



bora
Pharmaceuticals



SECOND QUARTER 2024 RESULTS

August 2024

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Agenda

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

Q2'24 Operational Updates

boro

Robust Q2 Performance with Bais EPS Achieving NT\$18.68 per share



Continued Expansion

- H2'24 revenue totals \$5.03bn, setting another historic high among the same period

Global CDMO



YoY*
↑ 13%

- Steady increase in top & bottom line. Revenue up 5% QoQ, delivering a quarterly historical high
- + 6 new clients additions, 14 new projects (molecules)
- + Acquiring US-based sterile injectable site with fill/finish capabilities, bolstering both small and large molecule CDMO operations

Global Commercial Sales



YoY
↑ 86%

- Contributing 72% to total revenue
- + USL consolidation effective on April 1st, successful commercial sales integration with TWi US business
- + Promising drug & CHC sales in Asia market by delivering sales growth more than 90% compared to same period last year

Long Term Value Creation

- All major metrics hitting record high – Gross profit of NT\$1.95bn, net profit of NT\$1.21bn, EPS of NT\$11.61
- Q2'24 marks the first complete quarter with USL under Bora Group. Financial performance is partially impacted by certain one-time items:
 - One time employee-related cost adjustments, acquisition related consulting fees, and regulatory fees all together for approximately NT\$400m
 - Bargain purchase (negative goodwill): NT\$800m



Gross Profit
NT\$ 1.96bn ↑ QoQ 30%

Ops Profit
NT\$ 1.16bn ↑ QoQ 30%

Net Profit
NT\$ 830m ↑ QoQ 11%

By excluding all the one-time adjustments, EPS would be NT\$7.80 in Q2, hitting the highest in the previous 5 quarters.

