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Pharmaceuticals



Making Success More Certain

May 2025

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 by the Numbers

2.5+ Billion USD Market Cap*

2100+ Employees

100+ Export Countries

10 Manufacturing Sites

600+ Million USD FY2024 Revenue

95% Revenues outside of Taiwan

#1 Pharma Manufacturer in Taiwan

**As of May 2025*

Bora Q1'25 Milestones



CDMO Revenues Marked Historical High

Completed **Strategic Consolidation of US CDMO Capacity** ahead of schedule

Confirmed **small molecule CDMO Offerings Expansion**

Executed structural transformation of **VIGAFYDE** go-to-market model

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



Contributing to
Better Health All
Over the World

The background of the slide features a vibrant blue gradient. It is adorned with abstract, glowing blue and white lines that resemble a DNA double helix or molecular structure. Several translucent, blue, spherical shapes are scattered throughout, some containing smaller molecular diagrams. The overall aesthetic is scientific and futuristic.

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Q1'25 Financial Highlights

Q1'25 Financial Highlights



Reported in NT\$mnn, except for EPS	1Q2025	4Q2024	QoQ%	1Q2024	YoY%
Revenue	4,480	5,746	-22%	2,857	57%
COGS	-2,590	-3,869	-33%	-1,352	92%
Gross Profit	1,889	1,877	1%	1,506	25%
GM%	42%	33%		53%	
S&M	-374	-417	-10%	-201	87%
G&A	-646	-691	-7%	-320	102%
R&D	-188	-238	-21%	-94	101%
OPEX ttl	-1,208	-1,347	-10%	-614	97%
Operating Profit	681	531	28%	892	-24%
OP Margin%	15%	9%		31%	
Non-Op	2,336	212	1000%	91	2453%
Net Income before tax	3,017	743	306%	984	207%
Profit/Loss from Discontinued Operations	-1,342	-	-	-	-
Net Income from Continued Operations	2,750	-	-	-	-
Net Income	1,409	629	124%	744	89%
Basic EPS from Continued Operations	26.54	-	-	-	-
Basic EPS	13.55	5.86	131%	7.07	275%

~49%

- The discontinued operation is defined based on the Plymouth's **overhead, direct labor, facility support functions, all associated product lines (revenues) and raw materials (COGS), and production machineries.**
- It does not encompass the entirety of Upsher-Smith as a company.
- In Q1 2025 COGS, NT\$330mn in scrapped and amortized inventories linked to the discontinuation of products not associated with the Plymouth were recognized, **representing a 7.3% impact on gross margin.**
- Disciplined OPEX during the quarter further expanded operating profit sequentially.

The Upsher-Smith Story Has Just Begun: Transformational Investments as Enablers to Unlock Strategic Value Beyond Top-Line Growth



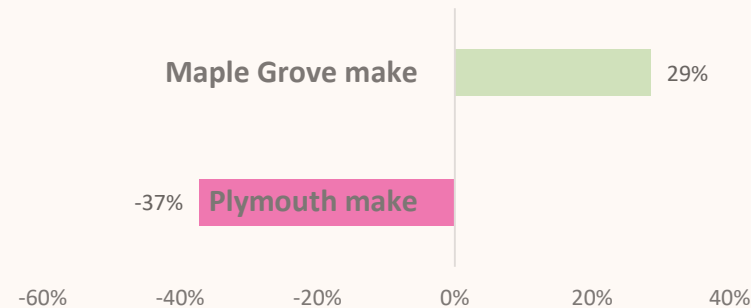
“Streamline Integration Step by Step” – April, 2024

- **OPEX efficiency** – integration of 3 teams and S&M infrastructure 100% done
- **Pipeline ramp-up** – jointly reviewed with new pursuits confirmed 100% done



Market condition of generics drastically worsened in 2H2024
from Biden’s The Inflation Reduction Act

Plymouth site ASP decreased 37% sequentially



Amidst the pressure, 15
products launched earliest as
1990 suffered the most

Bora’s Brownfield M&A Strategy:

We pursue M&A **not to accumulate revenue**, but **to unlock capabilities** that would take years to achieve through organic growth



- **New Chapter In 2025:** Repurpose Minnesota site for CDMO to meet growing U.S. domestic manufacturing demand 70% done

Minnesota Facility For CDMO:

