Bora Pharmaceuticals

Investors Factsheet

6472.TW | **BORAY.US**

bora-corp.com

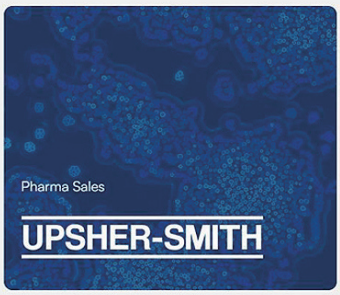
One Bora, Three Platforms

For years, Bora's global expansion ran on a dual-engine strategy: our CDMO business gained a steady baseload of volume from internal orders of generics products, while Pharma Sales gained reliable supply and stayed asset-light. Over the next 3 to 5 years, we will build an integrated pharmaceutical platform.

Our CDMO division will deliver white-glove service, speed and end-to-end capabilities, supporting Pharma Sales' evolution into a specialty pharma business focused on underserved rare diseases. In doing so, CDMO will continue to expand the scale and modalities of its development and manufacturing capabilities.









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:
$340 Million

3Q26 Cash:
Cash $175 Million

Price to Earnings:
Low/high 17X – 28X

Dividend Policy:
>35% payout ratio

Analyst Coverage:
JP Morgan & Morgan Stanley

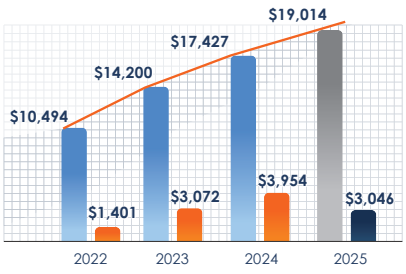
Employees: **2,300**

Founded: **2007**

**NTD to USD at 32.0

Financial Highlights

Strong Revenue and Net Income Growth Trend 2020 to 2025



discontinued operations reflected in accounting reclassification for 2024 & 2025

3Q26 Revenue Mix External Orders Only

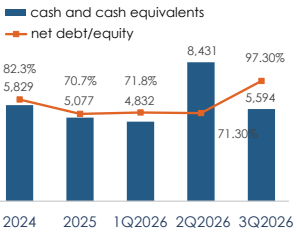
CDMO — **33%**
- *14% sterile
- *67% non-sterile
- *19% biologics

Note: dosage form %s are internal orders inclusive based

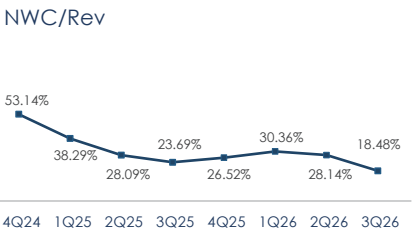
Pharma Sales — **51%**
- 47% specialty & brand
- 53% generics

CHC — **16%**
- 6% ingredients & CDMO
- 77% branded nutraceutical
- 17% domestic

Ample Liquidity Through the Final Stretch of Current Investment Cycle



NWC/Rev



- 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.

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.



Maple Grove, Minnesota, US

FDA

"*>70% Rev from North America*"



Mississauga, Ontario, Canada

Health Canada EMA PMDA FDA



San Diego, California, US

FDA



Baltimore, Maryland, US

FDA

Rockville, Maryland, US

FDA





Xizhi, Taiwan

Nutraceutical ingredients



Zhubei, Taiwan

cGMP TFDA



Zhunan, Taiwan

FDA cGMP MHRA



Taoyuan, Taiwan

TFDA FDA cGMP MHRA



Zhongli, Taiwan

TFDA FDA



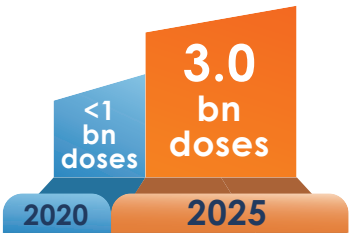
Tainan, Taiwan

FDA TFDA



Powders | Oral Solids | Sterile Fill/Finish | Biologics | Ophthalmic | Semi-solids | Non-sterile liquids | liquid capsule | Packaging line

Growing Capacity and Annual Output



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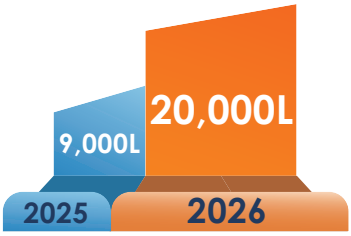
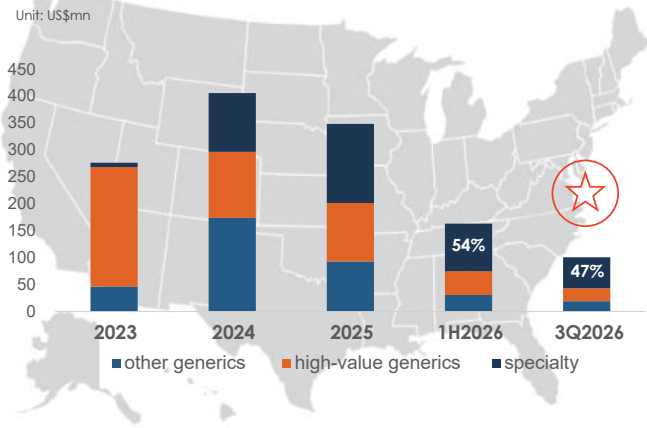


Bora Biologics

Expanding U.S. Specialty Pharmaceuticals



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.*"

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: