Bora Pharmaceuticals

Investors Factsheet

6472.TW | BORAY.US

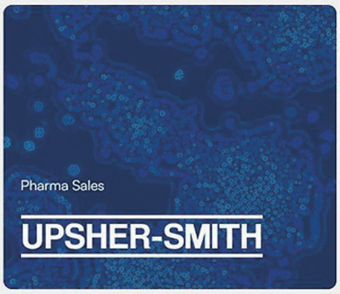
bora-corp.com

Dual Engine, Three Platforms, One Bora

Founded in 2007, Bora Pharmaceuticals is an integrated pharmaceutical operating under a differentiated **" Dual-Engine " strategy** with a global, high-growth contract development and manufacturing organization (CDMO) bussiness and an specialty pharma business supported by the established sales and marketing infrastructure of its subsidiary, Upsher-Smith.

Operating from world-class facilities across North America and Taiwan, Bora specializes in drug formulation development, clinical and commercial manufacturing, and packaging of complex oral solid dose, liquid, semi-solid, biologic, and sterile injectable products with Top 20 pharma accounts for >30% of CDMO reveunes.

Bora's Dual-Engine approach enables the Company to de-risk capacity investments, and drive sustainable, long-term growth across more than 100 markets worldwide.



Building A Capabilities & Resilience Engine

- Pharma market growth — 5-8%
- Increased outsourcing — ~15% for biologics; 8-10% for small molecules
- High growth areas — 13-23% estimated CAGR till 2030

- >US$520mn Invested In The Past 30 Months
- >10% CAPEX/Rev In 2025

- Added Rockville site (formerly MacroGenics Inc. (NASDAQ: MGNX)) to CDMO solutions in July, 2026 for total consideration of US$122.5 million. The Rockville biologics CDMO facility adds a substantial commercial-stage monoclonal antibody programs backlog and manufacturing expertise to the Group. Equipped with five 2,000-liter and two 500-liter single-use bioreactors and integrated QC and analytical labs, and currently generating more than half of revenues from commercial manufacturing, the addition marks a pivotal step in scaling Bora's integrated biologics CDMO platform, known as Bora Biologics.
- DS and DP capabilities shall be integrated over the next 12–18 months to offer global biotech customers a single partner from development through commercial supply in the U.S..
- Kick-started strategic partnership with Insilico Medicine for AI-Driven drug discovery and development combining Insilico's Pharma. AI platform with Bora's global development, manufacturing, quality, and commercialization capabilities to explore a next-generation drug innovation ecosystem.

Key Facts in USD

Market Cap:
$1.7 Billion

2025 Revenue:
$634 Million

Rolling 12mo Orders Backlog:
$314 Million

1Q26 Cash:
$154 Million

Price to Earnings:
Low/high 17X – 28X

Dividend Policy:
>35% payout ratio

Analyst Coverage:
JP Morgan & Morgan Stanley

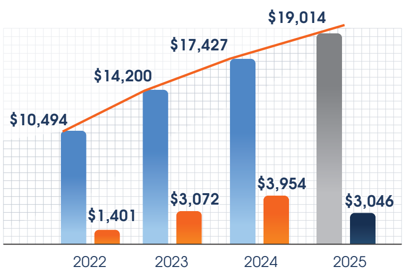
Employees: **2,300**

Founded: **2007**

**NTD to USD at 31.5

Financial Highlights

Strong Revenue and Net Income Growth Trend 2020 to 2025



discontinued operations reflected in accounting reclassification for 2024 & 2025

1Q26 External Orders Only

Rev Mix - CDMO

38%
- *14% sterile
- *86% non-sterile

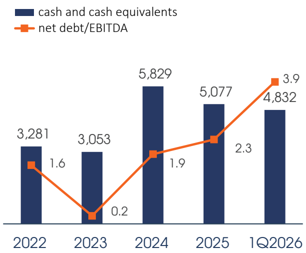
Note: dosage form %s are internal orders inclusive based

