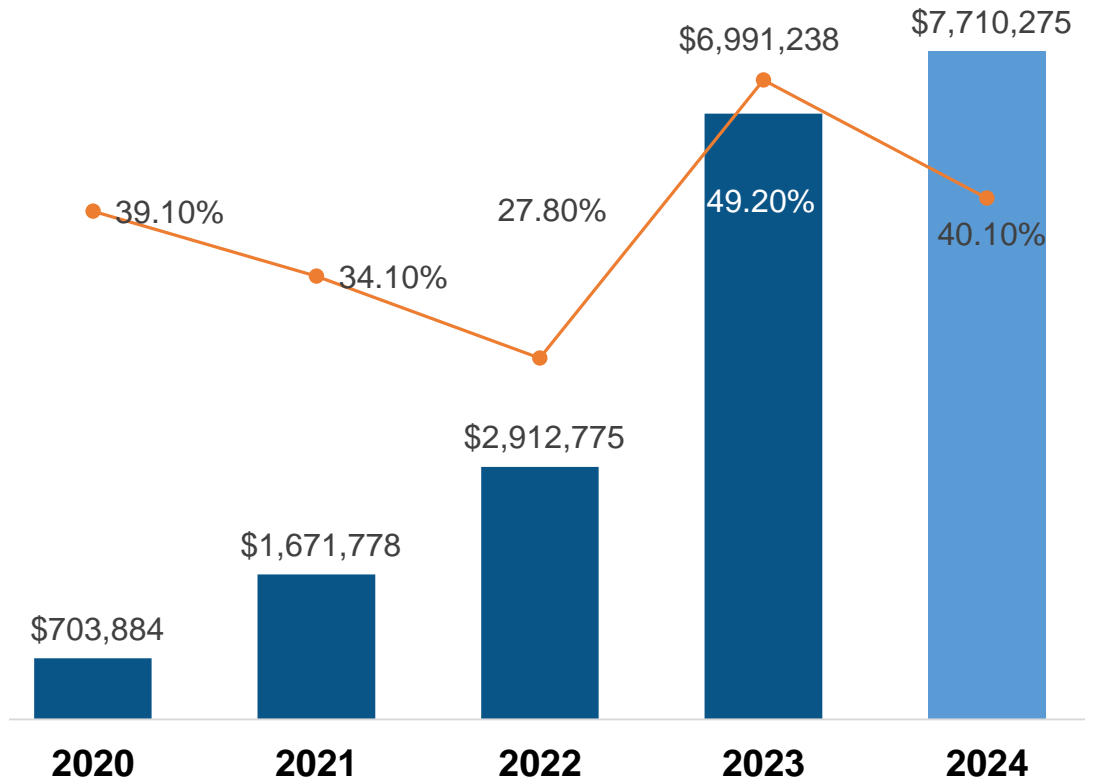
Rev 5y CAGR > 60%
Net Income 5y CAGR > 30%



Gross Profits & Gross Margin

4Q24 incurred one-off impacts from (1) post-merger quality system harmonization at Baltimore site and (2) inventory evaluations at Upsher-Smith

Adjusted 2024FY GM stood at 42.8%

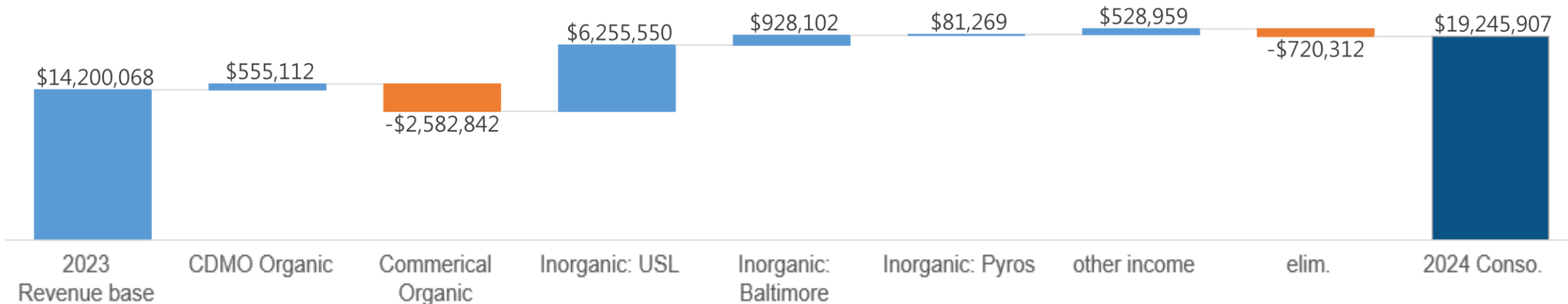


Unit: NT\$,000

2024 Marks A Year of Pursuit of Scope And Scale Despite Turbulent Market Landscape



- Flagship product of Commercial business **DLS** declined 40.7% year over year due to new entrant, but we were able to maintain 40% market share and price erosion remained within forecasts
- During the course of 2024 post-merge, **Baltimore site** went through 2 months of voluntary improvements where manufacturing was halted
- **Pyros acquisition** closed in late Oct., 2024
- CDMO accounts for **33%** of total sales and Commercial **67%**
- In 2024, Bora executed acquisitions aligned with 3 key strategic rationales - **entering new technology platforms for broader CDMO offerings, acquiring US capacities, and expanding specialty pharma footprints**
- While investments into new growth areas took place in 2024, contributions is expected to begin in 2025; 2024 performance is hence in line with management expectations.
- With significant expansion in operational scale and number of facilities, streamlining efforts will continue in 2025 for better efficiency



