



Lotus Pharmaceutical

2025 Financial Results

18 Mar 2026



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Agenda

1. 2025 BUSINESS HIGHLIGHTS
2. 2025 FINANCIAL RESULTS
3. LOTUS BUSINESS UPDATE

01

BUSINESS HIGHLIGHTS



2025 Revenue: Seventh Consecutive Year of Double-Digit Growth

2025 Reported Revenue of NT\$20,509mn (+10% YoY) and EBITDA of NT\$8,401mn (+4% YoY)

- Seventh consecutive year of revenue double-digit growth
 - Underlying business growth of +5% YoY
 - Alvogen consolidation contributed NT\$995mn to 2025 revenue
- Net profit of NT\$4,720mn (-7% YoY) and EPS of NT\$ 18.14 (-6% YoY)
 - Impacted by one-off expenses related to Alvogen acquisition

Like-for-like basis, 2025 revenue of NT\$19,515mn (+5% YoY) and EBITDA of NT\$8,335mn (+3% YoY)

- Underlying revenue growth of +5% YoY
- Strong performance in Asian markets, particularly Southeast Asia (+91%)
- Comparable net profit of NT\$5,111mn (+1% YoY) or EPS of NT\$19.64 (+2% YoY)
- Resilient core operations and disciplined execution across markets

**Strong
Core Business &
Alvogen
Consolidation
Driving Revenue
Growth**

2025 Underlying Business Performance Driven by Asian Momentum

Asian revenue +12% YoY, driven by Southeast Asia (+91% YoY)

- SEA growth driven by integration of Teva Thailand and Alpha Choay
 - Thailand +17.5% YoY growth in Sept-Dec 2025 (like-for-like comparison post-integration)
- Mature Korea and Taiwan delivered stable growth
 - Korea growth achieved despite ~7% KRW depreciation
- 96 SKUs launched across Asian markets

Export revenue -3% YoY

- US lenalidomide growth largely offset by Suboxone & other export products
- 118 SKUs launched across export markets

**Asian
Momentum
Sustained;
Lenalidomide
Growth Offset by
Suboxone and
Other Export
Products**

2025 PIPELINE UPDATES

Filing

114 SKUs

- 2 505(b)(2)
- 1 FTF/NCE-1
- 6 NCE
- 8 Biosimilar
- 97 Complex Gx

●○○ Key Filings

Voclosporin (US), Tafamidis meglumine (EU), Cladribine (EU), Azacitidine tablet (EU), Cabozantinib (EU), Denosumab (TH, SG), HANSIZHUANG (Serplulimab) (KR), Pomalidomide (JP), VIZZ (Aceclidine) (KR)*, VAZKEPA (Icosapent Ethyl) (TH)*

Approval

100 SKUs

- 3 505(b)(2)
- 2 NCE
- 1 Biosimilar
- 94 Complex Gx

○●○ Key Approvals

Pomalidomide (EU, UK), Nintedanib (Switzerland, NZ, S. Africa), Enzalutamide (NZ, KR), Adcirca(TW), Bosutinib (TW), VAZKEPA (SG*), Abiraterone Acetate (PH*)

Launches

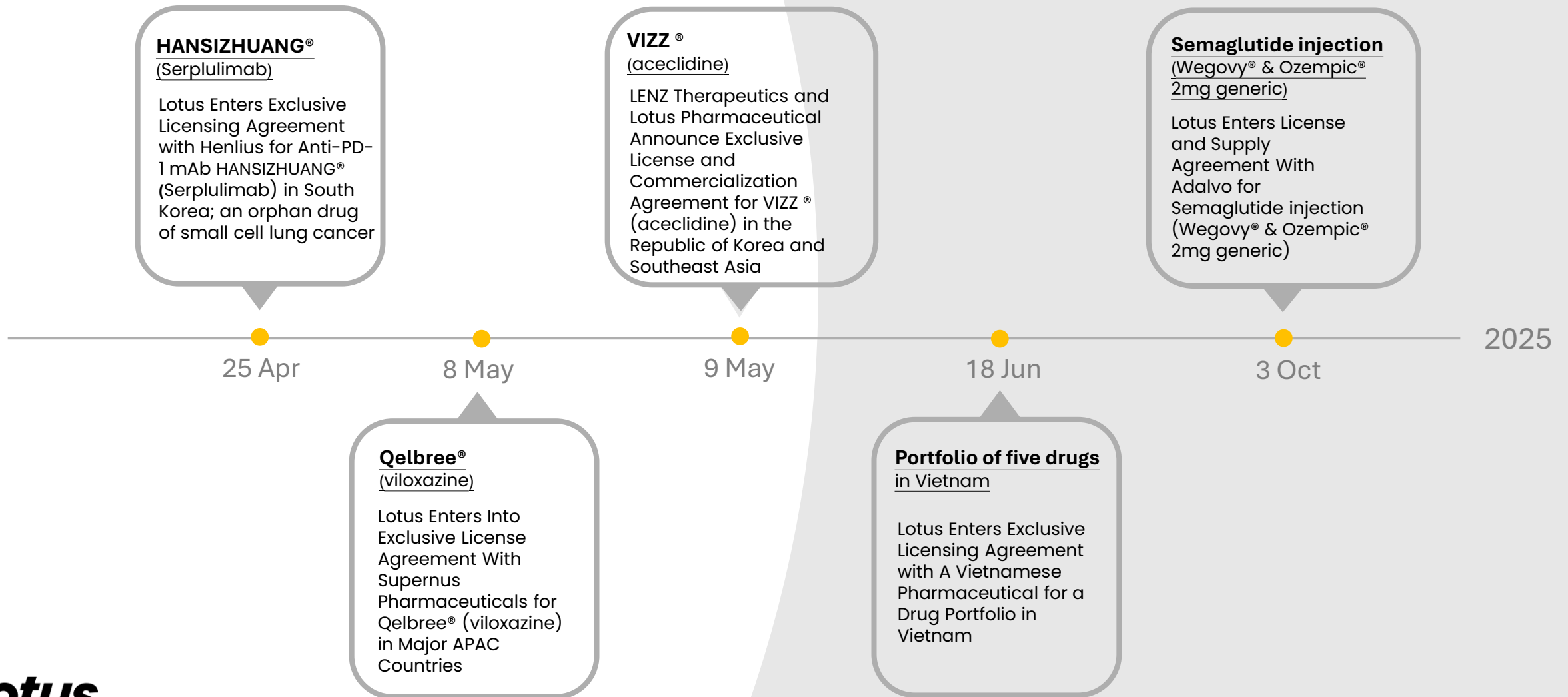
214 SKUs

- 3 505(b)(2)
- 5 Biosimilar
- 2 Brand
- 204 Complex Gx

○○● Key Launches

Alpha Choay (VN), Voriconazole (VN), Darbepoetin Alfa (KR), Adcirca (TW), Pomalidomide (UK, 12 EU countries (5 new)*, SG*, UAE*), Nintedanib (CA, SW)*, Enzalutamide (TH*), Gosereline (VN*)

2025 Licensing Agreements



Lotus Pipeline Overview

Specialty Product Pipeline with 138 projects targeting US\$120bn+ market



R&D

- **Total Addressable Market size of US\$50bn+**
- State-of-the-art Hyderabad R&D Centre commenced operations in July 2025
- 505(b)(2) NDA Filing for LP757 (Cabozantinib) (Feb 2026)

