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3Q26 Earnings Release

Making Success More Certain

11.13.2026



Disclaimer

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 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

1.6 Billion USD
Market Cap

#1
Pharma manufacturer in Taiwan

11
Manufacturing sites

2240+
Employees

100+
Export countries

Tainan, Taiwan
Taoyuan, Taiwan
Xizhi, Taiwan
Zhongli, Taiwan
Zhubei, Taiwan
Zhunan, Taiwan
Baltimore, Maryland, US
Maple Grove, Minnesota, US
Mississauga, Ontario, CA
Rockville, Maryland, US
San Diego, California, US





01

Bora Group 3Q26 Milestones

Key Achievements & Financials

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From 2H26 Outlook to 3Q26 Delivery





Profitability and Visibility Expansion Continues

Profitable Growth, Quarter after Quarter

Building on 2Q26 momentum, revenue **+NT$564mn QoQ & operating income +NT$104mn**

CDMO Business Scales Every Year

CDMO dosage manufactured **+16% QoQ**; highest growth since 2025

Rev at **NT$2,085mn, +16.9% YoY and -1.5% QoQ**

Pharma Sales Business Acceleration

Quarterly rev at **NT$3,302mn, +9.3% YoY and +12.5% QoQ**, fueled by rare disease franchise exceeding management forecast and leading market share of DLS

Strongest Visibility into 2027 and beyond

12-mo rolling backlog at **US$ 340mn**, providing ample visibility for North American sites

Operational Milestones

CDMO Wins Build Mid Term Commercial Base

US$436mn YTD wins driven predominantly by multi-year commercial agreements and a deepening pre-commercial portfolio

Ongoing Maple Grove Top-20 pharma 10-year contract tech transfer and phasing CAPEX to support commercialization

Maryland Injectable Site Isolator Technology Qualification

4 PPQ batches completed on new isolator capacity

3 additional technology transfers programs scheduled for 2027

Double Digit Growth - Pharma Sales Anchors the Group

Revenue +9.3% YoY and +12.5% QoQ; Specialty & brand +22.4% vs 2025 average quarterly run rate, while Vigabatrin franchise continues to grow sequentially, offset by weaker Bupropion

DLS and leading generics market leadership sustains

Rockville and Weider On Board, Unlocking Group-Wide Synergies

Rockville biologics site delivered 8 batches in the first quarter with Bora

Significant operational leverage of Sunway Group with Weider Global Nutrition's first full quarter with Bora

Rockville, Maple Grove Sites Complete Onshoring & Biologics Blueprint; Margin Expansion Next

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%

- Excluding one-time M&A related costs in both quarters, operating income would have increased NT$ 140mn QoQ.
- Maryland injectable site underperformed in 2026 due to regulation changes, with backlog partially pushed out to 2027.
- Affiliate Tanvex' s 2026 results reflect streamlining efforts, including impairments on biosimilar-related equipment.

High Impact Priority

First: complete Maryland injectable's transition to isolator-based lines with uninterrupted, in-full batch delivery, restoring top and bottom line momentum.

Second: integrate 20,000L of single-use drug substance capacity in Rockville and San Diego, and development in Zhubei into one biologics CDMO platform.

3Q26 Revenue Mix

External Orders Only

CDMO

33%

- *14% sterile
- *67% non-sterile
- *19% biologics

Note: dosage form %s are internal orders inclusive based

Pharma Sales

51%

- 47% specialty & brand
- 53% generics

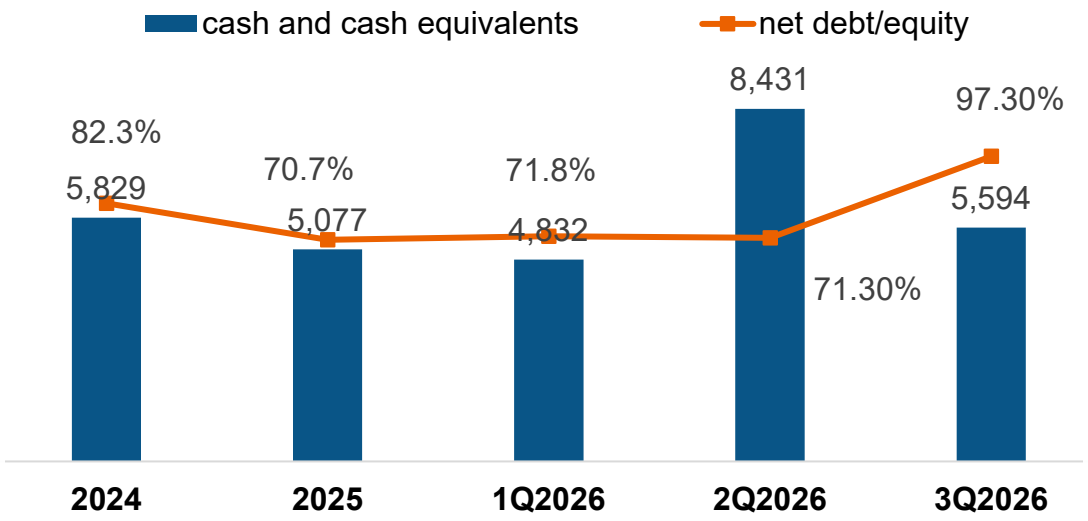
CHC

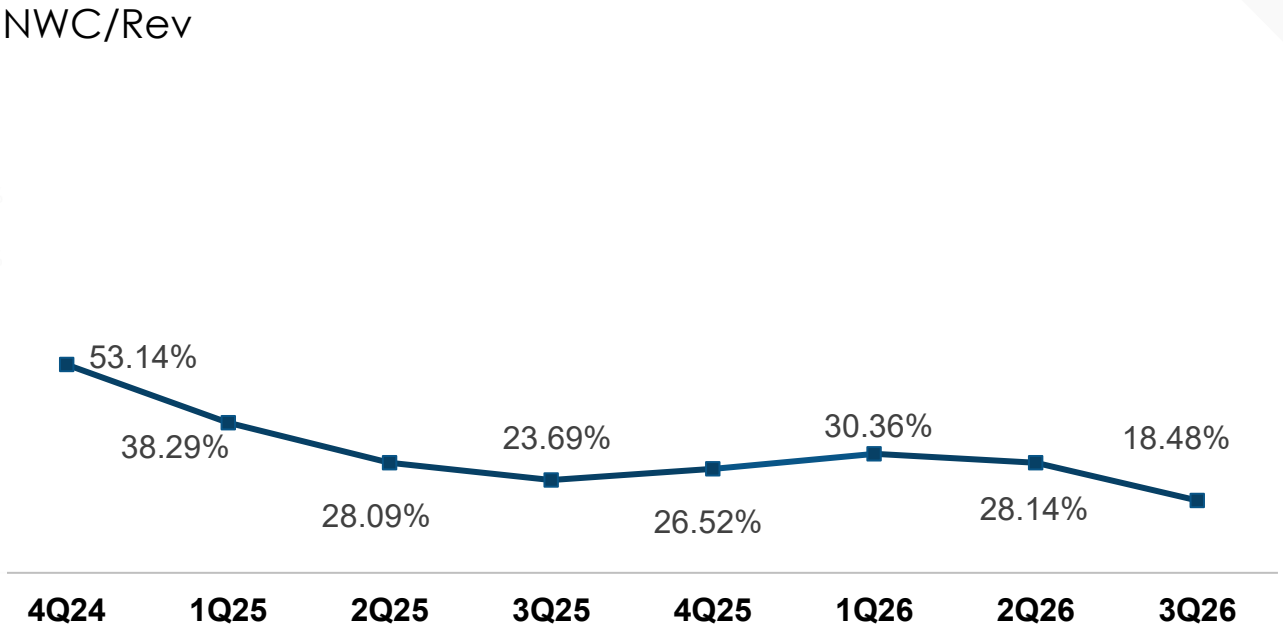
16%

- 6% ingredients &CDMO
- 77% branded nutraceutical
- 17% domestic

*Significant contribution from Weider Global Nutrition led by longevity and sports nutrition products

Ample Liquidity Through the Final Stretch of Current Investment Cycle





- Net debt-to-equity rose to 97.3% at quarter end from 70.7% beginning of the year as Company enters final stretch of its current investment cycle and funded 2026 acquisitions primarily through debt, including NT$3.1bn in newly issued convertible bonds and NT$2.7bn in net new long-term borrowings. With 4Q26 through 1H27 dedicated to strengthening the biologics CDMO platform, the Company maintains solid cash position to support capital needs.
- Pharma Sales refocused on defending leading products, leveraging in-house manufacturing and streamlining working-capital-heavy smaller products, strengthening resilience to global currency and liquidity volatility.