Rev Mix - Pharma Sales

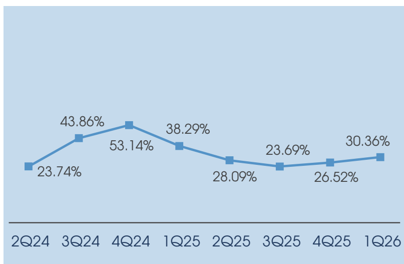
62%
- *49% specialty
- *51% generics

Improving Capital Efficiency Post Mergers

Ample Cash on Hand

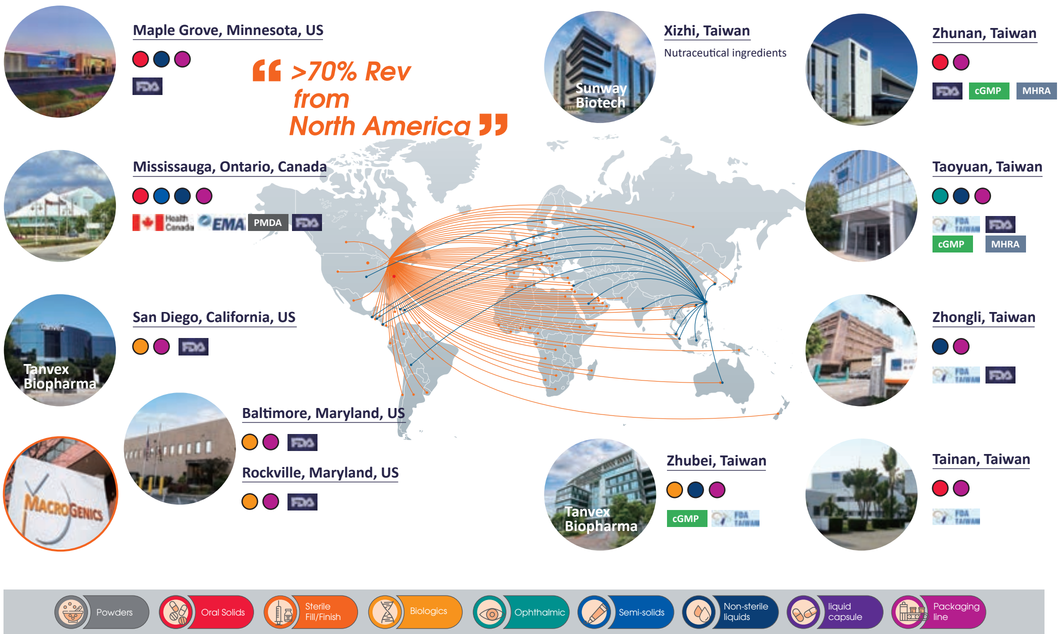


Net Working Capital / Revenue

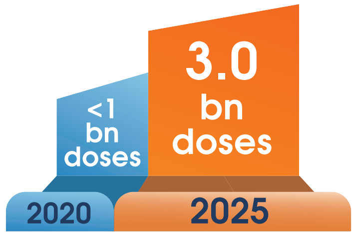


Strengthening CDMO Business Supporting More Than 100 Markets Worldwide with E2E Solutions

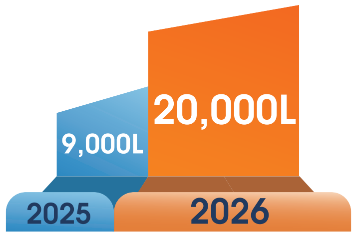
Bora Group is the largest pharma manufacturer in Taiwan with broad global manufacturing and distribution through 11 facilities (6-Taiwan/4-U.S./1-Canada) with 95% of revenue outside of country across 100+ export countries.



Growing Capacity and Annual Output

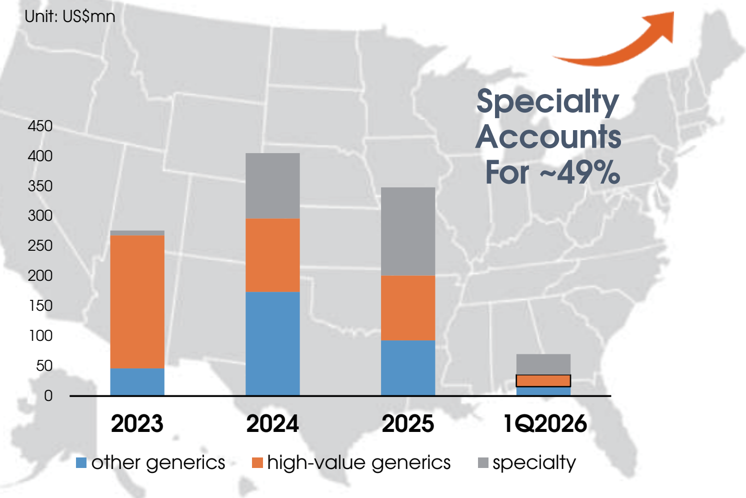


Bora Pharmaceuticals



Bora Biologics

Expanding U.S. Specialty Pharmacenticals



Products at a Glance

Leading products :

Specialty

Management Team

A proven leadership team with more than 25 years of pharmaceutical industry experience across critical functions in global markets

Chairman and CEO, **Bobby Sheng**
CFO, **Alice Wang**
Operations SVP, **Tom Chang**
Operations VP, **John Lawrie**
Quality VP, **Goff Baker**
Upsher Smith VP, **Jim Maahs**
TWi GM, **Nick Liu**

Our Website

Learn more: