



Lotus Pharmaceutical

3Q25 Financial Results

25 Nov 2025



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Agenda

1. YTD 3Q 25 BUSINESS HIGHLIGHTS
2. YTD 3Q 25 FINANCIAL RESULTS
3. LOTUS BUSINESS UPDATE

01

**BUSINESS
HIGHLIGHTS**



YTD 3Q 25 RESULTS AND BUSINESS HIGHLIGHTS

SEA Continued to Drive 2025 Growth While Lenalidomide Peak Sales Poised for Q4

YTD 3Q 2025 Revenue of TWD 14,248mn (+1% YoY) and EBITDA of TWD6,057mn (-6% YoY)

- Revenue growth continued to be driven by a strong performance in Asian markets, in particular Southeast Asia (+139% YoY), while shift of peak Lenalidomide sales in US into Q4 continued to impact Export markets
- Gross margin of 59% (-1 ppt YoY) and operating margin of 31% (-4 ppts YoY) reflected the shift of peak sales of higher-margin Lenalidomide into Q4.
- Net profit of TWD3,598mn (-9% YoY) and EPS of TWD 13.82 (-8% YoY) impacted by FX loss of TWD271mn, equivalent to EPS of NT\$0.83. Adjusting for the impact, net profit would be NT\$3,815mn (-3% YoY) and EPS at NT\$14.65 (-3% YoY)

Asian Momentum Sustained, Mitigating Shift in Lenalidomide Peak Sales

- **Asian markets** revenue +16% YoY continued to be driven by Southeast Asia (+139% YoY)
 - Successful integration of Teva's operations in Thailand and smooth takeover of Alpha Choay in Vietnam continued to boost SEA business in 2025 YTD. Furthermore, Thailand saw like-for-like double digit growth, demonstrating Lotus' ability to further grow the business post-integration
 - Korea business grew in TWD-terms despite YTD lower KRW of ~7%
 - 60 SKUs launched YTD
- **Export markets** revenue -15% YoY mainly due to shift of peak Lenalidomide sales into Q4 in 2025 from Q3 in 2024
 - 67 SKUs launched in YTD

YTD PIPELINE UPDATES

Key Filings

- **Voclosporin (US)**
- **Ruxolitinib IR (EU)**
- **Tafamidis meglumine (EU)**
- **Denosumab (TH, SG*)**
- **Serplulimab (KR)***
- **Pomalidomide (JP)***
- **Cladribine (EU)***
- **Tofacitinib (EU)***
- **Azacitidine (EU)***
- **Cabozantinib (EU)***
- **Total 24 Filings in Q3**

Key Approvals

- **Adcirca (TW)** – the first and only class I ERA therapy
- **Dydrogesterone (EU)**
- **Bosutinib (TW)**
- **Apixabin (TH)**
- **Enzalutamide (KR, NZ*)**
- **Pomalidomide (EU, UK*)**
- **Nintedanib (Switzerland, NZ, S. Africa)***
- **Temozolomide (VN*)**
- **Tofacitinib (S. Africa*)**
- **Total 15 approvals in Q3**

Key Launches

- **Alpha Choay (Vietnam)**
- **Darbepoetin Alfa (KR)**
- **Adcirca (Taiwan)**
- **Pomalidomide (UK, 7 EU countries*)**

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
- **Semaglutide injection (Wegovy® & Ozempic® 2mg generic)*** in KR, TW and a number of Southeast Asian countries.

YTD PIPELINE SUMMARY – R&D and BD

R&D Pipelines – **32**

BD Pipelines – **59**

Oncology &
Immunology

17

26

Primary Care &
Lifestyle*

7

17

Central Nervous
System

5

4

Cardiovascular

2

4

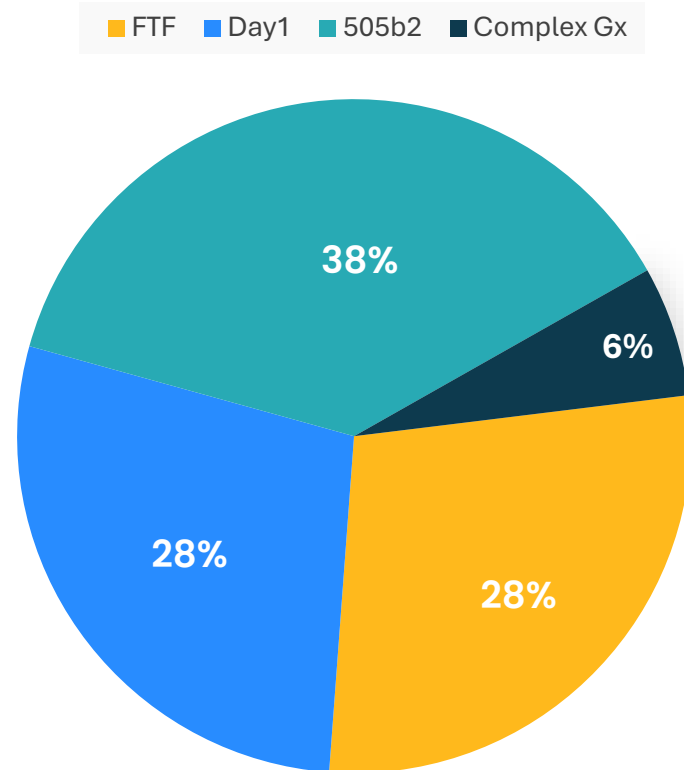
Other Therapeutic Areas

1

8

YTD PIPELINE UPDATES- R&D

Product Type in RD Pipelines



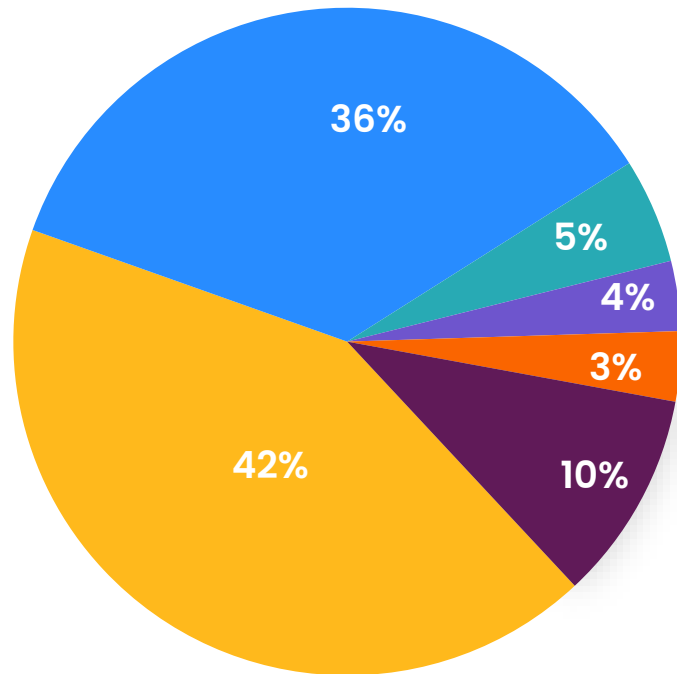
Pipeline highlights

- **32 projects ongoing**
 - Oncology products (17) continue to anchor the portfolio
 - Diverse therapeutic areas such as rare diseases, hormonal therapies and CNS products
- **Rising Product Complexity**
 - Stronger focus on differentiated formulations with higher share of 505(b)(2) products
- **New R&D Centre in Hyderabad to accelerate progression of complex programs**

YTD PIPELINE UPDATES- BD

Product Type in BD Pipelines

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



Pipeline highlights

- **59 High-value, branded innovative products**
 - 9 are signed and the rest in various negotiation stages
 - 26 Oncology and immunology products as core focus
 - Diversified product types to balance risk profiles
- **Proven track record in high value-add asset acquisitions**
 - Entered into a license and supply agreement for Semaglutide injection in multiple Asian markets
- **Hybrid Strategy**
 - Strong R&D + BD pipeline to deliver steady new product flow for sustainable growth

The image features a modern architectural scene. On the left, a tall building with a blue, perforated facade rises against a teal background. On the right, a building under construction is visible, characterized by a yellow grid of rebar. A large, white, semi-transparent circle is superimposed over the buildings, partially overlapping the teal background. The overall composition is clean and professional.

