Lotus Pharmaceutical

YTD 3Q26 Financial Results

13 November 2026



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Agenda

1. YTD 3Q 26 BUSINESS HIGHLIGHTS
2. YTD 3Q 26 FINANCIAL RESULTS
3. LOTUS BUSINESS UPDATE

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01

BUSINESS HIGHLIGHTS



Record Revenue in YTD 3Q 2026

Revenue

YTD 3Q26	NT$24,818m	+74% YoY
3Q26	NT$7,365m	+54% YoY

Adj. EBITDA[1]

YTD 3Q26	NT$ 8,298m	+35% YoY
3Q26	NT$ 1,997m	+2% YoY

Net Profit

YTD 3Q26	NT$ 1,101m	-69% YoY
3Q26	NT$-108m	*n.m.*

EPS

YTD 3Q26	NT$4.18	-69% YoY
3Q26	NT$-0.41	*n.m.*

Latest Business Updates

- **R&D** PMDA Approval for **Generic Pomalidomide Capsules** in Japan (Aug)
- **BD** Licensing and Commercialization Agreement with Alvotech for Biosimilar Candidates to **Durvalumab and Emicizumab** in the U.S. and Selected Asian Markets (Aug)
- **R&D** Favorable U.S. Appeals Court Ruling on Norwich's Application for **Generic Rifaximin** (Aug)
- **R&D** FDA Acceptance of Sole First ANDA Filed for **Generic Diazoxide Choline Extended-Release Tablets** (Sep)
- **BD** Completion of **UroVaxom®** Product Rights Acquisition in South Korea (Oct)

New developments in Aug-Oct 2026. Please refer to previous presentations for earlier updates.

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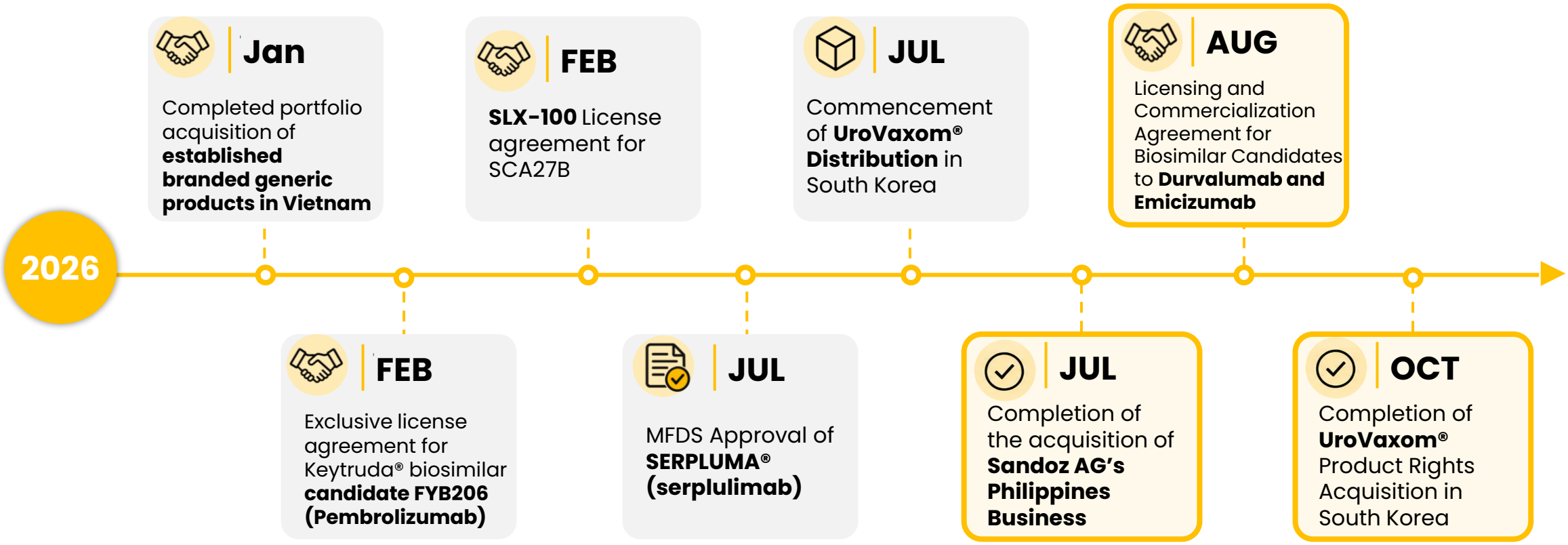
1. Adj. EBITDA = EBIT + Depreciation + Amortization + Impairment + Share-Based Payment + One-off Items
n.m. = not meaningful due to comparison between positive and negative values

