Lotus Pharmaceutical Reports Results for the Third Quarter and First Nine Months of 2025

Taipei, Taiwan, 12 November 2025 — Lotus Pharmaceuticals (1795:TT; "Lotus" or "the Company"), a multinational pharmaceutical company, announced its audited financial results for the third quarter and first nine months ending 30 September 2025.

For the nine months of 2025, Lotus reports revenue of NT$14,248 million, 1% higher compared to the same period last year. This was driven by the continued momentum in the Asian markets, partially offset by lower Export markets mainly as a result of shifting of Lenalidomide peak sales to 4Q. Basic earnings per share (EPS) was NT$13.82, 8% lower compared to the same period last year, as it was impacted by a one-time FX loss of NT$271 million during the period, as a result of a drastic USD depreciation against NTD in April. Adjusting for this impact would have resulted in an adjusted EPS of NT$14.65, representing a 3% decline instead.

For the third quarter of 2025, revenue was NT$4,771 million, a decrease of 9% compared to the same period last year, impacted by the timing of peak sales of lenalidomide in the US being shifted to 4Q in 2025, versus during 3Q in 2024. Basic EPS was NT$5.53, 7% lower compared to the same period last year.

Leadership Comments

Petar Vazharov, Chief Executive Officer of Lotus said, "Our year-to-date results reflect steady progress and are in line with our expectations, with full-year growth weighted toward the fourth quarter given the different timing of lenalidomide export sales to the U.S. market. Momentum across our Asian markets remains solid, led by Southeast Asia, and we continue to see resilient performance in our mature markets in Taiwan and Korea."

He added, "The closing of the Alvogen U.S. acquisition remains on track to be completed by year end — a transformational step that will position Lotus among the top 20 global specialty pharmaceutical companies and drive our next phase of growth."

First Nine Months Financial Highlights:

- **Consolidated Revenue**: Consolidated revenue increased 1% YoY to NT$14,248 million
    - Asian Markets: Revenue grew by 16% YoY, mainly driven by the SEA markets with an exceptional growth of 139% YoY thanks to the successful integration of Teva operations in Thailand and a smooth takeover of Alpha Choay in Vietnam. Meanwhile, our mature markets in Taiwan and Korea continued to be resilient.
    - Export Markets: Revenue declined by 15% YoY compared to same period last year, mainly due to peak sales timing of Lenalidomide shifting to 4Q in 2025.
    - Revenue Mix: Asia/Exports contribution was 58%/42%
- **Gross Margin**: Gross margin was 59.3%, a 0.6ppt YoY decline from 59.9% in same period last year due to lower contributions from higher-margin oncology export products.
- **Operating Profit and Margin**: Operating profit declined by 12% YoY to NT$4,411 million, with operating margin at 31.0%, a decrease of 4.3ppt. This was mainly due to a one-off R&D impairment expense, as well as the integration of Teva Thailand operations in August 2024.
- **Net Profit and EPS**: Net profit declined by 9% YoY to NT$3,598 million, compared to NT$3,933 million in the same period last year. Basic EPS declined by 8% YoY to NT$13.82 compared to NT$15.03 in the same period last year. This was impacted by a drastic depreciation of USD against NTD that began at the end of April 2025, as a result recognising a related non-operating loss of NT$271 million during the period, equivalent to EPS of NT$0.83. Adjusting for such an impact, the net profit would have been NT$3,815 million (-3% YoY) and EPS of NT$14.65 (-3% YoY) instead.

3Q 25 Financial Highlights:

- **Consolidated Revenue**: Consolidated revenue was NT$4,771million, a decrease of 9% compared to the same period last year.
    - Asian Markets: Revenue increased by 23% YoY, mainly driven by the SEA market's 97% YoY growth as a result of the successful integration of Teva operations in Thailand and a smooth takeover of Alpha Choay in Vietnam.
    - Export Markets: Revenue declined by 37% YoY mainly due to the shift of timing of peak sales of lenalidomide in the US to 4Q in 2025 compared to 3Q in 2024, as well as lower contributions from other export products.
    - Revenue Mix: Asia/Exports contribution was 63%/37%

- **Gross Margin**: Gross margin was at 57.3%, a decline of 6.0ppt YoY compared to 63.3% in 3Q 24, due to the shift of timing of peak sales of lenalidomide in the US to 4Q in 2025 compared to 3Q in 2024
- **Operating Profit and Margin**: Operating profit declined by 44% YoY to NT$1,193 million, with operating margin at 25.0%. This was mainly due to a one-off R&D impairment expense charged during the period.
- **Net Profit and EPS**: Net profit declined by 8% YoY to NT$1,435 million compared to NT$1,565 million in 3Q 24. Basic EPS declined by 7% YoY to NT$5.53 compared to NT$5.98 in 3Q 24.