02

CDMO Business

North America Based, Global Networked

3Q26 CDMO Business Highlights

- 2024–2026 acquisitions and US$55 million in capital investment have built a rare combination of onshore North American capacity and specialized capabilities, from controlled substances to biologics, now converting into wins that will drive mid-term commercial revenue.
- Programs are expected to bring 24 new molecules into the Bora network, including 5 NCEs spanning preclinical to registration, adding to the ~110 molecules Bora manufactures or processes each quarter.
- 12-month rolling backlog stood at US$340 million at end-3Q26, partly reflecting the timing of conversion at the Maryland injectables site.
- YTD CDMO wins reached new high, driven by multi-year commercial agreements and a deepening pre-commercial portfolio.

> ***Visibility extends from the 12-month backlog 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.***

Rockville Site Integration Tracking Strong

- US$50mn 12-mo rolling backlog at this facility brings significant near-term commercial value post integration.
- 8 batches in 3Q26 alone vs. 13 in all of 2025 – in line with Day 1 forecast.
- Expect higher-value opportunities and synergies with Tanvex Biopharma's analytical, formulation and lyophilization developments, as well as enhance our Maryland injectable site's offerings.

> ***Rockville DS and Baltimore DP already operating as one Maryland network, with in-network sharing of critical QC materials to protect client release.***



2027 Outlook: "Specialized Capabilities and Onshoring"

Record Demand

Canada, Maryland injectable, Maple Grove, Zhunan, Zhongli

And still growing!

- Zhongli site to benefit greatly from high potency capability and expanded end market in 2027 and beyond.
- Backed by intensified marketing efforts and onshoring tailwind, US CDMO business is well positioned to capture domestic commercial orders demand.
- Continued momentum in established sites including Canada and Zhunan.

Invest In The Future

Biologics platform, Maryland injectable, Maple Grove

- Maple Grove, leaning on the good start in 2Q26, continues to sign new programs.
- Bora Biologics: 3-site network built for small & mid-sized biotechs - active buyers of CDMO services when commercially compliant flexible scale cGMP capacity remains scarce.
- Maryland injectable sees strong 12-mo backlog and expects isolator lines to boost margins.

> ***Specialized capabilities are winning the work across the U.S., Canada and Taiwan: controlled substances, complex oral solids, sterile ophthalmics and biologics.***

Capabilities Built for 2027 - 2032

62% of the US$55 million CAPEX invested in differentiated capabilities



Oral solids

- Complex MR/ER/CR at commercial scale
- Controlled substances (DEA II–V)
- MUPS, micro-tablets, osmotic-release
- High-potency capsules and sachets



Non-sterile liquids

- Oral nanosuspensions
- Nasal and nebulized liquids
- Development to commercial in one pathway



Sterile fill-finish

- Isolator-enabled filling
- Liquid and lyophilized vials, PFS
- Small- to mid-volume programs



Semi-solids

- Ointments, creams and gels
- Complex topicals and dermatology
- Formulation to tube filling under one roof



Biologics

- FDA-approved single-use mammalian capacity
- Antibodies and multi-specifics
- Integrated drug substance to drug product