YTD Business Development/M&A Updates



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Strengthening Our Platform for Growth in Southeast Asia

Adding an established Philippine commercial platform to capture regional growth

Attractive Market

US$5.1bn*
One of Southeast Asia's fastest growing pharmaceutical markets

*IQVIA 2025 sales

Established Commercial Infrastructure

Commercial Team of ~70
covering over 5,000 healthcare professionals nationwide, expanding our footprint across hospital and specialty care channels in the Philippines.

Established Product Portfolio

- A broad portfolio of **~75 products** in the Philippines
- cardiovascular (~40%), oncology (~25%), anti-infectives (~10%), and other categories

Future Product Opportunities

Upcoming loss of exclusivity (LOE) concentrated in oncology, metabolic and cardiovascular diseases over the next five years is expected to create significant opportunities for Lotus' generics and biosimilars pipeline of 35 INNs.



Together, Lotus operations in the Philippines, Thailand and Vietnam provide a stronger foundation for product launches and long-term growth across Southeast Asia.

UroVaxom®: Expanding Our Urology Portfolio to Drive Growth in S Korea

Strengthening our speciality portfolio with swift execution and long-term value creation

Revenue Growth Contribution

Expected to contribute **double digit growth** to Korea's revenue in 2027

Portfolio Synergy

Expands our **urology portfolio** in Korea and enhances sales force productivity through a broader product offering

Further Market Expansion

Negotiating additional launches in other Asian markets to **broaden UroVaxom®'s presence**

UroVaxom®

An oral immunostimulant for the prevention of recurrent urinary tract infections (UTIs)





With an established clinical profile and long-standing market presence, Lotus aims to expand patient access and capture opportunities in the UTI prevention market.

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Alvotech Partnership: Strengthening Our Biosimilar Pipeline Across the US and APAC

Two new Alvotech candidates expand biosimilar pipeline with total US$31bn market size

Licensing Agreement with Alvotech

Commercial Rights

UNITED STATES
Semi-exclusive

ASIA-PACIFIC
Exclusive (8 markets)

Durvalumab (AVT34)
Ref. Imfinzi® | Oncology

Emicizumab (AVT87)
Ref. Hemlibra® | Rare Disease

Expanded Biosimilar Pipeline

11 Projects (8 molecules)

~US$31Bn
Total market opportunity

US Market (5 Projects)
Pembrolizumab, Durvalumab, Emicizumab, Certolizumab pegol, Canakinumab

~US$29B
Target launch **starting 2029**

APAC (6 Projects)
Pembrolizumab, Denosumab, Durvalumab, Emicizumab, Aflibercept, Darbepoetin

~US$1.5B
Target launch **starting 2027**

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Imfinzi® is a registered trademark of AstraZeneca AB
Hemlibra® is a registered trademark of Chugai Seiyaku Kabushiki Kaisha

YTD PIPELINE UPDATES

86 Submissions

- **9** 505(b)(2)
- **12** NCE
- **5** Biosimilar
- **7** Brand
- **51** Complex Gx
- **2** Cosmetic & Other

61 Approvals

- **1** 505(b)(2)
- **2** NCE
- **2** Biosimilar
- **55** Complex Gx
- **1** Cosmetic & Other

276 SKU Launches**

- **2** NCE
- **23** 505(b)(2)
- **247** Complex Gx
- **4** Brand

●○○ Key Filings

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

○●○ Key Approvals

Pomalidomide (JP*), Tafamidis Meglumine (EU*), Palbociclib (EU), Afatinib (EU), Enzalutamide (KR), Duloxetine (US), Baloxavir Marboxil (US), Nintedanib (US),

○○● Key Launches

Duloxetine (US*), Enzalutamide (CA, BR, IL, **KR***), **Erythropoietin Beta (VN*), UrgeCare Sublingual Tablets (Desmopressin Acetate) (TW*),** Nintedanib (27 EU countries, CA, TW, US), Pomalidomide (GR, PL, MY, SK), 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.

Near-term FDA Approvals to Unlock Two Major US Launches

Commercial launch ready pending final FDA approval

Significant Earnings Potential

These launches could contribute meaningfully to revenue and earnings

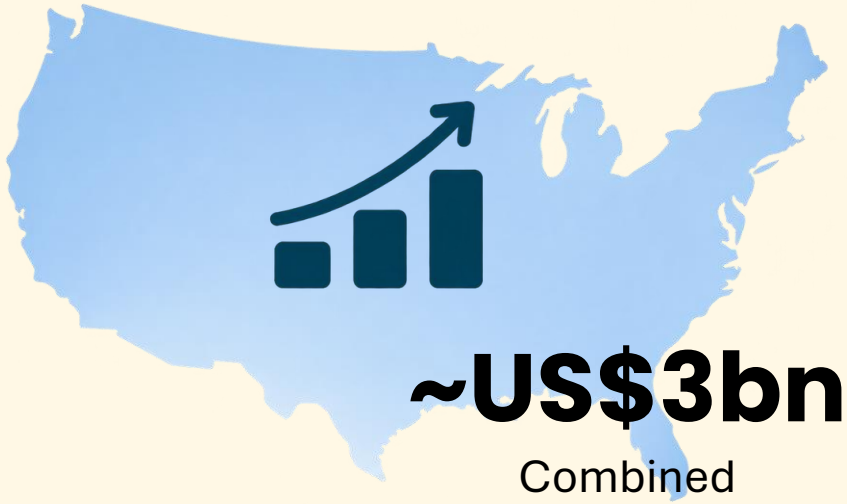
Competitive Launch Profiles

Targeting launches in established markets with **limited generic competition**

Ready to Launch

Prepared for commercial **launch upon final FDA approval**

Significant Opportunity



~US$3bn

Combined market size

(2025 IQVIA)

Development & Filing (Completed)

FDA Acceptance (Completed)

FDA Approval (Pending)

Launch (upon approval)

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Diazoxide Choline ER: Sole First ANDA Applicant, Potential 180-Day Exclusivity

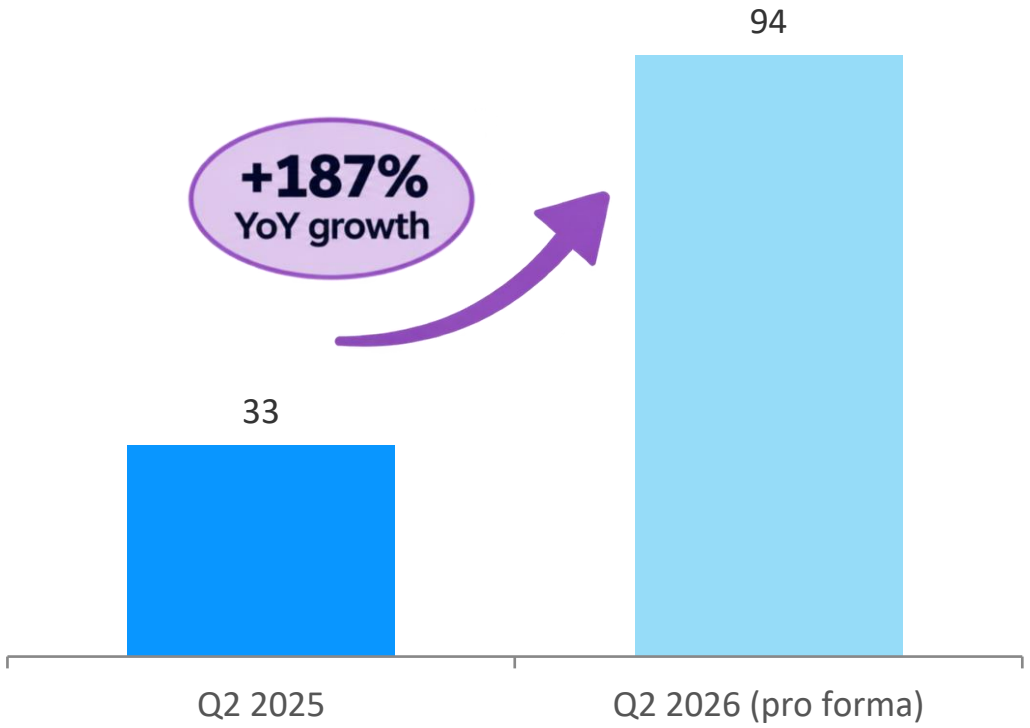
Fast Growing Market
US$190m US revenue in 2025, its first commercial year, and grew by 187% in Q2 26