Scale Smart to Secure Projected Profits



Right Cost Profile



Right Technology

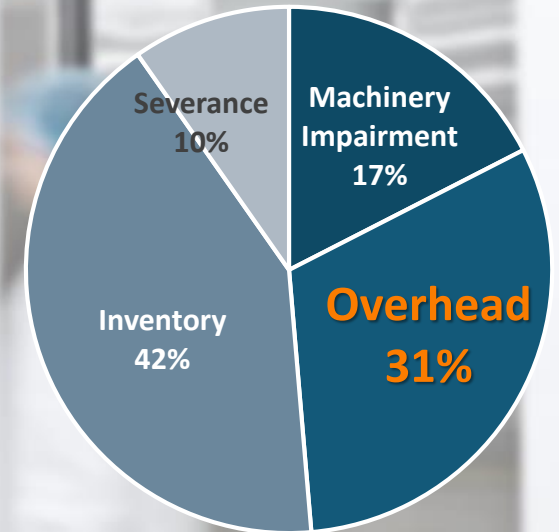


Right Infrastructure

- In discontinued operations, 31% of the negative impact was from **regular overhead, displaying unfavorable cost profile of Plymouth**

- To rationalize overhead, Plymouth will need **sufficient space** to accommodate machinery that supports economies of scale or the formulation technologies most urgently needed by biotechs reshoring to the U.S.

- Focus on high technical complexity, regulatory capabilities, and customized services, with an emphasis on project-based management



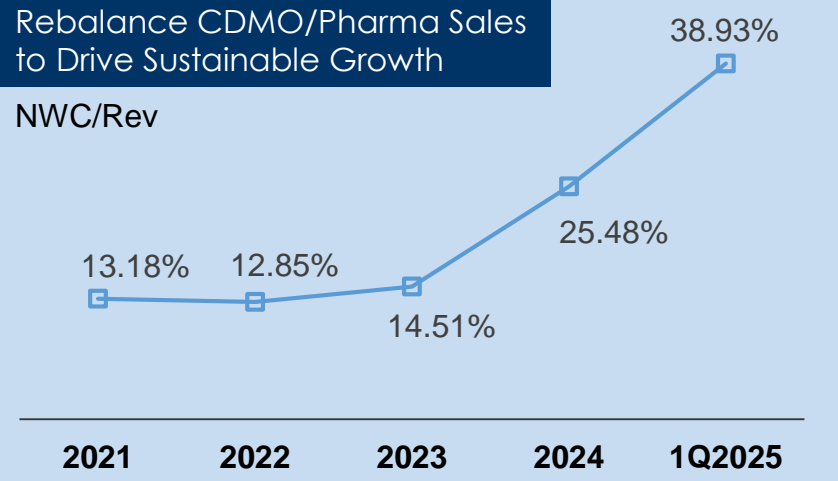
Enabling Growth Through Improved Cash Flow Generation

To unlock ~NT\$600mn capital in 2025

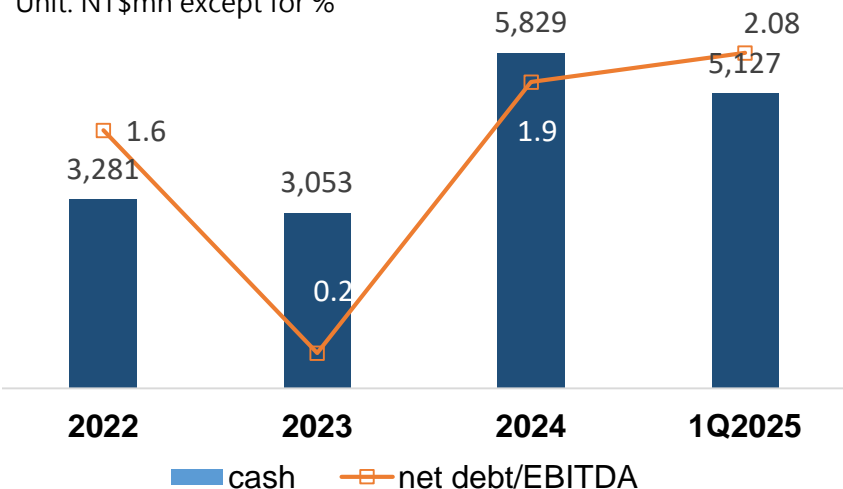


Rebalance CDMO/Pharma Sales
to Drive Sustainable Growth

NWC/Rev



Unit: NT\$m except for %



- With the consolidation and rebalance project completed in 1Q25, we expect to **unlock ~NT\$200mn capital** each quarter from and another ~NT\$1,000mn on P&L from efficiency improvements and asset disposals in 2025.
- Our operational priority is to scale while optimizing internal efficiency and hence profitability. With a healthy cash position, we plan to:
 - Allocate capital first toward **CAPEX initiatives** that enable capacity expansion and operational leverage
 - Strategically reserve for **potential M&A opportunities** that align with our long-term goals

We believe this capital strategy positions us well to maximize enterprise value as **we enter a phase of more stable, organic earnings growth in the near future**

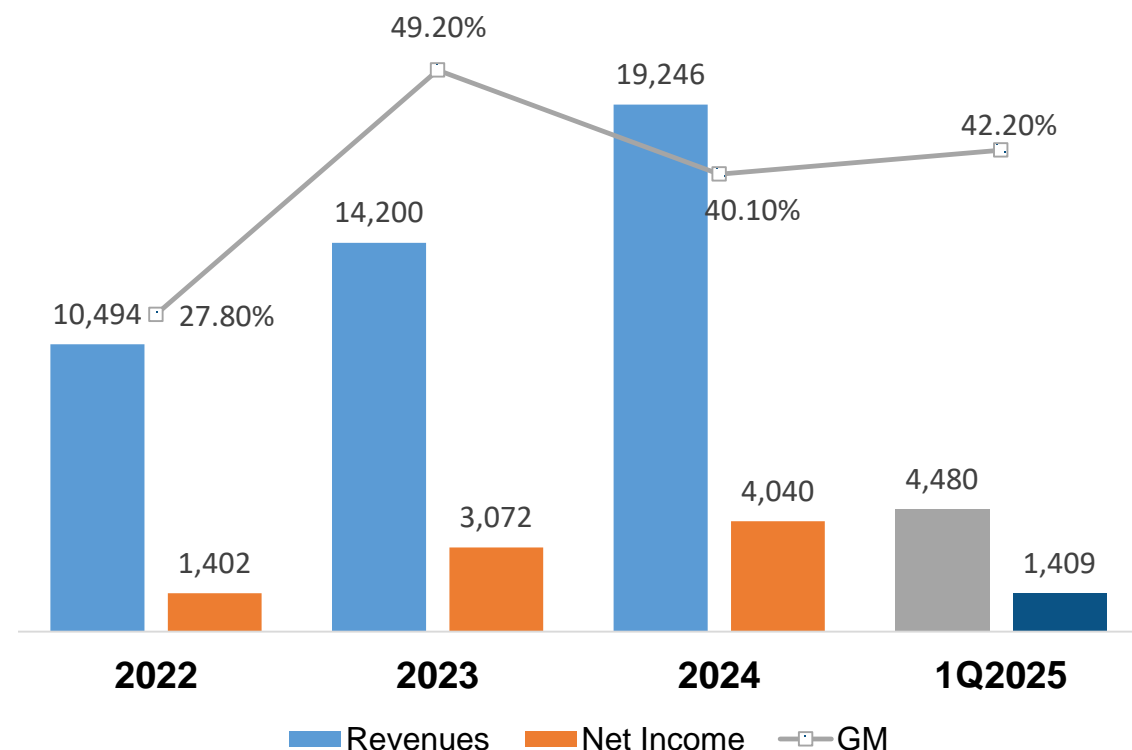
Bora Continues to Deliver Profitable Growth



- We remain firmly focused on improving gross margin and free cash flow quality. As the successful, ahead of schedule phase-out of non-strategic products in 1Q'25, we enter 2Q'25 with a clear runway to focus on reallocating resources toward higher-value and specialty offerings.