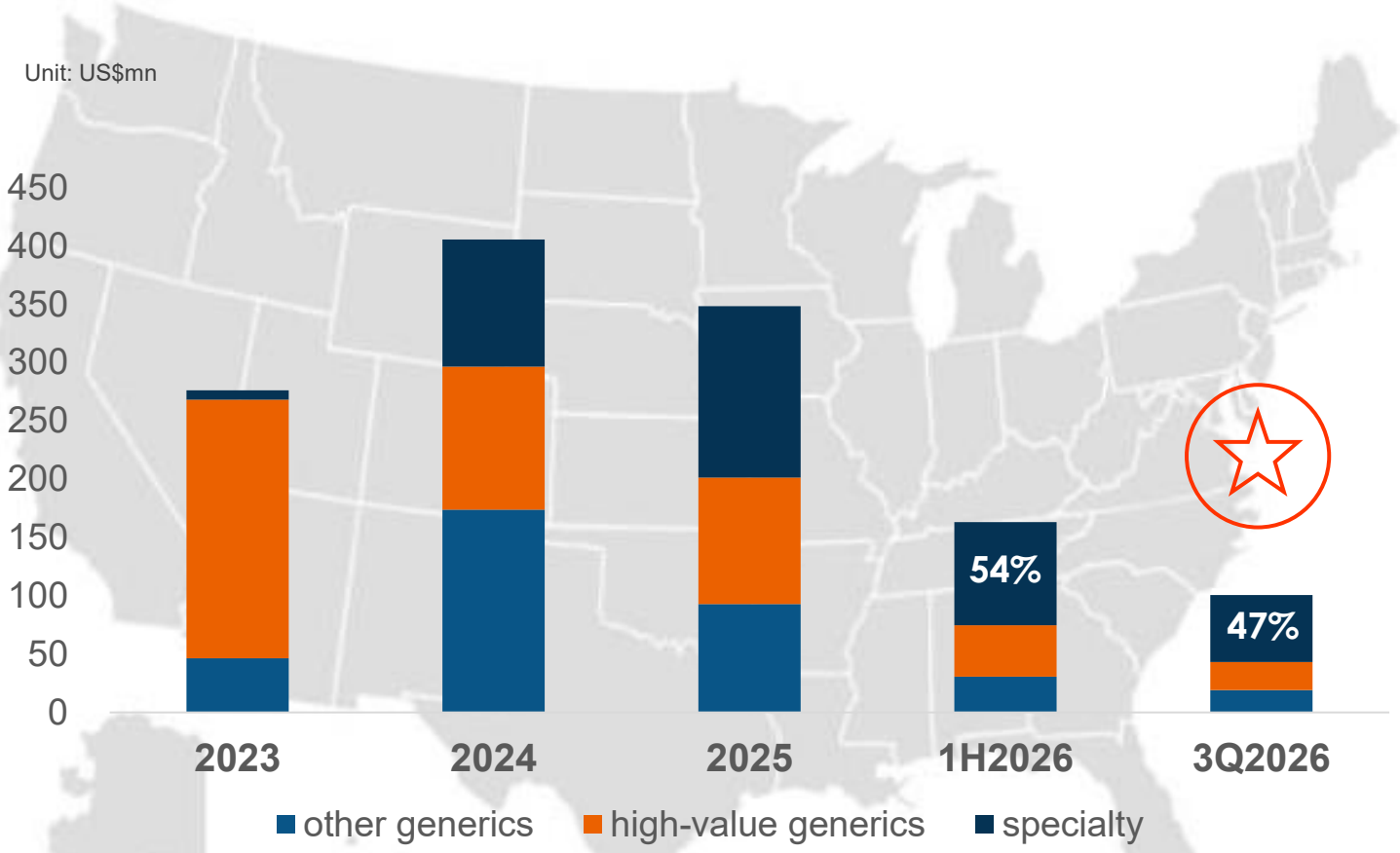


03

Pharma Sales Business

Continued Focus on Core Strengths

3Q26 Pharma Sales Business Highlights



Revenue increased 9.2% QoQ and 12.5% YoY, arriving at NT$3,302 million in 3Q26, the first quarter of growth on both measures since 2025. Revenue included one-time licensing income from Megestrol Acetate ex-China.

Specialty and Brand Business Firing On All Cylinders, Leading Generics Stabilized

2026 ~

VIGAFYDE™ (vigabatrin) Oral Solution

TRx market share goal achieved! ☑

- Market has meaningfully evolved since our launch. Stepping up targeted engagement with prescribers and caregivers to accelerate conversion from powder formulations in the years ahead.
- Continuous in-hospital stocking.

