

寶齡富錦生技 (1760.TT)

Health, Sharing, and Care –
Innovative healthcare solutions for a better life

Panion & BF Biotech Inc. (The Company)

Disclaimer

- The presentation and the relevant information mentioned in this material, including operating performance, financial performance and the business outlook, have been compiled from both internal and external resources.
- These forward looking statements involve known and unknown risks, uncertainties and other factors, including price variation, competition, global economy, exchange rate movement and market demand, which may cause actual results to differ materially from those implied by such forward-looking statements.
- This Presentation should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and each recipient should satisfy itself in relation to such matters.
- The forward looking statements expressed in this material reflect the Company's current view about the future as of today. The Company is not responsible for any updates if there are any changes in the future.

- **Establishment** : January 7, 1976 in Taipei Taiwan.
- **IPO Date** : January 23, 2018 on Taiwan Stock Exchange Main Board (Ticker : 1760)
- **Integration Capability** : Vertical Integration Converting R&D, Manufacturing, Branding, Channel Marketing, and Diversification.
- **Diversified Business Areas:** Our mission is to provide innovative solutions for people with diverse health requirements at every stage of life. Our products and services covering pharmaceuticals, cosme-ceuticals, nutra-ceuticals, infection control, Antiseptics, Pet Care, Diagnostics/IVD, API manufacturing, and customized design/manufacturing services.
- **Company Location and branches** :
Taiwan: HQ, R&D center, and manufacturing sites, China: subsidiaries and manufacturing sites, and Vietnam: representative office.

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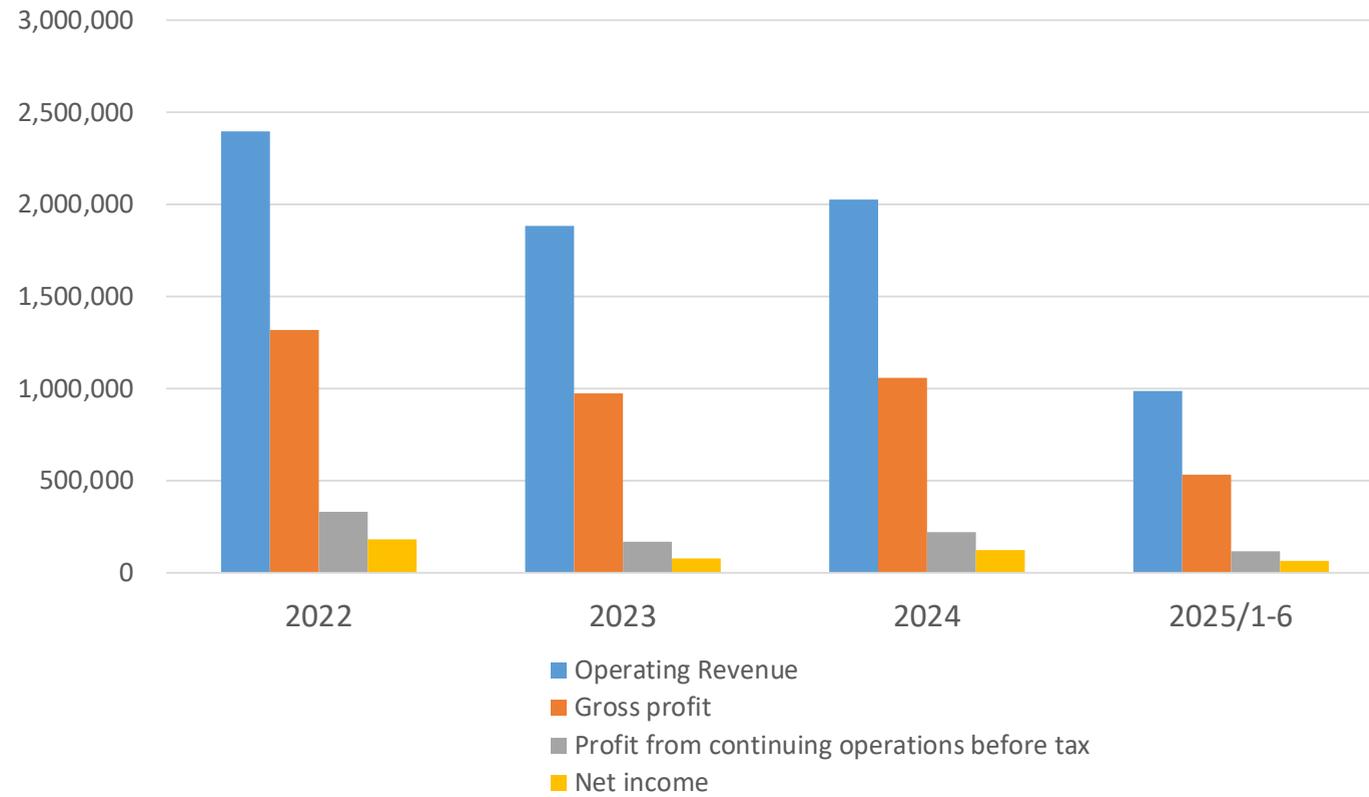
Q&A

財務報告

Financial Statements

2025/08/29

Consolidated Financial Statement of Comprehensive Income 2022-2025/1-6

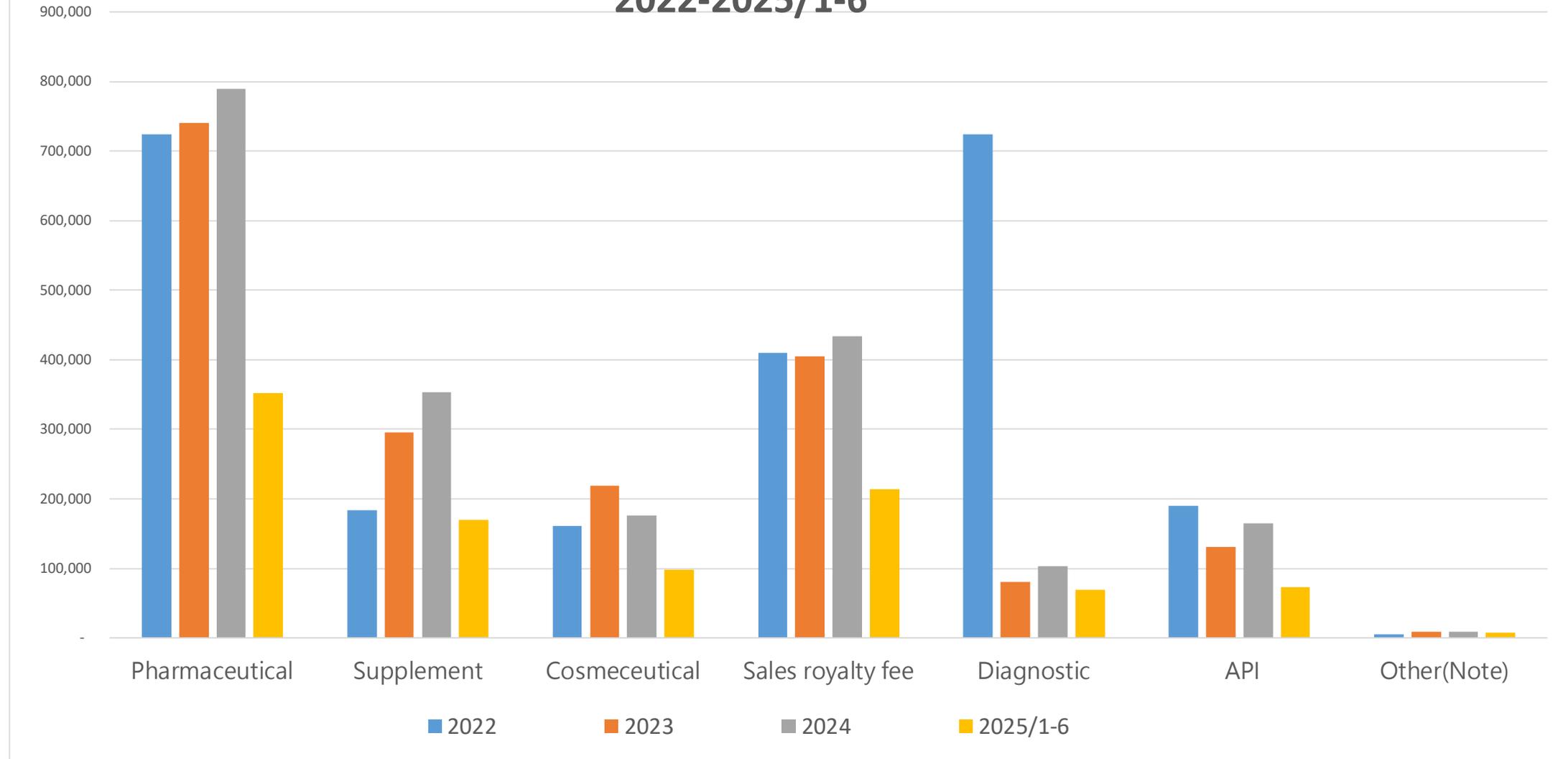


In Thousands of New Taiwan Dollars

	2022	2023	2024	2025/1-6
Operating Revenue	2,398,648	1,881,875	2,029,645	985,306
Gross profit	1,318,596	974,397	1,060,437	530,662
Profit from continuing operations before tax	333,409	168,711	217,435	115,870
Net income	182,345	77,219	124,523	66,196
Basic earnings per share (In New Taiwan Dollars)	2.13	0.90	1.45	0.77

Research and development expenses	248,496	217,041	236,881	105,565
Percentage of Operating Revenue%	10.4%	11.5%	11.7%	10.7%

Revenue from Major products 2022-2025/1-6



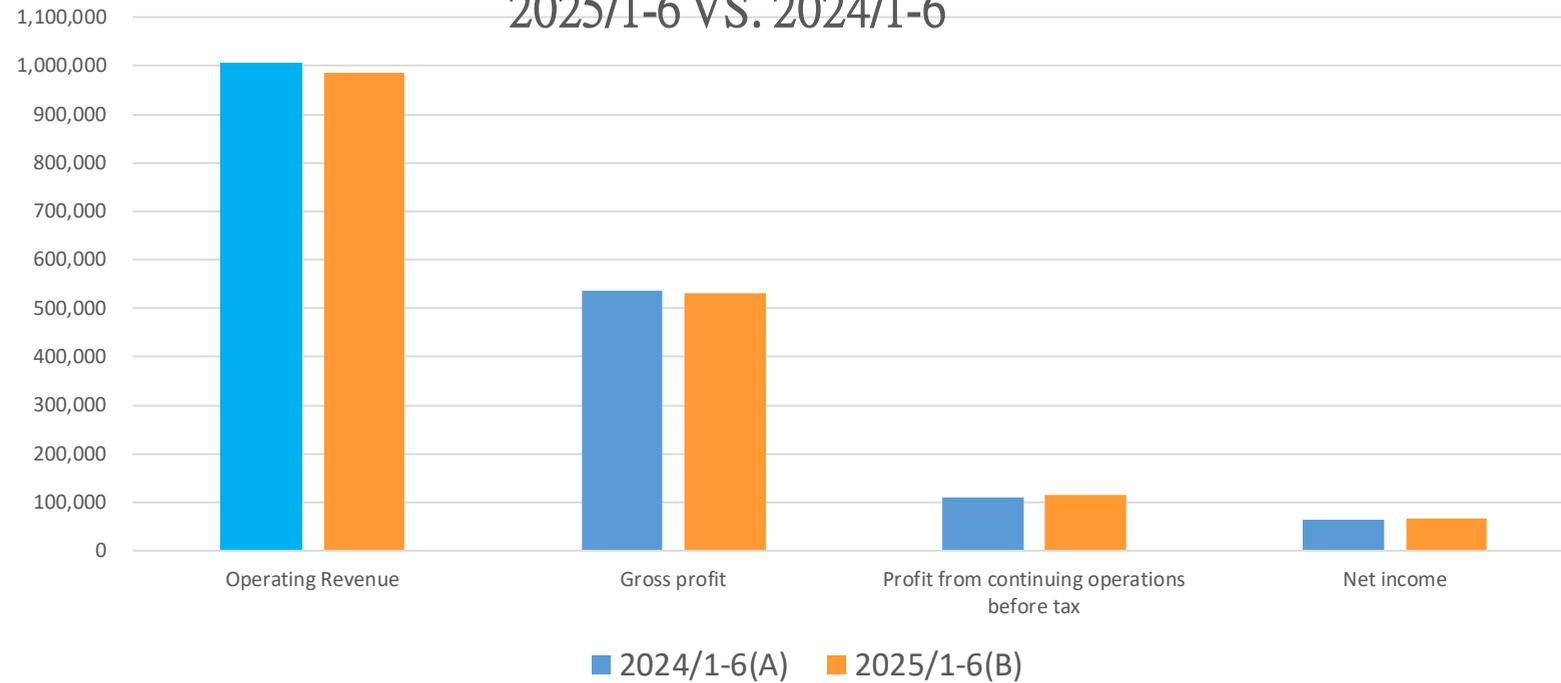
In Thousands of New Taiwan Dollars

Major products	Pharmaceutical		Supplement		Cosmeceutical		Sales royalty fee		Diagnostic		API		Other(Note)		Total Sales Revenue	
2022	724,221	30%	183,929	8%	161,267	7%	409,919	17%	724,634	30%	189,909	8%	4,769	0.2%	2,398,648	100%
2023	740,492	39%	295,732	16%	219,255	12%	405,235	22%	80,774	4%	131,446	7%	8,941	0.5%	1,881,875	100%
2024	789,928	39%	353,319	17%	176,472	9%	433,668	21%	102,864	5%	164,736	8%	8,658	0.4%	2,029,645	100%
2025/1-6	351,651	36%	169,946	17%	97,822	10%	213,980	22%	69,891	7%	73,652	7%	8,364	0.8%	985,306	100%

Note : Other products-Medical device and Other operating revenue(Service)



Consolidated Financial Statement of Comprehensive Income 2025/1-6 VS. 2024/1-6

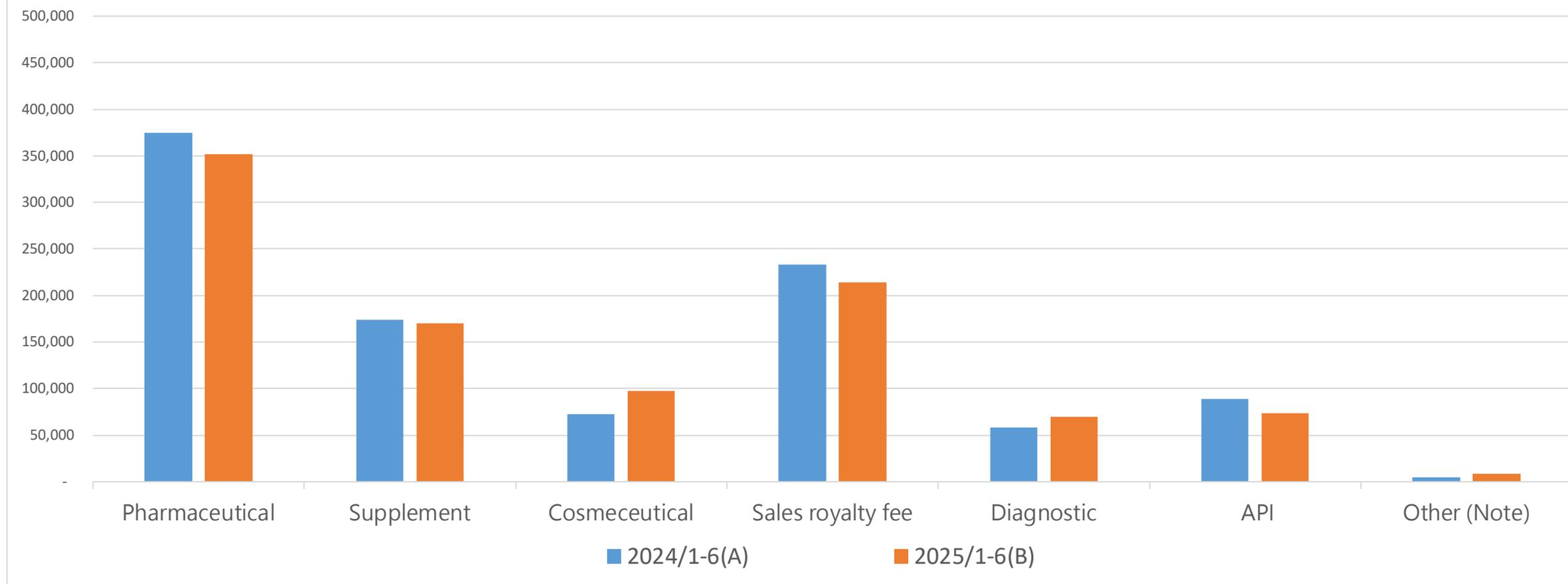


In Thousands of New Taiwan Dollars

	2024/1-6(A)	2025/1-6(B)	2025/1-6 VS. 2024/1-6	
			Difference Amount (B)-(A)	Growth rate%
Operating Revenue	1,005,901	985,306	(20,595)	(2)
Gross profit	536,244	530,662	(5,582)	(1)
Profit from continuing operations before tax	111,495	115,870	4,375	4
Net income	63,986	66,196	2,210	3
Basic earnings per share (In New Taiwan Dollars)	0.75	0.77	0.02	3

Research and development expenses	146,269	105,565	(40,704)	(28)
Percentage of Operating Revenue%	14.5%	10.7%		

Revenue from Major products 2025/1-6 VS. 2024/1-6



In Thousands of New Taiwan Dollars

Major products	Pharmaceutical		Supplement		Cosmeceutical		Sales royalty fee		Diagnostic		API		Other (Note)		Total Sales Revenue	
2024/1-6(A)	374,867	37%	173,562	17%	72,606	7%	233,124	23%	58,067	6%	89,255	9%	4,420	0.4%	1,005,901	100.0%
2025/1-6(B)	351,651	36%	169,946	17%	97,822	10%	213,980	22%	69,891	7%	73,652	7%	8,364	0.8%	985,306	100.0%
Diff Amt(B)-(A) 及Growth rate%	(23,216)	-6%	(3,616)	-2%	25,216	35%	(19,144)	-8%	11,824	20%	(15,603)	100%	3,944	89%	(20,595)	-2.0%

Note : Other products-Medical device and Other operating revenue(Service)



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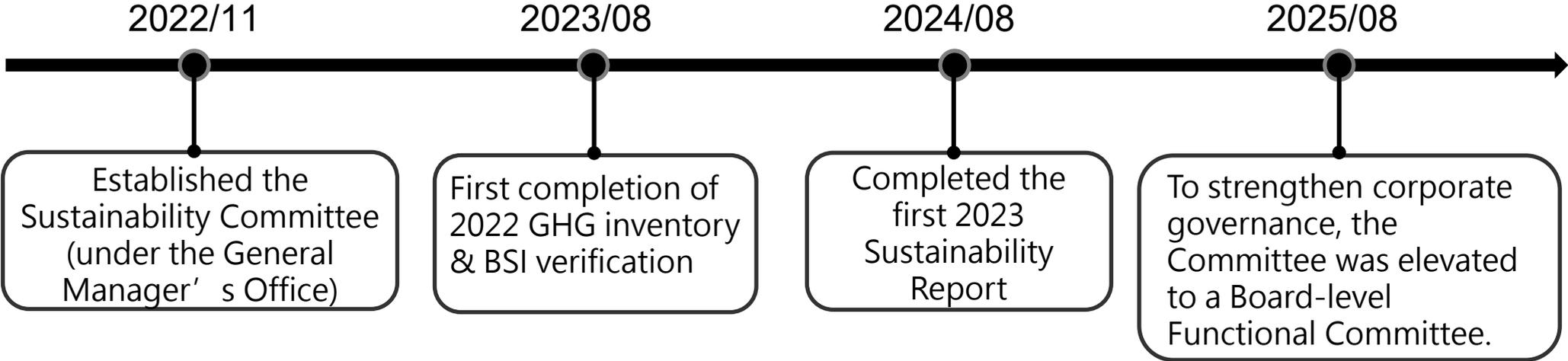
PBF Sustainability Development

PBF ESG

2025/08/29

Sustainability Development Committee & ESG Report

Sustainability Development Committee



2024 ESG Report



Note: Sustainability indicators adopted from the Sustainability Accounting Standards Board (SASB).

2024 ESG Report

01 Business Operations and Governance

- 1.1 Corporate Governance
- 1.2 Operating Performance
- 1.3 Integrity Management and Legal Compliance
- 1.4 Information Security Management

◆ Every three years, performance evaluation of the Board, individual directors, and functional committees (including Remuneration Committee, Audit Committee, and newly added Sustainability Committee) is conducted by external professional independent institutions.

◆ Packaging design trends: lightweight, plastic reduction, non-toxic, recyclable materials.

02 Product Innovation and Customer Safety

- 2.1 Innovative R&D and Drug Accessibility
- 2.2 Supply Chain Management
- 2.3 Product Quality and Responsibility
- 2.4 Customer Health and Safety

03 Sustainable Environmental Protection

- 3.1 Green Product Design
- 3.2 Climate Change and GHG Management
- 3.3 Environmental Management

◆ Also includes water resource management, waste/toxic substances management, and air pollution prevention

04 Employee Relations and Care

- 4.1 Employment Status
- 4.2 Nurturing and Developing Diverse Talent
- 4.3 Employee Compensation and Benefits
- 4.4 Employee Communication and Care
- 4.5 Workplace Safety and Health