Rare Disease
Prader-Willi syndrome

Sole First Applicant
Potential 180-day generic marketing exclusivity*

FDA Acceptance
ANDA accepted for filing in September 2026, Lots as sole first applicant

VYKAT® XR: Strong Early Sales Momentum (US$m)



180-Day
Potential Generic Exclusivity*

*Potential exclusivity is subject to FDA approval, applicable regulatory requirements and exclusivity eligibility.

Source: Neurocrine Biosciences Inc, which acquired Soleno Therapeutics in May 2026 for US$2.9 billion

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VYKAT® is a registered trademark of Soleno Therapeutics, Inc.

Cabozantinib (LP757): A Differentiated Path into Growing US$2bn+ Market

505(b)(2) application is under FDA review, with potential market entry ahead of conventional generics

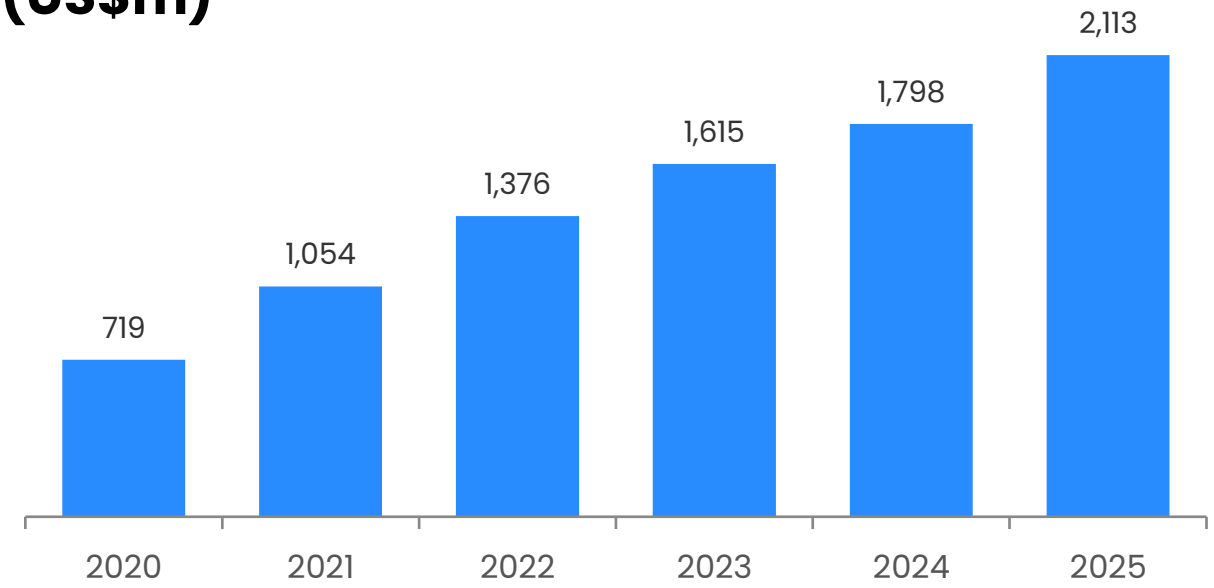
Established Market
US$2.30-2.35bn 2026 Projected* Sales

Important Milestone
505(b)(2) NDA accepted for FDA review in May 2026

Favorable Launch Profile
Target entry ahead of generics

Next FDA Decision
PDUFA Date:
23 Dec 2026

Cabometyx® US Sales Nearly Tripled from 2020-2025* (US$m)



2.9x
2025 vs. 2020

24.1%
CAGR, 2020–2025

#1 Prescribed TKI in Kidney Cancer
Leading position in renal cell carcinoma (RCC)

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* Source: Exelixis projected cabozantinib franchise revenue
Cabometyx® is a registered trademark of Exelixis Inc.

VIZZ™ (LNZ100): Innovative Once-Daily Treatment for Presbyopia

An FDA-approved, once-daily treatment for presbyopia, with exclusive rights in South Korea and seven Southeast Asian markets.

Indication

Presbyopia (age-related near vision loss) in adults

Differentiated Product

First and only aceclidine-based eye drop for presbyopia

Attractive Opportunity

100M+ people affected in Lotus' licensed regions – peak annual sales of >US$30m

South Korea NDA submitted to MFDS (Dec 2025)

Target launch in 2027

Rapid and Sustained Near Vision Improvement

30 min
Onset of near vision improvement

Up to 10 hours
Duration of effect

Once Daily
Convenient dosing

Exclusive Commercial Rights

Korea and 7 Southeast Asian markets (TH, PH, VN, MY, BN, ID, SG)

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02

FINANCIAL INFORMATION



YTD 3Q 26 Financial Results

(in NTD millions, except for EPS)

Key Financials

	YTD 3Q 26	YTD 3Q 25	YoY
Consolidated Revenue	**24,818**	**14,248**	**+74.2%**
Cost of Goods	(12,210)	(5,805)	+110.4%
Gross Profit	**12,608**	**8,443**	**+49.3%**
Margin %	50.8%	59.3%	*-8.5ppt*
SG&A	(6,579)	(3,274)	+100.9%
R&D	(879)	(758)	+16.1%
Operating Expenses	(7,458)	(4,032)	+85.0%
Operating Income	**5,150**	**4,411**	**+16.8%**
Margin %	20.8%	31.0%	*-10.2ppt*
Non-OP			
Net of other gain/loss	19	309	*-93.8%*
Finance costs	(3,611)	(318)	+1035.9%
Earnings Before Tax	**1,559**	**4,402**	**-64.6%**
Net Income	1,101	3,598	-69.4%
Basic EPS (NTD)	4.18	13.64	-69.4%

YTD 3Q26 Financial Highlights

- **Consolidated revenue increased by 74% YoY**, mainly driven by the acquisition of Alvogen and strong B2B sales
- **Gross margin of 50.8%, -8.5 ppts YoY**, primarily due to lower contribution from products such as Lenalidomide in the US, as well as one-off impact from the transition to a direct-sales model for Qsymia in Korea
- **Operating expenses increased by 85% YoY**, mainly due to the inclusion of Alvogen
- **Operating profit increased by 17% YoY** mainly driven by the acquisition of Alvogen and strong B2B sales
- **Non-operating expenses** of NT$3,591m mainly from finance costs.
- **Net Profit and EPS** of NT$1,101 million (-69% YoY) and NT$4.18 (-69% YoY), respectively

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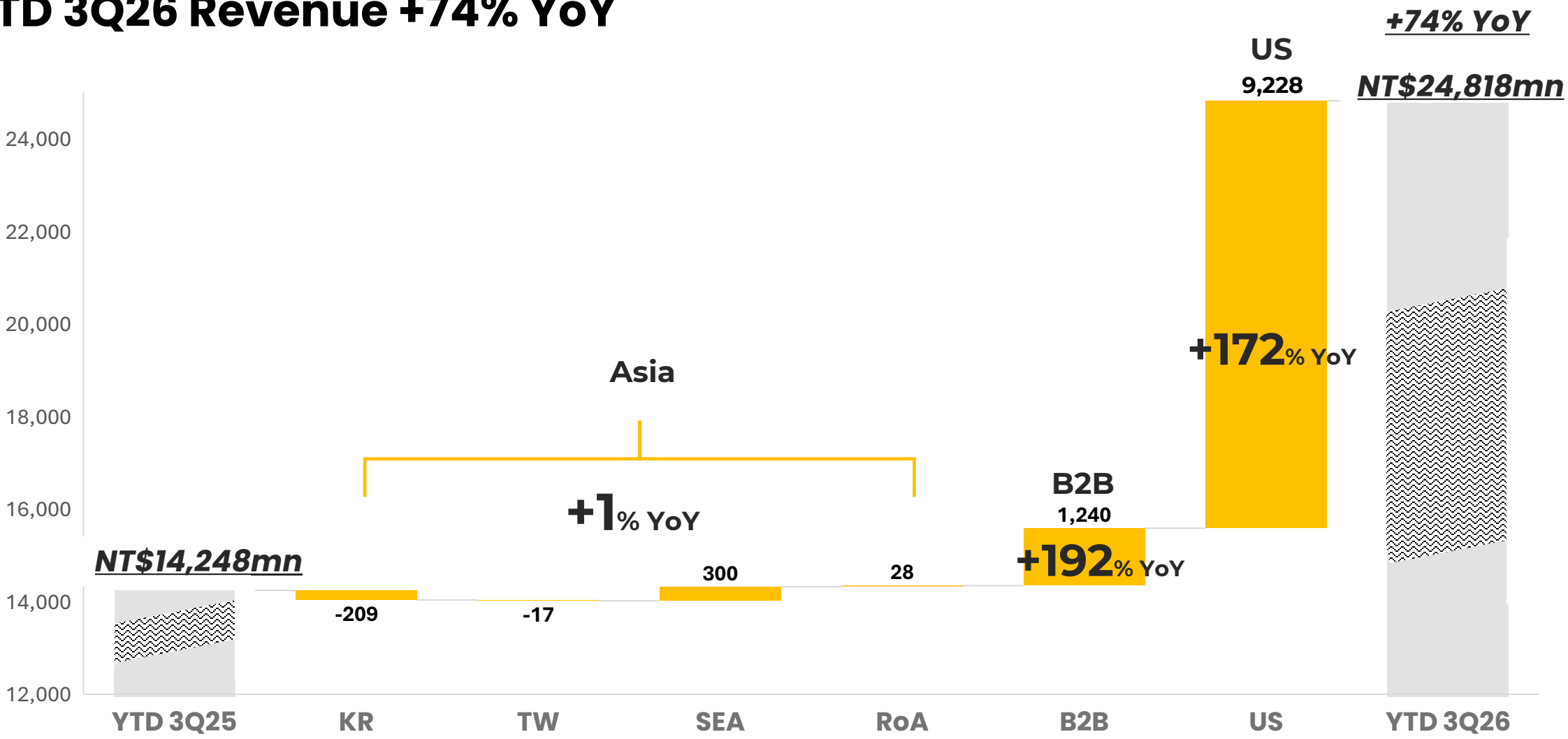
YTD 3Q26 Revenue +74% YoY



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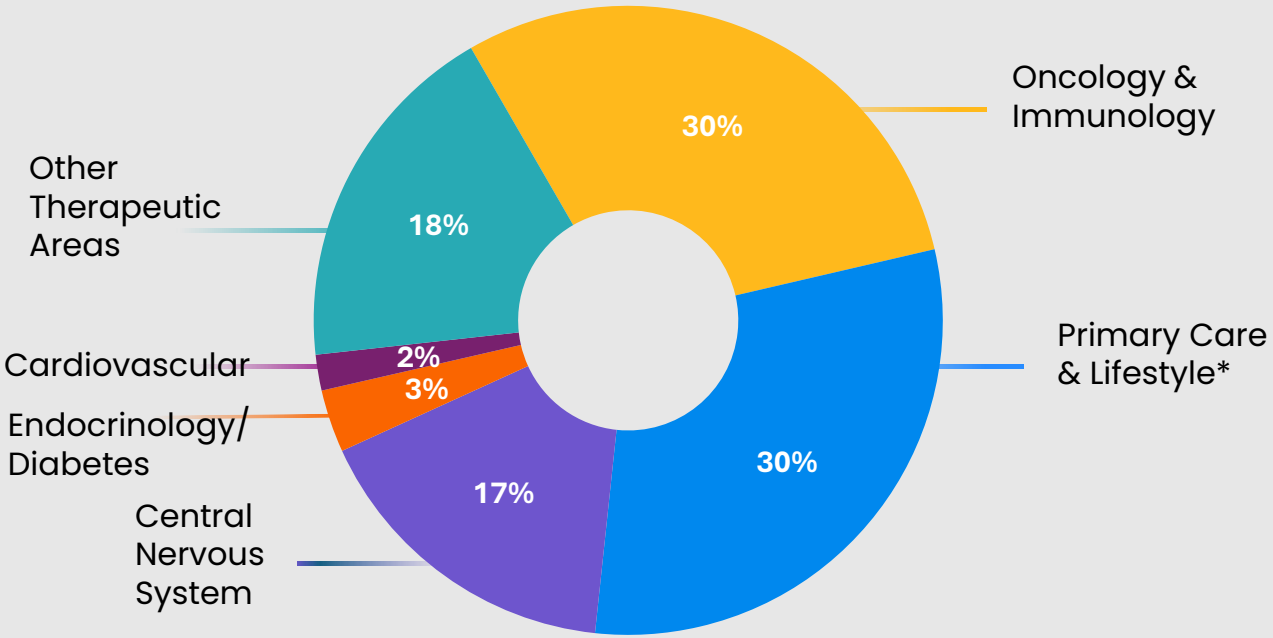
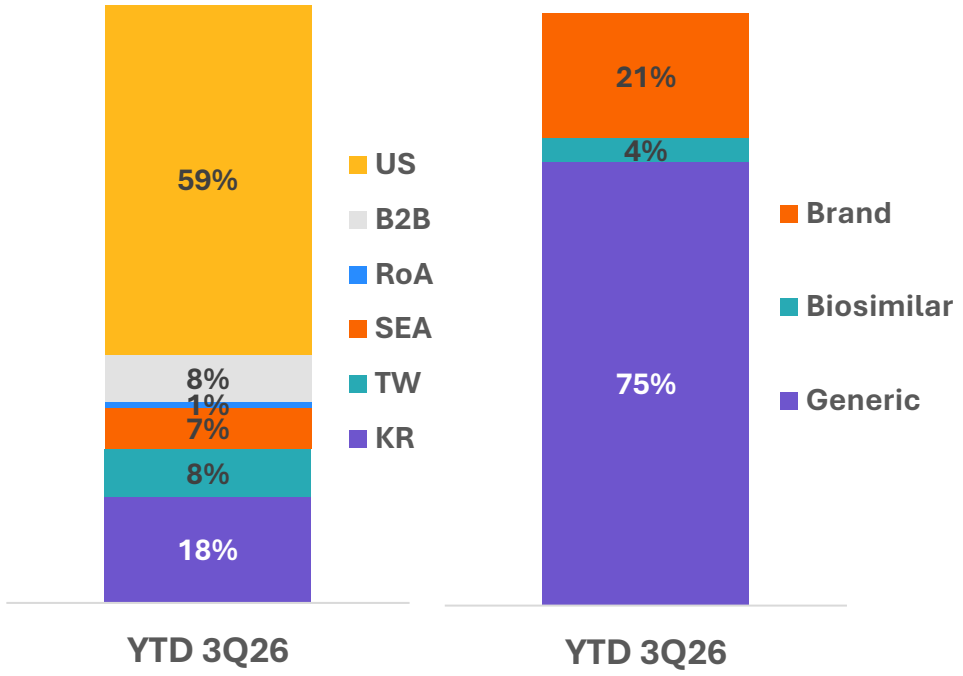
Diversification Across Therapies and Markets