CONVERSION! **OPTIMIZATION!** **SUPPLY CHAIN!**

- ***9 months In, 2026 revenue has already matched 2025FY.***
- ***3Q26 marks 7th straight QoQ growth quarter of Vigabatrin franchise.***
- ***Continue to Defend and Maximize leading Gx products.***



04

CHC Business

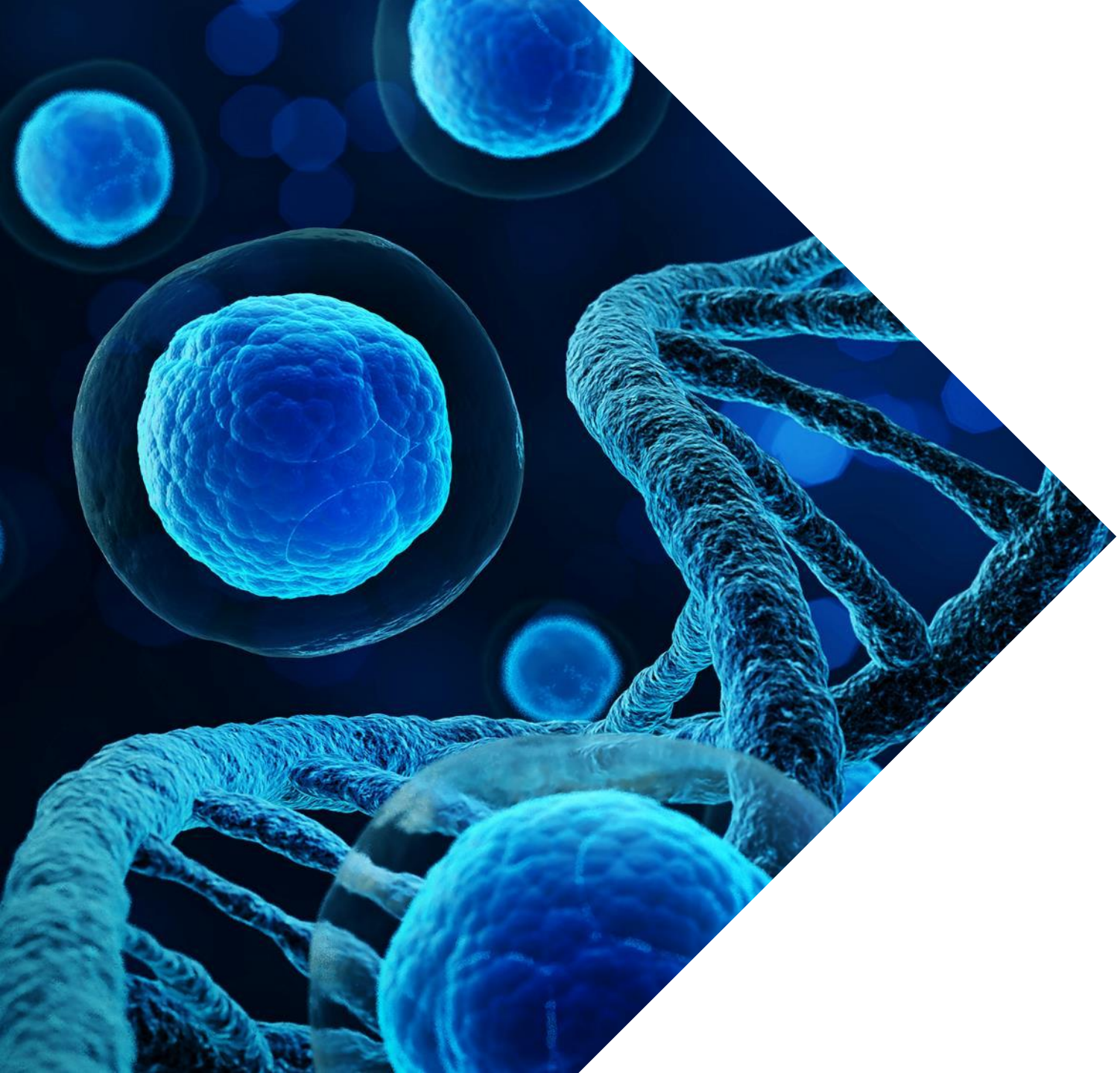
Catapulting Sunway Biotech into A Leading Global Nutritional Supplements Company



Reflecting recent increase in investment in Sunway Biotech, from 35.97% to 42.27% and Sunway's acquisitions of Weider Global Nutrition, "Consumer Healthcare (CHC)" now focuses on longevity nutrition with D2C expansions and Europe as next growth driver.