02

FINANCIAL INFORMATION

YTD 3Q25 Financial Results

(in NTD millions, except for EPS)

Key Financials

	3Q YTD 25	3Q YTD 24	YoY
Consolidated Revenue	14,248	14,175	+0.5%
Cost of Goods	(5,805)	(5,677)	+2.3%
Gross Profit	8,443	8,498	-0.6%
%	59.3%	59.9%	-0.6 ppt
SG&A	(3,274)	(3,006)	+8.9%
R&D	(758)	(491)	+54.4%
Operating Expenses	(4,032)	(3,497)	+15.3%
Operating Income	4,411	5,001	-11.8%
%	31.0%	35.3%	-4.3ppt
Non-OP			
Net of other gain/loss	309	224	38.0%
Finance costs	(318)	(360)	-11.7%
Earnings Before Tax	4,402	4,865	-9.5%
Net Income	3,598	3,933	-8.5%
Basic EPS (NTD)	13.82	15.03	-8.1%
Adj. Net Income*	3,815	3,933	-3.0%
Adj. Basic EPS* (NTD)	14.65	15.03	-2.9%

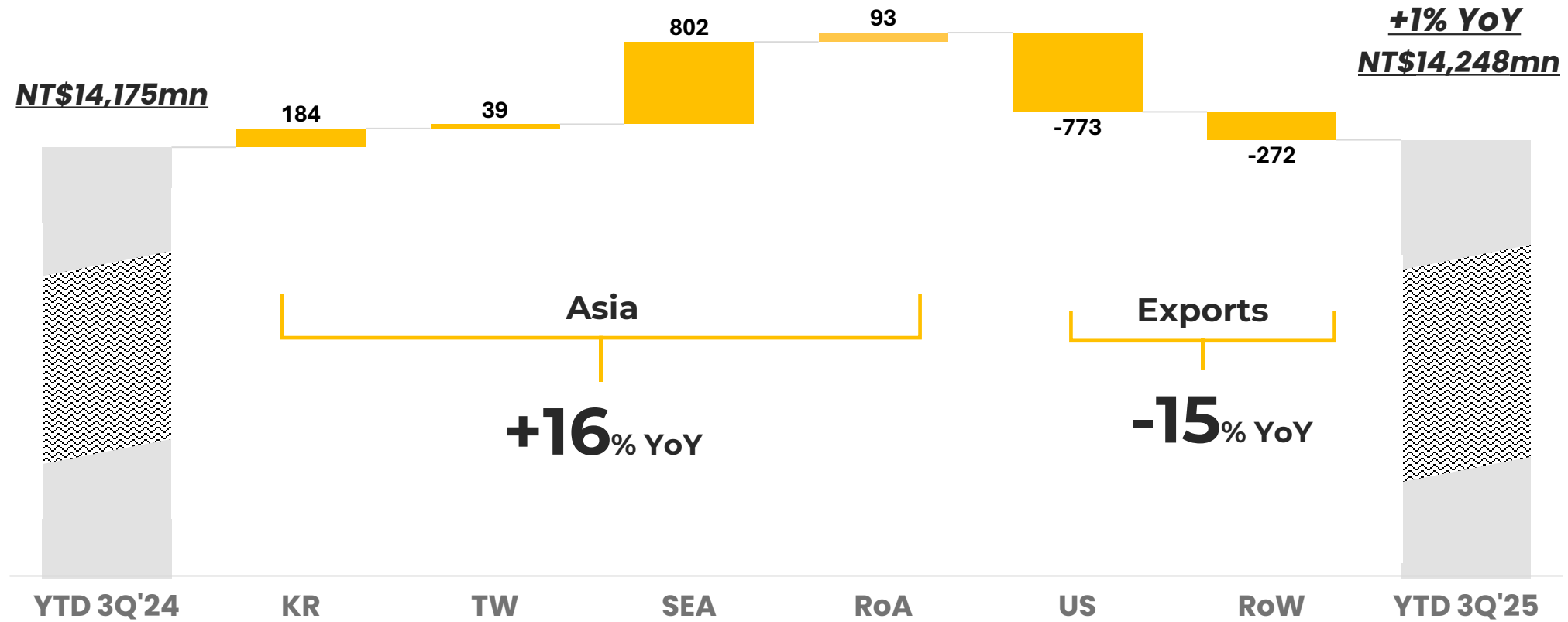
*Adjusted for non-recurring FX losses for YTD Q3 2025

