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**Make Success More Certain**

August 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

**2.9+ 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 July 2025*

# Bora Q2'25 Milestones



- One-time non-operational expenses all behind us
- Encouraging Momentum seen at **Maple Grove Site**
- Continued investment into **DEE Specialty/Rare Disease** pipeline with ~US\$10bn market potential
- Successfully grew **Vigabatrin Franchise** market share by double digit





Contributing to  
Better Health All  
Over the World

The background of the slide is a vibrant blue with a complex, abstract design. It features glowing, ethereal light trails that curve across the upper half, resembling a DNA helix or molecular pathways. Several translucent, spherical shapes, some containing smaller molecular-like structures, are scattered throughout. The overall aesthetic is scientific and futuristic. At the bottom, there are broad, sweeping curves in shades of orange and white that create a sense of movement and depth.

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# Q2'25 Financial Highlights

# Core Businesses Had A Historically 2<sup>nd</sup> Strongest EPS Quarter



Reported in NT\$m, except for EPS	2Q2025	1Q2025	QoQ%	1H2025	1H2024	YoY%
<b>Revenue</b>	<b>4,868</b>	<b>4,480</b>	9%	<b>9,347</b>	<b>7,275</b>	28%
COGS	-2,848	-2,590	10%	-5,438	-3,801	43%
<b>Gross Profit</b>	<b>2,019</b>	<b>1,889</b>	7%	<b>3,909</b>	<b>3,473</b>	13%
GM%	41%	42%		42%	48%	
S&M	-297	-374	-21%	-671	-457	47%
G&A	-574	-646	-11%	-1220	-960	27%
R&D	-156	-188	-17%	-344	-258	33%
OPEX tti	-1,027	-1,208	-15%	-2,235	-1,675	33%
<b>Operating Profit</b>	<b>993</b>	<b>681</b>	46%	<b>1,674</b>	<b>1,798</b>	-7%
OP Margin%	20%	15%		18%	25%	
Non-Op	-437	2,336	-119%	1,899	793	139%
<b>Net Income before tax</b>	<b>555</b>	<b>3,017</b>	-82%	<b>3,573</b>	<b>2,591</b>	38%
Profit/Loss from Discontinued Operations	187	-1,342	-114%	-1,155	-182	535%
<b>Net Income from Continued Operations</b>	<b>448</b>	<b>2,750</b>	-84%	<b>3,199</b>	<b>2,052</b>	56%
<b>Net Income</b>	<b>635</b>	<b>1,409</b>	-55%	<b>2,044</b>	<b>1,871</b>	9%
Basic EPS from Continued Operations	4.14	26.54	-84%	30.68	19.63	56%
Basic EPS	5.95	13.55	-56%	19.50	17.83	9%

- 2Q25 basic EPS NT\$5.95, among which NT\$1.81 came from discontinued operations
- Manufacturing delay and capacity constraint in Maryland fill/finish site and Zhunan site respectively caused ~4% Gross Margin impact
- OPEX was ~15% below guidance, lower than Management expectation, indicating potential operational leverage in 2H25
- FX gave revenues a haircut of ~NT\$160mn but favorably aided OPM by 4% during the quarter; Non-OP FX loss impact stood at ~NT\$2.4 per share
- Excluding FX impact from OP to non-OP, core EPS would have reached approximately NT\$8.05, second highest on record after 1Q23, excluding all M&A related non-operating gains.**