Key financials for the period ending 30 September 2025:

In NT$ million, except EPS	**3Q YTD 25**	**3Q YTD 24**	**YoY %**	**3Q 25**	**3Q 24**	**YoY %**
Consolidated Revenue	14,248	14,175	+1%	4,771	5,234	-9%
Gross Profit	8,443	8,498	-1%	2,734	3,315	-18%
Gross Margin %	*59.3%*	*59.9%*	*-0.6ppt*	*57.3%*	*63.3%*	*-6.0ppt*
Operating Expenses	-4,032	-3,497	+15%	-1,542	-1,203	+28%
Operating Income	4,411	5,001	-12%	1,193	2,112	-44%
Op. Margin %	*31.0%*	*35.3%*	*-4.3ppt*	*25.0%*	*40.4%*	*-15.4ppt*
Non-Op inc. (exp.)	-9	-136	-93%	639	-214	n.m.
Income Before Tax	4,402	4,865	-10%	1,832	1,898	-3%
Net Income	3,598	3,933	-9%	1,435	1,565	-8%
Basic EPS (NT$)	13.82	15.03	-8%	5.53	5.98	-7%
Adj. Net Income*	**3,815**	**3,933**	**-3%**	**1,435**	**1,565**	**-8%**
Adj. Basic EPS* (NT$)	**14.65**	**15.03**	**-3%**	**5.53**	**5.98**	**-7%**

*Adjusted for non-recurring FX losses for YTD Q3 2025
n.m. = not meaningful

Key Business and Operational Achievements for Period Ending 30 September 2025:

Research & Development

- There are currently 32 ongoing projects, with main focus on areas of oncology and immunology.

Regulatory: 62 filings, gained 67 market approvals, 127 SKUs launched.

- Key launches include:
    - Alpha Choay in Vietnam
    - Darbepoetin alfa (biosimilar of Aranesp) in South Korea
    - Adcirca in Taiwan

- Pomalidomide in Europe

- Achieved key submission and approval for high-value products, including:
  - Dydrogesterone approved in EU
  - Bosutinib approved in Taiwan
  - Apixaban approved in Thailand
  - Donepezil in Korea

Business Development (BD)

- 59 deals, of which 9 signed and the rest under discussions;
  - Oncology and Immunology projects remain our core focus, representing 26 BD pipeline projects
  - Maintained a balanced portfolio of product type to mitigate risk profile and building long-term value; pipelines include generics (42%), NCE/NBE (36%), co-development projects (10%), 505(b)(2) products (5%), biosimilars (3%) and tail-end big pharma brand (3%).
  - Entered into exclusive license agreement with Henlius for Anti-PD-1 mAb Serplulimab for treatment of extensive-stage small cell lung cancer (ES-SCLC) in South Korea in April 25.
  - Entered into an exclusive license agreement with Supernus Pharmaceuticals for the rights to seek regulatory approval and commercialize Qelbree®, a nonstimulant treatment for ADHD, in South Korea, Taiwan, Hong Kong SAR, Indonesia, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Vietnam, signed in May.
  - Entered into an exclusive license and commercialization agreement with LENZ Therapeutics for LNZ100, an aceclidine-based eye drop for the treatment of presbyopia in South Korea, Thailand, Philippines, Vietnam, Malaysia, Brunei, Indonesia, and Singapore, signed in May.
  - Entered into an asset purchase agreement with a Vietnamese pharmaceutical company to acquire the trademark, marketing authorization, and manufacturing supply rights for five drug products across hematology, cardiovascular, oncology, and anti-inflammation indications in Vietnam, signed in June.
  - Entered into a license and supply agreement with Adalvo for Semaglutide injection in multiple Asian markets, including South Korea, Taiwan and a number of Southeast Asian countries, signed in October

Mergers and acquisitions (M&A)

- Entered into a definitive agreement to acquire 100% equity interest in New Alvogen Group Holdings, which owns Alvogen US, a fully integrated pharmaceutical company based in New Jersey, US, propelling Lotus into the global Top 20 specialty pharmaceutical companies, signed in September

Conference call and earnings material

There will a live audio conference call in Mandarin (hosted by KGI Securities) and in English (hosted by Morgan Stanley Securities) on 25 November 2025 to review Lotus Pharmaceutical's financial results for YTD 3Q 25 and business outlook.

About Lotus

Founded in 1966, Lotus (1795: TT) is an international pharmaceutical company with a global presence, focused on commercializing both novel and generic pharmaceuticals to provide patients with better, safer, and more accessible medicines. The company boasts a best-in-class R&D and manufacturing platform in Asia, certified by leading regulatory authorities around the world, including the US FDA, EU EMA, Japan PMDA, China FDA, and Brazil ANVISA. Lotus has established partnerships in nearly every major global market, including the U.S., Europe, Japan, China, and Brazil. The company is currently developing and registering over 100 strategically selected pharmaceutical projects across Asia and the U.S., with more than 250 commercial products. Lotus invests in a diversified portfolio, consisting of high-barrier oncology, complex generics, 505(b)2, NCEs, and biosimilars, through both internal R&D investments and licensing-in partnerships to strengthen its portfolio competitiveness

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