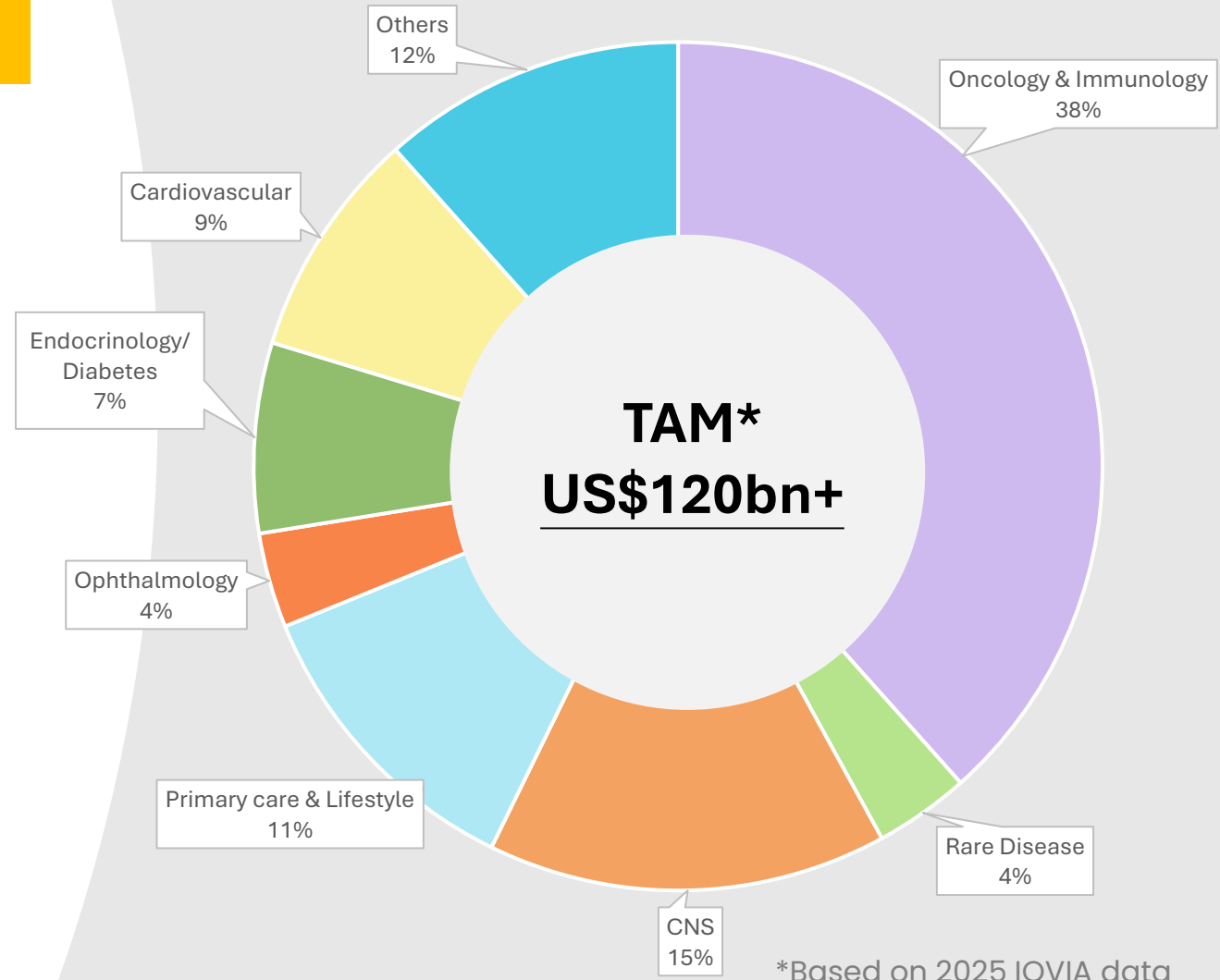


BD

- **Total Addressable Market size of USD70bn+**
- Global licensing of SLX-100 for SCA27B (spinocerebellar ataxia, orphan disease) (Feb 2026)
- Licensed APAC commercialisation rights to FYB206, a Keytruda® biosimilar candidate to treat a variety of tumours (Feb 2026)