Global CDMO –

Growing Presence in the US Market for both small and large molecules



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

Mississauga, Ontario

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

Camden, Maryland

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



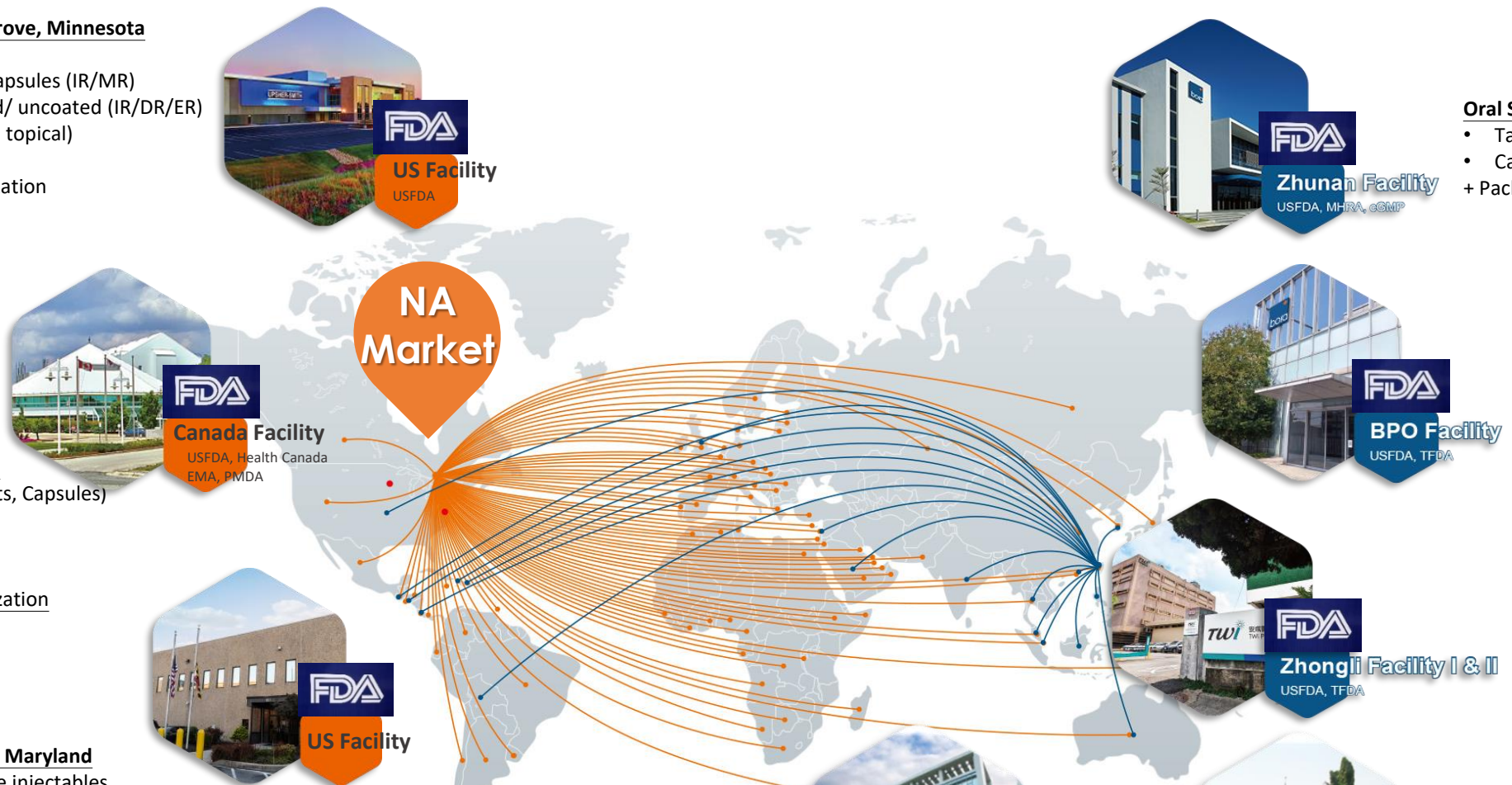
Biologics

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



Oral Solid

- Tablets
- Capsules
- Granule
- + Packaging



Global Commercial Sales –

Diversifying Product Portfolio & Target Markets to Boost Profitability



US Market

Continued Portfolio Expansion + Diversification

&

1

Product Launch

1

ANDA Approval

- Integration of USL & TWi platforms: More than 80 commercial products, including general generics, specialty generics, and PIV/ high-entry barrier generic
- Torpenz (Everolimus) Tablets** – for benign (non-cancerous) tumors treatment associated with the genetic condition TSC
- Brimonidine 0.15%** – 1st ANDA approval after USL integration



Drug & CHC

- Outperforming drug and CHC operations run by Bora Health**
- Introduced health and skincare products from the Japanese manufacturer SSP, and the French leader in OTC medicines, BOIRON, exclusively marketed in Taiwan.
- Successful strides in overseas markets + increasing end-market product development by Sunway :**
 - Jointly launch Bora-labelled brand, **Dr. Bora** –
 - Anti-hangover product : Monafit
 - Probiotics : TKLP01
 - Global Expansion–
 - Probiotics co-development/manufacturing with Thailand's Innobic
 - JV with GreatTree Pharmacy, GTSW, has kicked-off ANKASCIN across online channels