Unit: NT\$,000

Q4'24 & FY2024 Financial Highlights



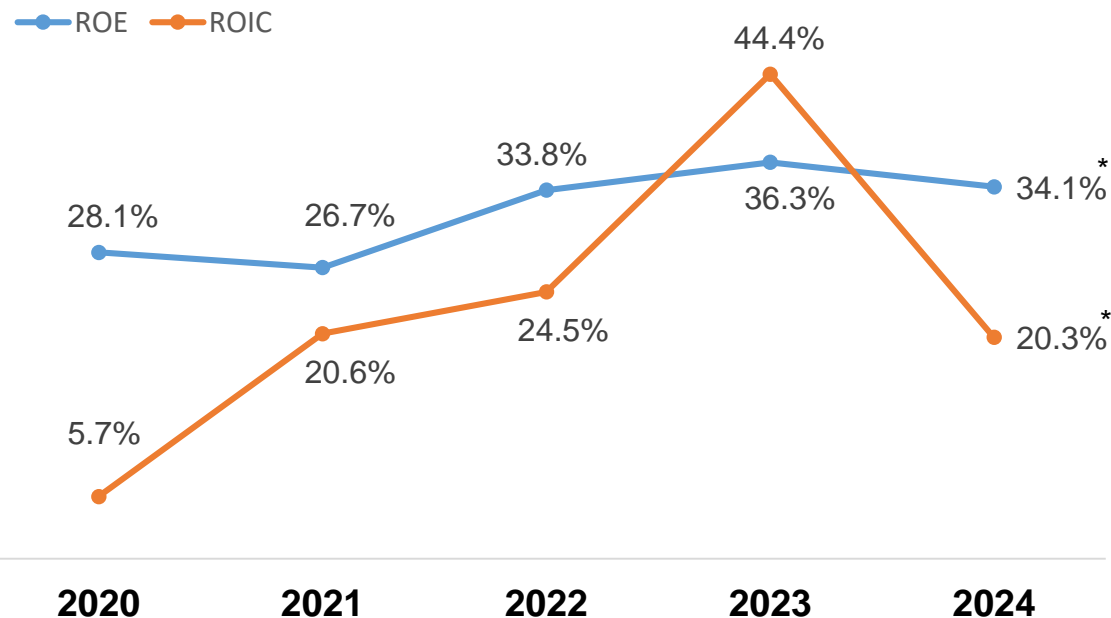
Reported in NT\$m, except for EPS	2024FY	2023FY	YoY%	4Q2024	4Q2023	YoY%
Revenue	19,246	14,200	35%	5,746	3,206	79%
COGS	-11,536	-7,209	60%	-3,869	-1,509	156%
Gross Profit	7,710	6,991	10%	1,877	1,697	11%
<i>GM%</i>	<i>40%</i>	<i>49%</i>		<i>33%</i>	<i>53%</i>	
S&M	-1,210	-447	171%	-417	-132	216%
G&A	-2,423	-997	143%	-691	-320	116%
R&D	-694	-298	133%	-238	-109	119%
OPEX ††	-4,327	-1,742	148%	-1,347	-561	140%
Operating Profit	3,383	5,249	-36%	531	1,136	-53%
<i>OP Margin%</i>	<i>17%</i>	<i>37%</i>		<i>9%</i>	<i>35%</i>	
Non-Op	1,572	-1,185	-233%	212	-456	-146%
Net Income before tax	4,955	4,064	22%	743	680	9%
Net Income	4,040	3,072	32%	629	583	8%
<i>Basic EPS</i>	<i>38.69</i>	<i>30.2</i>	28%	<i>5.87</i>	<i>5.57</i>	6%

Capital Efficiency Increase Drives Long-Term Growth



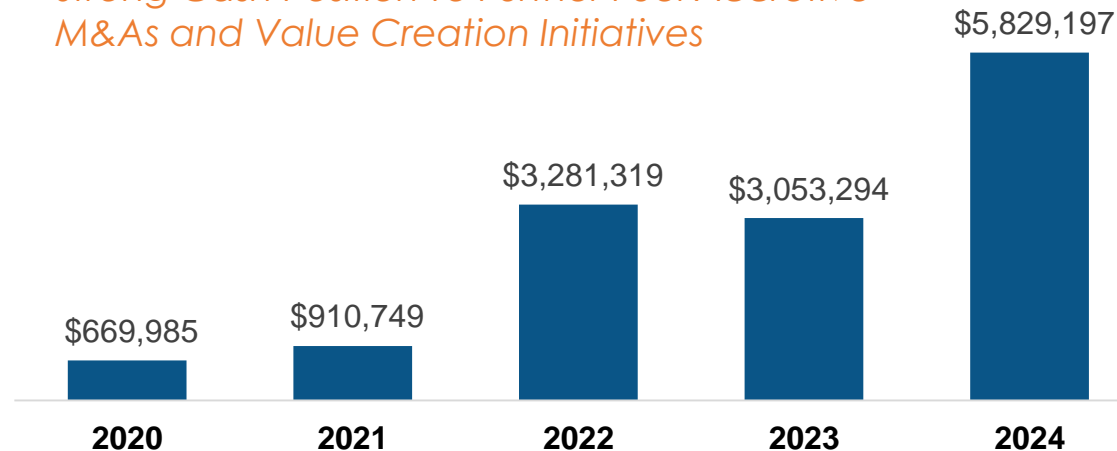
We Continue to Enhance Financial Flexibility and Capital Efficiency For The Future

*4Q24 incurred one-off impacts from post-merger quality system harmonization at Baltimore site and inventory evaluations at Upsher-Smith; ratio shown as adjusted

