Bora Pharmaceuticals
保瑞藥業股份有限公司

Bora Group 3Q26: Revenue and Net Income Expansion Continues U.S. Manufacturing and Biologics Footprint Complete; Margin Expansion to Follow as Utilization Improves

Taipei, Taiwan, November 13, 2026 – Bora Pharmaceuticals ("Bora"; TWSE: 6472; OTCQX: BORAY) today announced its **financial results and operational highlights for 3Q2026 and provides 2027 outlook update**.

3Q26 Business and Financial Highlights

- Record quarterly revenue of NT$6,453 million, up 9.6% QoQ; basic EPS of NT$4.79, up 9.9% QoQ. Building on 2Q26 momentum, revenue increased by NT$564 million QoQ and operating income by NT$104 million. Excluding one-time M&A-related costs in both quarters, operating income would have increased approximately NT$ 140mn QoQ.
- Year-to-date, CDMO wins span across controlled substances, complex oral solids, high potency products, sterile ophthalmic and biologics across U.S., Canadian and Taiwan sites; investments of the past few years are expected to contribute to profitability from 2H27.
- Near term, CDMO 12-month rolling backlog reached US$340 million as of end-3Q26. Backlog build partly reflects the timing of conversion at the Maryland injectables site, where quality and technical platform upgrades are underway ahead of scaled production and a semi-annual maintenance shutdown in September.
- Pharma sales revenues rose 12.5% QoQ and 9.3% YoY. Specialty and brand franchises grew 22.4% over 2025 average quarterly run rate and market leadership of DLS and other leading generics sustained. With growth momentum restored, the pharma sales business firmly anchors the Group's revenue and earnings as CDMO enters its accelerated growth phase.
- Share capital increased 0.3% during the quarter from employee stock option exercise.

Mr. Bobby Sheng, Chairman of Bora Group, stated, "In 2026, customers are choosing Bora because we combine onshore North American capacity with capabilities rarely found in a network of our size. Our focus now is execution: completing these commercial technology transfers in our US facilities on time, qualifying our new isolator fill-finish capacity, where 4 PPQ batches have been completed and 3 additional technology transfer programs are scheduled for 2027, and delivering on every quality commitment we have made.

"The acquisitions we completed between 2024 and 2026, supported by US$55 million in cumulative capital investment, more than 50% of it in specialized onshore capabilities, have broadened our offering and are now converting into wins, which we expect to translate into commercial revenue over the next 3 to 5 years. Near term, elevated financing costs continue to weigh on net profit, and sites still ramping toward full utilization are affecting our gross margin mix. We are now in the final stretch of this investment cycle.

Year-to-date CDMO wins reached an exceptional all-time high of US$437 million, driven predominantly by multi-year commercial agreements and a deepening pre-commercial portfolio. These programs are expected to bring 24 new molecules into the Bora network, including 5 novel molecules across preclinical to registration, adding to the approximately 110 molecules we manufacture or process each quarter. Together, they extend our visibility from a 12-month backlog of US$340 million to more than 5 years of recurring commercial supply, supported by a pipeline of client programs that includes first-in-class therapies and treatments for diseases with no approved options.

Building on this momentum, we delivered both sequential and year-over-year growth at the operating level in the quarter, even as recently acquired and expanded sites are ramping toward full utilization and profitability. I am also encouraged by the team's diligence in financial management as our CDMO business enters a new phase. Since last year, we have refocused our Pharma Sales strategy on defending and maximizing leading products, leveraging our strong manufacturing capability, and streamlining smaller products that tied up working capital. As a result, net working capital as a percentage of revenue reached its lowest level since the integration of Upsher-Smith, keeping Bora Group well positioned through periods of global currency and liquidity volatility.

The Group will operate under one financial discipline with shared capabilities. To move from design to delivery, we established a group-wide procurement function and a CDMO manufacturing science and technology (MSAT) team in 2026. As we complete this investment cycle, we expect these synergies to surface in margin."

3Q26 Operational Achievements & 2027 Outlook

Global CDMO Operations

CDMO revenue, including internal orders, rose 14.9% YoY, driven by both organic and acquisition-led scale expansion, and eased 0.5% QoQ, reflecting production timing at the Maryland injectables site during its quality and technical platform upgrades. External CDMO revenue reached NT$2,085 million, up 16.9% YoY and down 1.5% QoQ. Notably, Bora manufactured 0.44 billion doses during the quarter. External orders have now backfilled the internal volume released as the Group streamlined smaller, highly competitive generics in 2025, restoring network utilization to healthier levels.

Looking into 4Q26 and 2027, the Company is excited to see how biologics demand is shifting in our favor as sponsors are choosing partners on speed and risk mitigation. Capital is flowing to clinical-stage assets with a clear path to market, and biotech business models are evolving, with sponsors retaining their programs deeper into the clinic and through approval and commercialization and hence greater outsourcing needs. Simultaneously, rare-disease, immunotherapy and personalized medicines need lower volumes, yet commercially compliant cGMP capacity at that scale remains scarce. The orphan drug CDMO market alone is projected to more than double, from USD 15.2 billion in 2025 to USD 32.4 billion by 2035, with North America the largest market and Asia-Pacific the fastest growing, according to Spherical Insights, which names Bora Group among the top CDMO companies in the space.