Therapeutic Areas



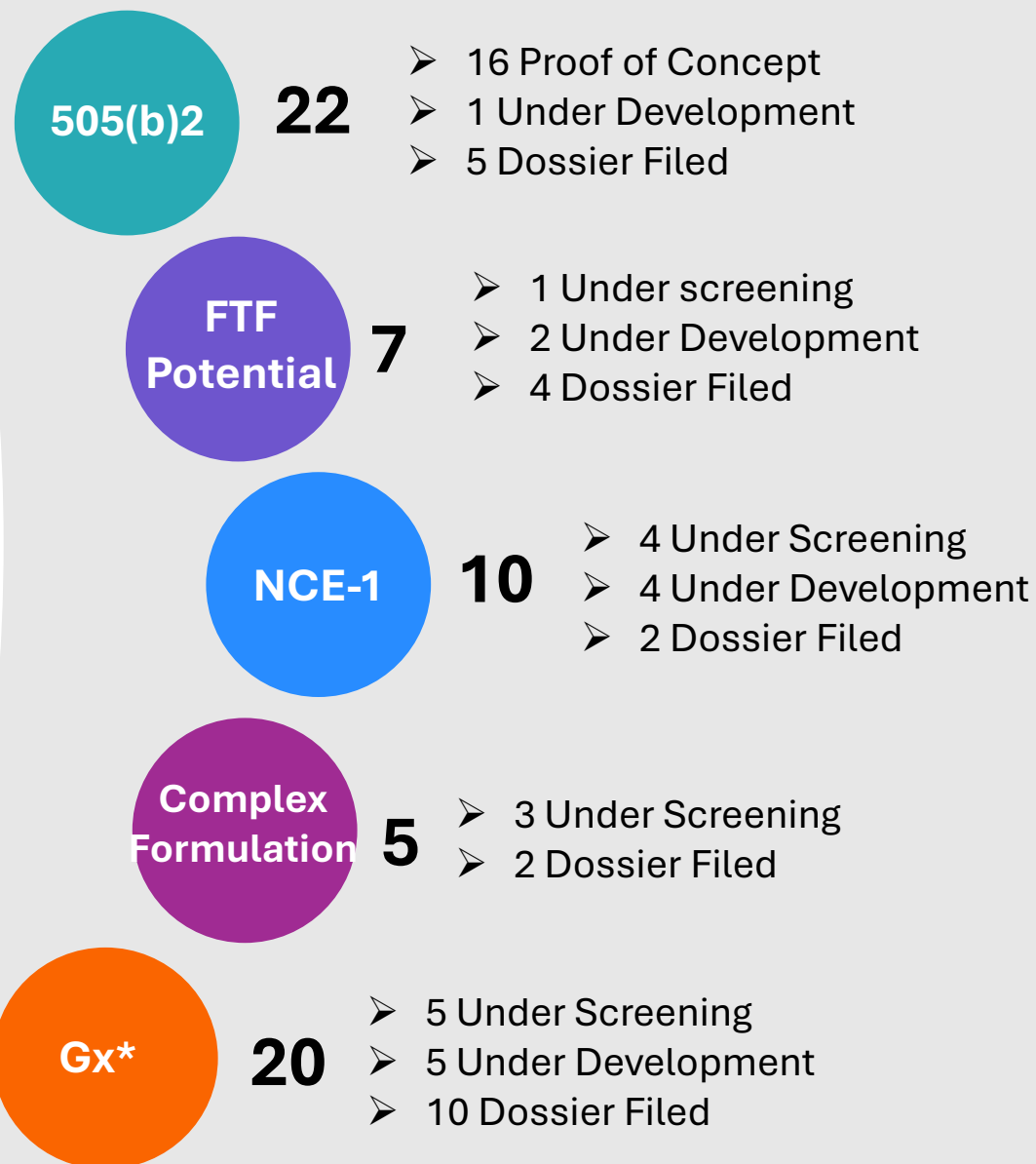
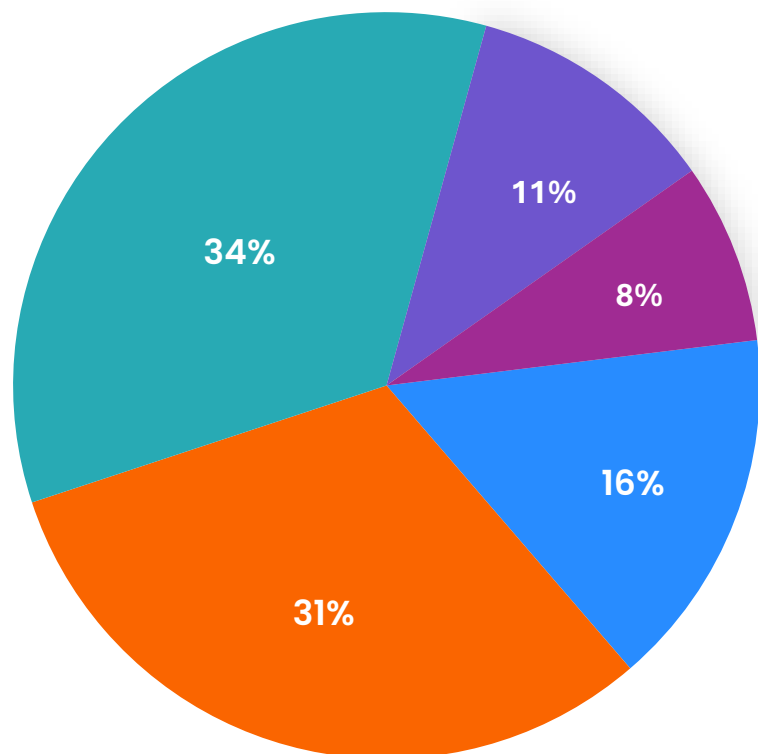
Primary care & Lifestyle includes Pain, Allergology, Women’s Health, Anti-Infective, Respiratory; Others include Urology, Nephrology, Dermatology, Hematology, Rheumatology

2025 Pipeline highlights - R&D

64 projects targeting US\$50bn+ market

R&D Pipeline by Product Type

■ NCE-1 ■ Gx* launch at patent expiry ■ 505b2 ■ FTF Potential ■ Complex Formulation

