FORMOSA LABORATORIES, INC.

Nov 13 , 2026

TWSE 4746

- 2026 up to Oct Operation Results
- Business Strategy
- Business Update

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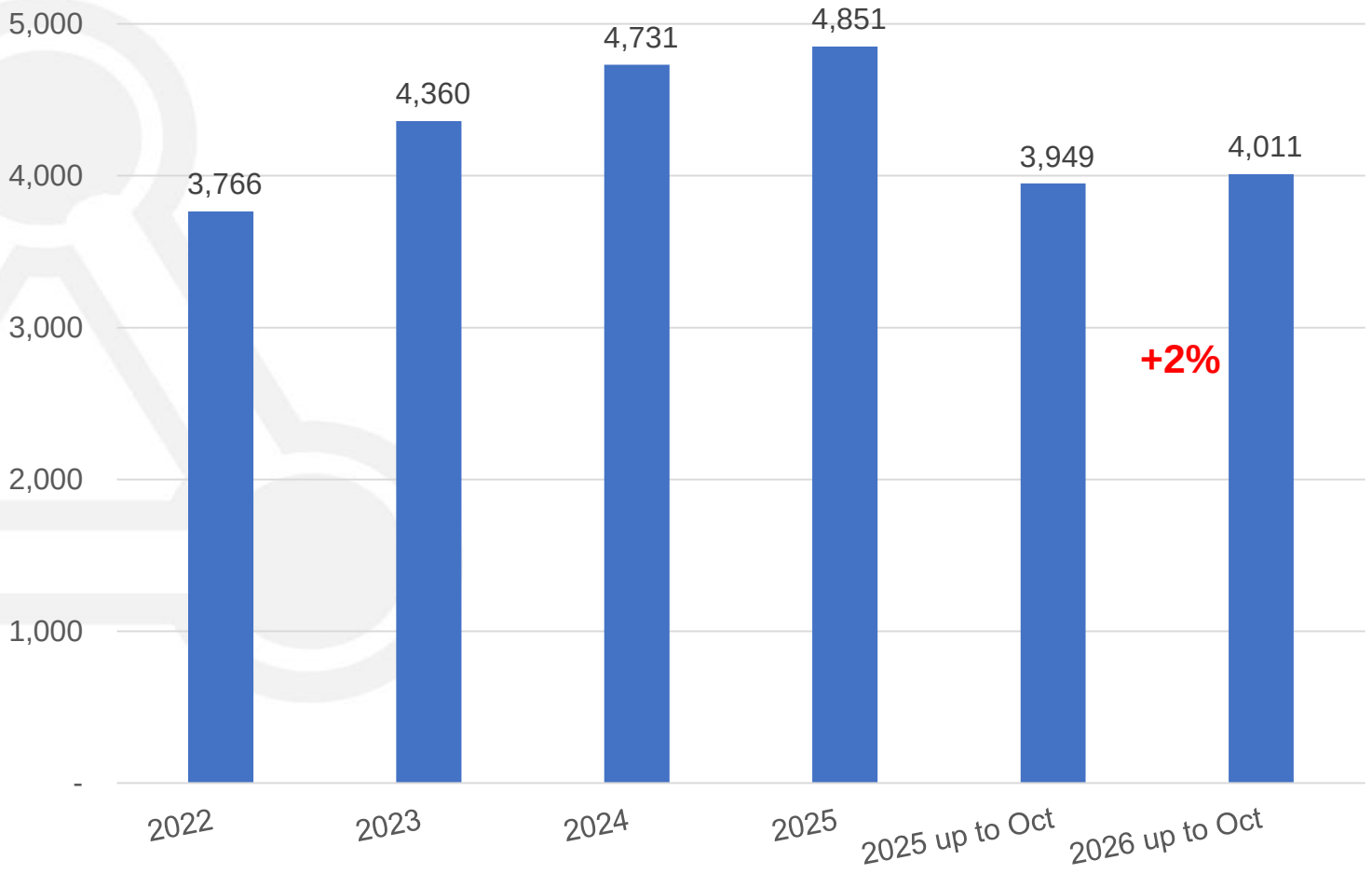
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Operation Results

Consolidated Revenues 2026 up to Oct YoY 2%

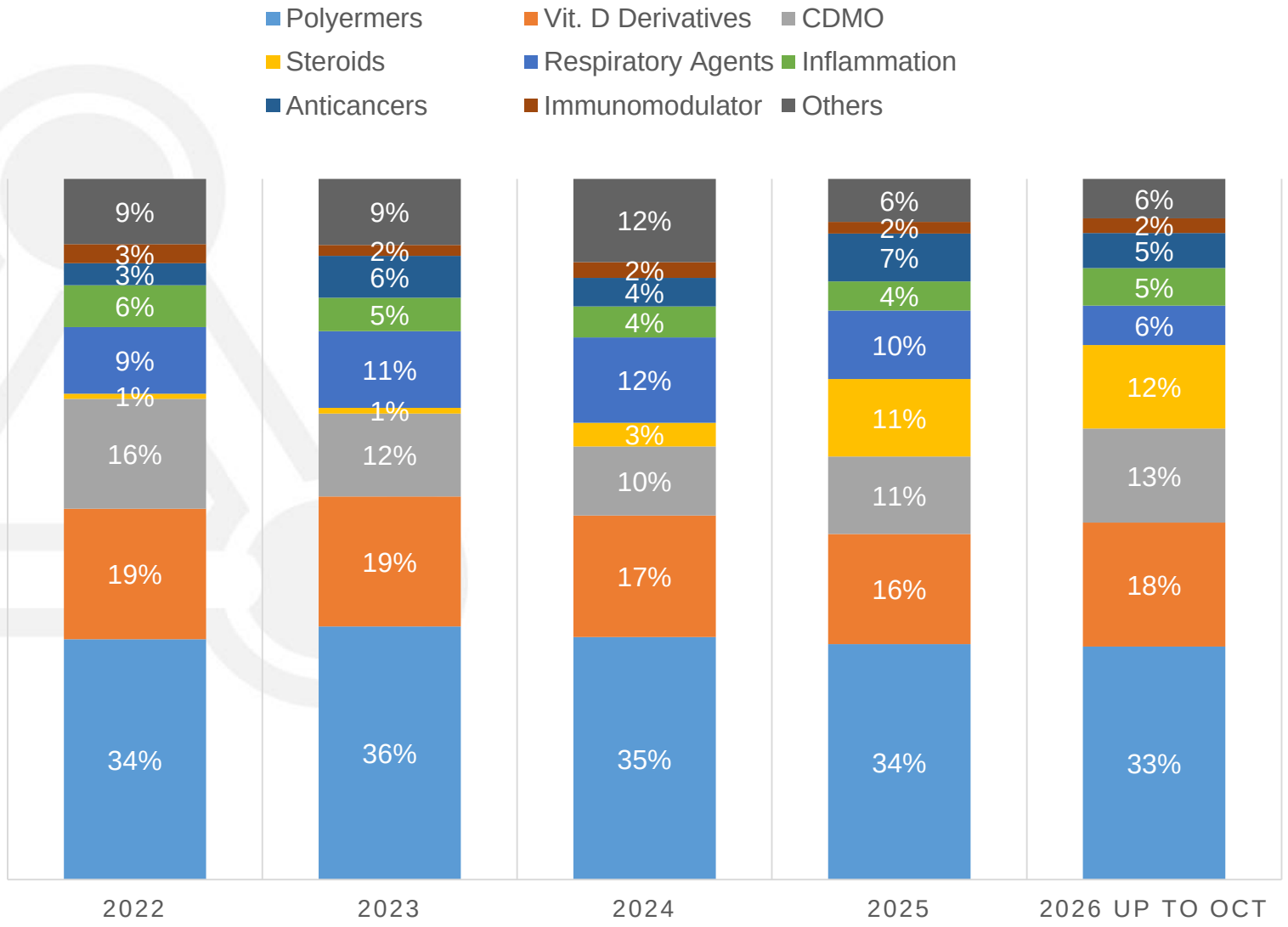


Million NTD

Revenues 2026 up to Oct YoY 2%

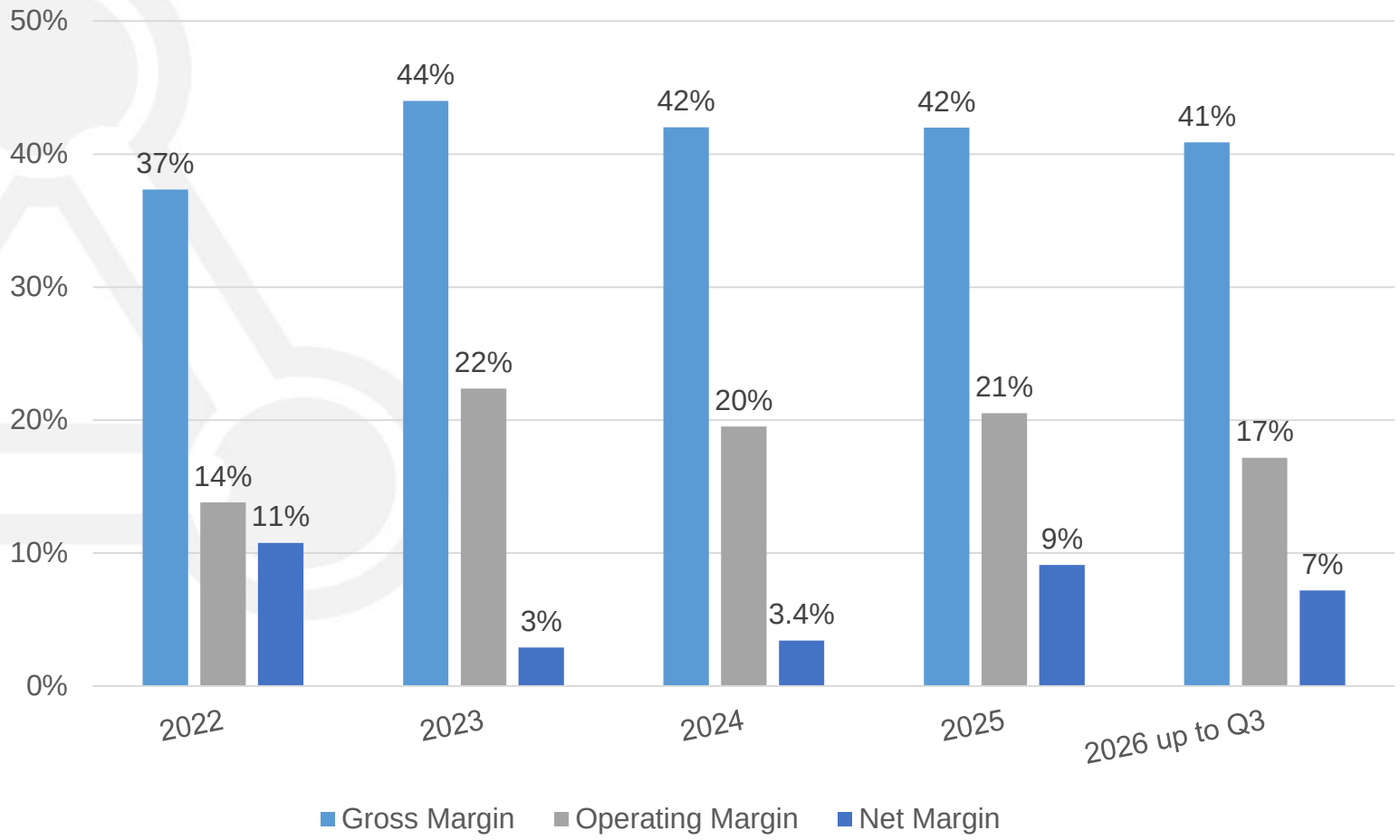
	Million NTD	YoY
Polymers	1,334	-2%
Vit. D Derivatives	710	13%
CDMO	591	59%
Steroids	478	-4%
Respiratory Agents	225	-47%
Inflammation	215	56%
Others	458	-13%
Total	**4,011**	**2%**

Product Category

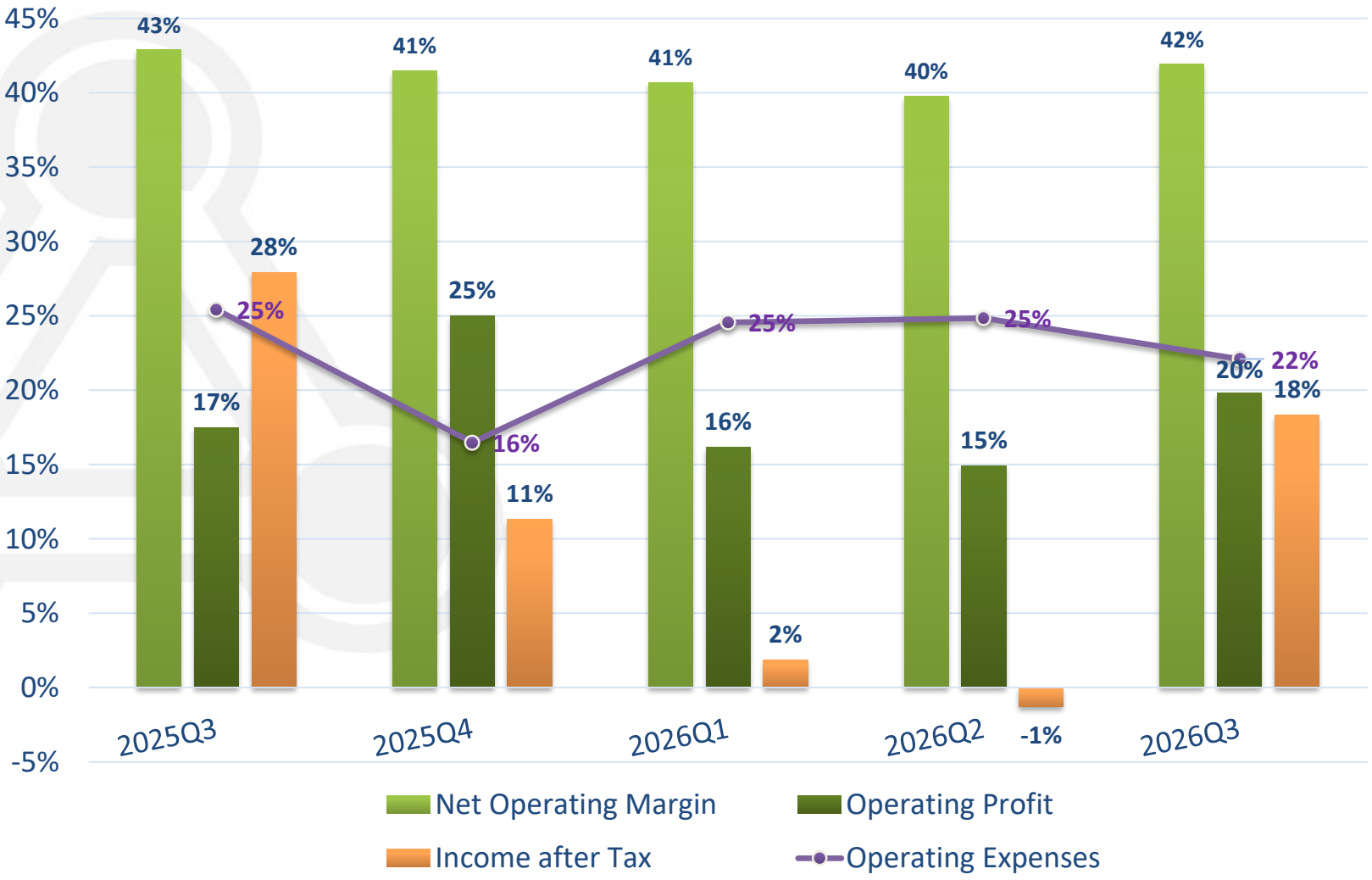


2026 up to Q3 Profitability

EPS	NTD	2.08
BV per share	NTD	63.81



2025Q3~2026Q3 Profitability



Core Business Profitability Analysis-9M 2026

Reclassified Parent Company Income Statemen

(Adjusted to Reflect Core Business Profit)