n.m. = not meaningful

YTD 3Q25 Performance

- **Revenue stayed flat YoY** as the strong performance in Asian markets, in particular Southeast Asia (+139% YoY) was partially offset by lower Export markets mainly as a result of shifting of Lenalidomide peak sales to 4Q
- **Gross margin of 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 expenses +15.3% YoY**
 - SG&A: driven by higher costs from integration of Teva Thailand and Alpha Choay, as well as acquisition-related costs
 - R&D: +54.4% YoY to NT\$758 million mainly due to impairment on certain R&D projects
- **Operating margin of 31.0%, -4.3ppt YoY**, mainly reflecting lower contribution from oncology export products and R&D impairment expense
- **Non-operating FX losses of NT\$271m** recognised during the period
- **Adjusted Net Income of NT\$3,815m (-3% YoY) and EPS of NT\$14.60 (-3% YoY)** after adjusting for FX losses

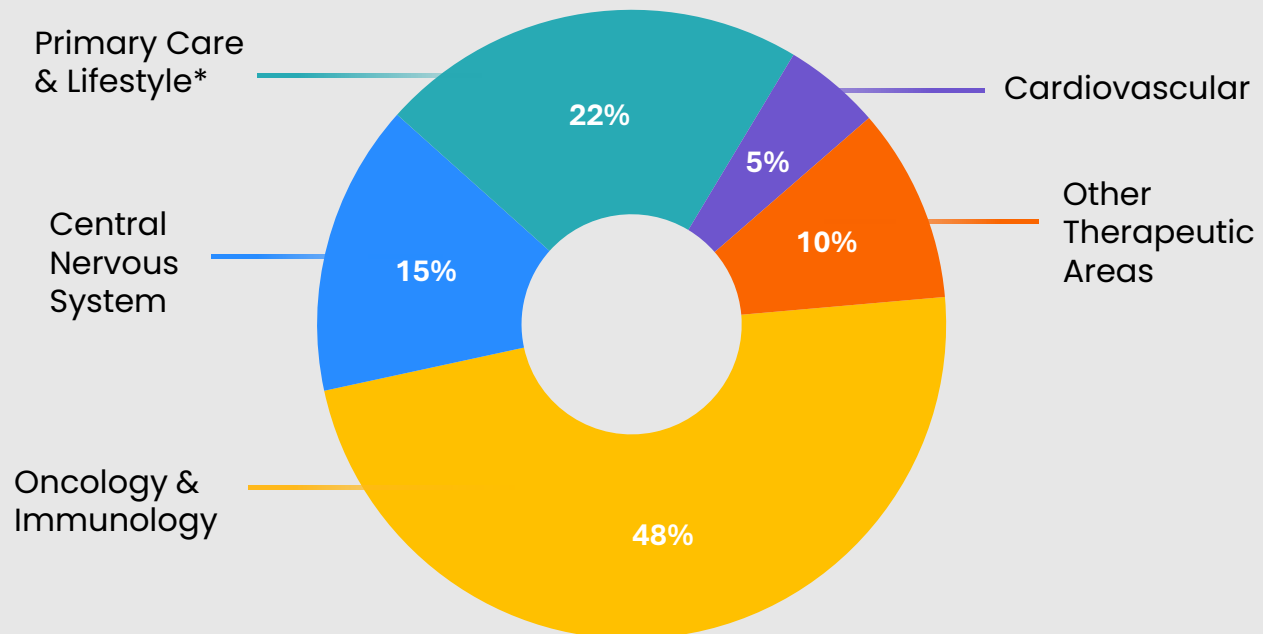
YTD 3Q25 Revenue +1% YoY Driven by SEA



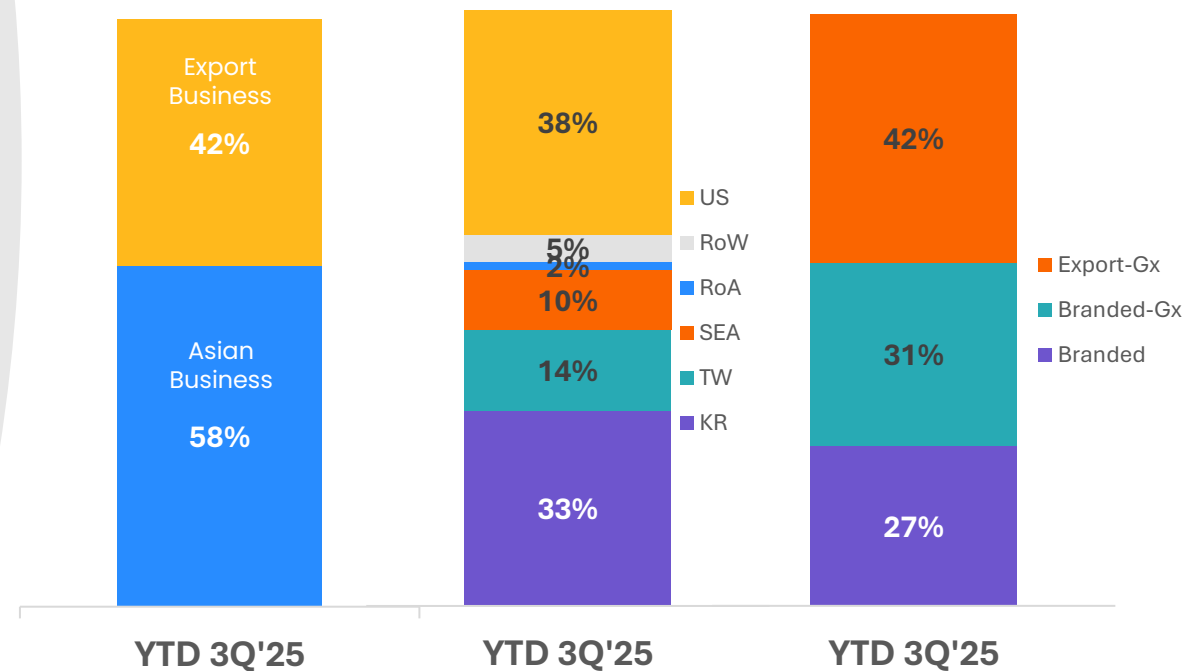
Diversification Across Therapies and Markets

Diversified Portfolio

YTD 3Q25 Revenue Breakdown by TA



Revenue Breakdown



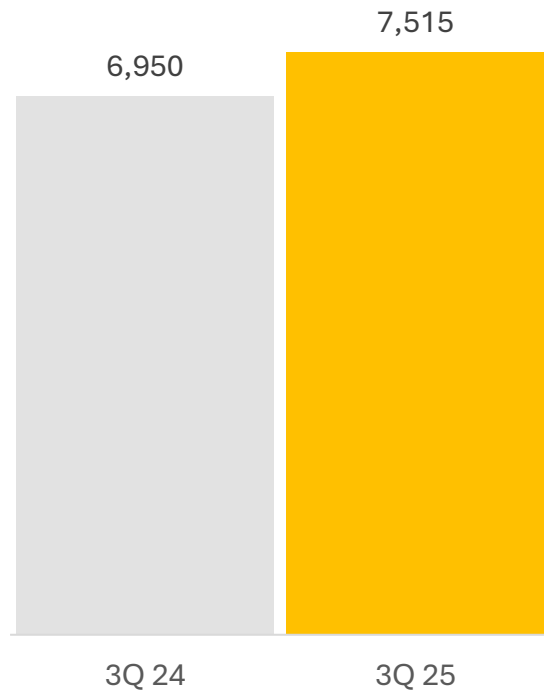
*Figures may not sum to 100 due to rounding.



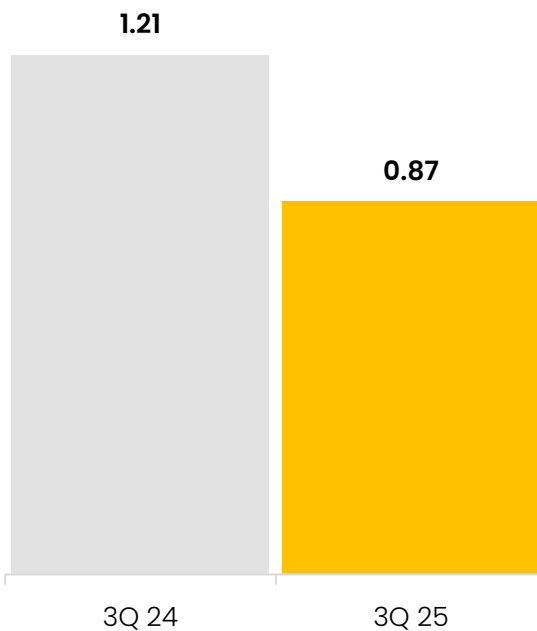
*Primary Care & Lifestyle: Mainly Anti-obesity, Women Healthcare, Respiratory & Allergy etc.

Strong Capital Structure

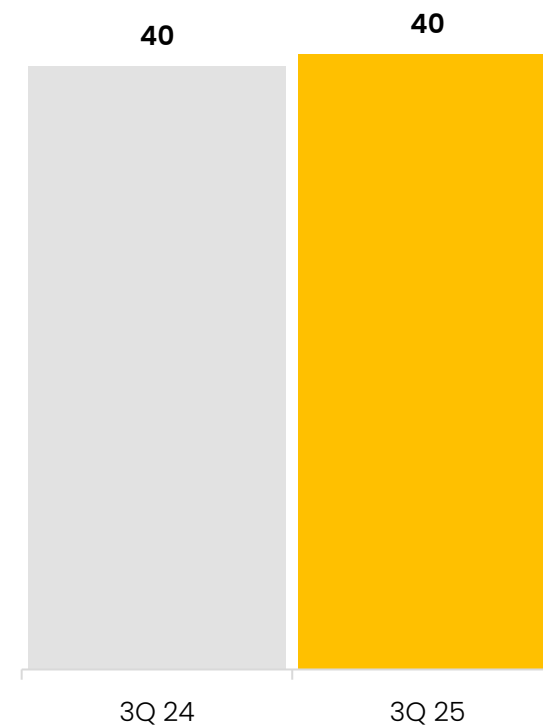
LTM EBITDA* (NT\$m)



NET DEBT/LTM EBITDA* (x)



LTM EBITDA Margin(%)



03
BUSINESS
OUTLOOK



2025 Business Intact, Closing of Alvogen US on Track

Business Fundamentals Remain On Track

- 2025 momentum maintained, in particular in Asian markets, underpinned by seamless integration of new businesses in Southeast Asia (Teva Thailand, Alpha Choay)
- Lenalidomide US exports in YTD October 2025 resumed to double digit growth
- Overall business performance remains consistent with initial expectations

FX Continues to Pressure Reported Results

- USD depreciated ~3% YTD (~40% of YTD revenue)
- KRW by ~7% YTD (~30% of YTD revenue)
- Translation impact remains as drag on reported revenue despite steady operational delivery

Closing of Alvogen US Acquisition on Track

- Regulatory and closing processes progressing smoothly and within expected timelines, closing targeted by year-end
- Post-transaction, Lotus will be positioned among the global top-20 specialty pharma, enabling next phase of scale and growth

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

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