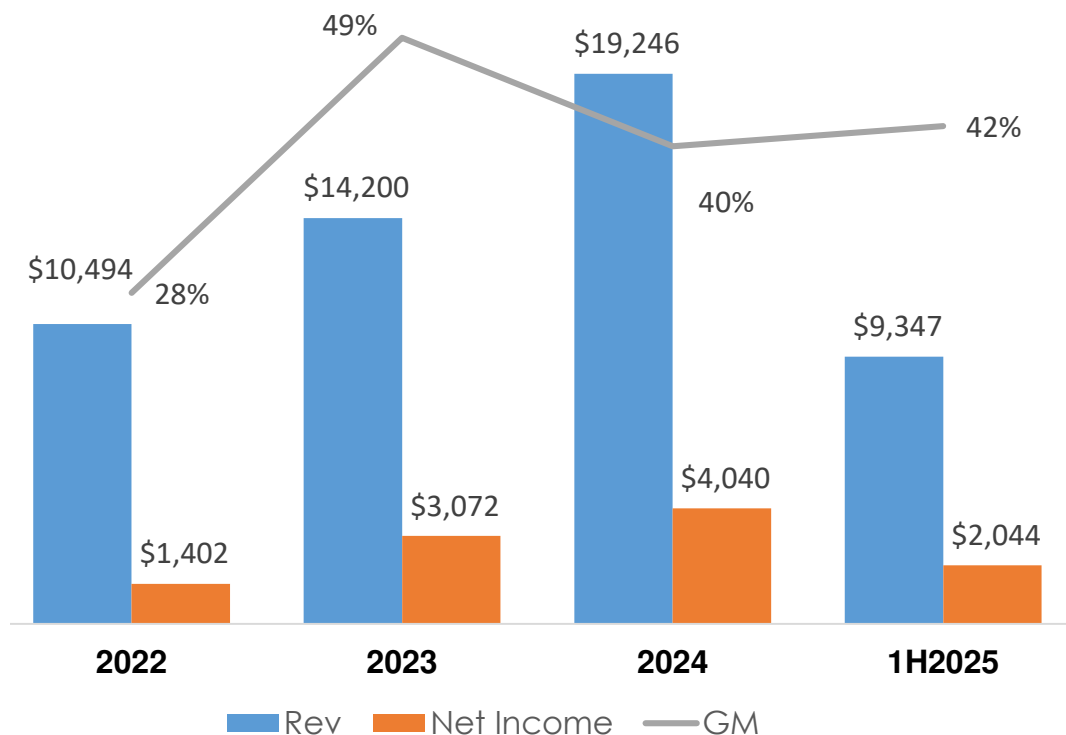
# A Clear Runway Set For 2H25 To Grow Organically



## Accelerating Sales and Net Income As We Grow

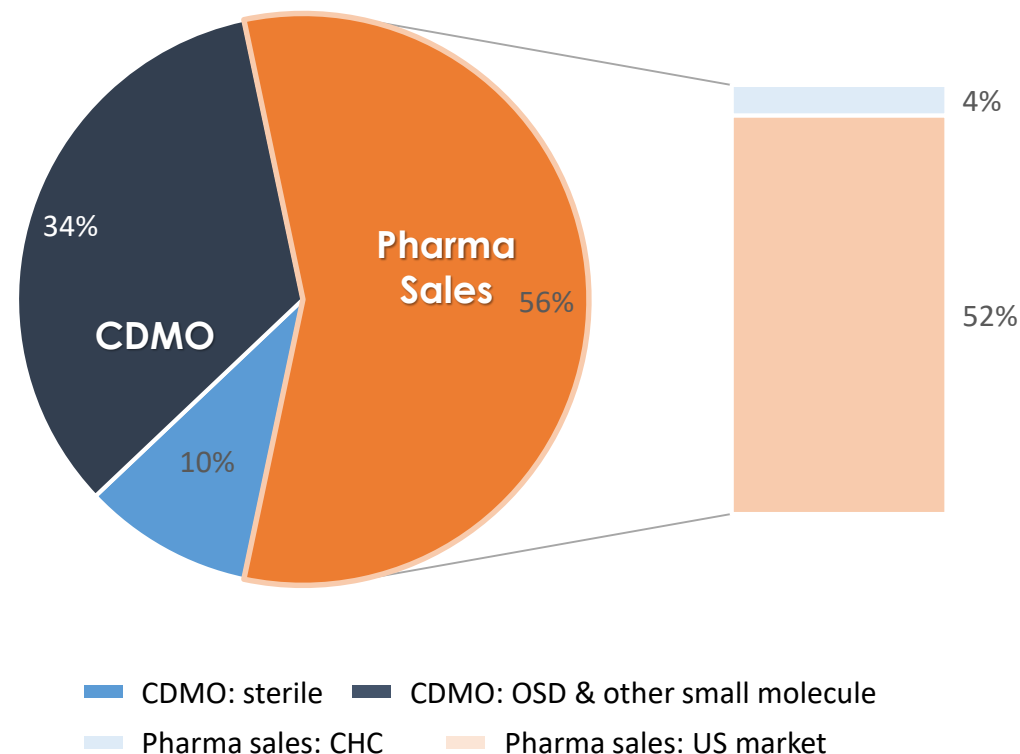
- 2025 numbers are based on FS where revenues of discontinued operations are not consolidated