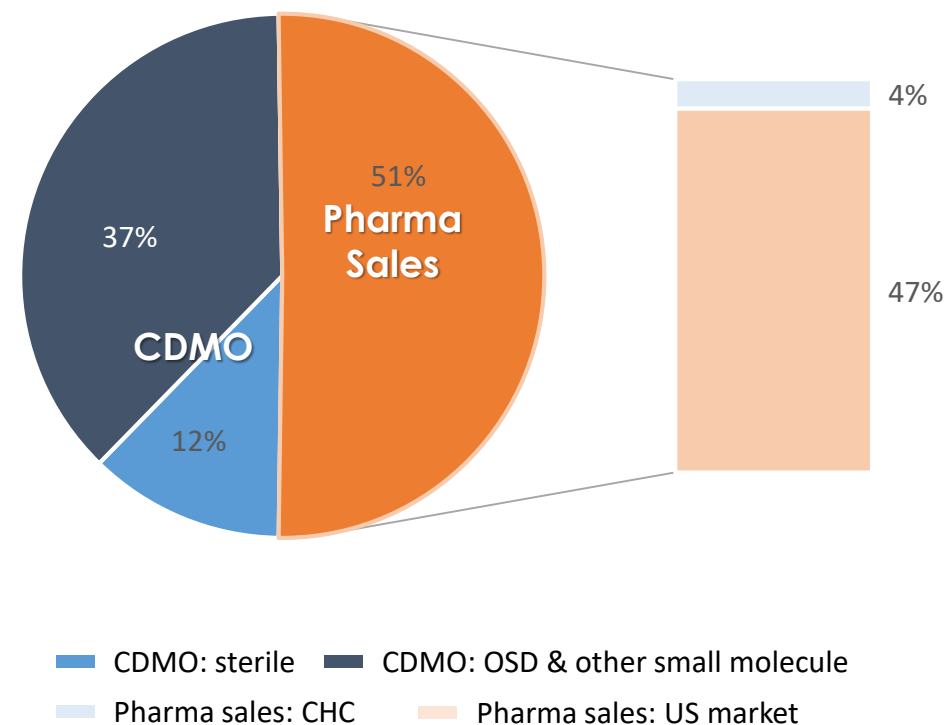
Accelerating Sales and Net Income As We Grow

Unit: NT\$m except for %



With Evolving Sales Mix

- Breakdown includes internal CDMO orders



From Integration to Execution

1Q'25 Sets The Course For Efficiency Gains Going Forward



- In 2024, Bora executed acquisitions aligned with 3 key rationales - **entering new technology platforms for broader CDMO offerings**, **acquiring US capacities**, and **expanding specialty pharma footprints**
- With significant expansion in operational scale, streamlining efforts are critical to improve asset efficiency and to protect **core bottom line**

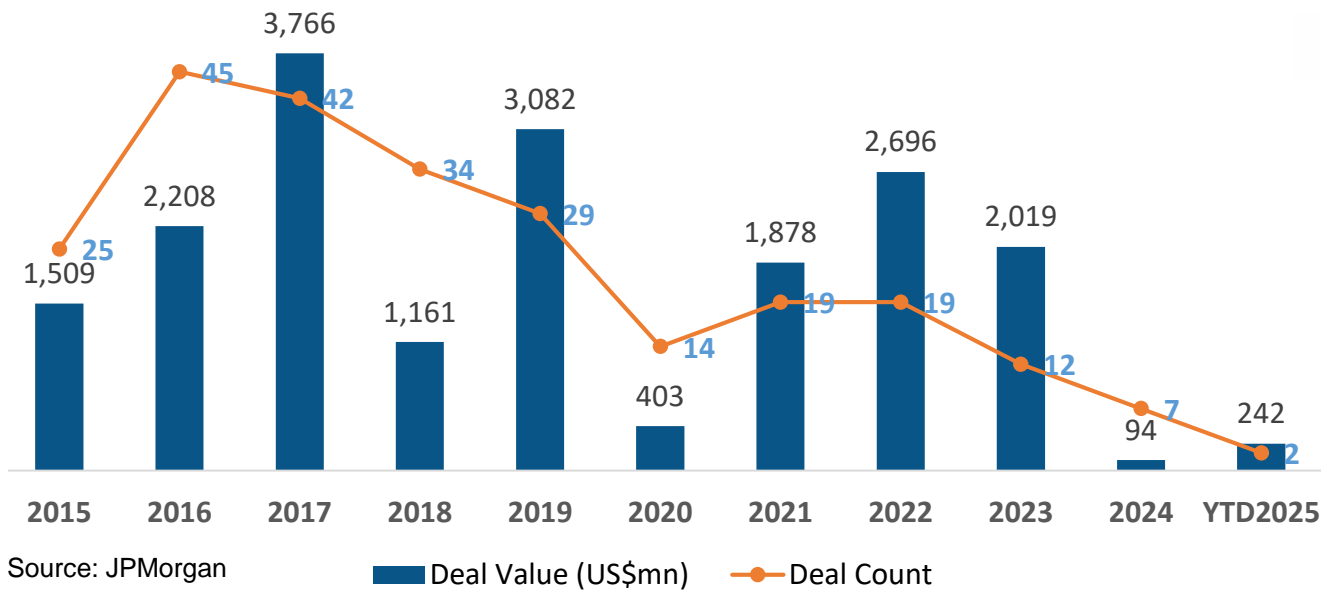
	2022	2023	2024	1Q2025
EBITDA	2,273,914	4,841,671	6,461,032	3,431,365
Severance/reorg expenses	-	-	(187,935)	-
Impairment of goodwill	-	-	-	-
Disposal of land and gain from the divestment	-	-	-	2,440,795
Impairment of equipment	-	-	-	-
Lawyer & FA fee	(3,297)	-	(250,113)	-
Funding costs and loss on refinancing	(103,652)	(158,716)	(493,680)	(120,781)
Goodwill or bargain purchase gain	-	-	1,749,083	-
Profit/loss from discontinued operations	-	-	-	(1,341,923)
Core EBITA	2,380,863	5,000,387	5,643,677	2,453,274

Every Crisis Presents An Opportunity

How Tariff Changes Bora's Course of Competition



- Acquisitions done by Chinese companies in the US pharma/healthcare space on a downward spiral, presenting better strategic growth and accretive M&A opportunities
- Bora's dual-engine structure enables us to evaluate a broader and deeper range of M&A targets, while also strengthening our ability to execute seamless post-merger integration



Steel & AL
25%

Medicants
TBD

Chinese Goods
?

API
Excipients
FDF

Action

- Close follow-up on S232 investigation
- Ongoing **client communication** on pricing
- Ongoing lean management for better margin profile
- Transferred 6 pharma sales products from US to other sites within Bora network due to pricing pressure of generics
- Expect Gross Margin to decrease **from the improved level** 0.5-1.5% under 20-30% tariff assumption, mostly from non-US manufactured products

Our Math

>200bn
Investment
In the US

From top 20 pharma's
supply chain
rebalance efforts

CDMO investments in specialized technologies and advanced dosage forms are increasingly critical

- Leading global pharmaceutical companies are making significant moves to invest in US across adding CDMO partners, greenfield projects, brownfield expansions, and R&D initiatives
- Industry leaders such as Merck, Eli Lilly, Johnson & Johnson, Novartis, Roche, and AbbVie's commitments have all been underway
- Bora intends to invest in complex dosage forms to strengthen our presence in small molecules with US capacities



