Lotus Pharmaceutical

1H26 Financial Results

14 August 2026

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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. 1H26 BUSINESS HIGHLIGHTS
2. 1H26 FINANCIAL RESULTS
3. LOTUS BUSINESS UPDATE

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01

BUSINESS HIGHLIGHTS

Record Revenue in 1H 2026, Improved Second-Quarter Profitability

Revenue

1H26	NT$17,453m	+84% YoY
2Q26	NT$8,809m	+2% QoQ

Adj. EBITDA[1]

1H26	NT$6,301m	+50% YoY
2Q26	NT$3,338m	+13% QoQ

Adj. Net Profit[2]

1H26	NT$1,492 m	-42% YoY
2Q26	NT$790m	+13% QoQ

Adj. EPS[2]

1H26	NT$5.74	-42% YoY
2Q26	NT$3.04	+13% QoQ

YTD Business Update

- **R&D** 505(b)(2) NDA Filing for **Cabozantinib (LP757)** was accepted with PDUFA date of 23 December 2026
- **R&D** U.S. FDA Approval for First Generic **Baloxavir Marboxil Tablets**, a Generic Version of Xofluza®
- **BD** Acquisition agreement for **Uro-Vaxom** in Korea signed (May), began product distribution (Jul), MA transfer expected to be completed in Q4 26
- **BD** MFDS Approval of **SERPLUMA® (serplulimab)** for First-Line Treatment of ES-SCLC (July) for Korea
- **M&A** Acquisition of **Sandoz AG's Philippines** business completed in July

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1. Adj. EBITDA = EBIT + Depreciation + Amortization + Impairment + Share-Based Payment + One-off Items
2. Adjusted for one-off tax items in 2026 and FX losses in 2025 and 2026

YTD PIPELINE UPDATES

Filing

59 Submissions

- **8** 505(b)(2)
- **10** NCE
- **5** Biosimilar
- **7** Brand
- **29** Complex Gx

●○○ Key Filings

LP757 (Cabozantinib) (US), Carfilzomib (KR), Denosumab (MY/ PH), VIZZ (Aceclidine) (SG/TH/PH*), VAZKEPA (Icosapent Ethyl) (VN), BOSUTUS® (Bosutinib) (TH*)

Approval

49 Approvals

- **1** 505(b)(2)
- **1** NCE
- **1** Biosimilar
- **46** Complex Gx

○●○ Key Approvals

Palbociclib (EU), Afatinib (EU), Enzalutamide (KR), Duloxetine (US), Baloxavir Marboxil (US)*, Nintedanib (US)*

Launch**

250 SKUs

- **2** NCE
- **16** 505(b)(2)
- **232** Complex Gx

○○● Key Launches

Nintedanib (27 European countries, CA, TW*, US*), Enzalutamide (CA, BR*, IL*, KR*), Pomalidomide (GR, PL, MY*), Rupafin (Rupatadine) (TH), BOSTINI® (Bosutinib) (TW*)

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* New in this quarter

**For B2B, “launch” refers to the initial product shipment to a partner; in-market launch timing is subject to local commercial arrangements.