05 Social Contribution and Engagement

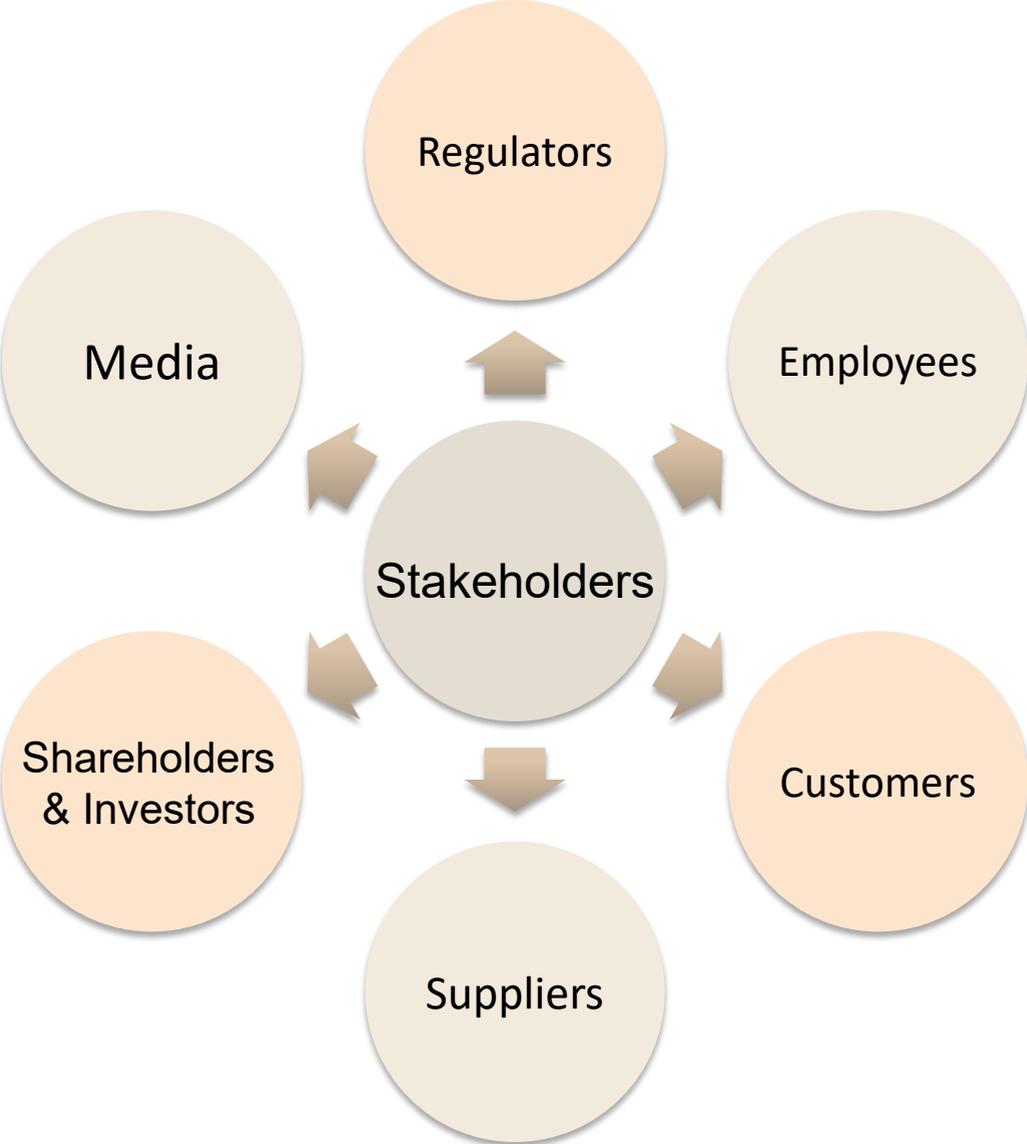
- 5.1 Social Care
- 5.2 Tree Planting Activities
- 5.3 Continued Sponsorship of the Eurasia Concert Project

◆ From 2021 to 2024, continuously sponsored the 'Eurasia Orchestra Concert' for four consecutive years, promoting holistic well-being (body, mind, and spirit) and social care.

◆ Total GHG emissions in 2024: 7,287.746 metric tons CO₂e, of which Zhengfeng Dayuan Plant accounted for approx. 66.8%. The company actively reduces carbon emissions via process and equipment optimization (e.g., replacing special low-sulfur fuel oil boilers with natural gas boilers.)

◆ Since 2022, GHG inventory and BSI verification conducted in accordance with ISO 14064-1.

Stakeholders and Materiality Identification



Environmental Major Topics

- ⊙ GHG emissions
- ⊙ water/power shortages
- ⊙ raw material procurement
- ⊙ wastewater & waste management
- ⊙ packaging waste management

Social Major Topics

- ⊙ Labor management
- ⊙ HR development
- ⊙ product quality & safety
- ⊙ CSR/ESG

Corporate Governance Major Topics

- ⊙ Board governance
- ⊙ compliance & internal control
- ⊙ R&D & innovation
- ⊙ risk identification (financial, raw material, disasters)
- ⊙ information security

Annual ESG Social Welfare Event with Hundreds of Participants and Family Day

▼ 2023/12/09 Fulong Beach Park Coastal Cleanup





▲ 2024/11/10 Tree Planting at Keelung Chaojing Park

For more details, please refer to Panion & BF Biotech's 2024 Sustainability Report available on the company website and Market Observation Post System

Sustainability Report on Plant Expansion



Land & building acquisition, security control & electrical,
New wastewater treatment & Plant-wide power upgrade
Base infrastructure updrage



Renovation of the Main Warehouse and Raw-Material Warehouse
Expand conventional pharma capacity & Enable new drug
& medical device production



Phase I

1



Phase II

2

Food Plant (Sched. completion 2026/1)
Cosmeceutical Plant (Sched. completion 2025/11)

Small warehouse + food/chemical plant facade upgrade with two-zone integration
Strengthen consumer-goods competitiveness



Phase III

3

Phase II footprint: ×2
Phase III footprint: ×4
<Total production capacity: ×2>



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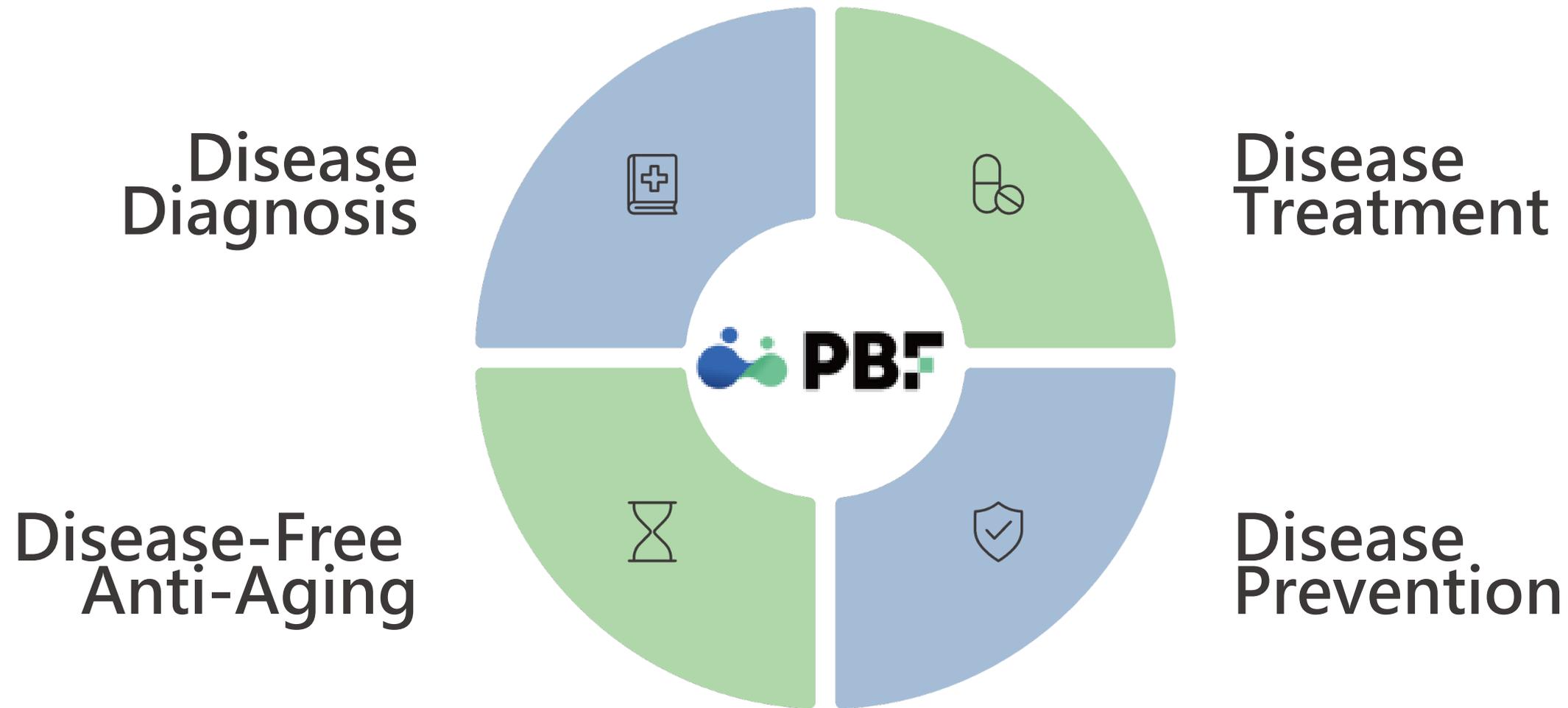
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各事業體的發展

Key Business Units and Outlook

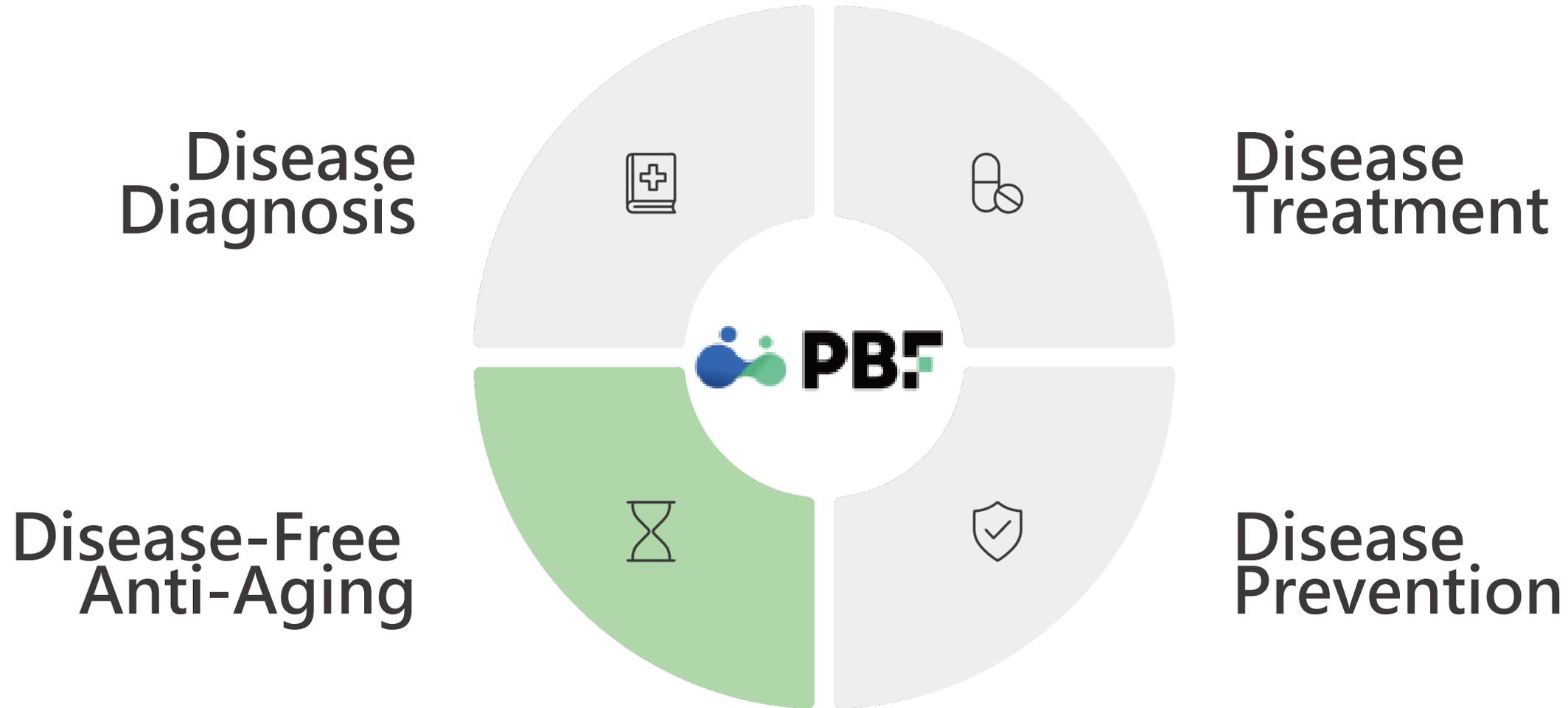
2025/08/29

PBF Vision: 120-Year Healthy Longevity for All



"R&D is a long-term value-creation engine. With a long-range view, consistent follow-through, and disciplined execution, results ultimately blossom."

PBF Vision: 120-Year Healthy Longevity for All



"R&D is a long-term value-creation engine. With a long-range view, consistent follow-through, and disciplined execution, results ultimately blossom."

Disease-Free Anti-Aging

- From Suboptimal to Optimal Health

✔ A. Age Reversal (Invasive)

1

Next-gen one-piece sculpting threads

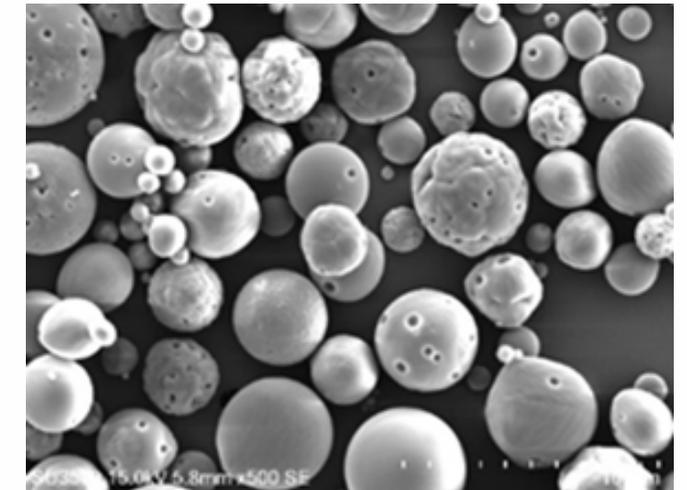
- One-piece molded cogs (cast-molded, non-cut)
- Markedly higher lifting tensile force > 38.2 N
- Only domestic integrated kit with lifting threads + blunt cannula



2

Patented particle-size-controlled PLLA injection

- Microsphere diameter controlled at 30–100 μm
- 3D porous microspheres \rightarrow greatly improved injectability
- Rapid dispersion upon reconstitution, mitigating in-skin clumping/nodules
- Enhanced needle \rightarrow significantly fewer breakage incidents



