



Lotus Pharmaceutical

1H 25 Financial Results

15 Aug 2025



Safe Harbor Statement

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.

Agenda

1. 1H 25 BUSINESS HIGHLIGHTS
2. 1H 25 FINANCIAL RESULTS
3. LOTUS BUSINESS UPDATE

01

BUSINESS HIGHLIGHTS



1H 25 RESULTS AND BUSINESS HIGHLIGHTS

Resilient Performance in a dynamic environment

New 1H Record Revenue TWD9,477mn (+6% YoY) and EBITDA TWD4,143mn (+8% YoY)

- Revenue driven by lenalidomide in U.S (+17% YoY) together with a strong performance in Southeast Asia (+176% YoY)
 - Gross margin of 60% (+2 ppts YoY) and operating margin of 34% (+2 ppts YoY) helped by favorable product mix and stringent opex control
 - Net profit of TWD2,164mn (-9% YoY) and EPS of TWD 8.29 (-8% YoY) impacted by one-time FX loss of TWD537mn, equivalent to EPS of NT\$1.65. Adjusting for the impact, net profit would be NT\$2,594mn (+10% YoY) and EPS at NT\$9.94 (+10% YoY)
- **2Q 25 revenue** of TWD4,747mn (flat YoY) where strong Asian markets (+12% YoY) was offset by shifting of peak sales of Lenalidomide to Q4 in 2025 and competition for Suboxone

Asian markets sustained momentum while Exports Business remained stable

- **Asian markets** revenue +12% YoY continued to be driven by Thailand and Vietnam
- Successful integration of Teva's operations in Thailand and smooth takeover of Alpha Choay in Vietnam provided a boost to Asian business in 1H 2025
 - 25 SKUs launched in 1H 2025
- **Export markets** stable YoY as lenalidomide growth of in the US of +17% YoY was able to offset lower contribution from Suboxone and exports to the rest of the world
- 20 SKUs launched in 1H 2025

YTD PIPELINE UPDATES

Key Filings

- **Voclosporin (US)**
- **Ruxolitinib IR (EU)**
- **Tafamidis meglumine (EU)***
- **Denosumab (TH)***

Key Approvals

- **Adcirca(TW)** – the first and only class I ERA therapy
- **Pomalidomide (EU)**
- **Enzalutamide (KR)**
- **Dydrogesterone (EU)**
- **Bosutinib (TW)***
- **Apixabin (TH)***

Key Launches

- **Alpha Choay (Vietnam)**
- **Darbepoetin Alfa (KR)**
- **Pomalidomide (UK)**
- **Adcirca (Taiwan)***

Key Licensing Agreements

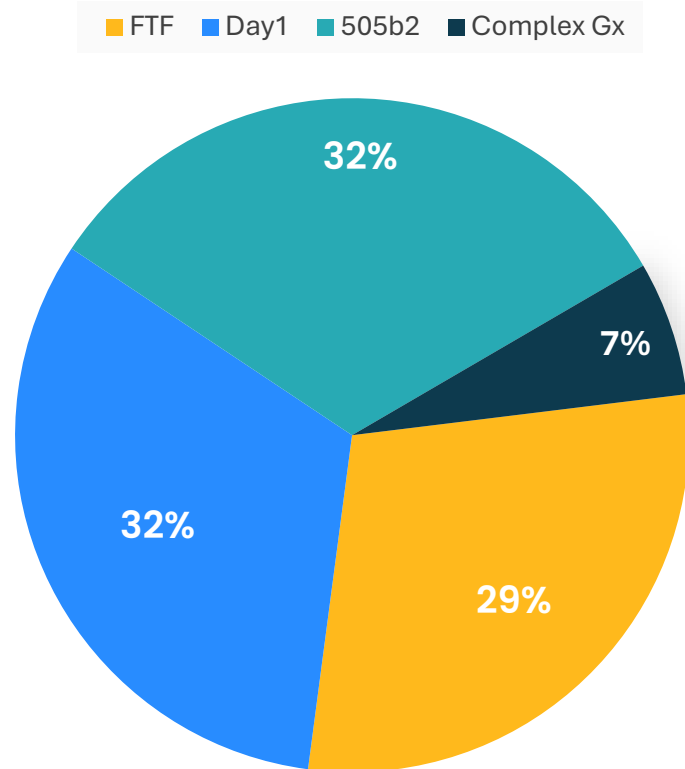
- **Serplulimab**(Anti-PD-1 mAb), an orphan drug of small cell lung cancer in South Korea
- **Qelbree®** (viloxazine) for ADHD in Major APAC regions (HK, ID, KR, MY, PH, SG, TH, TW & VN)
- **LNZ100**(aceclidine) for presbyopia in South Korea and certain countries in Southeast Asia
- **Portfolio of five drugs*** in Vietnam covering a wide range of therapeutic areas including oncology, hematology, CV and anti-inflammation