Unit: NT\$m except for %



## With Evolving Sales Mix

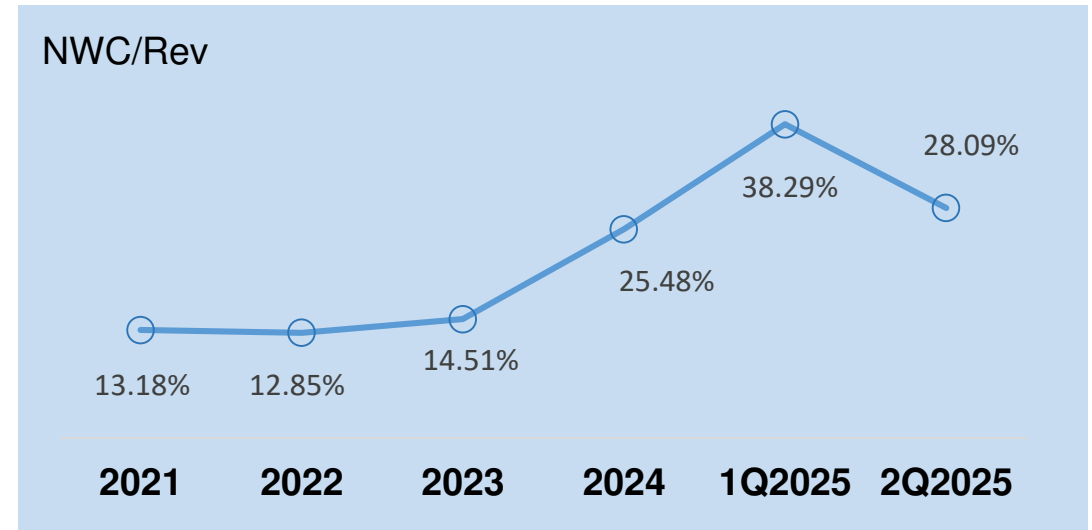
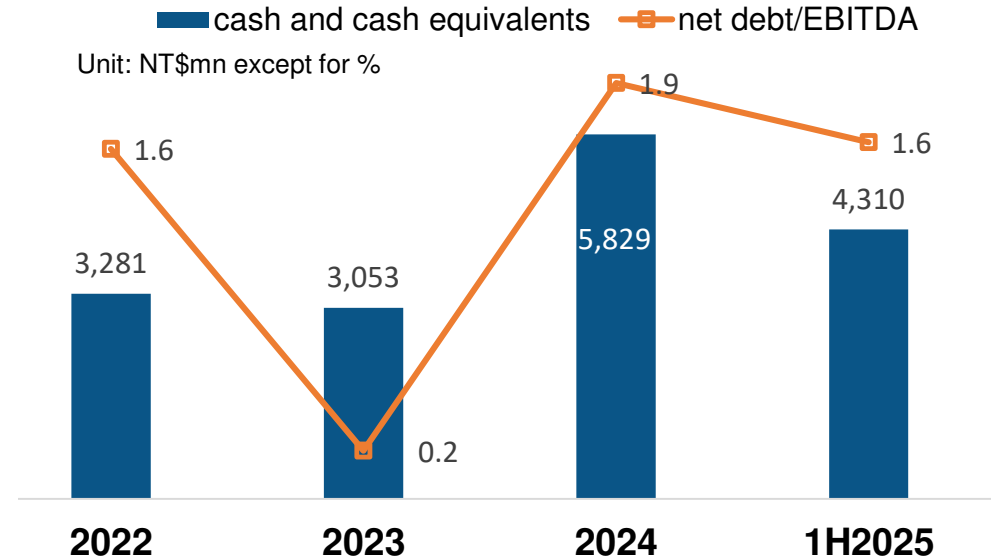
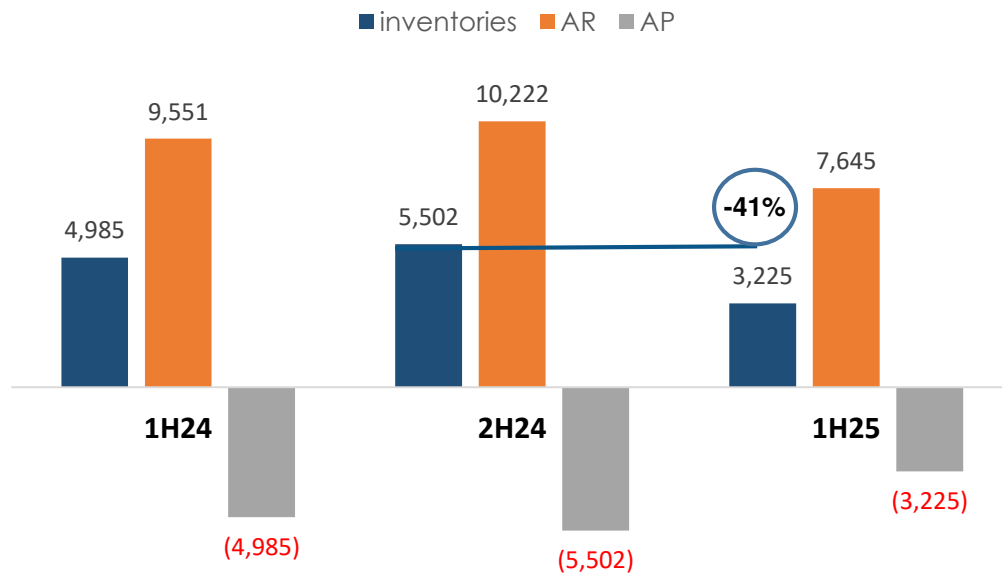
- Breakdown includes internal CDMO orders