Sterile Ointment



Sterile Nasal



Sterile Fill-Finish



Potent OSD



Packaging line



Contributing to
Better Health All
Over the World

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Q1'25 Business Operations

Bora CDMO

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

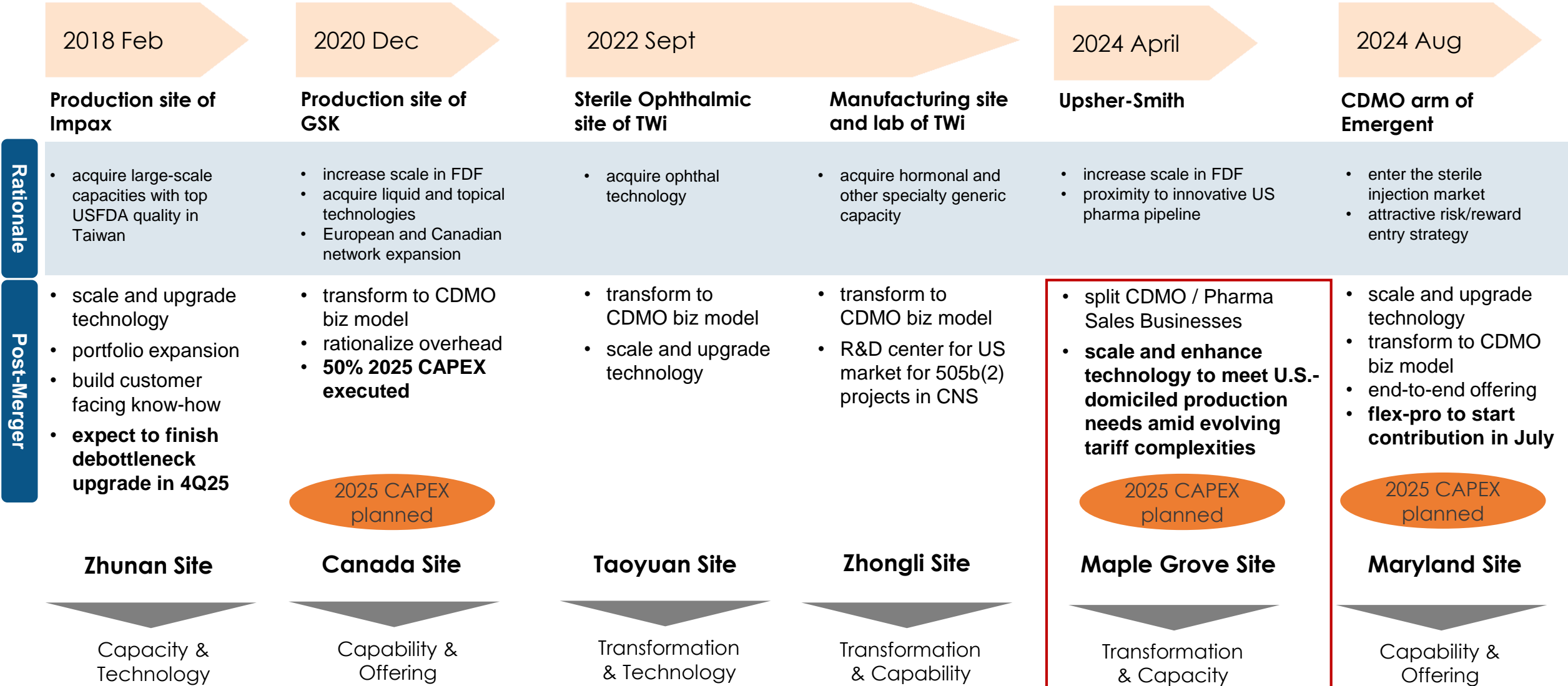
2025 Margin Profile to Improve As Synergies of High Value Assets Emerge

Scale Up
Achieve More
Integrate Smarter

BORA
VISION 2025

- Maple Grove's 1st CDMO business began in March. >3 heavy weight potential clients to sign when sterile technologies CAPEX plan approved by Bora Board. ~10 molecule projected to onboard onto the new sterile platform.
- Flex Pro line of Maryland fill/finish site to add another 30% capacity to sterile injectable starting July, 2025, earlier than anticipated.
- Signed extended and expanded contract with existing consumer products client for Mississauga site for growing demand, reaffirming the strength of partnership and trust in Bora despite tariff complexities.
- Achieved historic high in project wins in Q1 '25.
- Plymouth decommission 90% completed on both operational and financial level.
- Tech transfer of U.S.-facing internal orders of 6 molecules to more cost-effective sites within Bora network tracking in line.

We Continue to Execute Synergistic M&A



Investments In Aseptic Technologies For Maryland Site



**Liquid Products
Only**

**Batch Size Up to
25,000 Units**

***Aseptic processing technology
market is est. to reach
US\$10.4bn in 10y at 8.5% CAGR***

Enhance customer retention and acquisition

- ~20 near-term projects from new and existing clients waiting to onboard.
- Expand capacity and capability for isolator-based aseptic filling, directly addressing market demand for advanced technologies.