YTD PIPELINE SUMMARY – R&D and BD

	R&D Pipelines – 31	BD Pipelines – 54
Oncology & Immunology	18	23
Primary Care & Lifestyle*	6	18
Central Nervous System	4	4
Cardiovascular	–	3
Other Therapeutic Areas	3	6

YTD PIPELINE UPDATES- R&D

Product Type in RD Pipelines



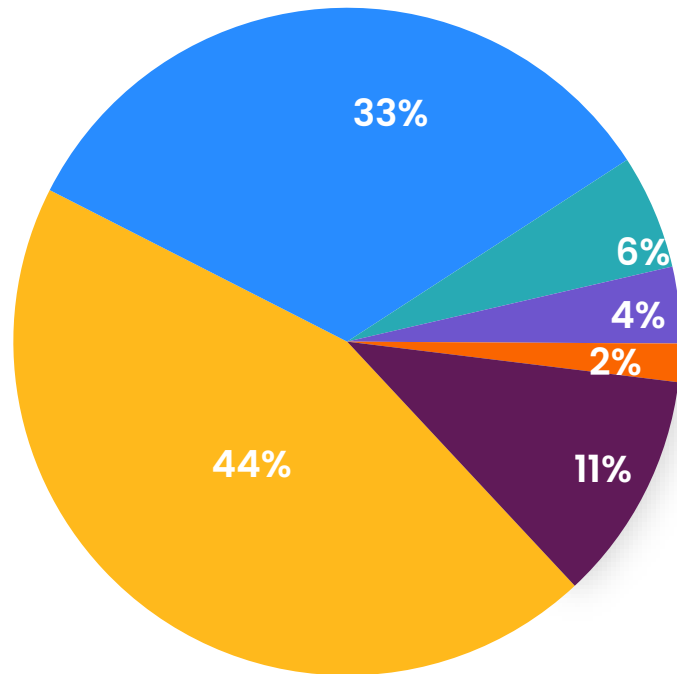
Pipeline highlights

- **31 projects ongoing**
 - Strong focus on oncology products (18)
 - Diverse therapeutic areas such as rare diseases, hormonal therapies and CNS products
- **Focused on addressing global market opportunities**
 - US, EU and ROW markets
- **Co-development agreements with partners with unique technology and/or IPS**
- **New R&D Centre in Hyderabad in operation since July 2025**

YTD PIPELINE UPDATES- BD

Product Type in BD Pipelines

Gx NCE 505b2 Biosimilars Tail-end big pharma brand Co-development



Pipeline highlights

- **54 High-value, branded innovative products**
 - 6 are signed and the rest in various negotiation stages
 - 23 Oncology and immunology products as core focus
 - Diversified product types to balance risk profiles
- **Proven track record in high value-add asset acquisitions**
 - LENZ received US FDA approval on 1 Aug
- **Hybrid Strategy**
 - Strong BD pipeline complementary to internal R&D pipeline

02

FINANCIAL INFORMATION



1H 25 Financial Results

(in NTD millions, except for EPS)