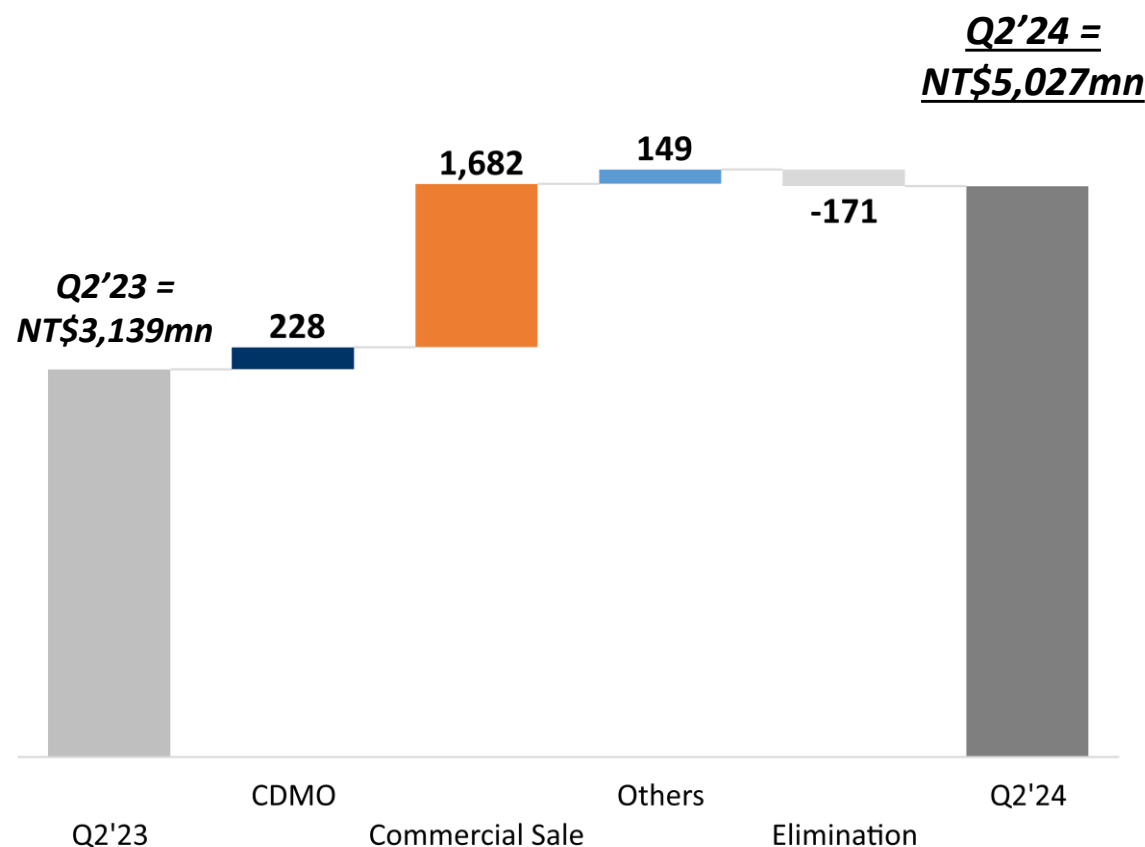
Q2'24 Financial Highlights



Strong Growth Momentum by “Dual-Engine” Strategies

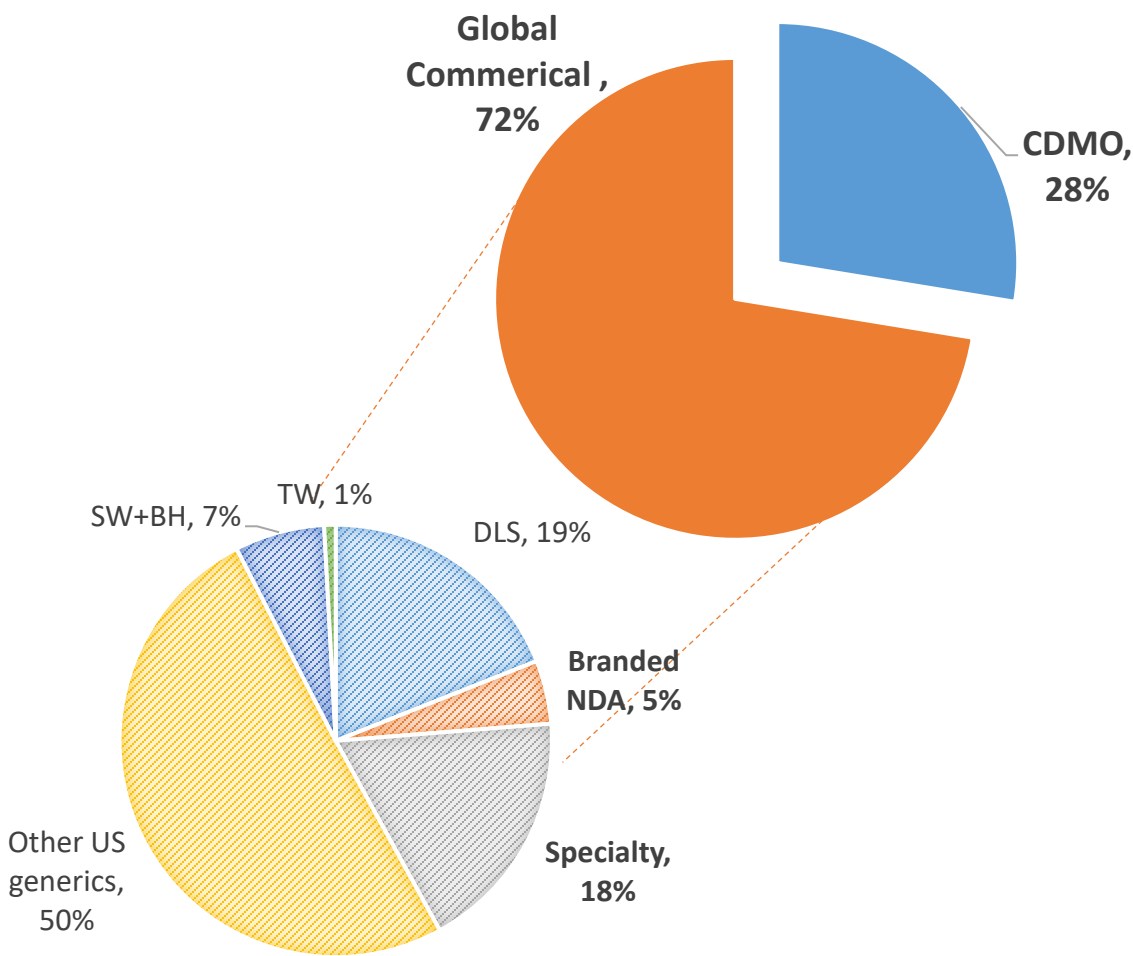


Growth Drivers*



*Including output for internal operations

Revenue Breakdown



* BH + SW = Bora Health + SunWay



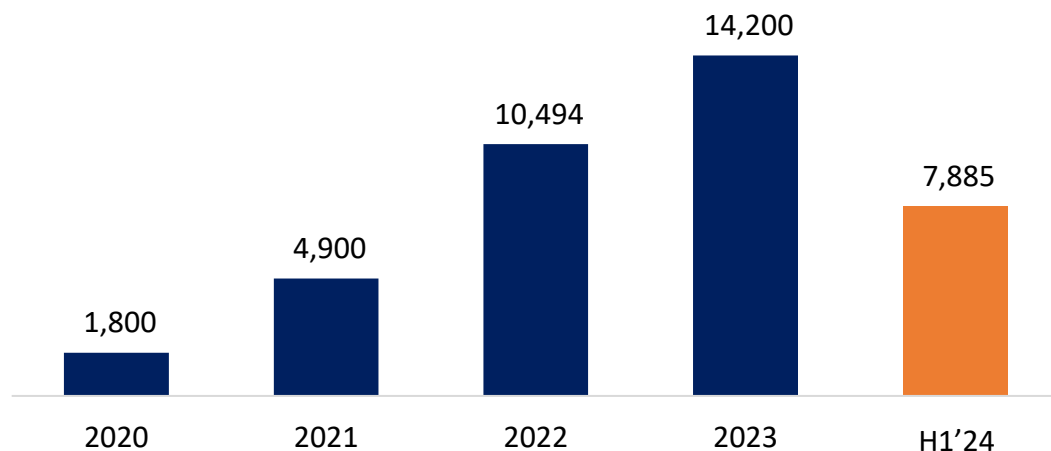
Financial Highlights

Key Financials (in NTD millions, except for EPS)	Q2'24	Q2'23	YoY %	Q1'24	QoQ %	Exclu. One-time Q2'24
Revenue	5,027	3,139	60%	2,857	76%	5,027
COGS	(3,076)	(1,414)		(1,352)		(3,064)
Gross Profits	1,951	1,724	13%	1,506	30%	1,964
GM %	39%	55%		53%		39%
S&M	(289)	(94)	206%	(201)	44%	(258)
G&A	(724)	(213)	240%	(320)	126%	(375)