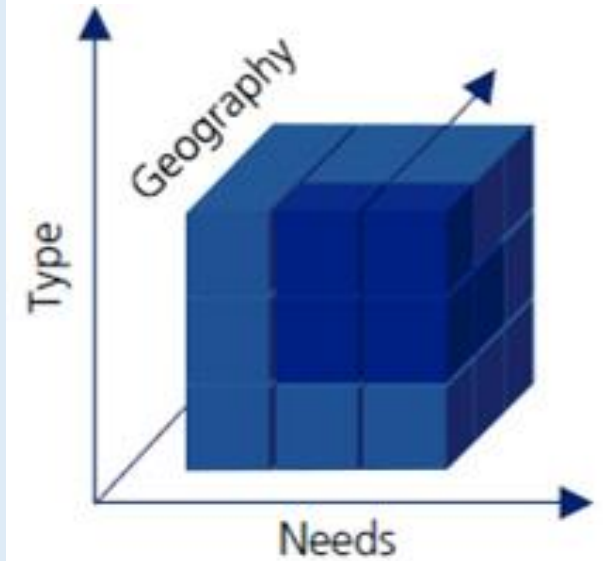


Maple Grove: One of the Largest OSD Sites in the US

Well Positioned for On-shoring Capacity Needs



- Maple Grove is 612,396 sqf in space, 6x of Plymouth; Built in 2003 and expanded once by Sawaii in 2022
- **Bora is moving forward with a phased investment of tens of millions of USD to unlock the untapped potential of our Maple Grove facility.**
- This build-out is designed to enhance capabilities in OSD and sterile manufacturing, strengthening our ability to support customer demand and scale future programs.
- Importantly, we are actively engaged in discussions with 4 clients, both existing and new, regarding potential co-investment opportunities subject to further Board approval. We view this as a strong validation of the site's value and strategic fit while the timeline for full deployment spans several years.



Strength in Capability and Quality Across Global Markets

Servicing 100+ Markets Without Disruption



A Broad Range of Dosage Forms

- **OSD**
- **Nasal Spray**
- **Ophthalmic**
- **Semi-Solids**
- **Liquids**
- **Injectable** (added in 2024)
- **Biologic** (added in 2024)
- **Sterile Nasal and Ointment, High Potency** (2025-2027 extensions)

A Global Network of 10+ Sites



A Unique Competitive Advantage

- Large Pharma quality with Small Bio attention
- Capability > capacity as a strategic partner
- Customer-centric culture

OTIF
91%

**Right
First
Time**
83%

**Yield /
Batch
Success
Rate**
99%

Q1'25 CDMO Business Progress Highlights



Always Committed To



- Output came in below the 2024 quarterly run rate, but YoY growth in OSD ASP reflects improving customer mix and positive traction
- Top 20 pharma continues to represent our largest and most strategic client base, a token of strong partnership and trust
- The quarter marked a record high in both contract signings and heavyweight order bookings

0.6bn
Doses Produced

29% Revenue
From World's Top 20
Pharma

1st Late Stage
Large Molecule
CDMO Signed

10 Commercial
MSAs
Signed

US\$78mn
Added Backlog in
Q1'25



Contributing to
Better Health All
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Q1'25 Business Operations