# Q2'25 Marks Our Transition Out of The Integration Phase Which Began in 4Q24, Evidenced By Healthier CF and BS



- Operating cash inflow **increased by ~NT\$3600mn** compared to same period last year.
- Paid down **~NT\$370mn debt** during the quarter
- Gearing back to disciplined zone





# Core EBITDA Reconciliation



- 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	1H2025
<b>EBITDA</b>	<b>2,273,914</b>	<b>4,841,671</b>	<b>6,461,032</b>	<b>4,371,938</b>
Severance/reorg expenses	-	-	(187,935)	-
Impairment of goodwill	-	-	-	-
Disposal of land and gain from the divestment	-	-	-	2,590,654
Impairment of equipment	-	-	-	-
Lawyer & FA fee	(3,297)	-	(250,113)	-
Funding costs and loss on refinancing	(16,607)	(8,398)	(36,087)	(7,309)
Goodwill or bargain purchase gain	-	-	1,749,083	-
Profit/loss from discontinued operations	-	-	-	(1,154,666)
<b>Core EBITA</b>	<b>2,293,818</b>	<b>4,850,069</b>	<b>5,186,084</b>	<b>2,943,259</b>



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# **Q2'25 Business Operations**

## **Bora CDMO**

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

*Scale*

*Integrate*

*Synergize*

**BORA  
VISION 2025**

- Achieved historic high in project wins in 1H'25.
- Maple Grove saw clinical-stage clients converting trial orders into long-term strategic partnerships, alongside a gradual increase in contract signings from pharmaceutical companies seeking U.S.-based manufacturing.
- Flex Pro line of Maryland fill/finish site to start translating orders to actual productions in Sept. 47% of newly signed cases are with Maryland. Order visibility continues to improve.
- Signed new anchor customer in Mississauga site for growing topical demand, reaffirming the strength of partnership and trust in Bora despite tariff complexities. CAPEX investment of high-performance filling line for topical products has been completed, enabling larger volumes at higher speeds with greater flexibility, particularly for dermatologic products.

# 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 in 2H26.
- Expand capacity and capability for isolator-based aseptic filling, directly addressing market demand for advanced technologies.





# High Performance Topical Products Filling Line Ready At Canada Site



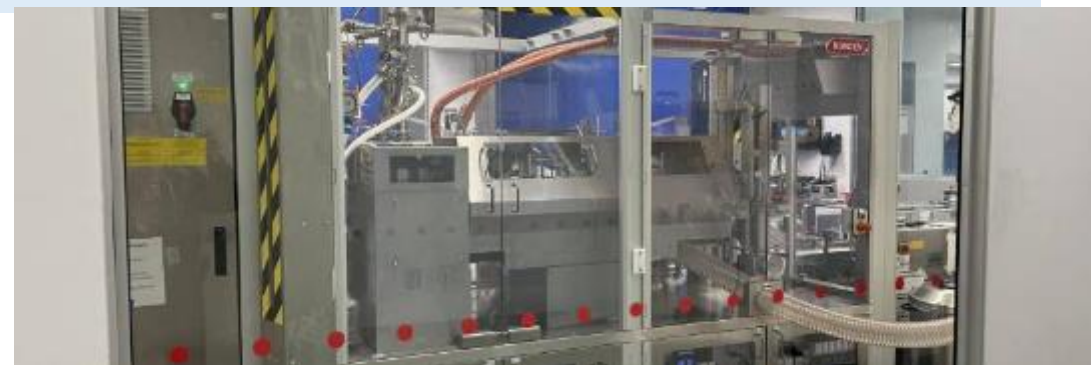
**Qualified for  
more than 20  
markets**

**Capacity Up  
~40%**

***Dermatology drugs market is  
projected to nearly double in  
value to >US\$70bn by 2030***

## **Enhance customer retention and acquisition**

- The new Norden filler is the 3<sup>rd</sup> tube-filling line at the site and is capable of producing ~7- 15mn units per year, increasing the site's total production capability to >50mn units of derma products annually.
- The system can accommodate a wide range of fill volumes, from 2g to 150g, and further supports scalability in the wide range of manufacturing vessels, specifically for semi solid manufacture that range in size from 2.5kg to 3600kg.





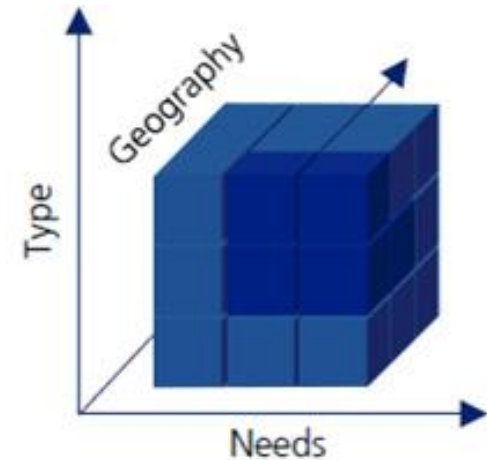
# Encouraging Momentum at Maple Grove

## Strategic Partnerships Advancing



- Clinical-stage clients are transitioning to long-term strategic partnerships.
- A steady uptick in contract signings from pharmaceutical companies looking to secure US domestic manufacturing.
- Discussions remain active with potential anchor clients and Board of Directors approved the initiation of small molecule packaging line build-out as the first step in our capacity pre-sell strategy.

**Bora is moving forward with a phased investment of tens of millions of USD to unlock the untapped potential of our Maple Grove facility.**



# 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**  
**92%**

**Right First  
Time**  
**94%**

# Q2'25 CDMO Business Progress Highlights



- Fueled by expanded capacity and new dosage forms, Bora's CDMO business in 1H25, including internal orders, grew 69.5% compared to same period last year, reaching more than NT\$5.01 billion
- Yet posted a 26.6% sequential decline in Q2'25 due to slower momentum navigating through transitional integration phase mainly at sterile injectable site in Maryland and Zhunan facility with no impact on long-term fundamentals
- Top 20 pharma continues to represent our largest and most strategic client base, a token of strong partnership and trust

**548mn**  
Doses Produced

**8 New Clients**  
Signed

**32% Revenue**  
From World's Top 20  
Pharma

**US\$138mn**  
Added Backlog in  
1H'25

**~50%**  
Large Molecule  
CDMO Enquiries from  
the US



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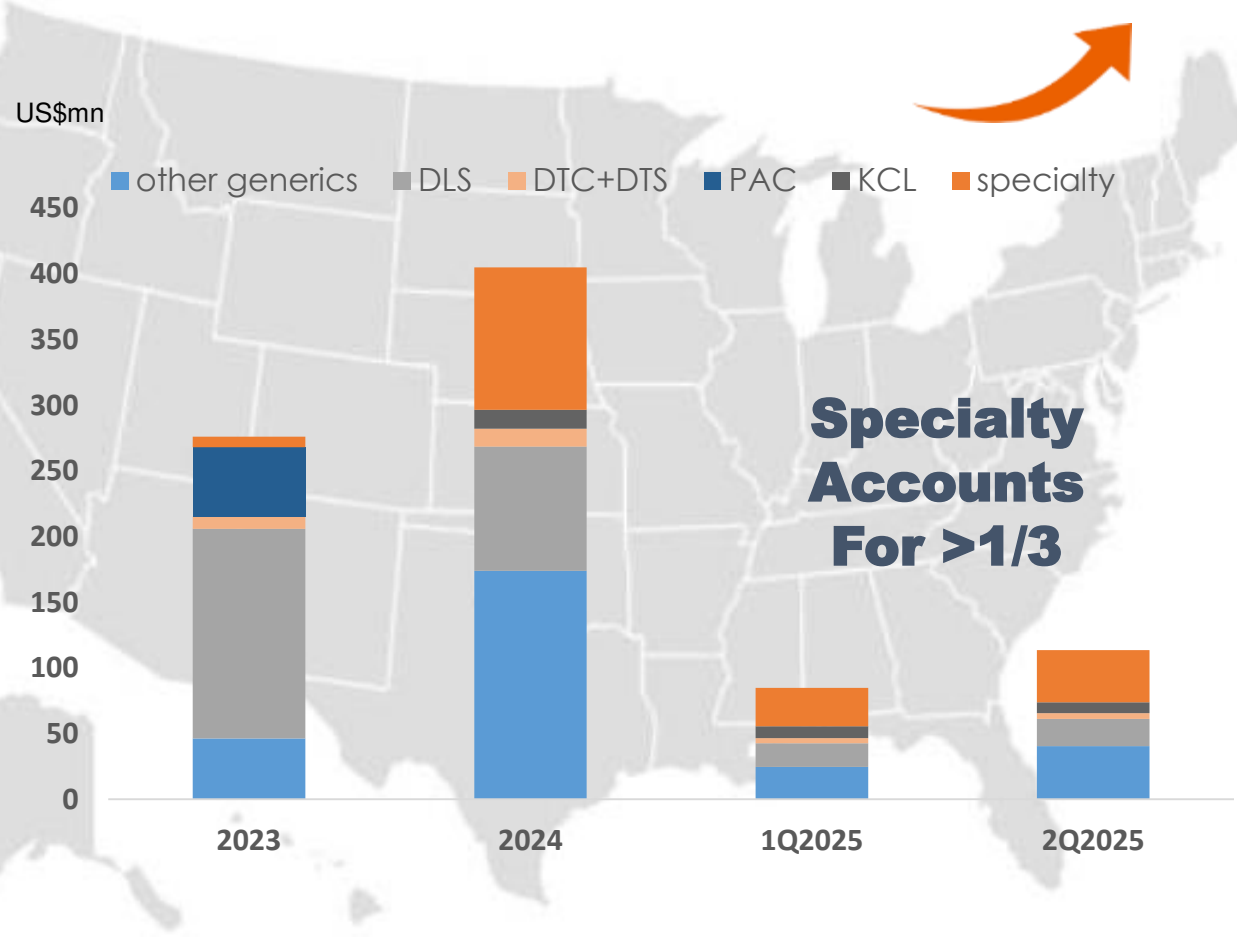
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# **Q2'25 Business Operations**