Diversified Portfolio

YTD 3Q 26 Revenue Breakdown by TA



Revenue Breakdown

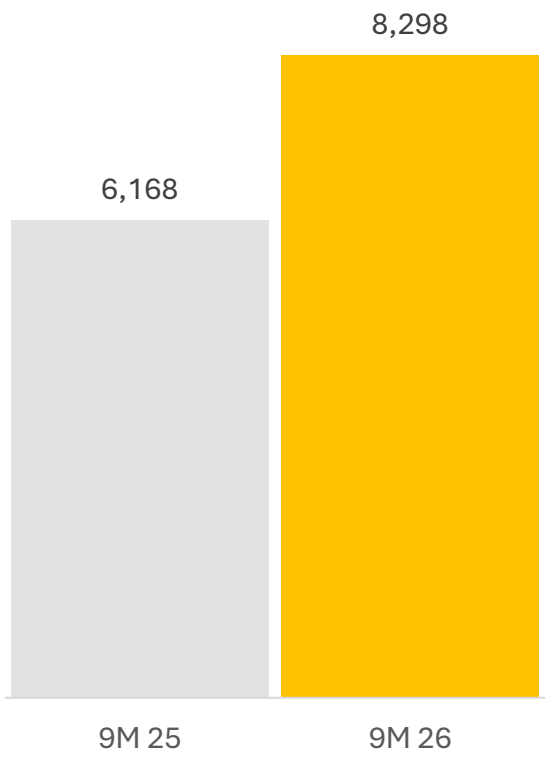


**Figures may not sum to 100 due to rounding.*

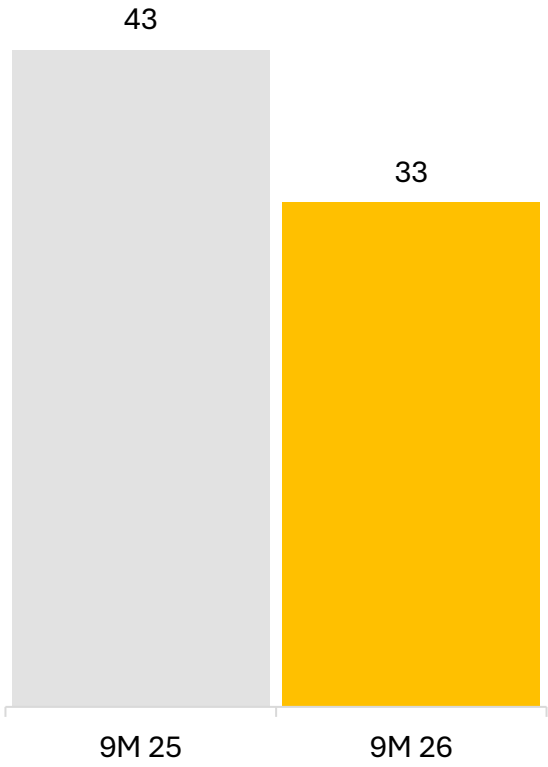
Primary care & Lifestyle includes Pain, Allergology, Women's Health, Infectology, Respiratory, smoking cessation
Others include Urology, Nephrology, Dermatology, Hematology, Rheumatology

Continued EBITDA growth

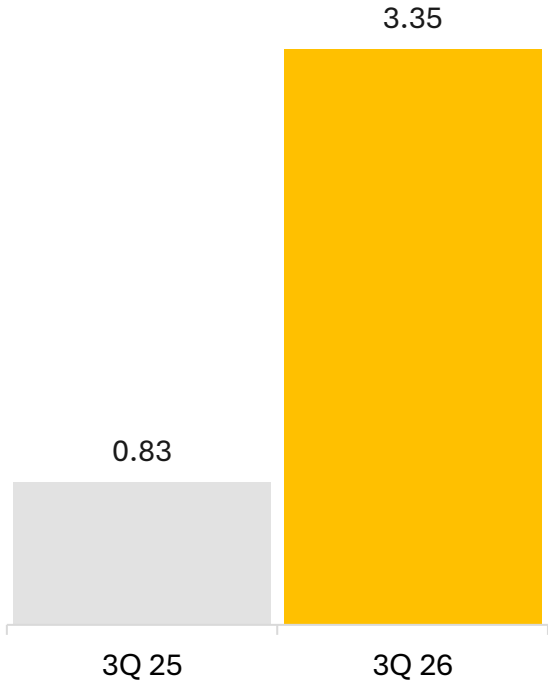
Adj. EBITDA* (NT$mn)



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 Oct-Nov 2025 Adj. EBITDA from Alvogen for Sep 2026 LTM Adj. EBITDA calculation*

03 BUSINESS UPDATE



Focused Execution and Sustainable Growth

Near-Term Opportunities & Key Product Launches

Launch-ready for two major US opportunities

- Ready to launch, pending final FDA approvals
- ~US$3 billion combined market opportunity
- Positioned to deliver meaningful revenue and earnings contribution

Capital Structure Optimization & Financial Flexibility

Advancing capital structure optimization to reduce finance costs

- ECB offering period extended to 3 February 2027
- Shareholder loan facility providing additional liquidity headroom
- Aligning timing of capital structure initiatives with anticipated product launches to support financing with a stronger financial position

Robust Pipeline & Sustainable Growth

Expanding and Diversifying for Sustainable Growth

- Driving growth through a balanced mix of R&D and BD
- Expanding our portfolio across complex generics, differentiated products and biosimilars
- Leveraging our US and Asian platforms for sustainable growth

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

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

+886 2 2700 5908

info@lotuspharm.com

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