Key Financials			
	1H 25	1H 24	YoY
Consolidated Revenue	9,477	8,941	+6.0%
Cost of Goods	(3,768)	(3,759)	+0.3%
Gross Profit	5,708	5,182	+10.1%
%	60.2%	58.0%	+2.2 ppt
SG&A	(2,180)	(1,954)	+11.6%
R&D	(310)	(340)	-8.9%
Operating Expenses	(2,490)	(2,294)	+8.6%
Operating Income	3,218	2,889	+11.4%
%	34.0%	32.3%	+1.7ppt
Non-OP			
Net of other gain/loss	(430)	324	n.m.
Finance costs	(219)	(245)	-10.8%
Earnings Before Tax	2,570	2,967	-13.4%
Net Income	2,164	2,368	-8.6%
Basic EPS (NTD)	8.29	9.05	-8.4%
Adj. Net Income*	2,594	2,368	+9.5%
Adj. Basic EPS* (NTD)	9.94	9.05	+9.8%

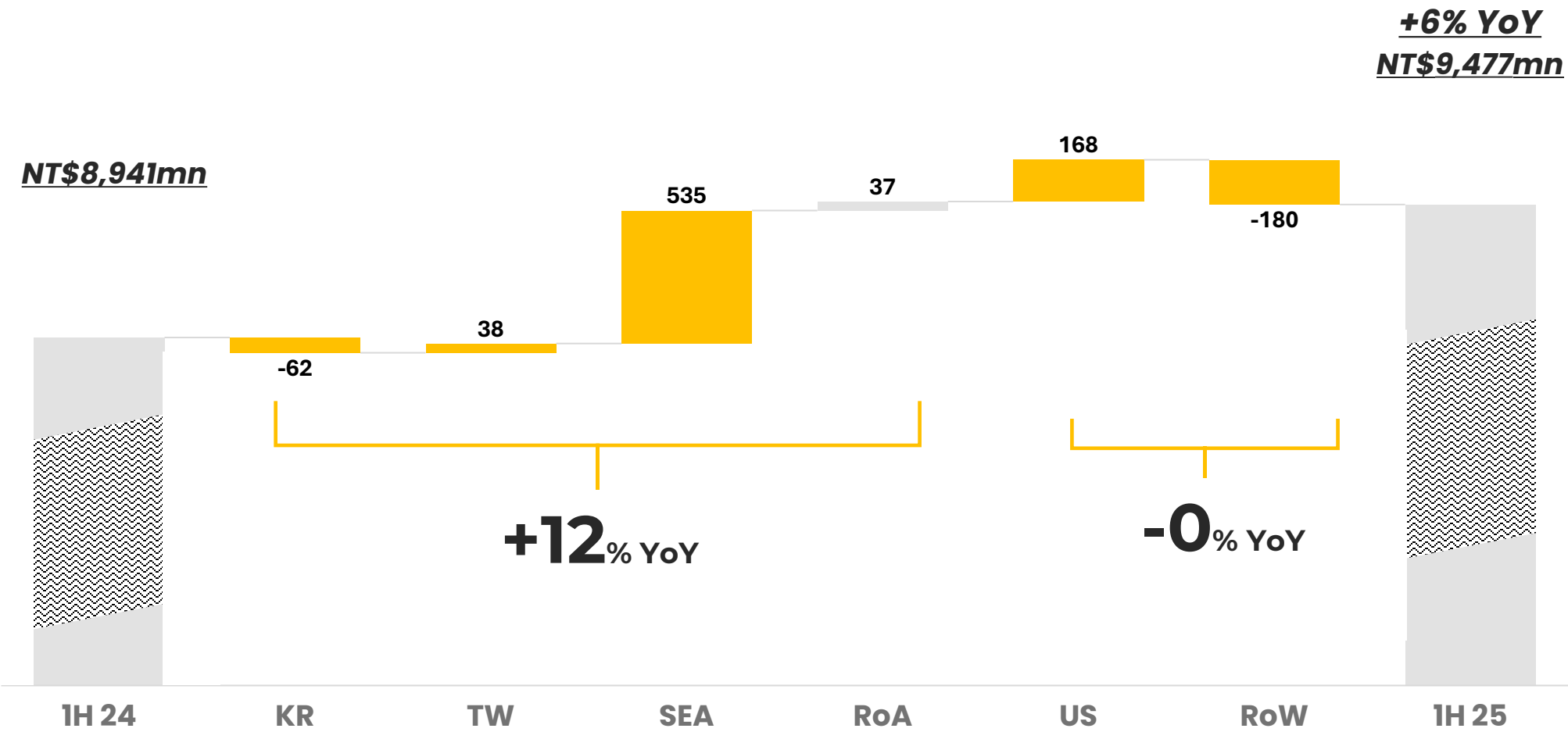
*Adjusted for one-time FX impact
n.m. = not meaningful