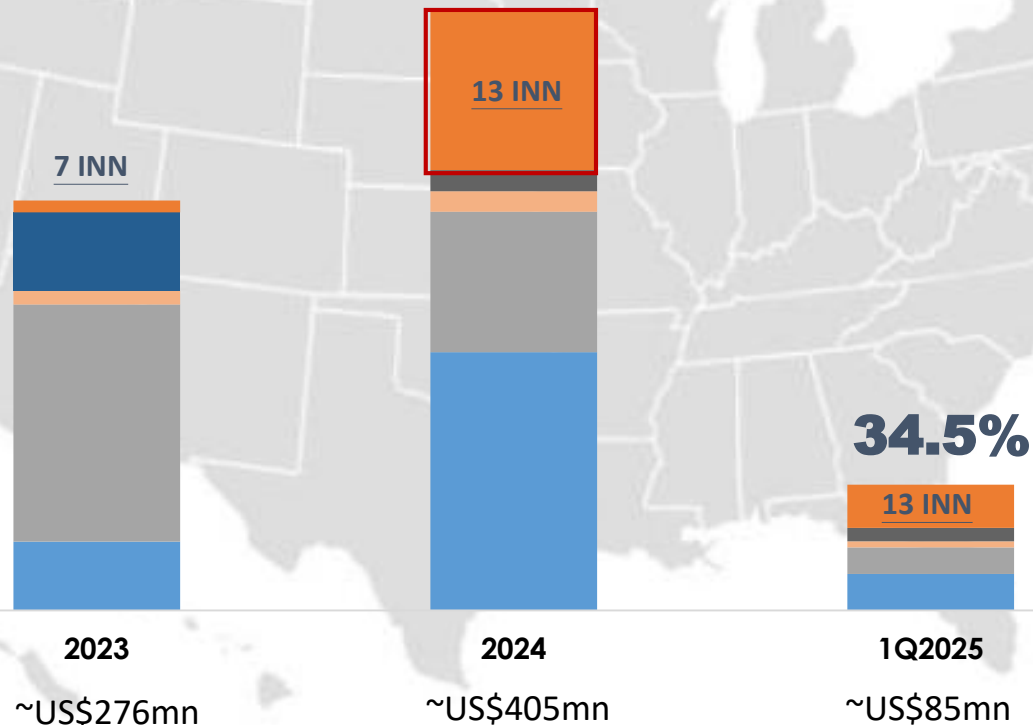
Bora Pharma Sales

Revenue Shifts To Show Qualitative Upgrades Driving Quantitative Growth



**To Exceed
20 by 2027**

■ other generics ■ DLS ■ DTC+DTS ■ PAC ■ KCL ■ specialty



- Decline in other generics during the quarter against 2024 quarterly run rate was from **discontinuation of 15 products** under tremendous pricing pressure
- DLS stabilized in April, 2025 with expanding market share
- New launches in 2024 continues to grow decently; KCL portfolio covering AB1, AB2, and AB3 enjoys leading market share across the segment

	2023	2024	YoY change	1Q2025	Q run rate change
other generics	46	174	276%	25	-44%
DLS	160	95	-41%	18	-24%
DTC+DTS	9	14	46%	4	17%
PAC	53	0	-100%	0	-
KCL	0	14	-	9	154%
specialty	8	109	1282%	29	8%

*All units in US\$mn, NTD/USD = 32/1

Solid Pipeline With Both Strategic Long Term Investments & Opportunistic Blockbusters



Specialty Business 505(b)(2)

- **Stiripentol**

- Power for suspension
- Capsule

Indication: seizures associated with Dravet syndrome (DS) in patients 2 years of age and older taking clobazam

Est. submission: 4Q25-1Q26

- **USL551**

Indication: seizures associated with Dravet syndrome (DS) and Lennox-Gastaut syndrome (LGS)

Est. submission: 2026-2027



Generics Business

- **GLP-1 project**

Submitted under 2 indications. TAD in 4Q25.

- **Cyclosporine OPHT (CSP)**

Indication: treatment of chronic dry eye,
Brand: Allergan

PIV, TAD in 3Q25

- **Cladribine tablets (CDB)**

Indication: treatment of relapsing forms of multiple sclerosis (MS), Brand: Merk

Major CRL received in 1Q25, preparing response

ANDA approvals:

- **Difluprednate** for eye pain and redness
- **Deflazacort oral solution:**
 1. ~20% of Deflazacort market. Approved in May, 2025.
 2. Brand name application ongoing along with tablet form.
- **Mirabegron tablets 50mg:** inherited from Upsher-Smith acquisition with Sawaii as ANDA holder.
 1. Brand: Astellas with US\$2bn market based on IQVIA.
 2. Market landscape: Zydus and Lupin launched in 2024 at risk with recent Delaware court reversed the decision of no-injunction. Bora intends to settle amidst litigation uncertainties.

Consolidating US Commercial Brands Under “Upsher-Smith”



Aiming For Market Reach

Market Penetration
& Operational Efficiency

Brand and Community
Awareness





VIGAFYDE™ (vigabatrin) Oral Solution

PYROS

*Impressive Market
Share in New Patient
Segment Achieved
with Vigabatrin Trio
Portfolio*



Vigabatrin 505(b)(2)

- Revolutionary vigabatrin franchise product in the IS market
- VIGAFYDE obtained Orphan Drug Designation, awaiting ODE discussion meeting with FDA in Q2'25
- Preparing to submit application for TSC in Q2'25
- **Medicaid process streamlined during the quarter with improved protocol and reimbursement recognizing VIGAFYDE as an innovative product**



Contributing to
Better Health All
Over the World

The background is a vibrant blue gradient. It features a glowing blue DNA double helix that curves across the upper half of the image. Several pieces of laboratory glassware, including round-bottom flasks and Erlenmeyer flasks, are faintly visible in the background. A bright, glowing orange and yellow light source is positioned in the upper right, with several white, curved lines radiating from it, suggesting molecular activity or energy.

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Bora and Community

Bora's **Commitment** to Governance, People & Society



Our Achievements



TWSE's Corporate Governance Evaluation Ranking improved to top **6%–20%** among listed companies, demonstrating our determination to de-risk lack of oversight



MSCI ESG Ratings
Grade A



Bora's North American CDMO operations recognized as **"Committed"** by Ecovadis



Operational Excellency and Sustainability Drive Mutual Success



Commitment to Sustainability

- Establish Board-level Sustainability 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



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Thank You !