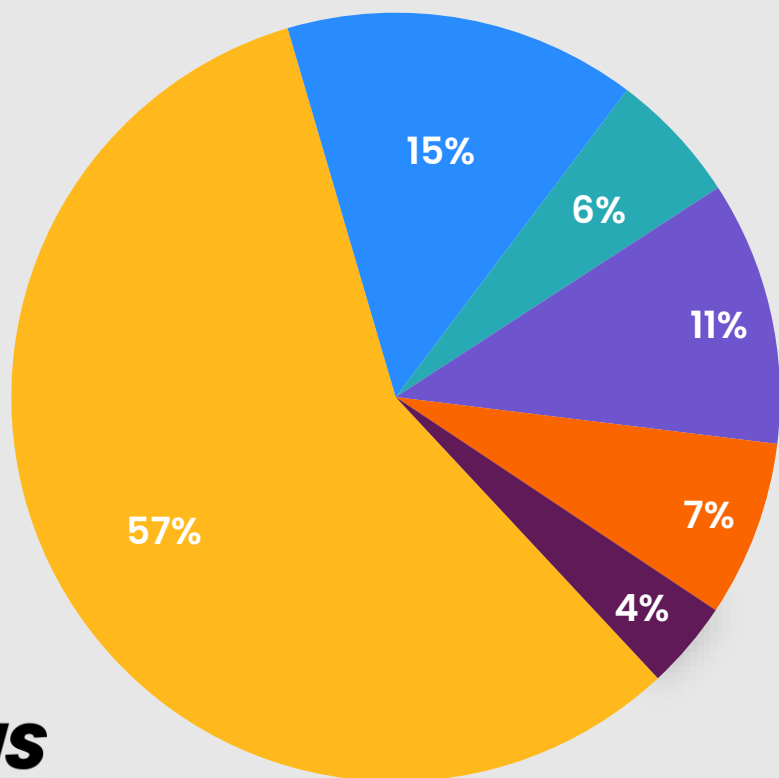


2025 Pipeline highlights-BD

74 projects targeting US\$70bn+ market

Product Type in BD Pipeline

Gx NCE 505b2 Biosimilars Brand acquisition Co-development





02

FINANCIAL INFORMATION

FY2025 Financial Results

(in NTD millions, except for EPS)

| Key Financials | | | |
|------------------------------|---------------|---------------|---------------|
| | 2025 | 2024 | YoY |
| Consolidated Revenue | 20,509 | 18,584 | +10.4% |
| Cost of Goods | (8,603) | (7,660) | +12.3% |
| Gross Profit | 11,907 | 10,924 | +9.0% |
| % | 58.1% | 58.8% | -0.7 ppt |
| SG&A | (5,016) | (4,130) | +21.4% |
| R&D | (987) | (774) | +27.5% |
| Operating Expenses | (6,003) | (4,904) | +22.4% |
| Operating Income | 5,904 | 6,020 | -1.9% |
| % | 28.8% | 32.4% | -3.6ppt |
| Non-OP | | | |
| Net of other gain/loss | 594 | 809 | -26.5% |
| Finance costs | (780) | (469) | +66.2% |
| Earnings Before Tax | 5,718 | 6,360 | -10.1% |
| Net Income | 4,720 | 5,066 | -6.8% |
| Basic EPS (NTD) | 18.14 | 19.35 | -6.3% |
| Adj. Net Income* | 5,111 | 5,066 | +0.9% |
| Adj. Basic EPS* (NTD) | 19.64 | 19.35 | +1.5% |

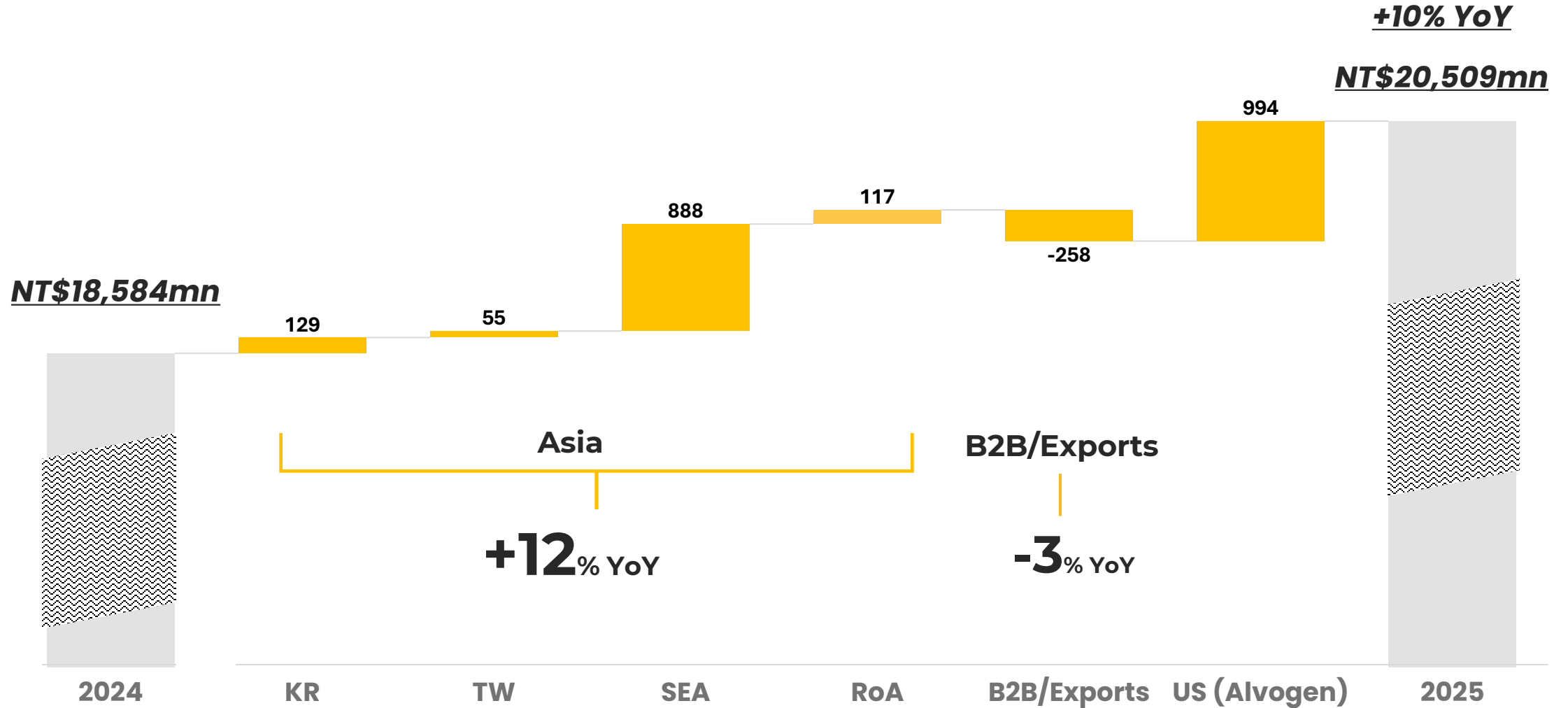
*Adjusted for Alvogen-related impacts
n.m. = not meaningful