## **Bora Pharma Sales**

# Revenue Shifts, Profitability Expands

## Qualitative Upgrades Driving Quantitative Growth



- Decline in other generics was from **discontinuation of 15 products** under tremendous pricing pressure; optimization shall continue
- DLS stabilized in April, 2025
- Specialty growth against 2024 run rate expanded thanks to vigabatrin franchise

Unit: US\$mn

	2023	2024	YoY change	1H2025	run rate change
other generics	46	174	276%	65	-25%
DLS	160	95	-41%	39	-18%
DTC+DTS	9	14	46%	8	20%
PAC	53	0	-100%	0	-
KCL	0	14	-	18	146%
specialty	8	109	1282%	69	27%



# Ramping Up Specialty Infrastructure With Strong Channel Feedback



3 dosage form  
combined,  
Vigabatrin franchise  
**+ ~40% QoQ**  
in revenues



- ★ “Excellent payor coverage and reimbursement with >80% coverage of top 50 accounts”
- ★ “Continued strong uptake for both new starts and switches”
- ★ “In-patient stocking at >10 hospitals”

VIGAFYDE maintains **Consistently Correct Concentration** compared to other treatment options

# More Focused Portfolio Capturing Critical Patient Shift

## Differentiated by Ready-To-Use With Better Adherence



### Past



#### Drug Resistant Epilepsy

- **Market Landscape**
  - 1mn patients
  - Brand treatment cost US\$10-20k/year
  - Only 1 new compound in the past decade
- **Causes:** focal, generalized, unknown

### Future



#### Developmental Epileptic Encephalopathies



- **Market Landscape**
  - 0.14mn patients
  - Brand treatment cost US\$70k/year
  - 6 compounds approved for limited causes
- **Causes:** Dravet syndrome, Lennox-Gastaut Syndrome, TSC, CDKL5 deficiency and ~20 more brain related or developmental causes

#### Right Market & Favored Biz Model

- Less than a handful of specialty pharma in this field with growing NCEs to be approved in the next decade
- Certain newly approved brand drugs set to become blockbusters
- First-line, second-line, adjunctive, and emerging therapies together form a comprehensive and responsive treatment ecosystem for patients with evolving needs

# Generics Pipeline Status Update:

## Selective High Value Assets Tracking In-Line



### Specialty Business

#### 505(b)(2)

- **Stiripentol**

- Gx capsule: to submit in 4Q25 – 1Q26
- RTR/505(b)(2): ODE and FDA fast track expected to submit in 2026

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

- **USL551:** to submit 2026-2027

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

- **At least 2 more projects identified**



### Generics Business

- **GLP-1 project**

Submitted under 2 indications. TAD in 4Q25.

- **Cyclosporine OPHT (CSP)**

Indication: treatment of chronic dry eye, Brand: Allergan

PIV, Responded to minor CRL

- **Cladribine tablets (CDB)**

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

PIV, Responded to major CRL

# Bora 2H Blueprint



- Continued minimization of potential **Tariff and FX** impact
- CDMO **Sterile** business back on track and retooled for growth
- Focus on **High Value Generics** progress and strong pipeline
- Optimistic growth expected for **Both** businesses



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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 laboratory flasks and beakers are visible, some containing blue liquids. White, glowing lines resembling orbits or particle paths swirl around the central text. The overall aesthetic is scientific and modern.

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## Bora and Community



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



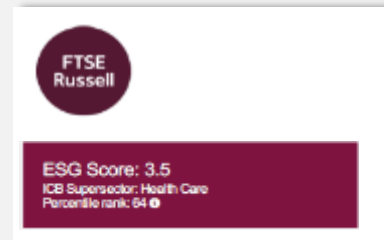
## Our Achievements



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**  
FTSE Russell Score **3.5/5**  
**(qualified for FTSE4GOOD)**



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





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Thank You !