lotus
PHARMACEUTICAL

1H 25 Performance

- **Revenue +6.0% YoY** driven by lenalidomide US sales and robust growth of SEA market
- **Gross margin of 60.2%, +2.2ppt YoY**, due to increased contributions from higher-margin oncology export products
- **Operating expenses +8.6% YoY**
 - SG&A: driven by additional costs related to the acquired businesses in Thailand and Vietnam.
 - R&D: -8.9% YoY to NT\$310 million due to one-off charges related to termination of co-development project NRX 101 in 1H 2024.
- **Operating margin of 34.0%, +1.7ppt YoY**, stable margin reflecting stringent cost control
- **Non-operating one-time FX loss of NT\$537m** recognised during the period
- **Adjusted Net Income of NT\$2,594m (+9.5% YoY) and EPS of NT\$9.94 (+9.8% YoY)** after adjusting for FX impact

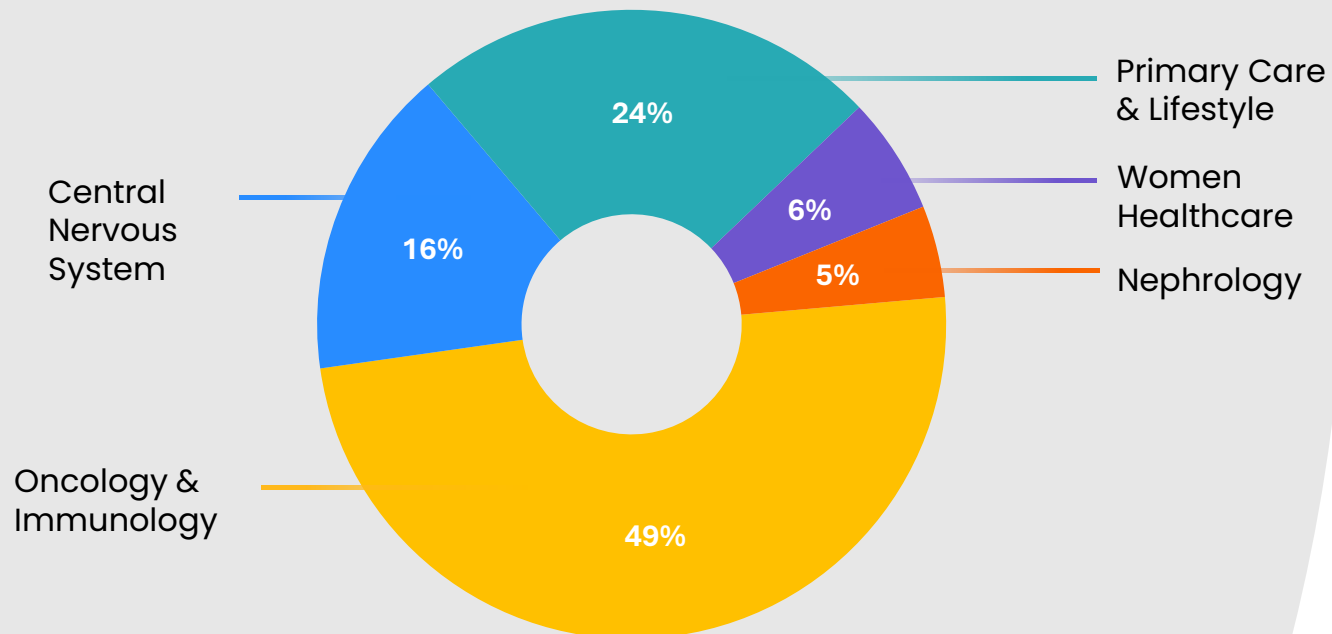
1H 25 Revenue +6% YoY Driven by US (Lena) and SEA