R&D	(196)	(71)	178%	(94)	110%	(174)
Operating Expenses	(1,209)	(378)	220%	(614)	97%	(807)
Operating Income	743	1,347	-45%	892	-17%	1,157
OPM %	15%	43%		31%		23%
Non-OPEX						
Financial costs	(142)	(47)	204%	(32)	341%	(142)
Bargain Purchase Gains	799					0
Other gain/loss	113	(281)	-140%	124	-9%	113
Net Income Before Tax	1,512	1,019	48%	984	54%	1,127
Net Income	1,214	701	73%	744	63%	829
Basic EPS (NTD)	11.61	6.89	69%	7.07	64%	7.80

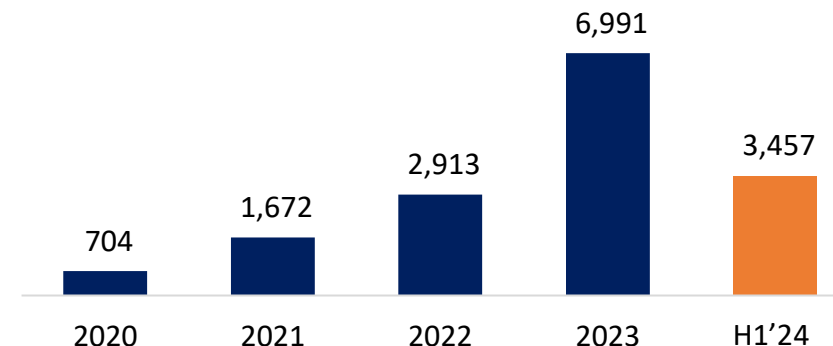
Another Record Year Expected with Outperforming Q2'24 Results



Revenue (NT\$'mn)



Gross Profits (NT\$'mn)



GM (%)

39%

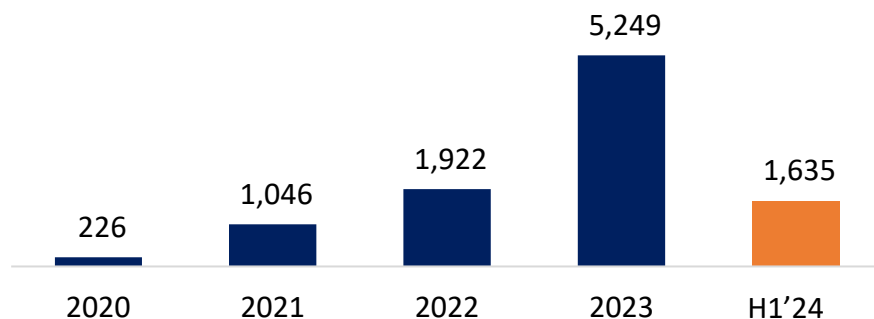
34%

28%

49%

44%

Operating Income (NT\$'mn)



OPM (%)