Lotus Active Pipeline Projects Overview

Active Specialty Products with 135 projects targeting US$125bn+ market

81% Strong Competitive Profile at Launch

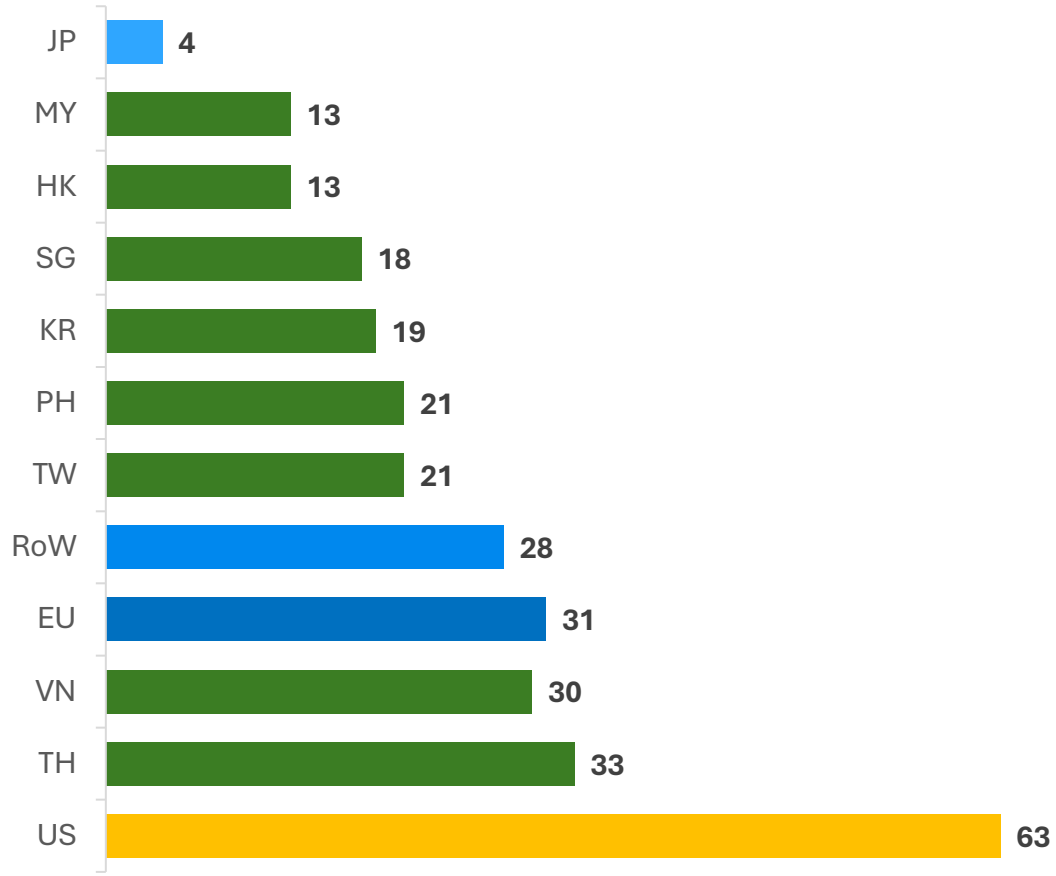
46 Filed or Approved

Expected Launch Timeline

Near -term	Mid -term	Long -term
2026-2028	2029-2031	2032+
50 Projects	**49** Projects	**36** Projects

More than one-third of the projects are expected to launch between 2026 and 2028, supporting near-term growth

Market Footprint



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Selected High-Potential Pipeline Opportunities

2026–2027

2028–2030

Project	Therapeutic Area	Regulatory Pathway	Target Market	Market Size* (USD)	Launch Profile	Status
Project A	Anti-Infective	Generic (ANDA)	US	**~$3bn**	**Limited Competition**	Filed
Project B	Respiratory	Generic (ANDA)	US	**< $0.5bn**	**Limited Competition**	Filed
Project C	CNS	Generic (ANDA)	US	**< $0.5bn**	**First Wave**	Filed
Project D	CNS	505(b)(2)	US	**New Market**	**Limited Competition**	Filed
Project E	CNS	505(b)(2)	US	**New Market**	**Exclusivity-Protected**	Filed
VIZZ	Ophthalmology	NDA	KR, SEA	**New Market**	**Exclusivity-Protected**	Filed
Project F	Oncology	Biosimilar (351(k))	US, KR, SEA	**~$20bn**	**First Wave**	Under Development
Project G	Cardiovascular	Generic (ANDA)	US, EU, ROW	**~$1bn**	**Exclusivity-Protected**	Under Development
Project H	Oncology	505(b)(2)	US, EU, ROW	**~$3bn**	**Limited Competition**	Filed
Project I	Immunology	Biosimilar (351(k))	US	**~$2bn**	**Limited Competition**	Under Development
Project J	Immunology	Biosimilar (351(k))	US	**~$1bn**	**Limited Competition**	Under Development
Project K	CNS	Generic (ANDA)	US	**~$1bn**	**First Wave**	Under Development
Project L	Metabolic / Endocrine	Generic (ANDA)	KR, SEA	**< $0.5bn**	**First Wave**	Under Development
Project M	CNS	505(b)(2) (Orphan Drug)	US	**New Market**	**Exclusivity-Protected**	Under Development

* Sourced from IQVIA

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Note: Launch timing is subject to development progress, regulatory approval, and legal and market conditions.