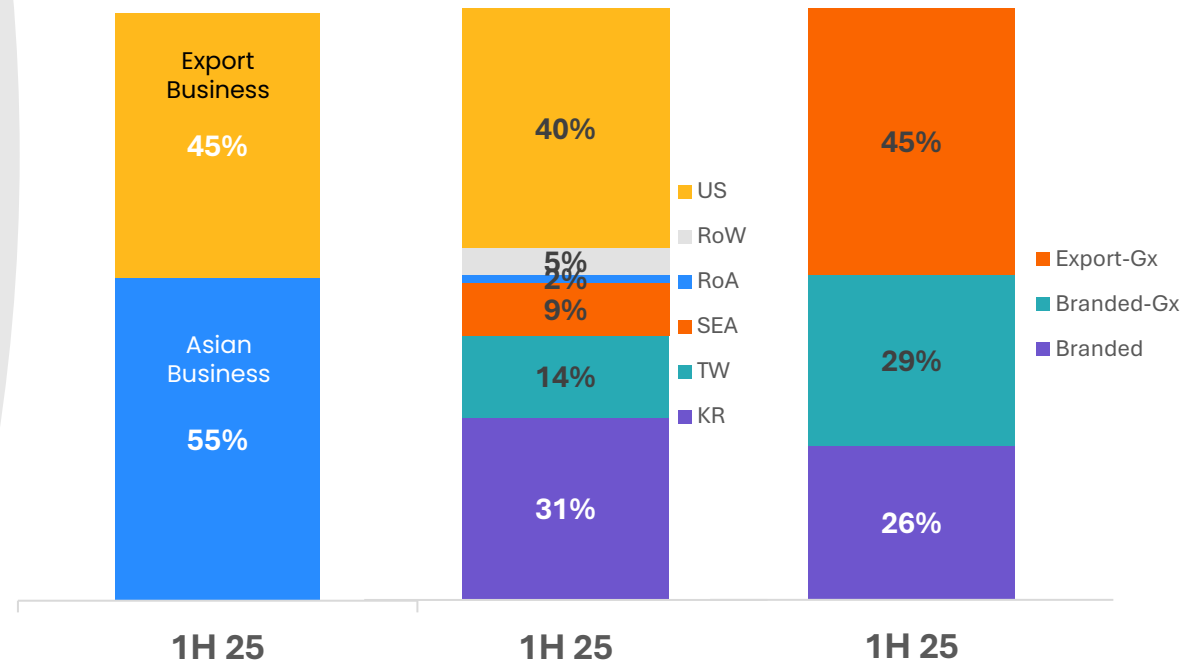
Diversification Across Therapies and Markets