FY2025 Results

- **Reported Revenue increased by 10% YoY**, driven by strong core business and consolidation of Alvogen, which contributed NT\$994 million to 2025 revenue. On a like-for-like basis, Lotus' 2025 revenue of NT\$19,515 million (+5% YoY) driven by strong performance in Asian markets, in particular Southeast Asia (+91% YoY), as well as growth in Lenalidomide in US
- **Gross margin of 58.1%**, remained largely flat YoY
- **Operating expenses +22% YoY**
 - SG&A: +21% YoY to NT\$5,016 million mainly driven by integration of Teva Thailand, Alpha Choay and Alvogen in 2025, as well as the inclusion of one-off expenses related to acquisition of Alvogen.
 - R&D: +27.5 % YoY to NT\$987 million mainly due to impairment on certain R&D projects
- **Operating margin of 28.8%, -3.6ppt YoY**, due to higher expenses
- **Non-Operating FX losses of NT\$96m** recognised during the year, versus gain of NT\$276m in 2024
- **Adjusted Net Income of NT\$5,111m (+0.9% YoY) and EPS of NT\$19.64 (+1.5% YoY)** after adjusting for Alvogen-related impacts

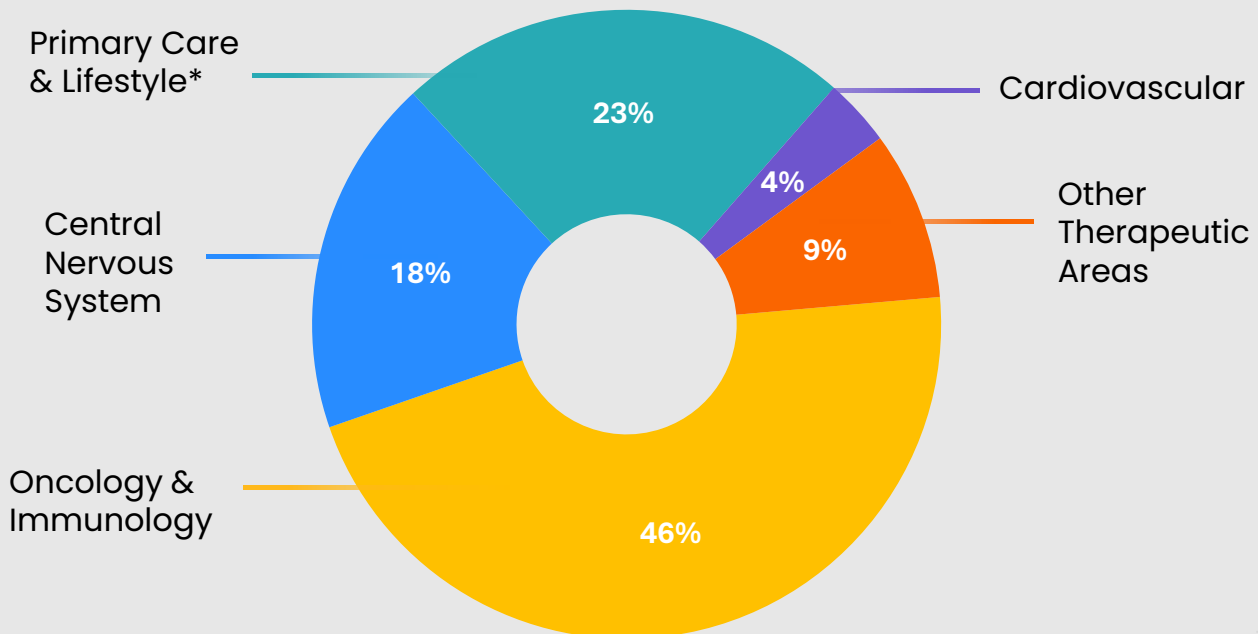
2025 Revenue +10% YoY



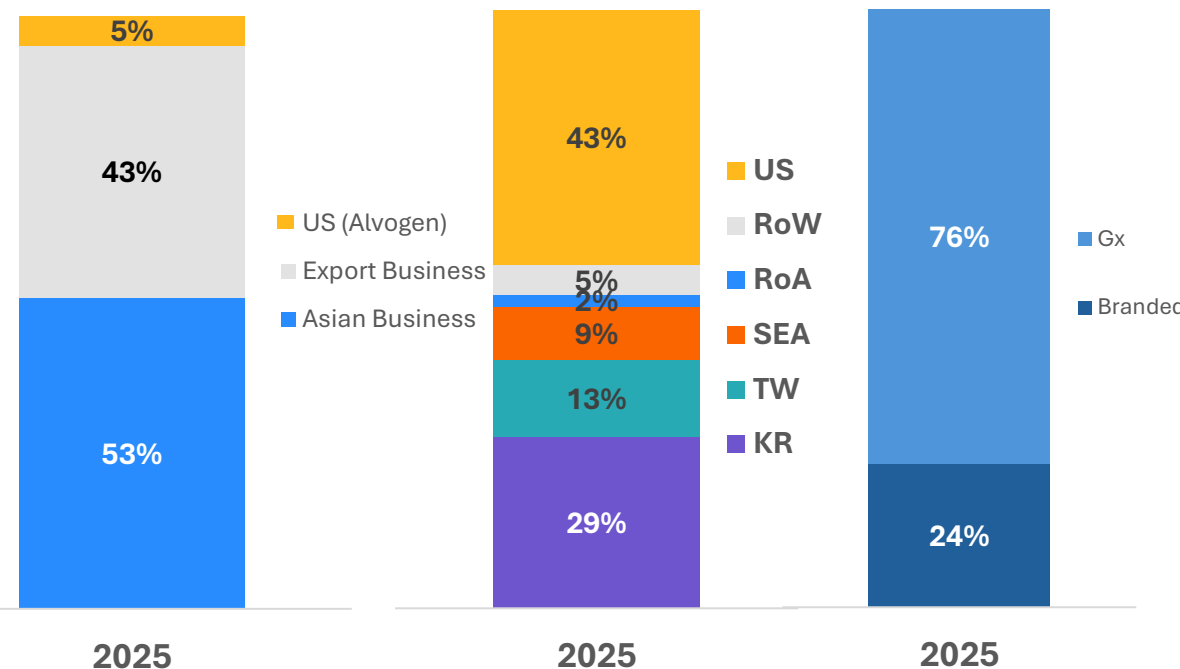
Diversification Across Therapies and Markets

Diversified Portfolio

2025 Revenue Breakdown by TA



Revenue Breakdown



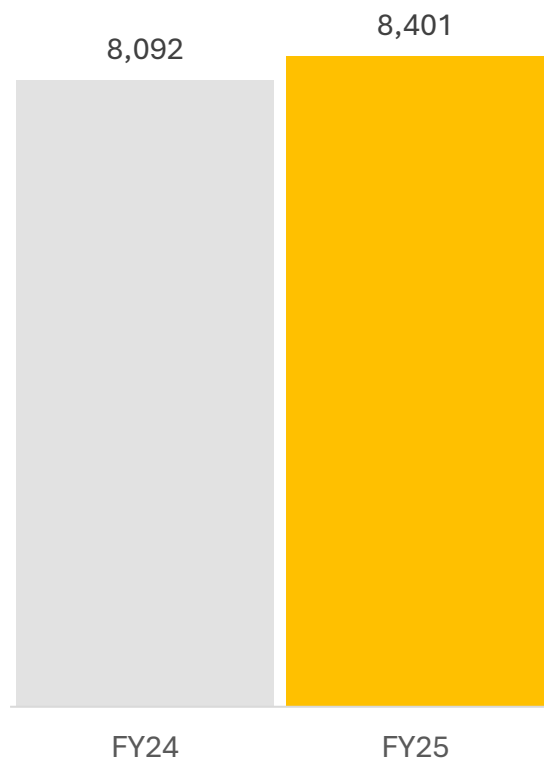
*Figures may not sum to 100 due to rounding.