Note 1: Exclusivity-protected = Anticipating regulatory, patent, or market exclusivity at launch (e.g. 180-day, orphan etc.); Limited Competition = 3 or fewer players at Lotus' launch (including Lotus); First Wave = One of the early entrants, with four or more players at launch;

02

FINANCIAL INFORMATION

1H26 Financial Results

(in NTD millions, except for EPS)

Key Financials

	1H 26	1H 25	YoY
Consolidated Revenue	**17,453**	**9,477**	**+84.2%**
Cost of Goods	(8,339)	(3,768)	121.3%
Gross Profit	**9,114**	**5,708**	**+59.7%**
Margin %	52.2%	60.2%	*-8.0ppt*
SG&A	(4,296)	(2,180)	+97.0%
R&D	(526)	(310)	+69.8%
Operating Expenses	(4,822)	(2,490)	+93.6%
Operating Income	**4,292**	**3,218**	**+33.4%**
Margin %	24.6%	34.0%	*-9.4ppt*
Non-OP			
Net of other gain/loss	(209)	(430)	*-51.3%*
Finance costs	(2,367)	(219)	+982.2%
Earnings Before Tax	**1,716**	**2,570**	**-33.2%**
Net Income	1,209	2,164	-44.1%
Basic EPS (NTD)	4.65	8.29	-43.9%
Adj. Net Income*	**1,492**	**2,594**	**-42.5%**
Adj. Basic EPS* (NTD)	**5.74**	**9.94**	**-42.3%**

* Adjusted for one-off tax items in 2026 and FX losses in 2025 and 2026

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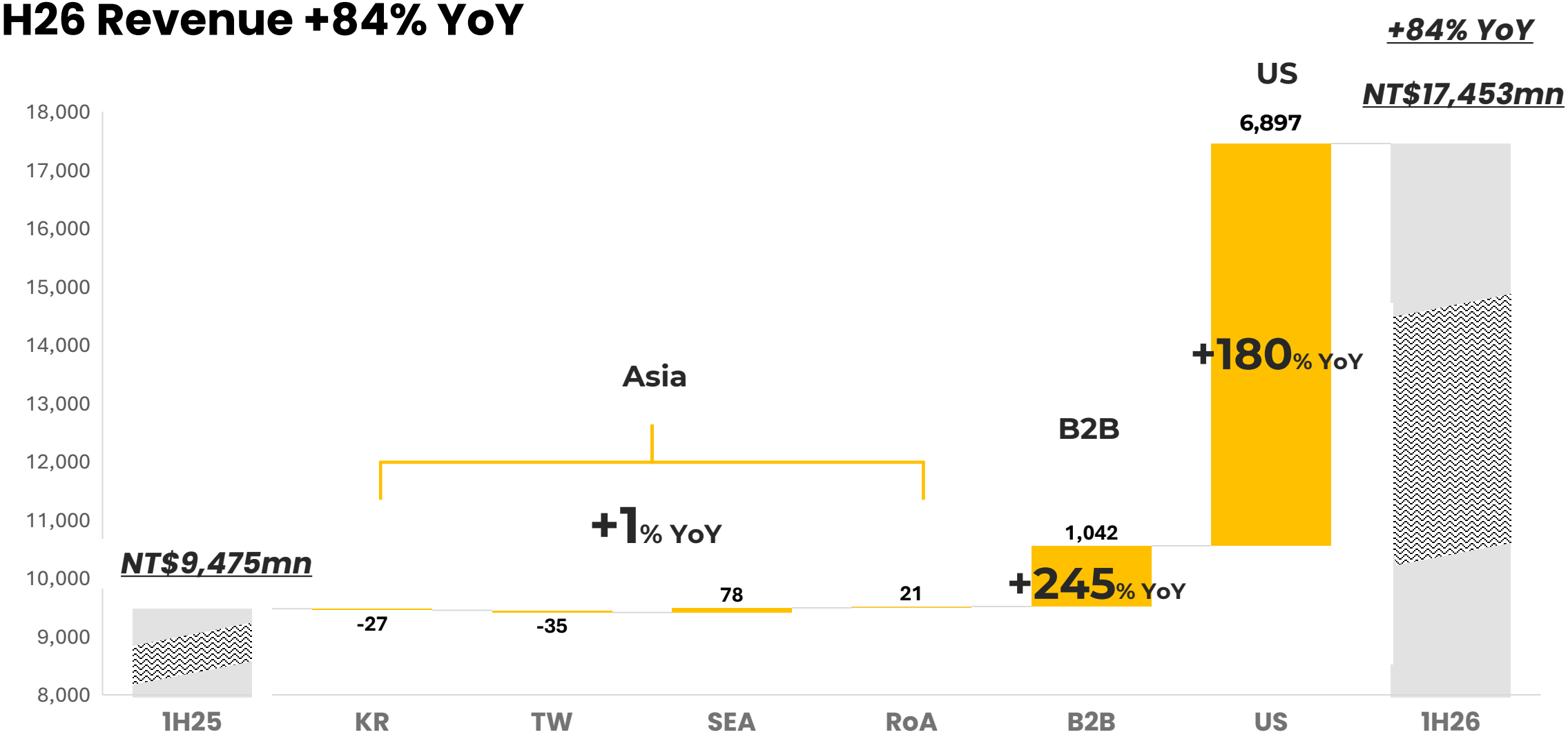
1H 26 Financial Highlights

- **Consolidated revenue increased by 84% YoY**, mainly driven by the acquisition of Alvogen and B2B sales
- **Gross margin of 52.2%, -8.0 ppts YoY**, primarily reflecting changes in product mix. Gross margin improved sequentially in the second quarter (53.7%) compared with the first quarter (50.7%), reflecting a more favourable product mix.
- **Operating expenses increased by 94% YoY**, mainly due to the inclusion of Alvogen
- **Operating profit increased by 33% YoY** mainly driven by the acquisition of Alvogen and B2B sales
- **Non-operating expenses** of NT$2,576m mainly from higher finance costs from the US, and foreign exchange losses resulting from the strengthening of the U.S. dollar during the period.
- **Reported Effective Tax** included one-off, non-recurring tax items, which temporarily increased the reported effective tax rate to 29.5% for the period, versus a normalized rate of 22.3%.
- **Adjusted Net Income of NT$1,492m (-42.5% YoY) and EPS of NT$5.74 (-42.3% YoY)** after adjusting for both the one-off tax item in 2026 and FX losses for 2025 and 2026.

1H26 Revenue +84% YoY



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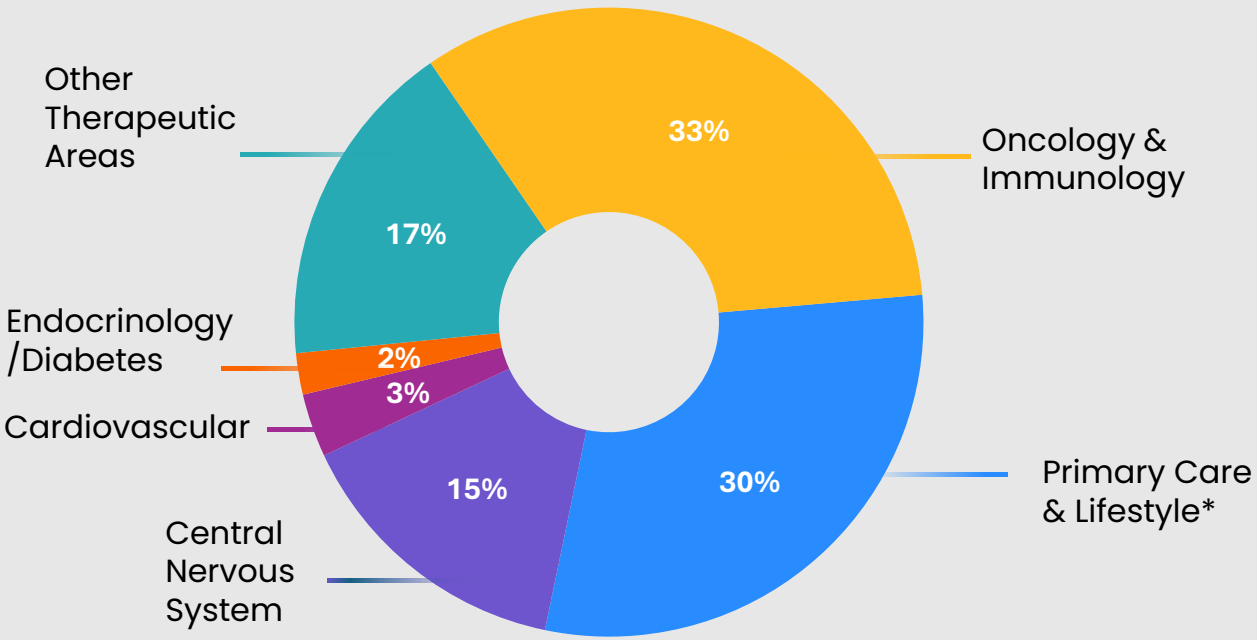
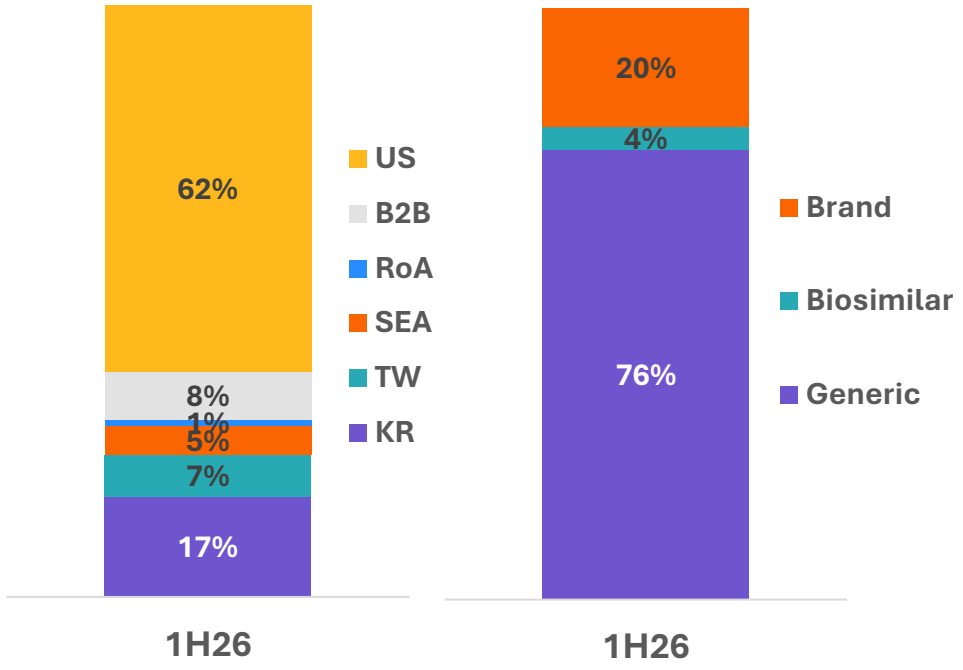
Diversification Across Therapies and Markets

Diversified Portfolio

YTD 1H26 Revenue Breakdown by TA



Revenue Breakdown

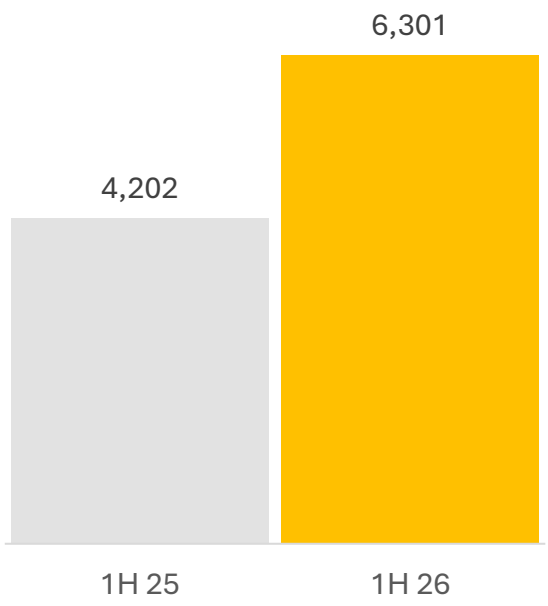


*Figures may not sum to 100 due to rounding.

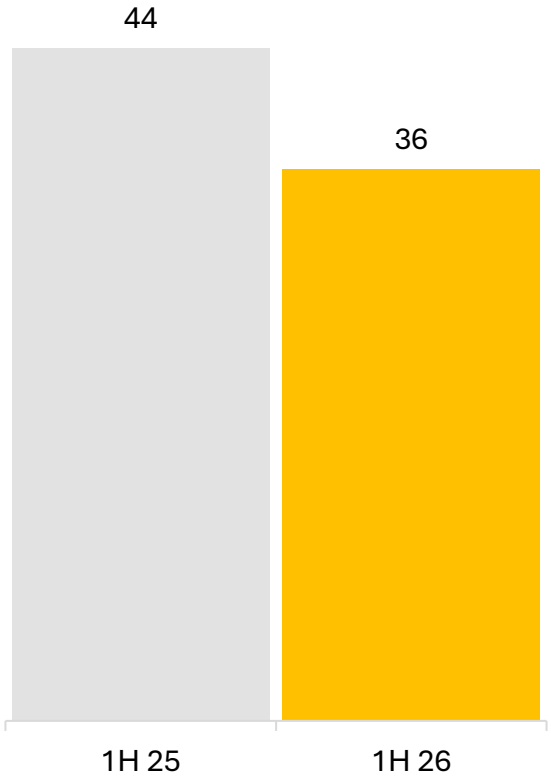
Primary care & Lifestyle includes Pain, Allergology, Women's Health, Anti-Infective, Respiratory, smoking cessation
Others include Urology, Nephrology, Dermatology, Hematology, Rheumatology

Healthy Operating Cash and Moderate Leverage

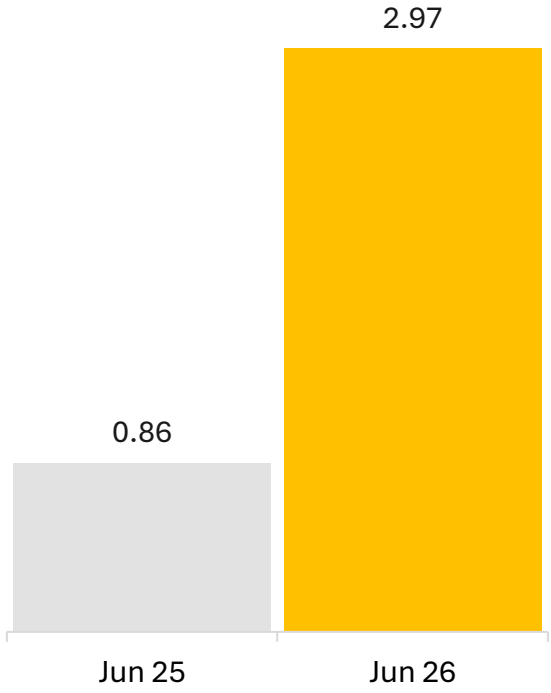
Adj. EBITDA* (NT$mn)



Adj. EBITDA* Margin(%)



Pro-forma** NET DEBT/LTM Adj. EBITDA* (x)



EBITDA =EBIT + Depreciation + Amortization + Impairment + Share-Based Payment + One-off Items
*** Pro-forma includes Jul-Nov 2025 Adj. EBITDA from Alvogen for Jun 2026 LTM Adj. EBITDA calculation*

03 BUSINESS UPDATE

Strong First-Half Foundation, Focused Execution Ahead

1 Strong First-Half Execution

Record revenue, strong operating performance and strategic progress

- Record 1H revenue, adj. EBITDA grew 50% YoY
- Multiple key milestones achieved across R&D, BD and M&A

2 Continued Execution Momentum

Focused on launches and further R&D / BD milestones

- Nintedanib and Enzalutamide supported B2B momentum; focused on next launches
- Continuing to advance R&D and BD milestones in 2H 2026

3 Capital Structure Optimization

Refinancing initiatives progressing to improve financial flexibility

- SFB approval secured for planned ECB issuance
- Continued focus on reducing finance costs and strengthening flexibility

4 Strong Near-to-Mid-Term Pipeline Visibility

Pipeline expected to support future growth beyond 2026

- More than one-third of active projects expected in 2026-28 launch window
- Selected high-potential opportunities provide clearer growth visibility

Focused execution to deliver sustainable growth and long-term value

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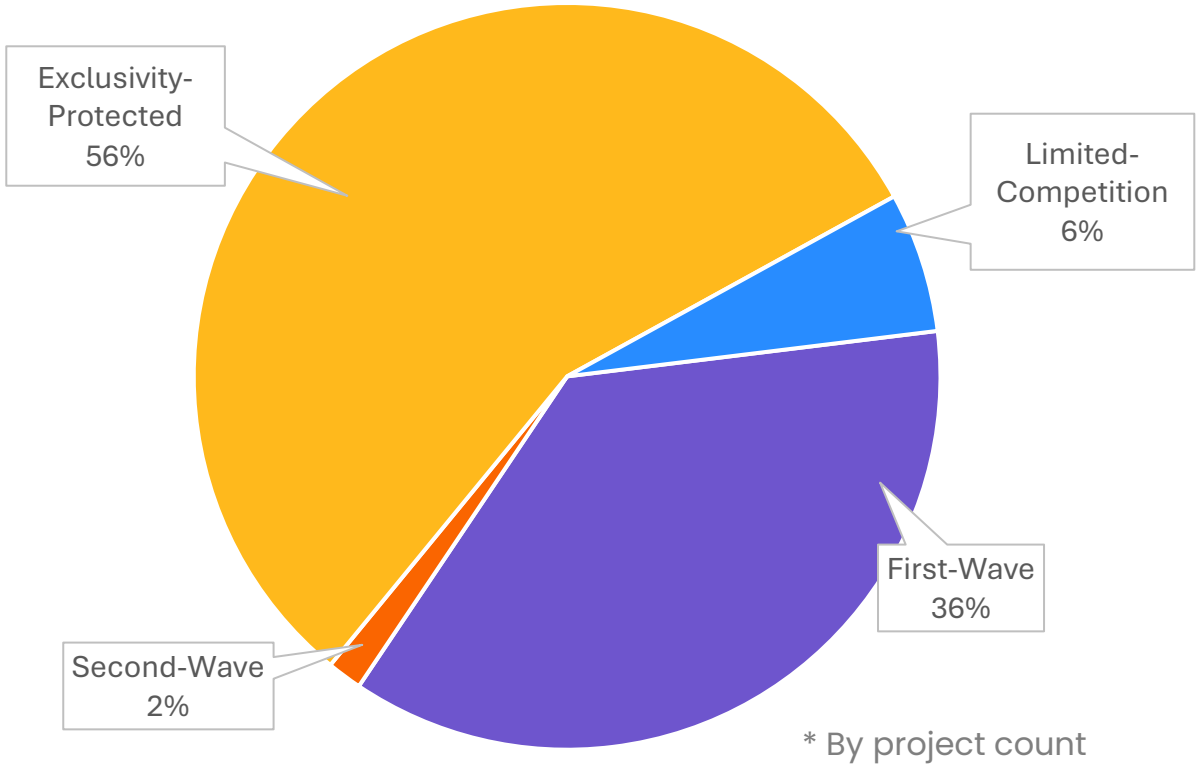
APPENDIX

2026 YTD Pipeline Projects Highlights – R&D

66 projects targeting US$58bn+ market

R&D Projects by Launch Profile[1]



R&D Projects by Regulatory Pathway

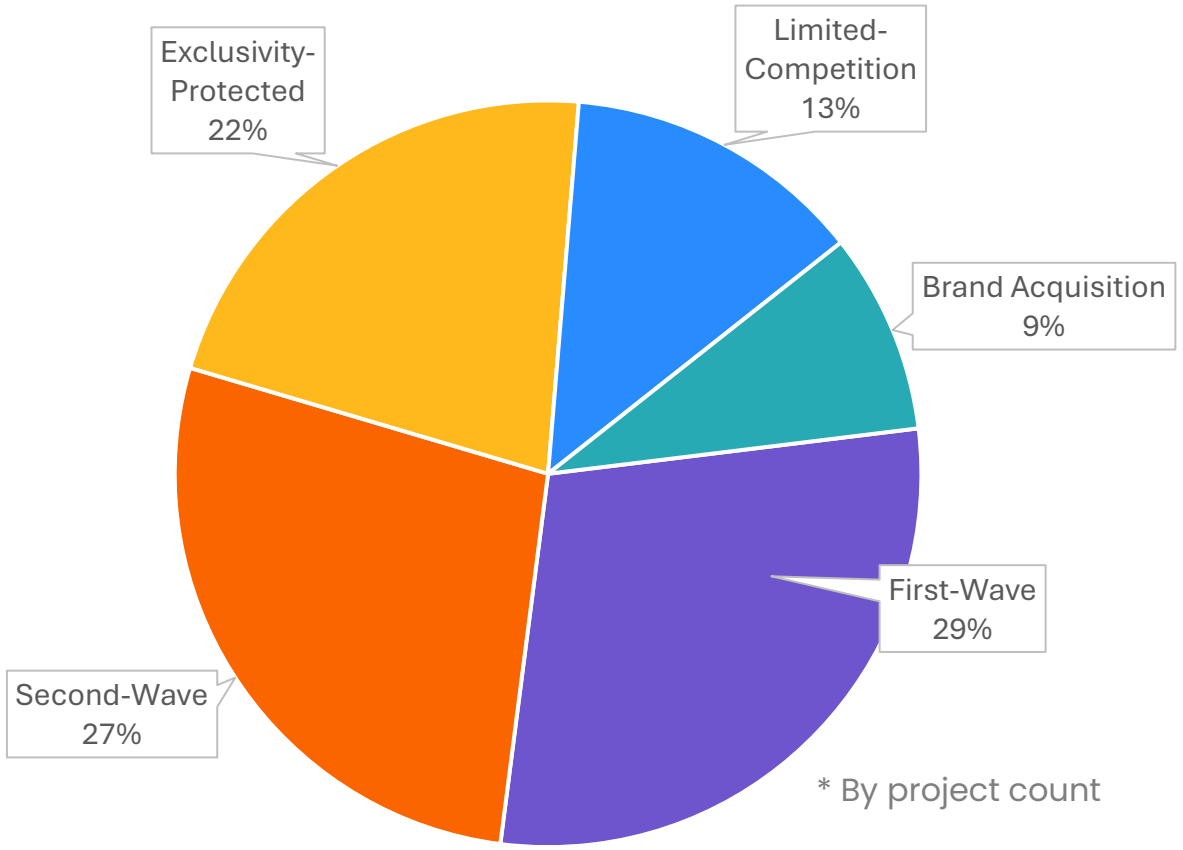
	Proof of Concept	Under Development	Filed or Approved	Total
505(b)(2)	11	–	4	Total 505(b)(2) 15
ANDA	18	17	16	Total ANDA 51

Note 1: Exclusivity-protected = Anticipating regulatory, patent, or market exclusivity at launch (e.g. 180-day, orphan etc.);
Limited Competition = 3 or fewer players at Lotus' launch (including Lotus);
First Wave = One of the early entrants, with four or more players at launch;
Second Wave = Market entry following the first wave

2026 YTD Pipeline Projects Highlights – BD

69 projects targeting US$67bn+ market

BD Projects by Launch Profile[1]



BD Projects by Regulatory Pathway

	Under Negotiation	Under Development	Filed or Approved	
NDA	10	1	4	Total NDA 15
505(b)(2)	3	1	5	Total 505(b)(2) 9
Biosimilar	1	4	3	Total Biosimilar 8
ANDA	5	18	14	Total ANDA 37

Note 1: Exclusivity-protected = Anticipating regulatory, patent, or market exclusivity at launch (e.g. 180-day, orphan etc.);
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