13%

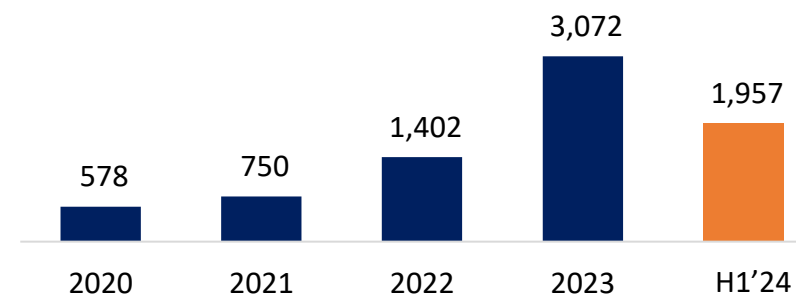
21%

18%

37%

25%

Net Profits (NT\$'mn)



NIM (%)

32%

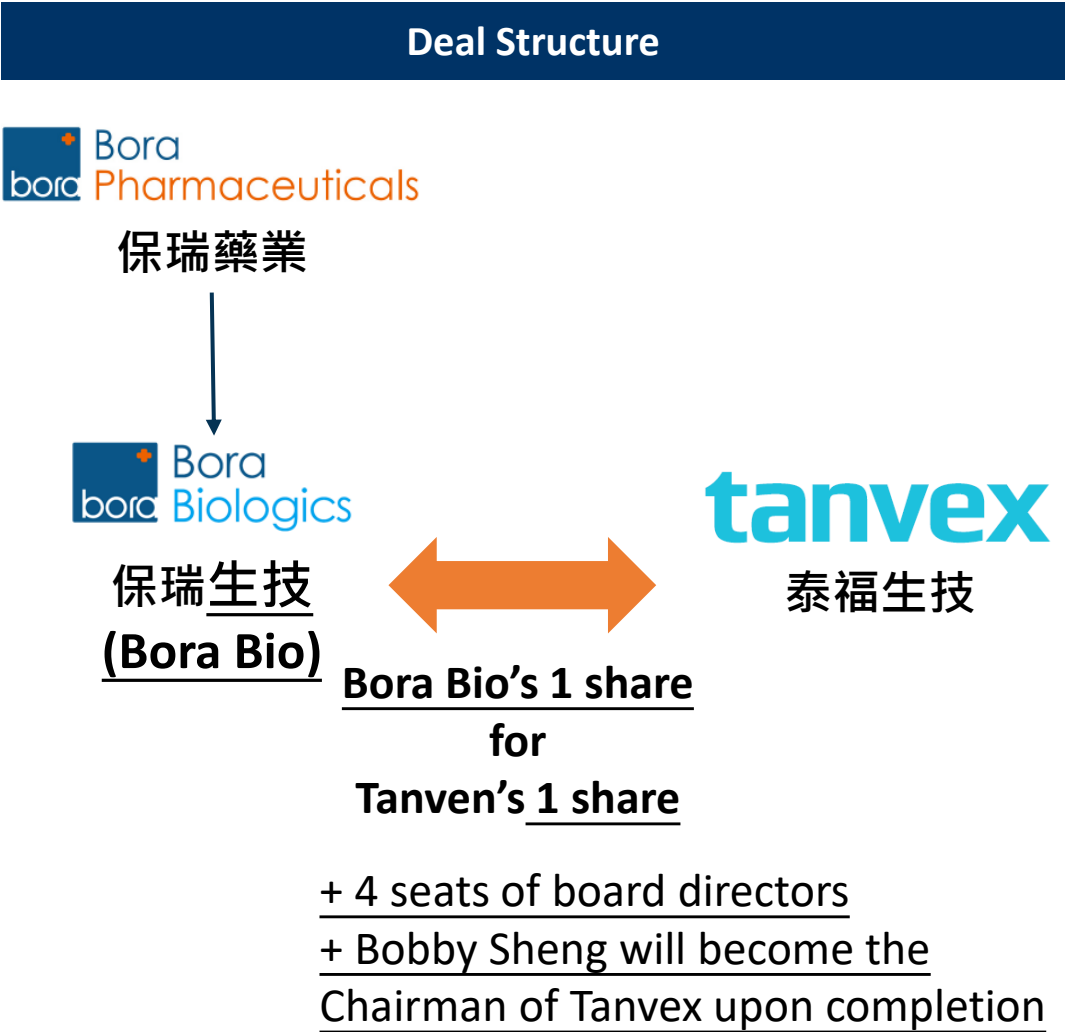
15%

13%

22%

29%

Strategic Investment into Tanvex – Deal Structure & Accounting Implications



Reference Date (tentative Q1'25)

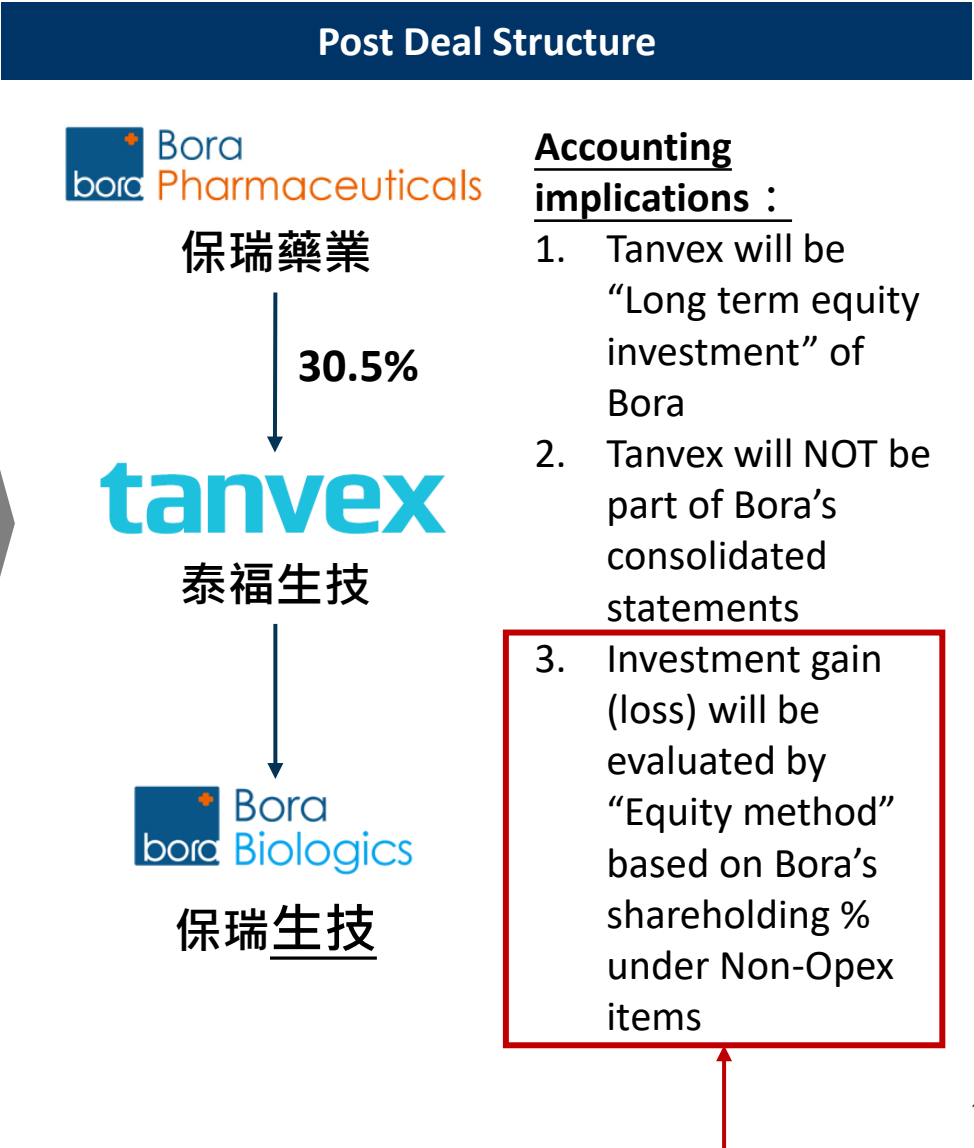
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Tanvex to issue 72,707,800 shares to Bora in exchange of Bora Bio's equity

Disposal gain

= Tanvex's share price @reference date * # of shares issued – book value of Bora Bio at Bora Pharma's book

**Potential gain would be NT\$2bn based on Tanvex's share price on 8/26*



Strategic Deliverables & YTD Progress



3 Major Deals to Form a Global CDMO Platform YTD'2024



1st US facility

UPSHER-SMITH
bora group

- ✓ The first US-based drug supplies under Bora Group
- ✓ 5 billion annual production for oral solid dosage form to meet the small molecule demand



Sterile Injectable, Fill/Finish



Camden, Baltimore

- ✓ The first sterile injectable, fill/finish site under Bora Group
- ✓ Process development and commercialization for large and small molecule injectable, large molecule manufacturing capability and will bring world class large molecule customer



Large molecule production

tanvex Strategic Alliance

- ✓ Form the strategic alliance through subsidiary with merger and acquisition
- ✓ Acquire US based and FDA approved site for large molecule production and commercialization

Small molecule production capacity (Scale) and increase dosage forms (Scope)

Large molecule service extended (Scope) and commercialization (Scale)



CDMO capacity and capability for both large and small molecule are greatly strengthened

- 1st company to have the production capacity for OSD, semi solid, liquid, topical medication, sterile injectable and other dosage form all in house
- 1st company to have one stop service capability from early stage cell line screening, process development, analyzation and development of new biologics, manufacturing, and fill/finish.



Smooth USL Integration with Strong Growth Momentum



✓ USL contribute NTD 2 billion revenue for 2024Q2 (attribute to Global Commercial Sale)

✓ **Streamline Integration Step by Step**

1 OPEX efficiency improvement

- 3PL transfer
- TWi/USL portfolio integration

*TWi/USL portfolio
integration is 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
TWi initiated 2 R&D pipeline
for specialty generics*

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
Ongoing, timetable has been set for each
target, to be executed on the next 12 month*



Camden Facility to officially contribute in Q3'24



Camden, Baltimore

127,900* ft²

4 Lines

~300 Employees

- ✓ **4 filling line for finished product**
Including 2 filling line sterile bottle (2 RABS vial) and 1 bottle/injectable production line. The production is capable to produce 60,000 bottle per batch.
- ✓ **Complete CDMO service from clinical trial to commercialization**
Support the filling for various experiment and commercialization, including freeze drying, vial, prefilled syringe and manufacturing and process, including analysis/stability testing, refrigeration and semi-automatic packaging
- ✓ **20+ existing clients, including world leading large molecule companies**
Client scale range from international company, small/medium size innovative drug company and generic/biosimilar company
- ✓ **Pass the inspection from various country's regulatory agency**
Including America, Korea, Japan, Australia, Russia, and others, able to meet the clients' need for diversified market