- Weider brand business has become the backbone of the Company, growing 36.3% QoQ
- Significant brand scale, rapid profit growth: Net income for the first 9 months of 2026 has already reached 22 times last year's, a pace of growth that should not be underestimated
- Sunway is building Taiwan's first "Global Longevity Nutrition Brand"

WEIDER®



05

Sustainability

Redefining The Future

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Sustainability Ranking

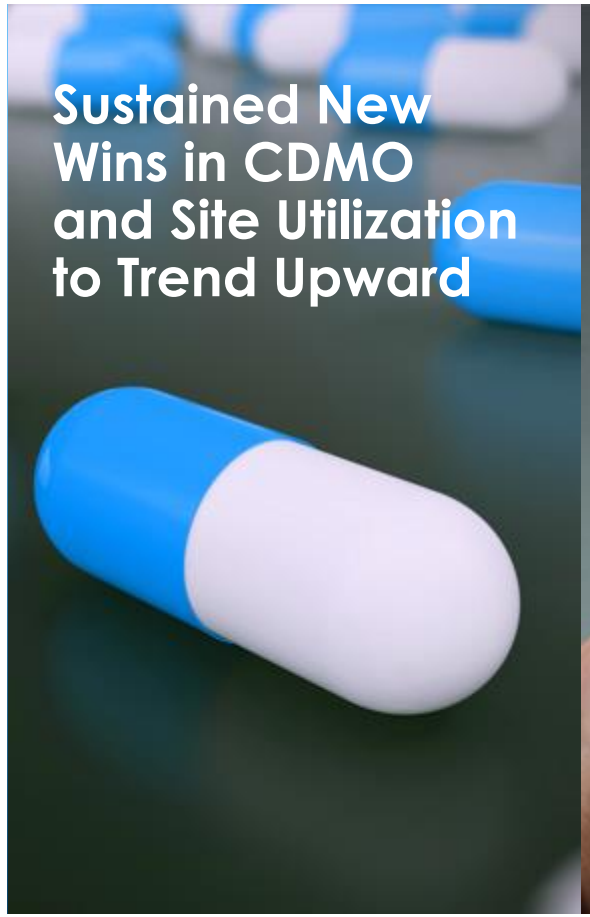


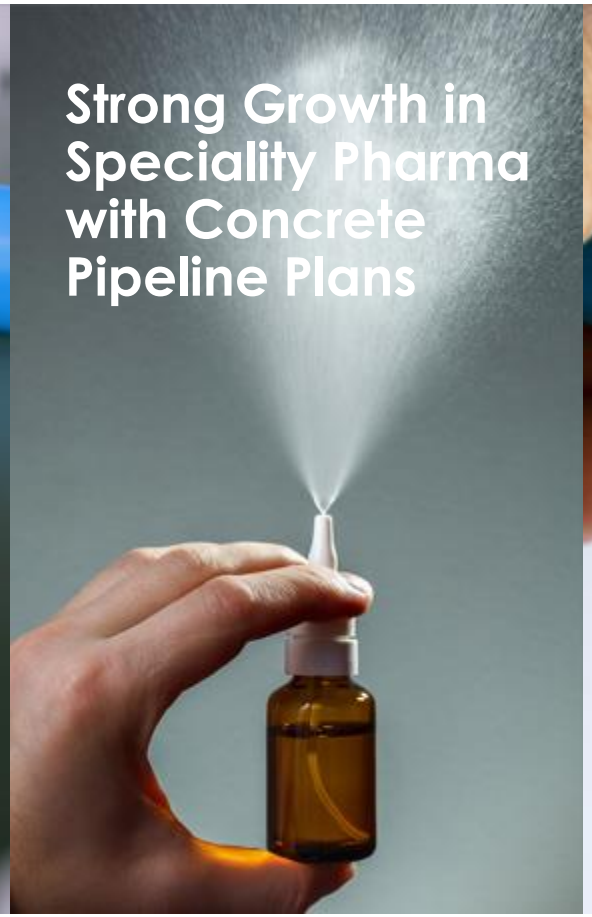


06

Bora Group 2027 Outlook

2027: Grow The House of Small Molecules, Expand Biologics Impact









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Appendix

3Q26 CDMO Metrics At A Glance

0.44 bn Doses Produced

100 Molecules Commercialized

94% Right First Time

93% OTIF

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Contributing to better health all over the world

Thank You !