Diversified Portfolio

1H 25 Revenue Breakdown by TA

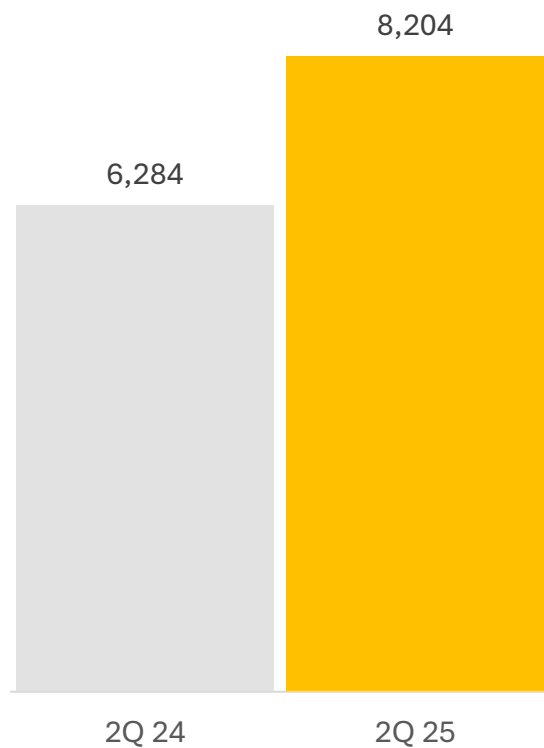


Revenue Breakdown

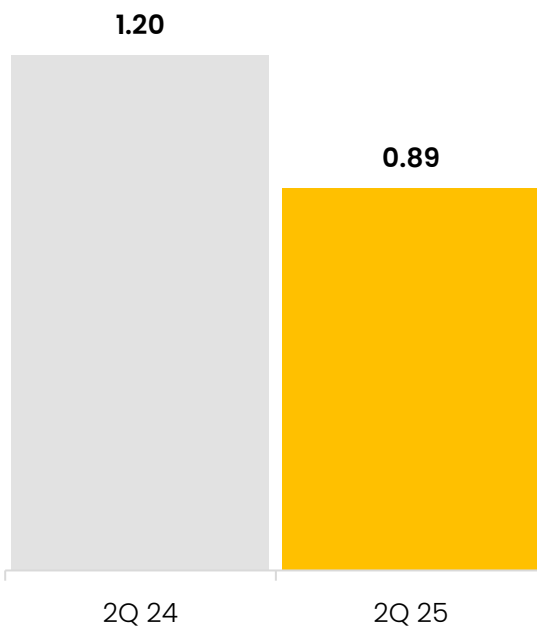


Strong Capital Structure

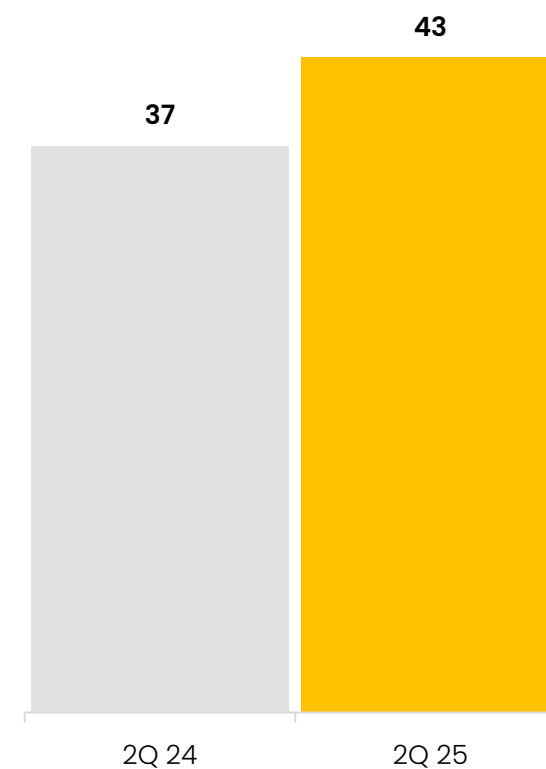
LTM EBITDA* (NT\$m)



NET DEBT/LTM EBITDA* (x)



LTM EBITDA Margin(%)



03
BUSINESS
OUTLOOK



2025 Business on track, FX as main uncertainty

Business on Track for 2025

- Asian markets tracking well, in particular with successful integration of Teva in Thailand and smooth takeover of Alpha Choay in Vietnam
- Export markets to see peak lenalidomide sales in Q4 in 2025, Suboxone competitor's supply may face disruption
- New product launches on track (Nintedanib, Enzalutamide, Pomalidomide), some to begin contributions in 2025
- No near term impact from US tariffs due to early stockpiling of inventories in US warehouses

Volatilities in FX as main uncertainty

- USD depreciated ~4% on average YoY (~40% of 1H 25 total revenue)
- KRW depreciated ~8% on average YoY (~30% of 1H 25 total revenue)
- FX translation impact on revenue to be more prevalent in 2H 25 if they stay at current levels

An international pharmaceutical company with global presence, focused on commercializing novel and generic pharmaceuticals, offering patients better, safe and more accessible medicines

lotus
PHARMACEUTICAL



<https://www.lotuspharm.com.tw/>



+886 2 2700 5908



info@lotuspharm.com



www.linkedin.com/company/lotus-pharmaceutical-co-ltd/