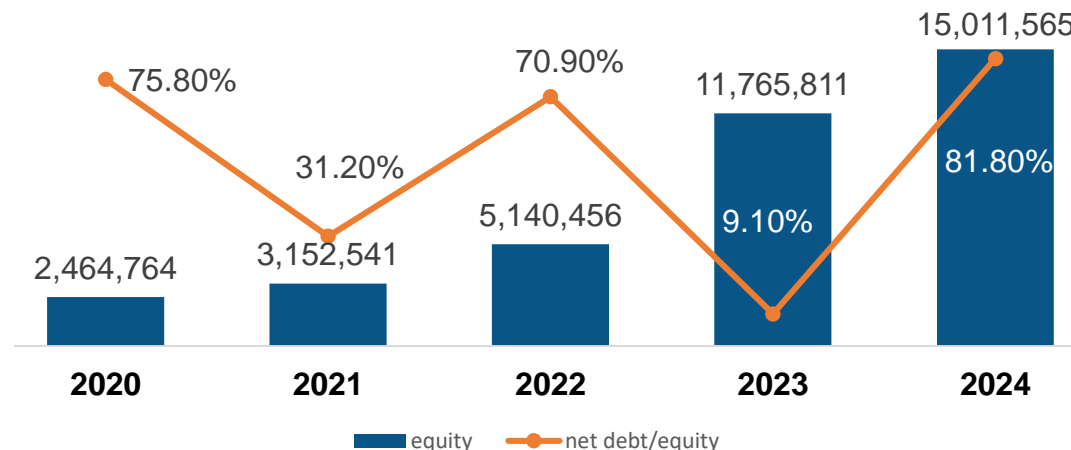


Unit: NT\$,000

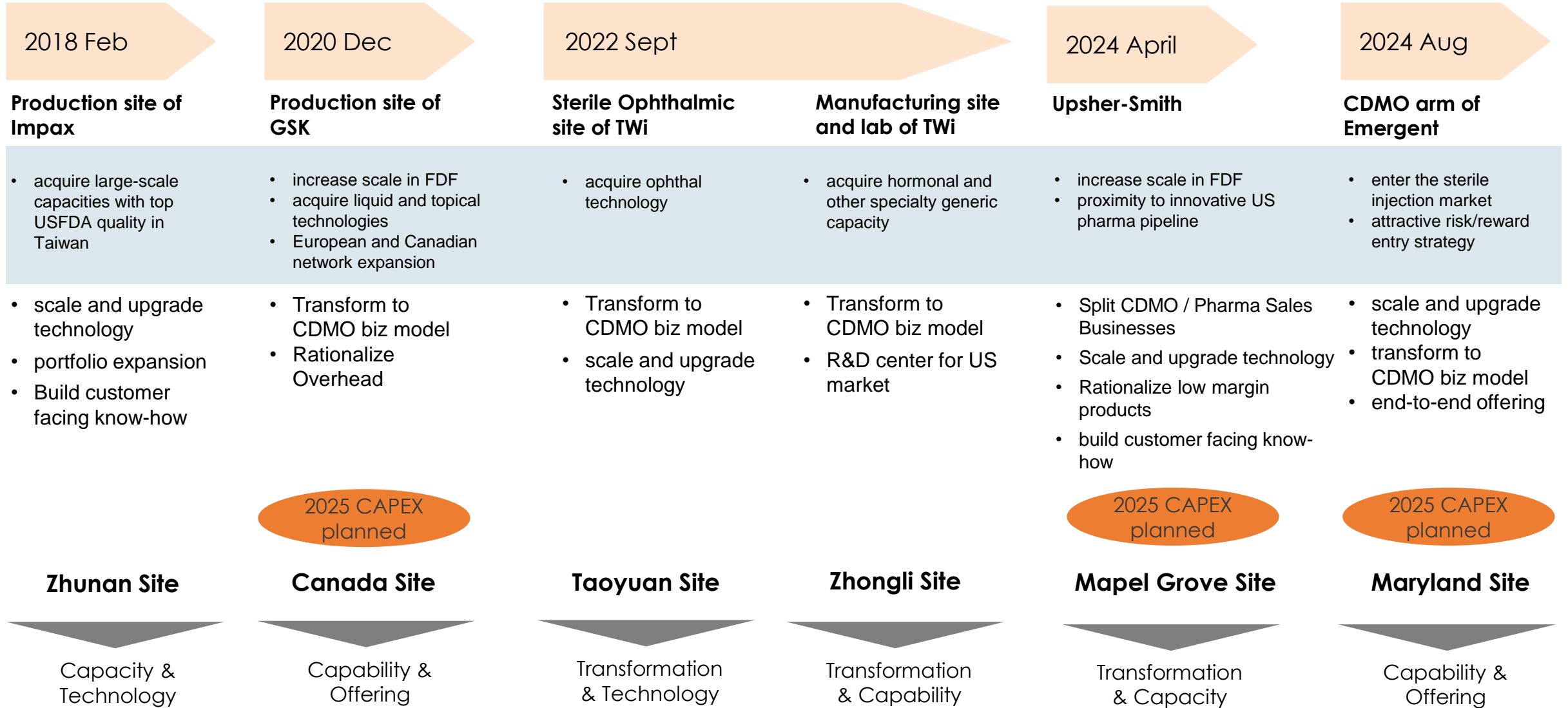
Strong Cash Position To Further Fuel Accretive M&As and Value Creation Initiatives



Proven Record of Disciplined Leverage and a Strengthened Equity Base; Expect to Pay Back Certain Debts Post Dividend-Up of Subsidiaries and CB3 Conversion In 1H25



We Continue to Execute Synergistic M&A



CDMO Highlights:

Becoming a True End to End CDMO with Best in Class Quality and Reliability



Extensive Dosage Forms

- OSD
- Nasal Spray
- Ophthalmic
- Semi-Solids
- Liquids
- **Injectable** (added in 2024)
- **Biologic** (added in 2024)

OTIF
94%

Right
First
Time
95%

Yield /
batch
success
rate
99%



Unique Competitive Advantage

- Large Pharma quality with Small Bio attention
- Development to Commercial scale capabilities
- Customer-centric culture

2024 CDMO Business Highlights



Manufacturing Scorecards

2.8bn
Doses Produced

16 Launches
for a total of **96**
Commercial
Products

7 Commercial
MSAs
Signed

40 New
Molecules
Delivered

Customer Facing Scorecards

6 Days
Quote Turnaround
Time

< 2 Weeks
Customer Onboarding
Scheme

Long Tail & Strong Partnership

32% Revenue
From World's Top 20
Pharma

Always Committed To



Executing Bora's North America Manufacturing Strategy



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



Oral Solid

- Tablets
- Capsules
- + Packaging & Serialization

Zhunan Facility
USFDA, MHRA, cGMP



Mississauga, Ontario

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



Sterile Ophthalmic

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

BPO Facility
USFDA, TFDA



Baltimore, Maryland

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



Oral / Topical

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

Zhongli Facility I & II
USFDA, TFDA



Biologics – through strategic investment

- Commercial-scale facility
- FDA approved facility with commercial pipeline
- Multiple 1,000L Single Use



Oral Solid

- Tablets
- Capsules
- Granule
- + Packaging

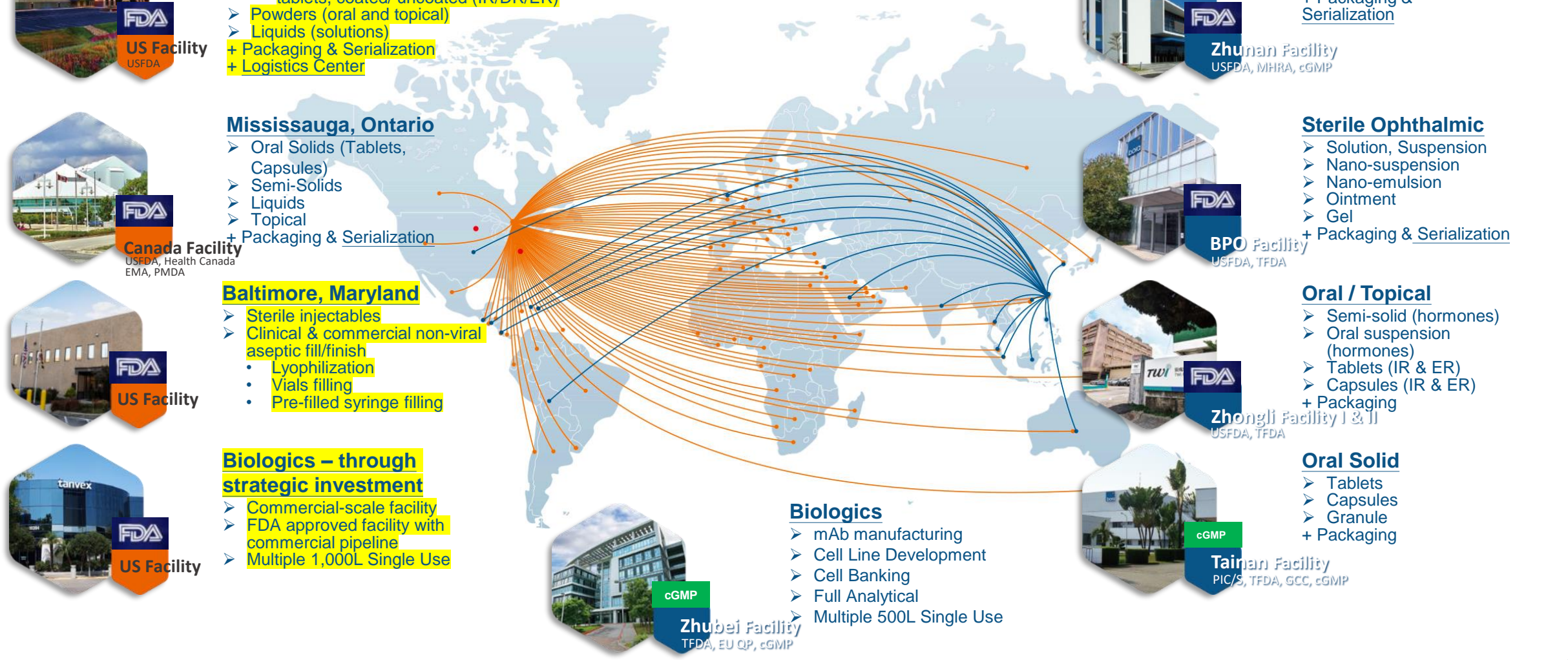
Tainan Facility
PIC/S, TFDA, GCC, cGMP



Biologics

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

Zhubei Facility
TFDA, EU QP, cGMP

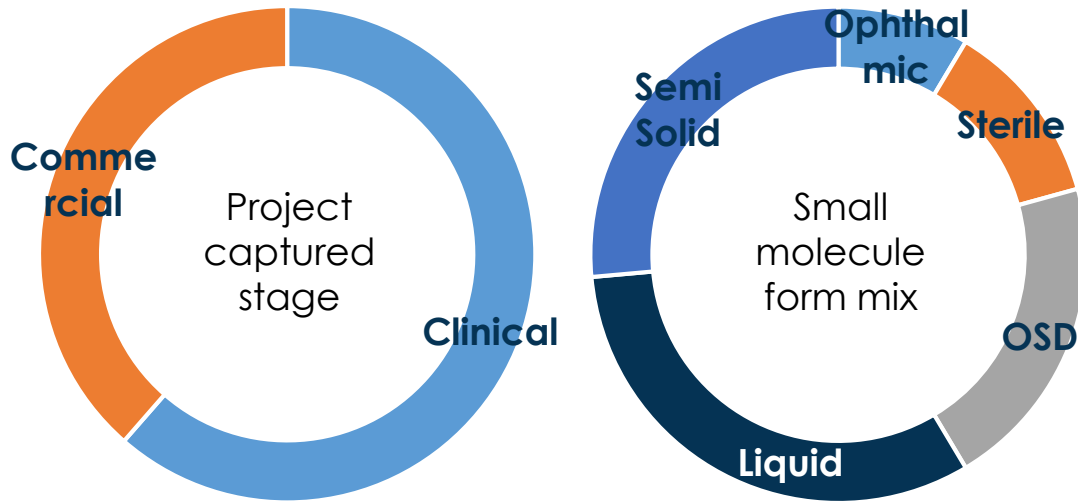


Firing on all Cylinders, Accelerating into 2025



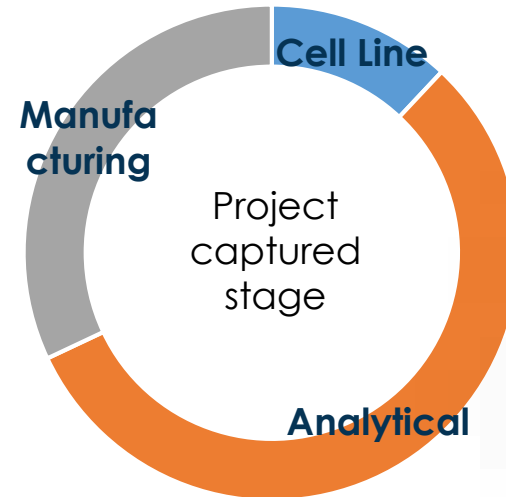
Small Molecule Summary

140 projects wins;
Repeat business from ~30% of our clients



Large Molecule Summary

25 project wins;
Repeat business from ~25% of our clients



Continued Capex

Riding on injectable / fill & finish demand tailwind, we are investing in new, heavyweight clients

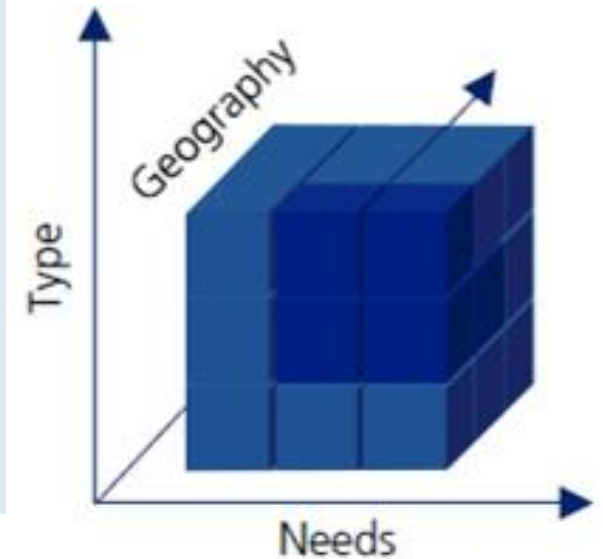


Maple Grove: One of the Largest OSD Sites in the US

Well Positioned for On-shoring Capacity Needs



- Ramping down Plymouth in 1H 2025
- Maple Grove is 612,396 sqf in space, 6x of Plymouth; Built in 2003 and expanded once by Sawaii in 2022
- Equipped with manufacturing, packaging, QA/QC, pilot tests area, warehouse and logistics
- **Maple Grove houses the best technologies our partners seek today, along with ample expansion space that is already available for outfitting with the technologies of tomorrow**



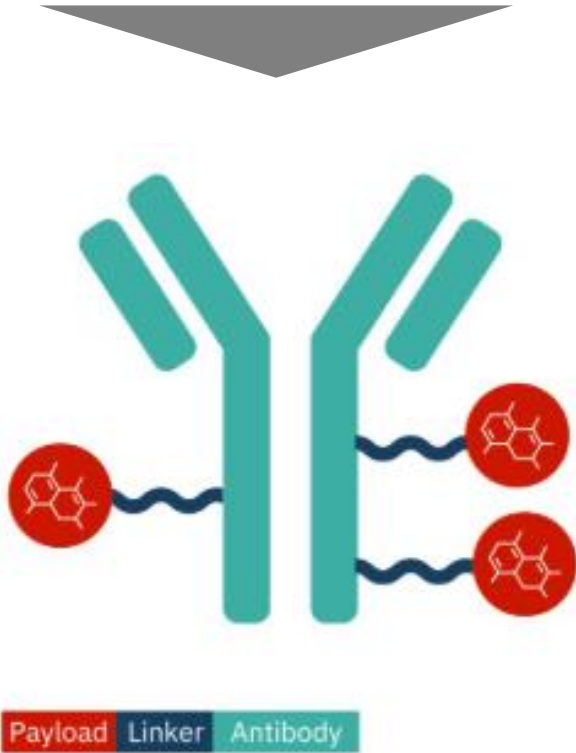
Large Molecule Drug Substance CDMO

Development to Commercial: The Foundation of Success



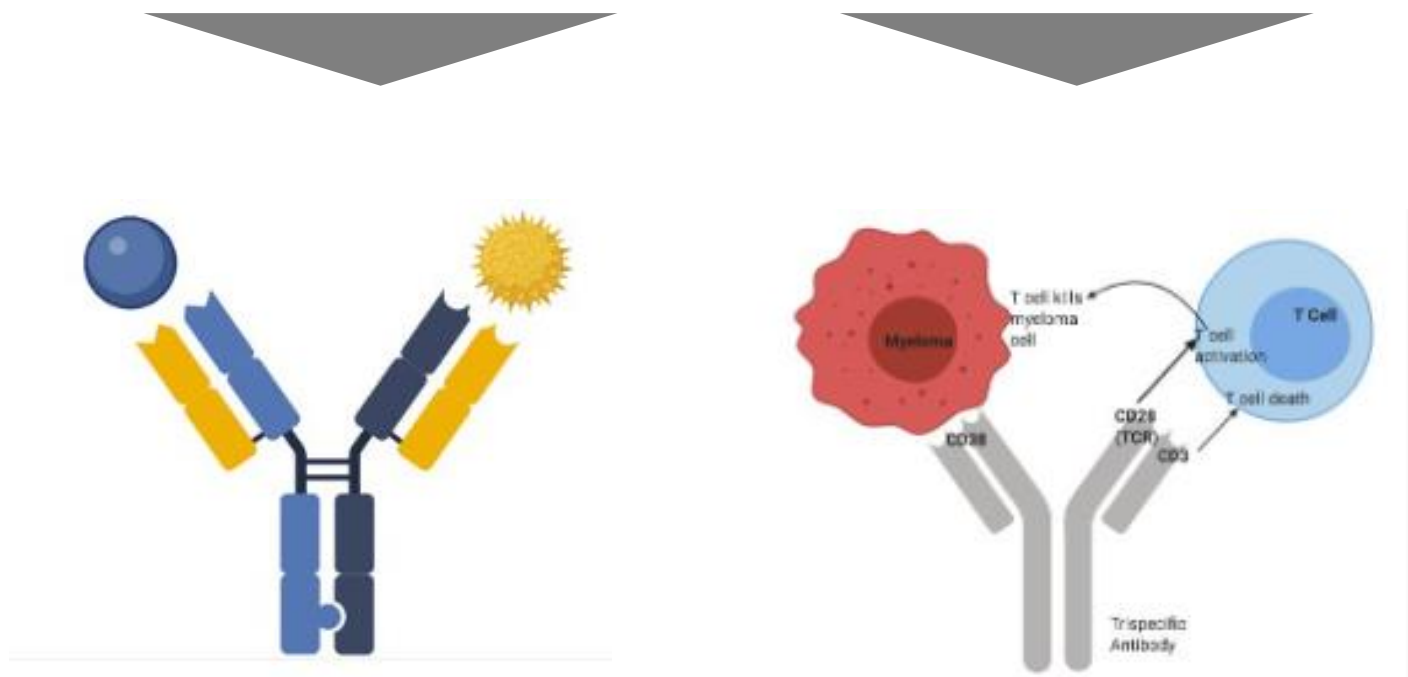
ADC (Antibody Drug Conjugate)

MSA signed; Zhubei facility of Bora Biologics expanded in 2024; capable of handling cytotoxic molecules and producing TOX material



multi-specific monoclonal antibody

Several pre-IND stage clients for Bora Biologics; Clients have successfully submitted to the U.S. FDA with positive initial feedback



The structural complexity of these vector-based drugs presents significant challenges in both process development and analytical methods

Continuing to Show Our Value Proposition and Leadership in The Industry

Awarded Best CDMO,
small molecule and Biologics
《Outsourced Pharma 2025》



OUTSOURCED
PHARMA
presents



CDMO LEADERSHIP AWARDS 2025

Consolidating US Commercial Brands Under “Upsher-Smith”



Aiming For Market Reach

Market Penetration & Operational Efficiency

Brand and Community Awareness



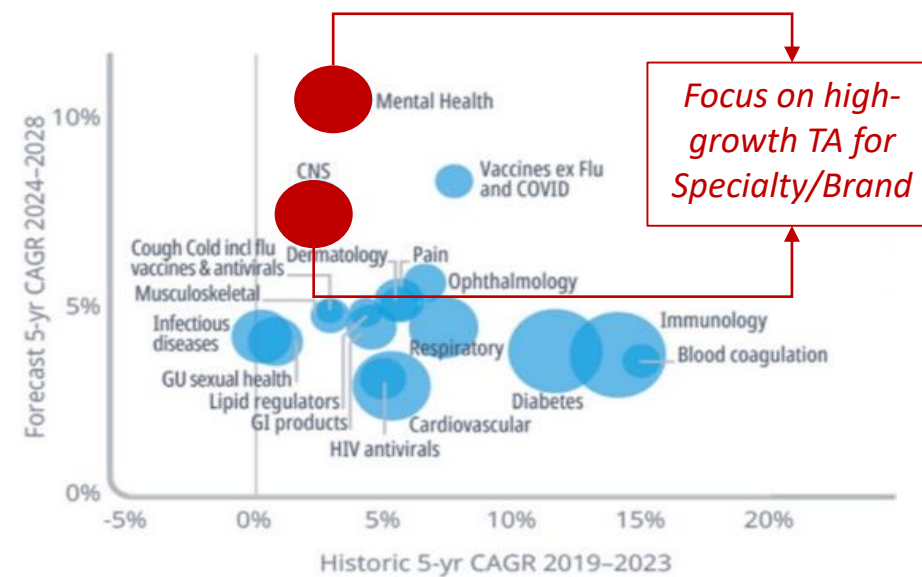
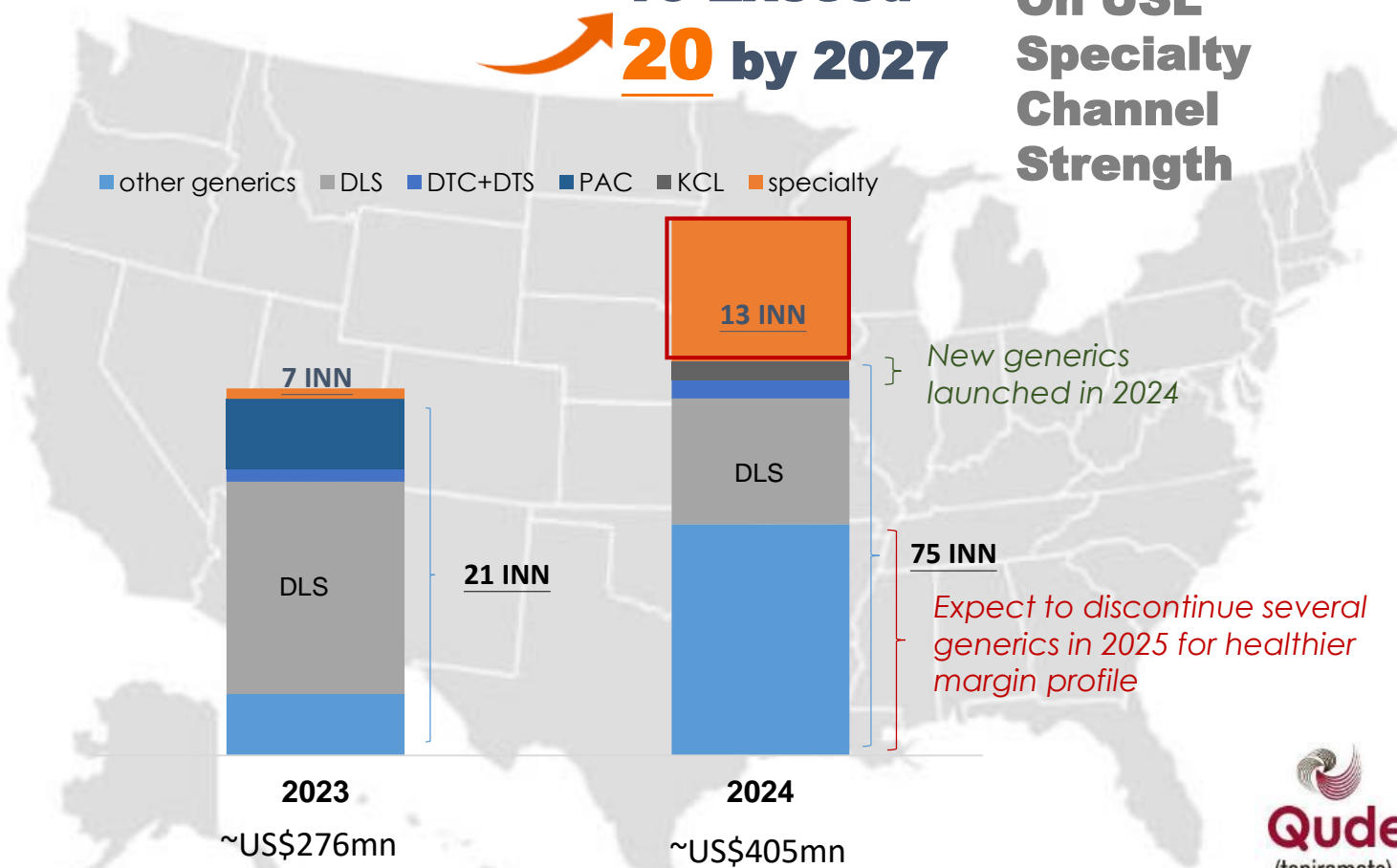
High Growth Rare Disease and Specialty Franchise To Drive Strong Top & Bottom-Line Growth