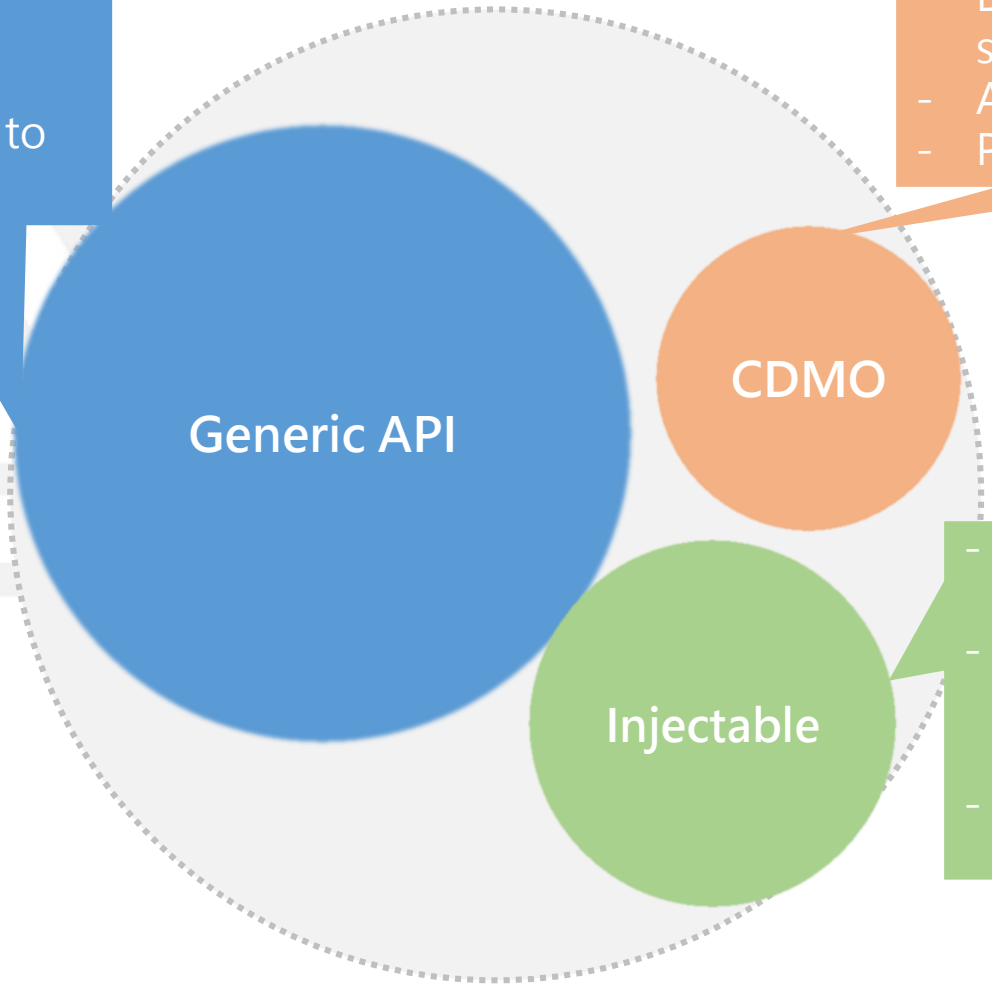
Expressed in thousands of NTD

科　目 Account item	1H 2026		Q3 2026		9M 2026	
	Total	%	Total	%	Total	%
Net Sales	2,136,850	100%	1,341,468	100%	3,478,318	100%
Cost of Goods Sold	1,277,255	60%	779,117	58%	2,056,372	59%
Gross Profit	859,595	40%	562,351	42%	1,421,946	41%
Operating Expenses	528,065	25%	296,408	22%	824,473	24%
Selling Expenses	112,326	5%	57,706	4%	170,032	5%
Administrative Expenses	113,058	5%	65,096	5%	178,154	5%
R&D Expenses	302,207	14%	172,697	13%	474,904	14%
Impairment gain (loss) determined in accordance with IFRS 9	474	0%	909	0%	1,383	0%
Operating Income	331,530	16%	265,943	20%	597,473	17%
A.Share of loss of associates and joint ventures(Equity method)	(50,842)	-2%	(51,940)	-4%	(102,782)	-3%
B.Gain or loss on valuation of financial assets	(195,100)	-9%	103,890	8%	(91,210)	-3%
Exchange Gains or Losses	(17,321)	-1%	(15,291)	-1%	(32,612)	-1%
Finance costs	(7,917)	0%	(3,856)	0%	(11,773)	0%
Others	3,826	0%	1,600	0%	5,426	0%
Income before Tax	64,176	3%	300,346	22%	364,522	10%
Income Tax Expenses	59,900	3%	54,383	4%	114,283	3%
Income after Tax	4,276	0%	245,963	18%	250,239	7%
Adjustment for A	50,842	2%	51,940	4%	102,782	3%
Adjustment for B	195,100	9%	(103,890)	-8%	91,210	3%
Adjusted Net Income (Core Business)	250,218	12%	194,013	14%	444,231	13%

Business Strategy

Integrated RD and Manufacturing

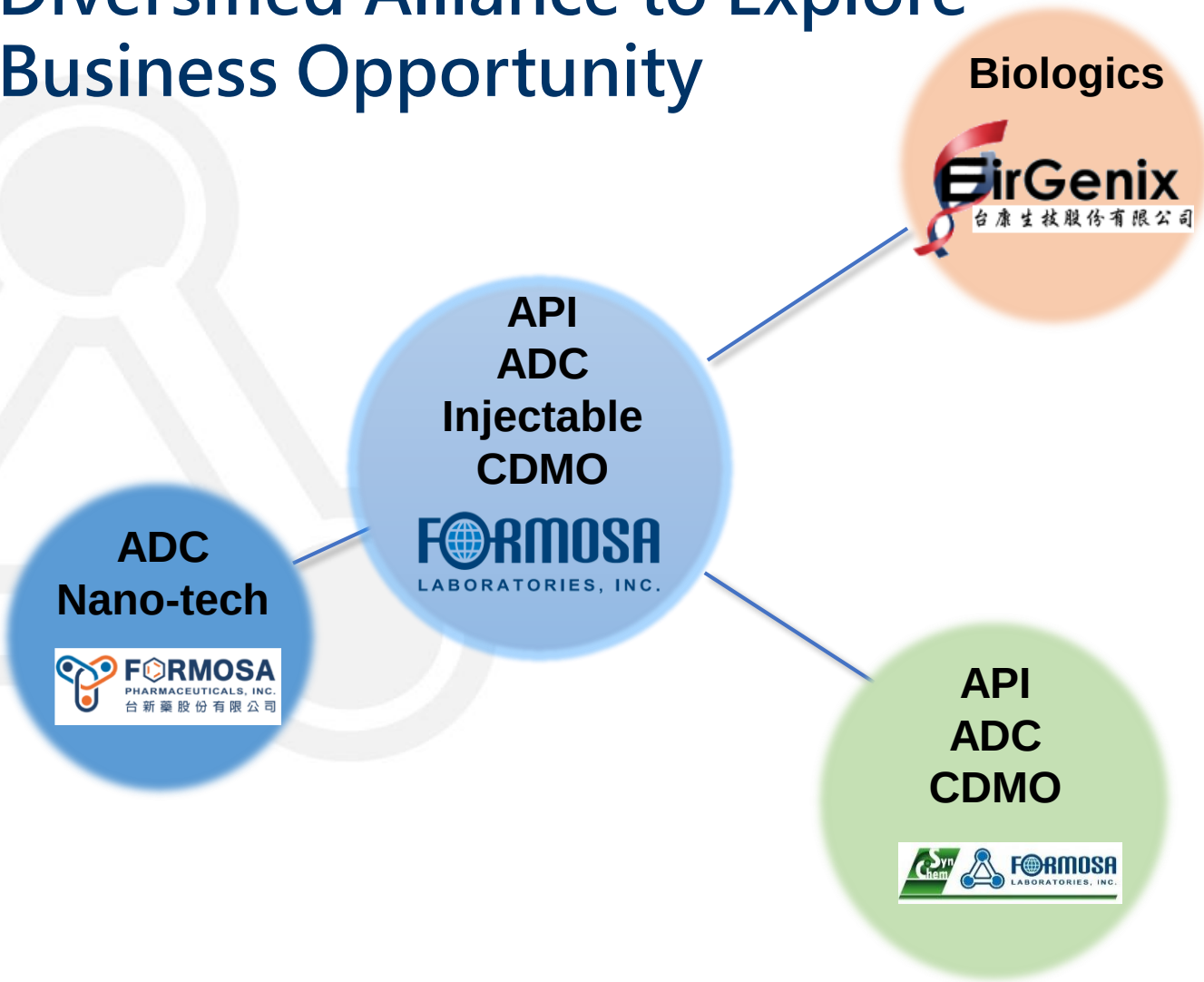
- High quality GMP manufacturing
- Supply chain management
- Effective output to fulfill demand



- DS to DP one stop service
- ADC
- Peptide

- Formulation development
- Clinical and commercial manufacturing
- Product development and license-out

Diversified Alliance to Explore Business Opportunity



Expand Oversee Footprint and Market



Key Business

Key API Products

- Improve throughput
- Expand manufacture capacity
- Stable supply chain



2026 Highlight

- **Polymer**: Stable shipments and sustained market share.
- **Vitamin D**: Expected double-digit revenue growth driven by gradually new product commercialization.
- **Steroids**: Expected double-digit growth supported by increasing demand.
- **Inflammation** : Stable sales with double-digit revenue growth expected.

Comprehensive CDMO Service-One Stop Shop



- **US, Europe & Japan CMO**: Stable commercial supply and long-term partnerships.
- **SynChem-Formosa**: Expanding North American CDMO business, with API projects shipments completed. Scale-up manufacturing is ongoing and discussing future demand.
- **Formosa Japan**: actively to expand Japanese CDMO business. New API projects ongoing.
- **Peptide R&D Services**: Providing peptide development services to a US pharmaceutical company.
- **Drug Product CMO**: Expanding clinical and commercial projects across the US, Europe, and Taiwan.

Once stop ADC services

Service scope

- **One-Stop CDMO Services**
- **ADC Candidate Screening**
- **Scale-Up & Commercial Manufacturing**
- **Comprehensive Analytical Services**

ADC CDMO highlight

- Customers across the US, Europe, Japan, Australia, and Taiwan.
- Four one-stop projects, with multiple ADC candidates projects ongoing.
- European customer: Advancing Phase I/II clinical programs and scale-up manufacturing; first batch of a new ADC delivered, with additional candidates in development.
- Australian Project: ADC candidate screening completed, progressing toward GMP manufacturing.
- ADC Technology & Strategic Partnerships: Signed LOIs with multiple biotech companies to expand ADC platforms and pursue new business opportunities.

Injectable Plant Status





- Authority inspection is ongoing
  - Cytotoxic line
    - TFDA: 2022Q2 completed
    - FDA: passed first FDA on-site GMP inspection held in July 2024
    - EMA: passed first EMA on-site GMP inspection held in May 2025
    - TMMDA: completed Turkish EMA on-site GMP inspection in September 2025
  - General line
    - TFDA: 2024/08 completed inspection. Receive GMP certificate 2025Q2.
    - TFDA completed the lyophilized dosage form inspection in October 2026, with GMP certification expected in H1 2027.
    - CDMO customer product BLA filings are planned for Q4 2026 in the US, Europe, and Japan, with regulatory inspections expected in Q2/Q3 2027.
- Biosimilar CMO: Registration batch manufacturing for a new biosimilar project is planned for 2027.
- Commercial Manufacturing: Providing commercial-scale manufacturing of liquid and lyophilized injectables for small molecules and biologics.
- Clinical Drug Product CDMO and collaborations with medical device companies.

Self-development Injectable Products

- **Eribulin Injectable**
  (Global market size USD 370 million, US Market USD 130 million, EU market USD 80 million, TW market NTD 450 million)

Territory	Status
Taiwan	Hospital listing keeps going.
Turkey	Licensing agreement signed, registration ongoing.
EU	Licensing agreement signed. Approval in 10 EU countries and will deliver in November.
US	Licensing agreement signed. Approval and launch on market.
Emerging market	• Hong Kong and Pakistan agreement signed. • Saudi Arabia and Algeria licensing agreement signed. • Discussions are ongoing in Vietnam, Malaysia, Australia, and Ukraine.
Canada	Under discussion
LATAM	Under discussion

Self-development Injectable Products

Other self-development injectable products are ongoing

- Anemia
- Jointly develop the TLX-054 injectable with Easywell.
- GLP-1 Products

  Semaglutide injection is the first product under development.

  The estimated global market size is approximately:

  Ozempic: USD 19 billion*

  Wegovy: USD 12 billion*

- Formulation development is currently in progress
- Global partner

New Production Line Investments

•New cytotoxic line equipped with a 20 m² lyophilizer.

•Addition of a 30 m² lyophilizer to the general production line.

•Cartridge commercial manufacturing and assembly lines under construction.

* 2025 Novo Nordisk annual report released

Q & A