We are realigning our biologics assets to capture this demand. Rockville, which joined the Group in July, brings cell line development, R&D and process development laboratory capabilities alongside late-stage and commercial manufacturing, connecting Tanvex's Zhubei and San Diego sites into a tri-site network servicing small and mid-sized biotechs. Programs can now move from early development to commercial supply without leaving the network. The realignment also reflects slower-than-planned uptake of new capacity in San Diego, and we expect it to be completed within the next 2 quarters.

Pharma Sales Operations

Revenue increased by 9.3% year-over-year and 12.5% quarter-over-quarter, arriving at NT$3,302 million in 3Q26, the first quarter of growth on both measures since the beginning of 2025. Revenue included a one-time licensing income from Megestrol Acetate ex-China.

Specialty and brand products reached 47.0% of Pharma Sales revenue, with revenue 22.4% above the 2025 average quarterly run rate. The Vigabatrin franchise, our anchor rare-disease asset, continued to broaden patient access: formulary coverage exceeded our year-end goal in September, and inpatient channels are expanding. Incremental volume is supplied under the renegotiated supplier contracts, lifting the franchise's economic contribution. Meanwhile, generics climbed back up as DLS reclaimed market leadership, narrowing the year-to-date impact of pricing.

CHC Operations

Sunway delivered its first full quarter at its new scale following the integration of Weider Global Nutrition. 3Q26 revenue of NT$1,063 million and operating income of NT$73 million each exceeded the full 1H26 total. As one-time acquisition costs wound down, the OPEX ratio fell to 35.2% from 38.2%, lifting operating margin to 6.9%. Year-to-date net income reached 22 times last year's level, with core operations now generating most of pre-tax profit. Unlike the 2021 peak, today's results rest on a more balanced end-market mix and a growing portfolio of own brands with direct channel access.

3Q26 Earnings Highlights

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Reported in NT$mn, except for EPS	3Q2026	2Q2026	QoQ%	3Q2026	3Q2025	YoY%
Revenue	**6,453**	**5,889**	9.6%	**6,453**	**4,806**	34.3%
COGS	-3,924	-3,459	13.4%	-3,924	-2,635	48.9%
Gross Profit	**2,529**	**2,430**	4.1%	**2,529**	**2,171**	16.5%
GM%	*39%*	*41%*		*39%*	*45%*	
S&M	-556	-623	-10.8%	-556	-344	61.6%
G&A	-701	-630	11.3%	-701	-617	13.6%
R&D	-182	-191	-4.7%	-182	-147	23.8%
OPEX ttl	-1,439	-1,444	-0.3%	-1,439	-1,108	29.9%
Operating Profit	**1,090**	**987**	10.4%	**1,090**	**1,064**	2.4%
OP Margin%	*17%*	*17%*		*17%*	*22%*	
Non-Op	-287	-174	64.9%	-287	-168	70.8%
Net Income before tax	**803**	**813**	-1.2%	**803**	**895**	-10.3%
Profit/Loss from Discontinued Opeations	2	-11	-118.2%	2	-185	-101.1%
Net Income from Continued Operations	**652**	**608**	7.2%	**652**	**822**	-20.7%
Net Income	**654**	**597**	9.5%	**654**	**637**	2.7%
Basic EPS from Continued Operations	4.78	4.44	7.7%	4.78	6.58	-27.4%
Basic EPS	4.79	4.36	9.9%	4.79	5.09	-5.9%

Note: EPS based on Earnings per share (EPS) based on the latest shares outstanding

Recent Investor Conference

Bora will host English and Chinese online earnings call at 4:30 p.m. Taiwan time on Nov. 13th, 2026. The event will cover the Company's 3Q26 financial and business results and 2027 outlook.

Online Earnings Presentation and Replay Link:
https://morganstanley.webcasts.com/starthere.jsp?ei=1781786&tp_key=5f9370f519

Bora will participate in Jefferies London Healthcare Conference in November. For 1:1 meetings with management, please contact your Jefferies representative.

Bora 2026 Earnings Schedule

Q4 2026: Expected in the 2nd week of Mar 2027

About Bora:

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Founded in 2007, Bora Pharmaceuticals (“Bora” or “the Company”, 6472.TW and BORAY.OTCQX) is a leading pharmaceutical services company with a vision and goal of “Contributing to Better Health All Over the World”. Operating under a "Dual Engine" model that integrates CDMO and commercial expertise, we empower pharmaceutical and biotech partners to optimize product development, accelerate launches, and scale supply to meet global patient needs. At the same time, we actively broaden R&D and sales infrastructure, focusing on niche and rare disease markets to improve patients' quality of life.

By investing in talent, infrastructure, and biologics expansion, Bora continues to transform operations and achieve sustainable growth. Committed to making success "certain," Bora sets new standards in the pharmaceutical and CDMO industries.

For more, please visit:

https://www.bora-corp.com

https://www.boracdmo.com

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