To Exceed **20** by 2027

Capitalizing

On USL Specialty Channel Strength



New generics launched in 2024

Expect to discontinue several generics in 2025 for healthier margin profile



*NTD/USD = 32/1



VIGAFYDE™ (vigabatrin) Oral Solution

PYROS

Acquired in November 2024




Vigabatrin 505(b)(2)

- Revolutionary product in the vigabatrin and IS market in 15 years
- Enhanced safety and precision
- Clinically superior to existing products
- VIGAFYDE obtained Orphan Drug Designation (Awaiting ODE)
- Also preparing to submit application for TSC

 No mixing

 Always the right strength

 Lasts for up to 90 days once opened

 No medication waste

 No risk of contamination or reduction in how well it works

Human Factor Study comparing the dosing accuracy of Vigafyde RTD compared to Vigabatrin Powder

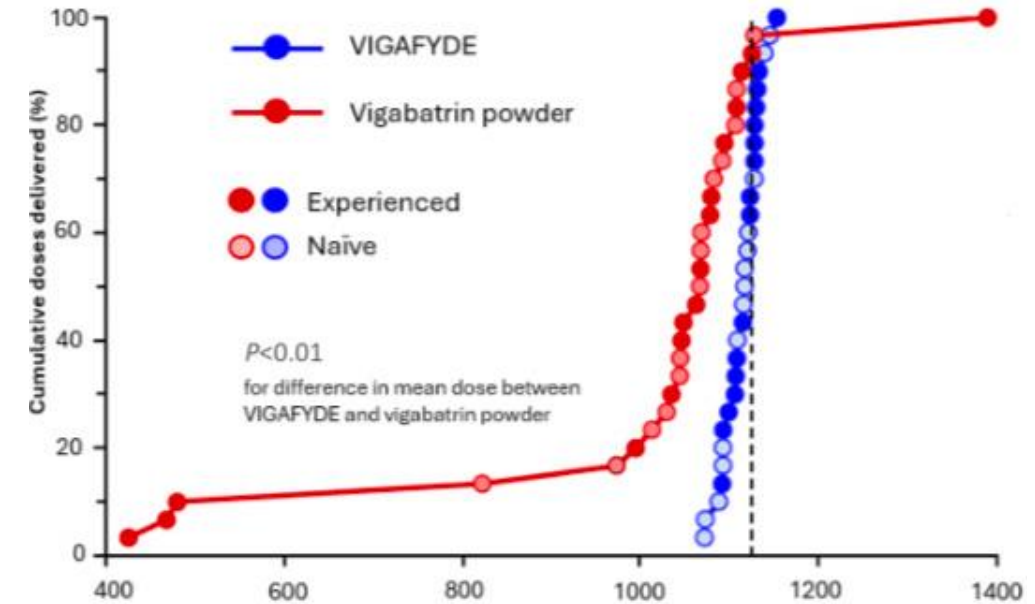


Vigabatrin powder dose errors ranged from 62% below target to 24% above target

VIGAFYDE™
(vigabatrin) Oral Solution

- **With vigabatrin powder**, actual doses delivered ranged from 425 mg (62% below target) to 1390 mg (24% above target)
 - Counterintuitively, just 67% of experienced caregivers delivered a dose within 10% of the target dose of 1125 mg, while 87% of naïve caregivers were able to deliver an acceptable dose
- **With VIGAFYDE**, actual doses delivered ranged from 1110 mg (4.7% below target) to 1154 mg (2.6% above target)
 - All experienced and naïve caregivers were able to deliver a dose within 10% of the target dose of 1125 mg

Comparison of doses delivered by formulation and by experienced/naïve caregivers



Ease and Accuracy With Every Dose

Leadership Established in Pediatric Rare Disease Market

Launching the In-House Specialty R&D Pipeline, Led by Stiripentol



UPSHER-SMITH

- VIGADRONE is one of the most well-known brands in Infantile Spasm
- Impeccable reputation with Pediatric Neurologists
- Experts in specialty pharmacy channel
- Over 20 years of experience in Specialty Pharma

PYROS

- Developed the first ready-to-use version of Vigabatrin
- Game changing treatment for patients and caregivers

USL
VIGADRONE



Pyros
VIGAFYDE

VIGADRONE + VIGAFYDE



- Leader in IS rare disease treatment
- Broadened offerings in vigabatrin 505(b)(2)
- The only pharmaceutical company offering vigabatrin in 3 formulations: powder for oral solution, tablet, and ready-to-use oral solution in the US; 3+ branded products in pipeline down the road
- 3+ branded Neurological products in pipeline

Naïve market performing well since launch; plan to unlock switch market

Potential Target Market Size to reach US\$229mn



Apr. 2024



Oct. 2024

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

2025

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

*RLD peak sales

3 more molecules in rare epilepsy pipeline with market potential of ~US\$2bn, led by Stiripentol

2026 onwards

Outperforming Generics Portfolio with Continued Rationalization and Focus on High Value Products and Pipeline



Existing Portfolio Outperforming against Peers



Dexlansoprazole Delayed-Release Capsules

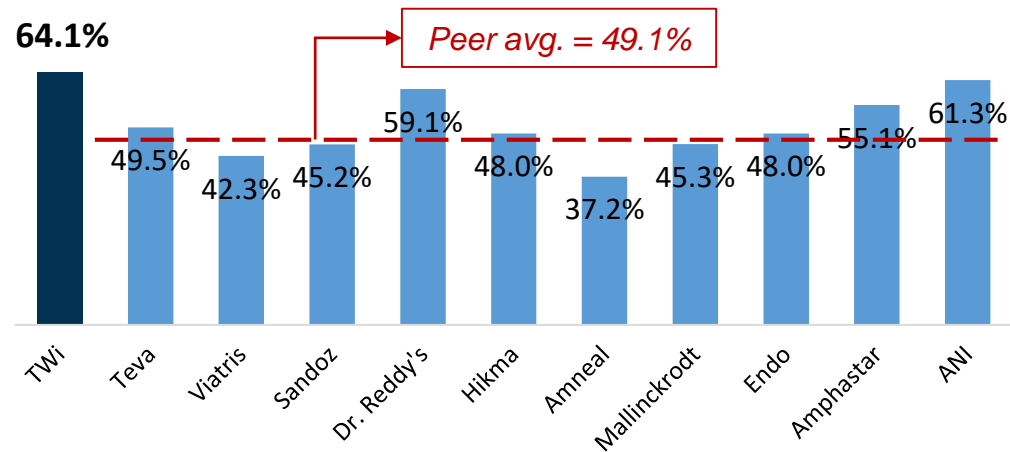
- First-to-market generic in the US
- Leading market share since launch – ~40% by volume



Potassium Chloride Extended-Release Tablets

- Complete portfolio covering all AB1, AB2, and AB3
- Leading market share in all sub-segments

Selective portfolio leads to better-than-peer margin



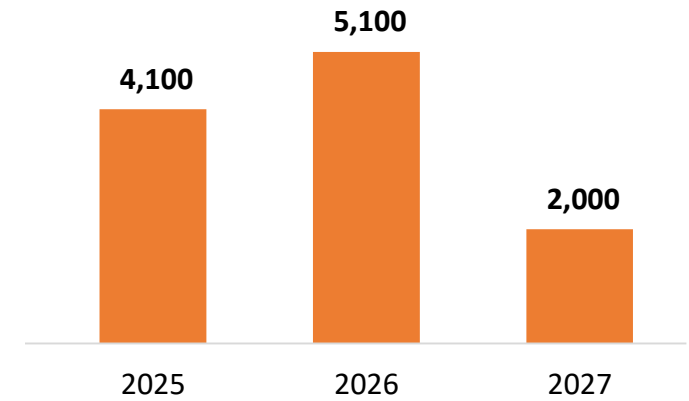
* Gross margin based on latest twelve months data

Significant Upside Potential from Diversified Pipeline

TTL Addressable Market Potentials* of Generic Pipeline

Unit: US\$mn

with 4 current blockbusters



Deflazacort Tablets

- Launched in Jan. 2025 with a strong specialty pharma distribution partner; applying for brand name



Assets with TAD in 2025:

- GLP-1 project: Partner submitted, pending approval
- Cyclosporine OPHT (CSP): PIV, pending approval
- Cladribine tablet (CDB): expect to reply to CRL by May, 2025

* Based on IQVIA data

2025 Performance to Improve As Integration Synergies Emerge

Scale Up
Achieve More
Integrate Smarter

BORA
VISION 2025

- **CDMO Business**
 - Ramping down production at Upsher-Smith's Plymouth facility, shifting U.S.-facing internal orders to more cost-effective production sites within the group
 - Maple Grove's CDMO business shall begin in Mar.
 - Flex Pro line of Maryland fill/finish site to add another 30% capacity to sterile injectable in 3Q2025
 - 20 molecules signed 2025 YTD, mostly from new clients for the site
- **Commercial Rx Business**
 - Increased focus on Vigafyde and the Vigabitrin franchise with investments in Sales and Marketing
 - Continue to discontinue low margin Generics in 2025
 - R&D pipeline to shift toward high value specialties; Generics pipeline will shift toward partnership based



Contributing to
Better Health All
Over the World

bora
Pharmaceuticals

Bora and Community

Recognized by **Global** Investors & Capital Markets



- 2019 – Listed as one of the **“TPEX Top 200 Index”** as soon as the index has been launched
- 2022 – Listed as one of the **“TPEX Top 50 Index”**
- 2022 – Listed as one of the **“MSCI Global Small Cap Index”**
- 2023 – Listed as one of the **“FTSE Global Equity Index Series Small Cap Index”**
- 2023 Dec – Public Listing from Taipei Stock Exchange to the **Taiwan Mainboard (TWSE) listing**
- 2024 Mar – Listed as one of the **“FTSE TWSE Taiwan Mid-Cap 100 Index”**
 - “FTSE TWSE Taiwan Eight Industries Index”**
 - “TIP TWSE Market Capitalization Top 500 Total Return Index”**
- 2024 Jul – Listed as one of the **“TIP Customized Taiwan Market Leader Dividend Equal Weight Index”**

Bora's Commitment to Governance, People & Society



Sustainable Development

Driving pharmaceutical innovation and sustainable development to create lasting value for patients and the environment.

Corporate Governance

Implementing integrity in business operations and transparent governance to ensure legal compliance and corporate sustainability.

Sustainable Drug Supply

Developing high-quality, affordable medicines while leading the way in green manufacturing and research innovation.

Sustainable Environment

Reducing environmental footprints by committing to green pharmaceuticals and resource sustainability.

Happy Workplace and Social Prosperity

Providing a safe and inclusive workplace while striving for the well-being of the community.



Bora's Mission
Contributing to Better Health All Over the World



Promise of Support Program™



Operational Excellency and Sustainability Drive Mutual Success



Commitment to Sustainability

- Establish Board-level Sustainability Development Committee
- Conduct Employee Human Rights Due Diligence Survey

- Achieve Net-Zero by 2050
- Conduct Social Care Through a Healthcare-Centered Approach

Sustainable Drug Supply

- Adopt predictive analytics to drive real-time efficiency of supply chain and production
- 20+ Certifications and No-Major-Concern Status Across US, Europe and Taiwan
- 0 recalls and no serious complaints throughout 2024



bora
Pharmaceuticals

Thank You !