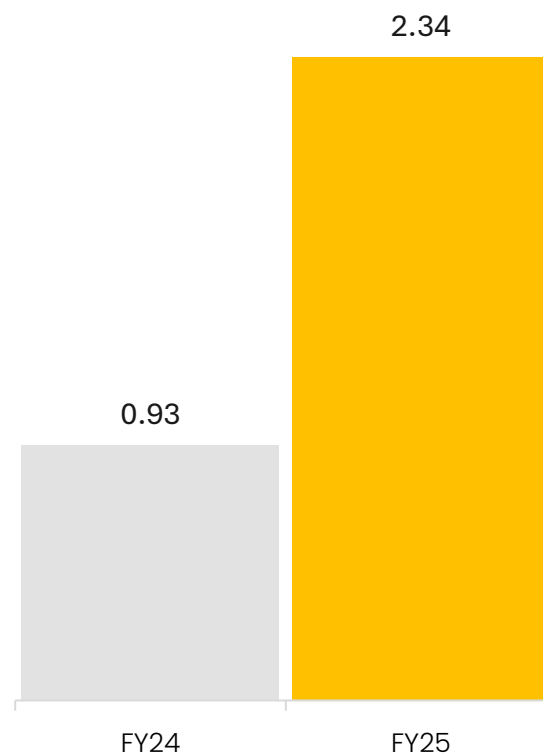
*Primary Care & Lifestyle: Mainly Anti-obesity, Women Healthcare, Respiratory & Allergy etc.

Healthy Operating Cash and Moderate Leverage

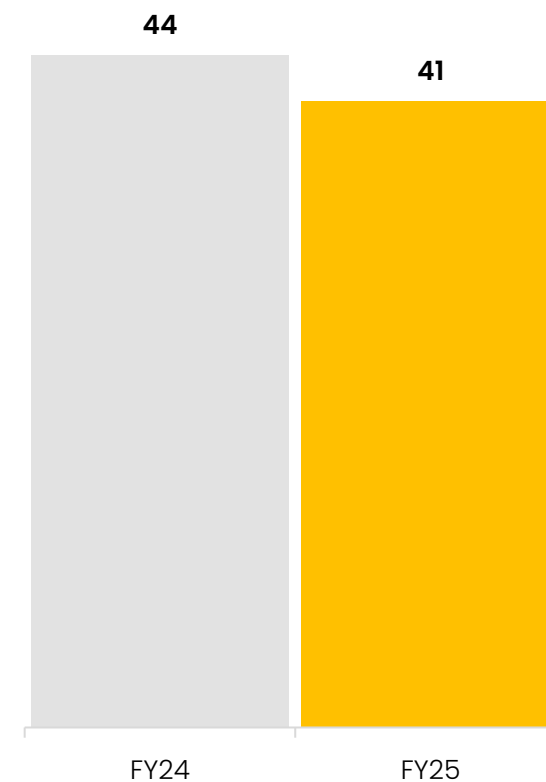
EBITDA* (NT\$m)



Pro-forma** NET DEBT/EBITDA (x)



EBITDA Margin(%)



03
2026 OUTLOOK



2026 Revenue Outlook – Multiple Growth Drivers

Strong Revenue Growth Expected in 2026

1

Asia – Stable Base with Select Expansion Opportunities

- Stable performance expected across core Asian markets (Taiwan, Korea)
- Continued contribution from Southeast Asia
- Select expansion opportunities through strategic M&A

2

B2B – Product Launches Driving Growth

- Expansion of B2B business through new product launches
- Nintedanib, Enzalutamide and Pomalidomide launches progressing on track

3

US – Transitioning Portfolio with New Growth Drivers

- Lenalidomide contribution expected to decline but likely remain meaningful
- Full-year consolidation of Alvogen supporting revenue base
- New product launches from expanded Alvogen pipeline

Strengthened Platform Driving Execution and Sustainable Growth

Executing on Key Objectives to Drive Growth and Value Creation

- Driving integration and realising synergies across the business
- Delivering key product launches to support sustainable growth
- Building and executing a best-in-class pipeline on a scalable commercial platform

Cost Discipline and Capital Structure Optimisation

- Capital structure optimisation to reduce blended interest rate from low-double-digit toward historical range (mid-single-digit)
- Enhanced cash flow management to lower overall finance costs
- Operational efficiencies and materialising synergies to realise lower operating costs

Executing with Discipline to Deliver Sustainable Growth

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

lotus
PHARMACEUTICAL



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