**Camden
Baltimore, MD**

**including 41,000 ft² rental warehouse space*



Strategic Alliance with Tanvex to Complete Biologics Capabilities in the US



Drug Substance

Commercialization
and Capacity

Drug Product



Complex Biologics Platform
Technology

tanvex

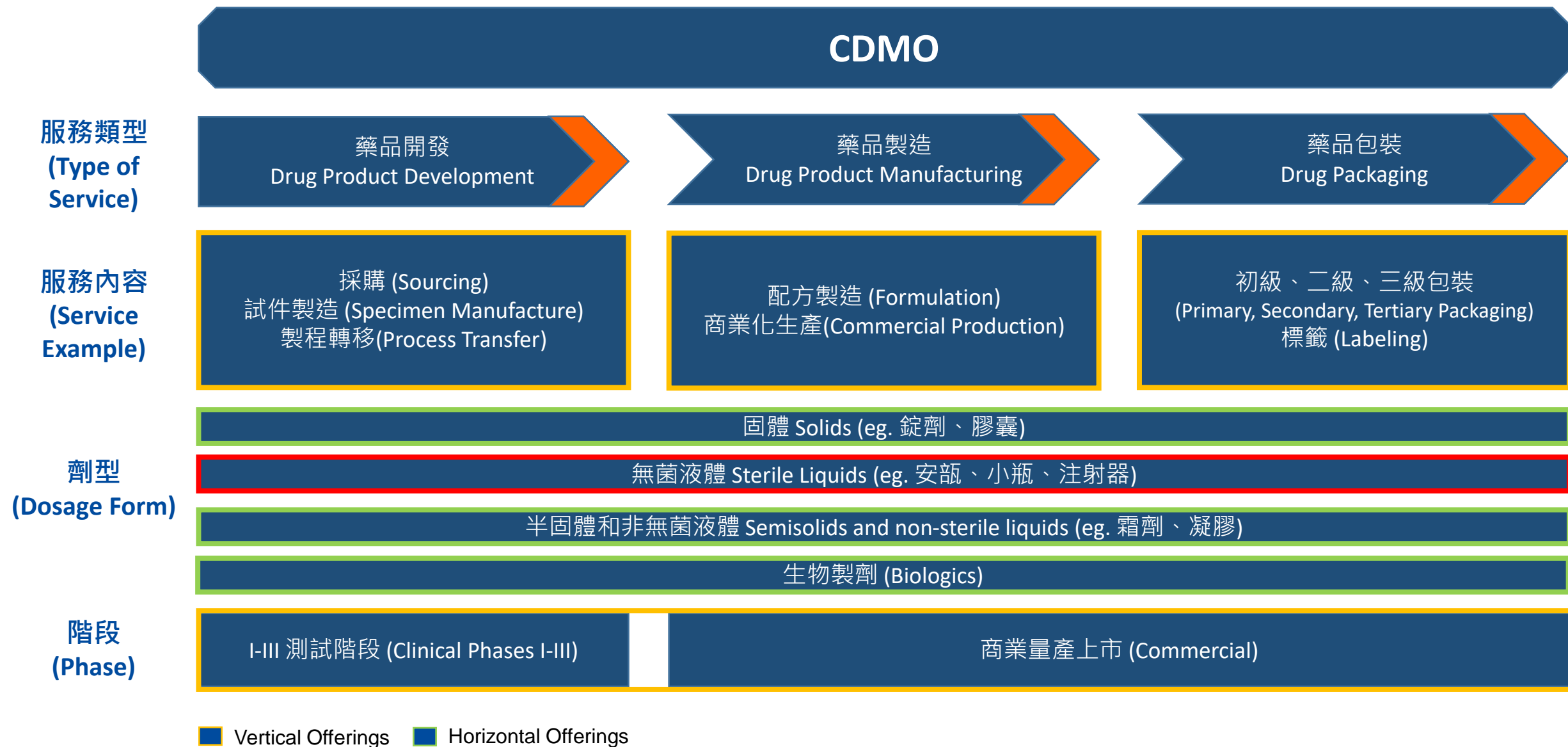


Sterile Fill/Finish Technology
& Capacity

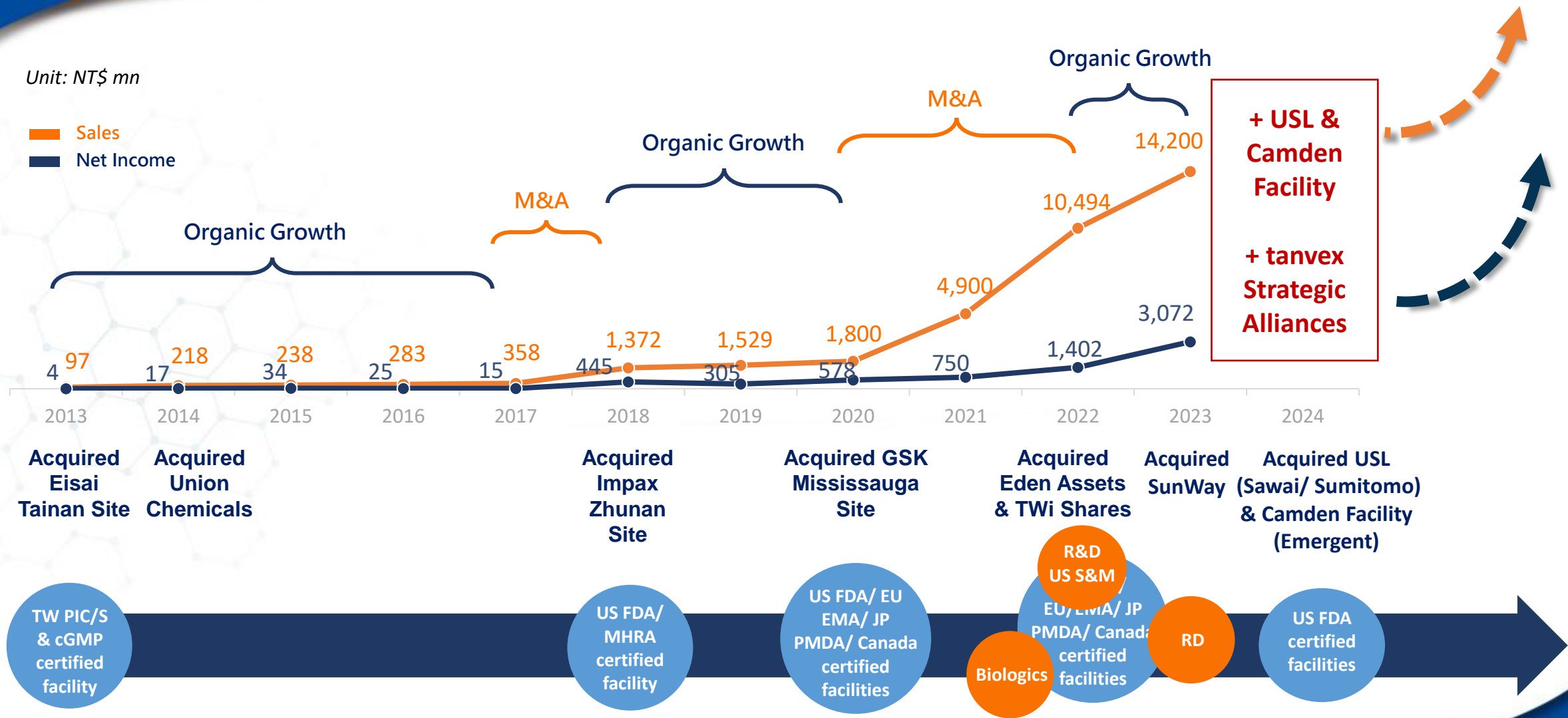
Extend the order cycle for
current customer
Develop new customer and
new order

Extend the order cycle for
current customer
Develop new customer and
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Truly Complete CDMO Capabilities to Grasp Market Opportunities



Business continues to grow + M&A/strategic alliances, Maximize shareholder value



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