保媯妍神奇雙向雕塑線

Indication:
age-related cheek laxity

Delivers immediate contour-
sculpting aesthetics



Disease-Free Anti-Aging

- From Suboptimal to Optimal Health

B. Age Maintenance (Non-invasive)

Patented cast-molded microneedle patch

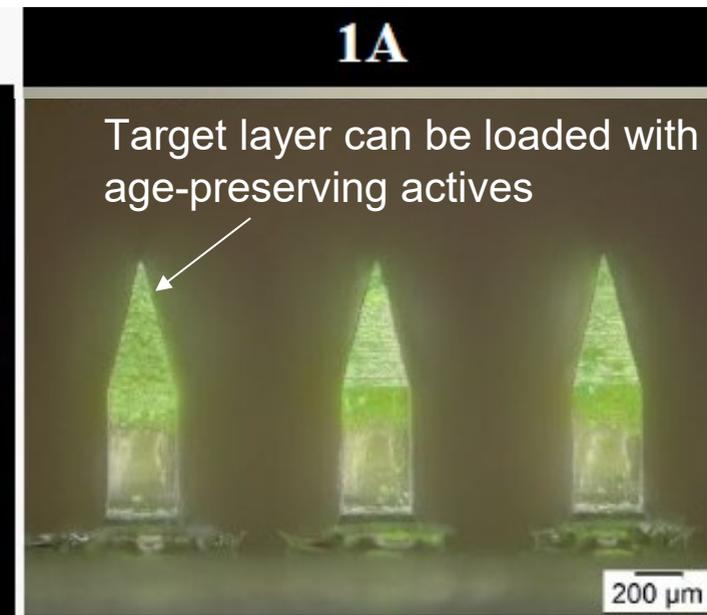
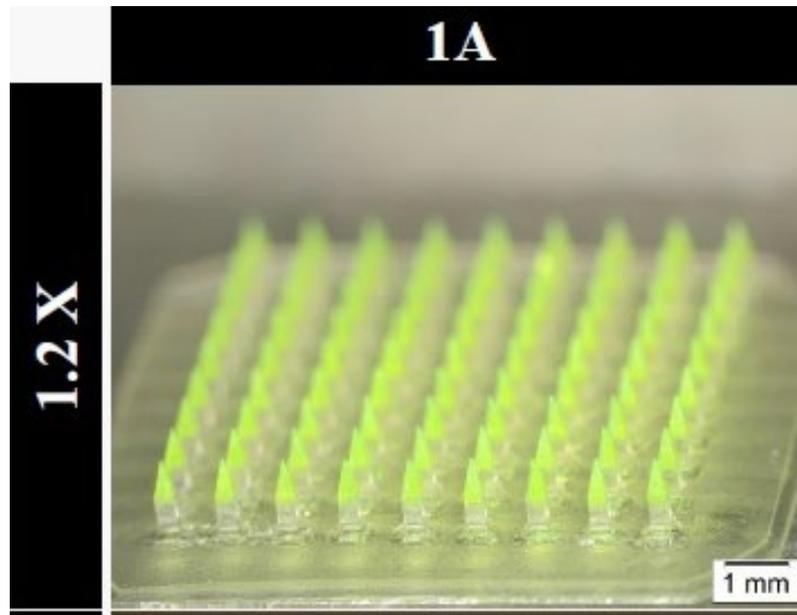
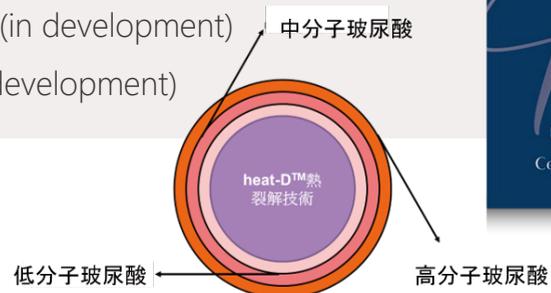
- Two-stage design: Target layer (loaded with anti-aging actives) + carrier layer
- Precise needle lengths: 450 μm , 600 μm
- High-density patch: 169 needles/ cm^2

Exosomes + PRP (exclusive)

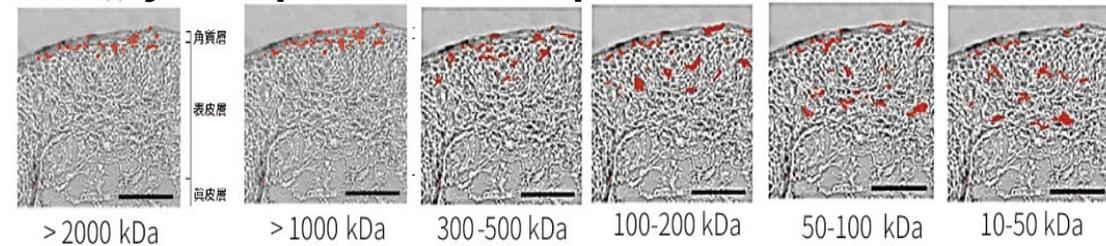
- Patented extraction + activity-protection technologies
- Only platform with qualitative & quantitative standardization of exosomes + PRP
- Ambient-stable: 3-year shelf life at room temperature

(HA): 9D multi-layer penetration & plumping

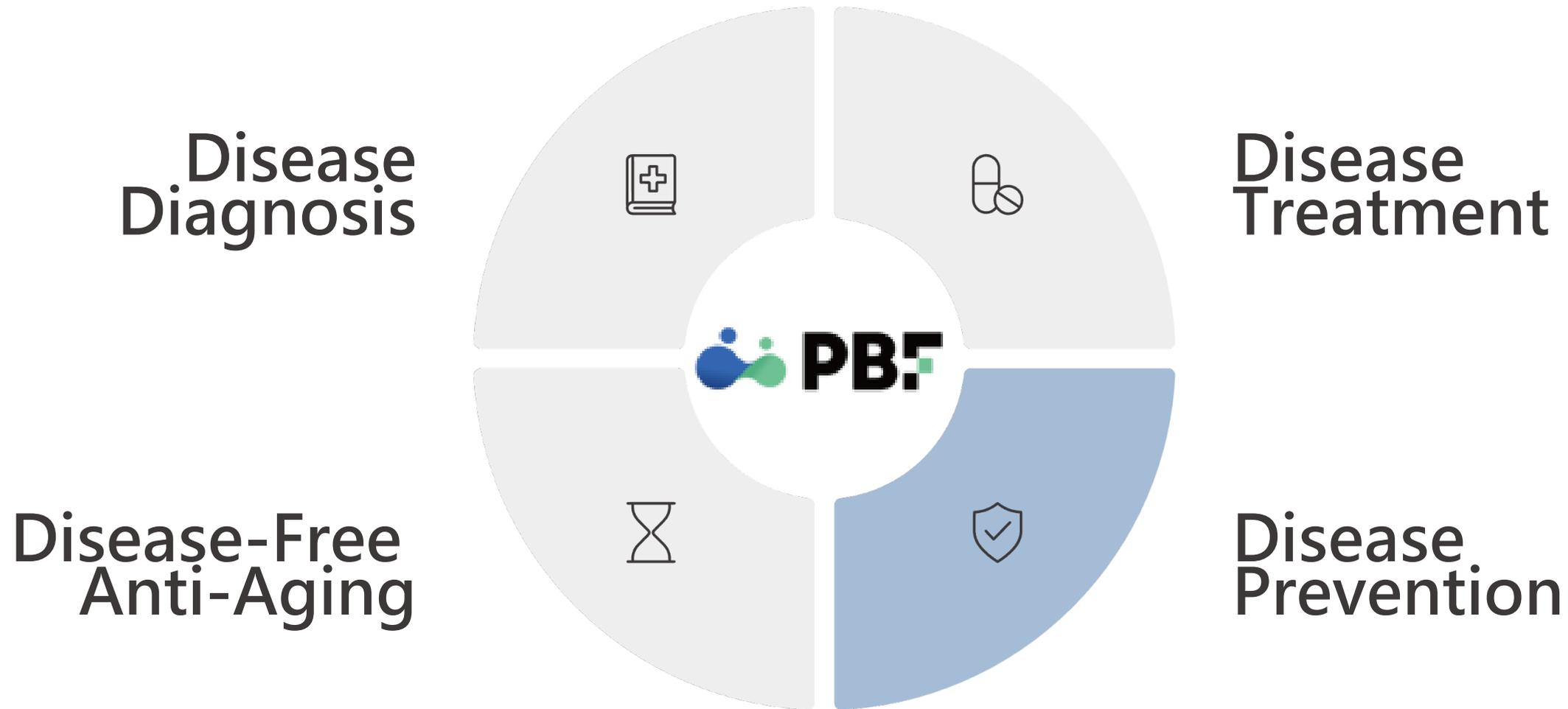
- Hydra-Glow — 9D (launched)
- Brightening (in development)
- Firming (in development)



Different HA molecular weights enable layer-specific skin penetration



PBF Vision: 120-Year Healthy Longevity for All



"R&D is a long-term value-creation engine. With a long-range view, consistent follow-through, and disciplined execution, results ultimately blossom."

Disease Prevention

1

Infection-Prevention Bed Bath Wipes



1. Hospitals (post-operative bed bath)
2. Hospitals & long-term care facilities (bedridden patients)
3. Clinics (post-augmentation, post-liposuction, post-op cleansing/antiseptis)

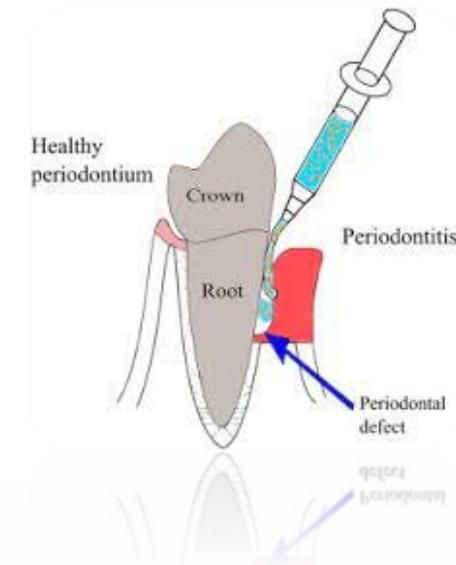
2

Prevention & Treatment of Periodontal Disease

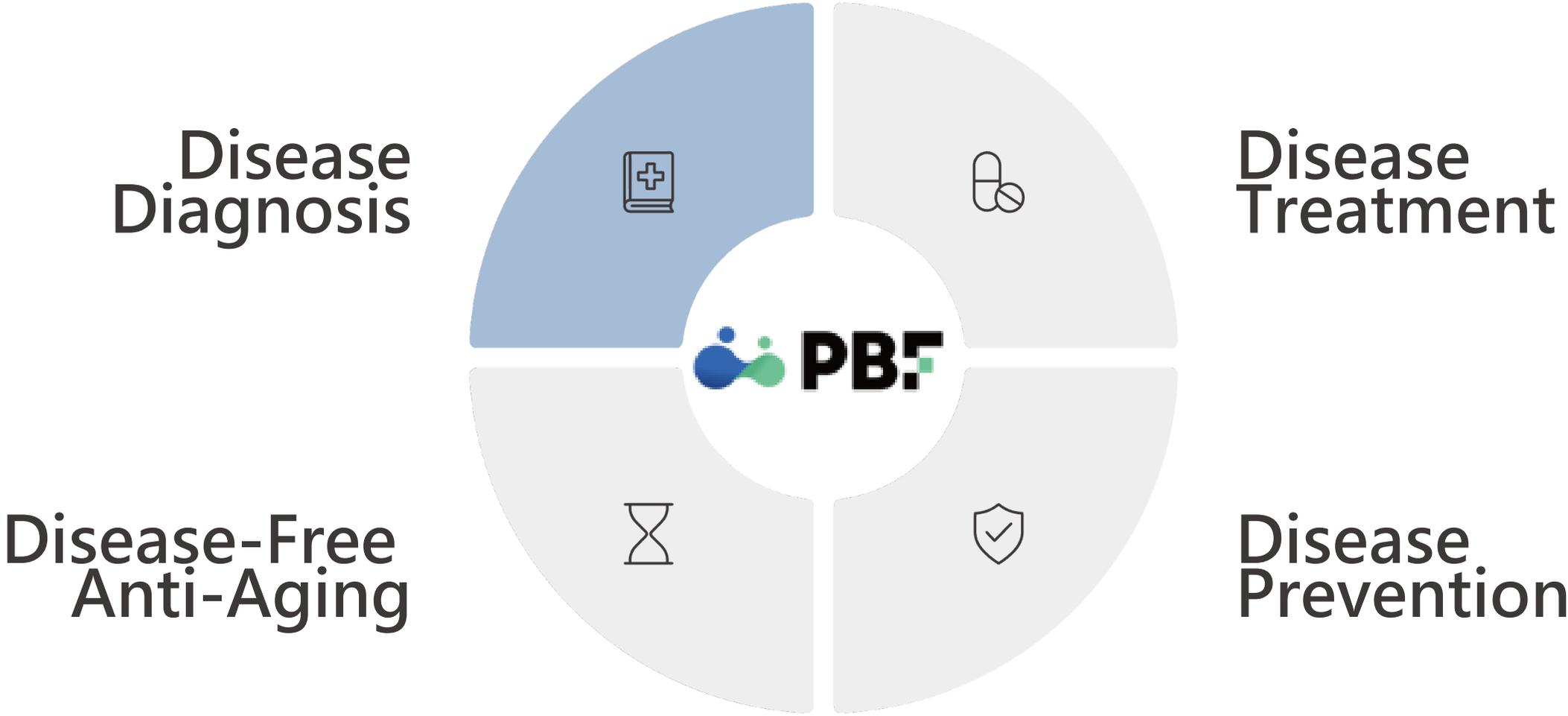
(Illustration: peri-gingival injection)



- Hospitals (Q4 2025)
- Dental clinics & pharmacies (2026)



PBF Vision: 120-Year Healthy Longevity for All



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In vitro diagnostics

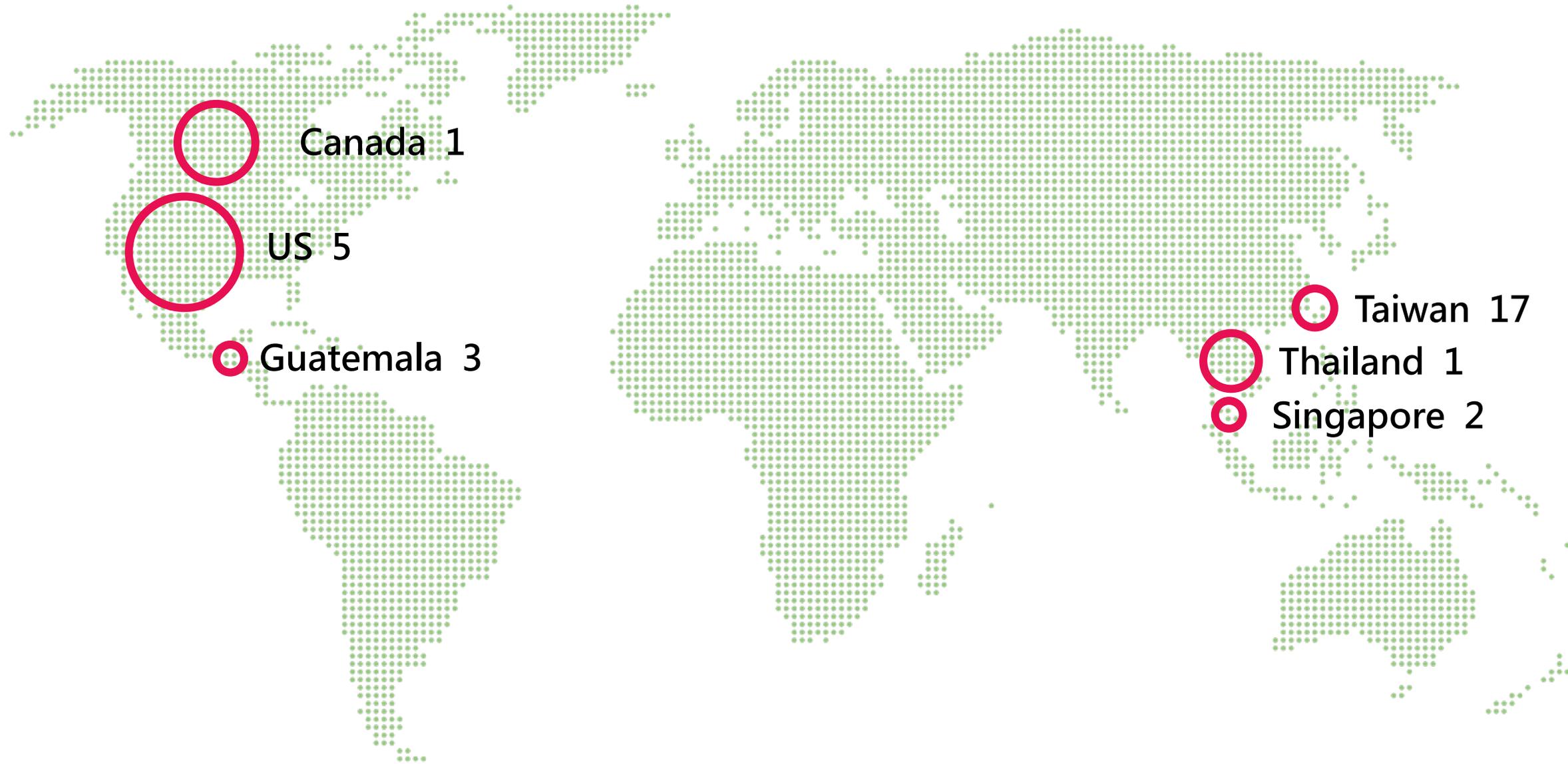
vstrip 飛確

創新診斷事業處 江政儒

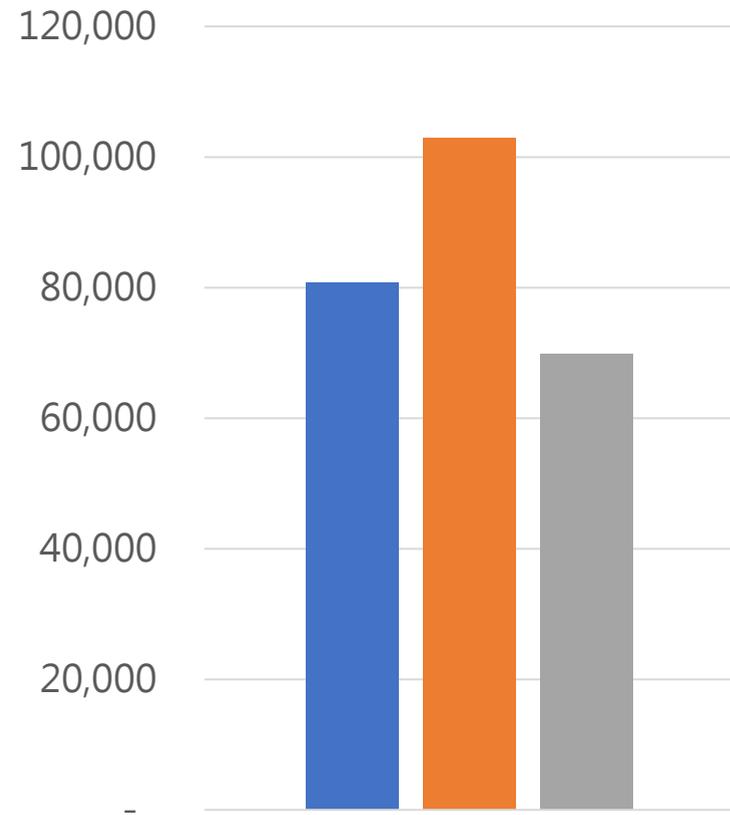
IVD開發進度 IVD Development Status 2024~2026

	臨床試驗 Clinical Trial	查驗登記送件 Registration	核准 Approval
台灣 Taiwan	2025Q3 飛確Adeno&Rota&Noro抗原快篩試劑 2025Q3 飛確梅毒抗體快篩試劑 2026Q1 飛確黴漿菌抗體快篩試劑 2026Q1 飛確維生素D抗原快篩試劑	2025Q2 飛確呼吸道三合一抗原快篩家用 2025Q4 飛確iFOB&HP抗原快篩試劑 2026Q1 飛確NANA判讀儀	2024Q4 飛確肺炎鏈球菌抗原快篩試劑 2025Q1 飛確退伍軍人菌抗原快篩試劑 2025Q1 飛確困難梭菌抗原快篩試劑
美國 US	2024呼吸道四合一抗原快篩家用	2025Q4 RSV抗原快篩	
加拿大 Canada			2024Q3 飛確幽門螺旋桿菌抗原快篩
瓜地馬拉 Guatemala		2025Q1 飛確呼吸道三合一抗原快篩	2023Q4 飛確RV2 新冠抗原快篩 2024Q2 飛確流感抗原快篩 2025Q3 飛確登革熱抗原快篩
泰國 Thailand		2025Q3 飛確糞便潛血(FOB)抗原快篩試劑	
新加坡 Singapore		2025Q3 飛確呼吸道三合一抗原快篩 2025Q3 飛確登革熱抗原快篩	

2025全球IVD許可證概況 Global Approval Status

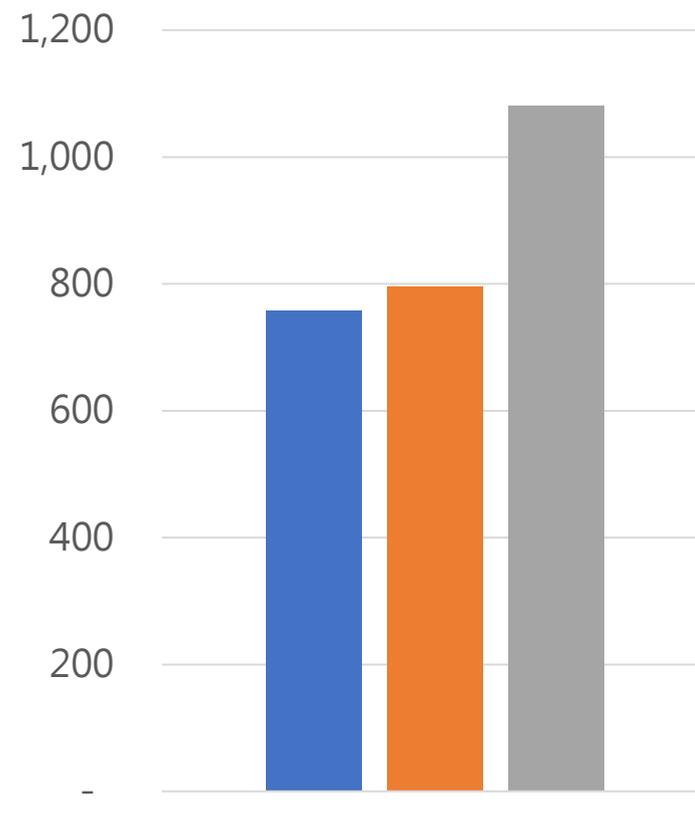


2023 ~ 2025 營運概況 Operation Overview

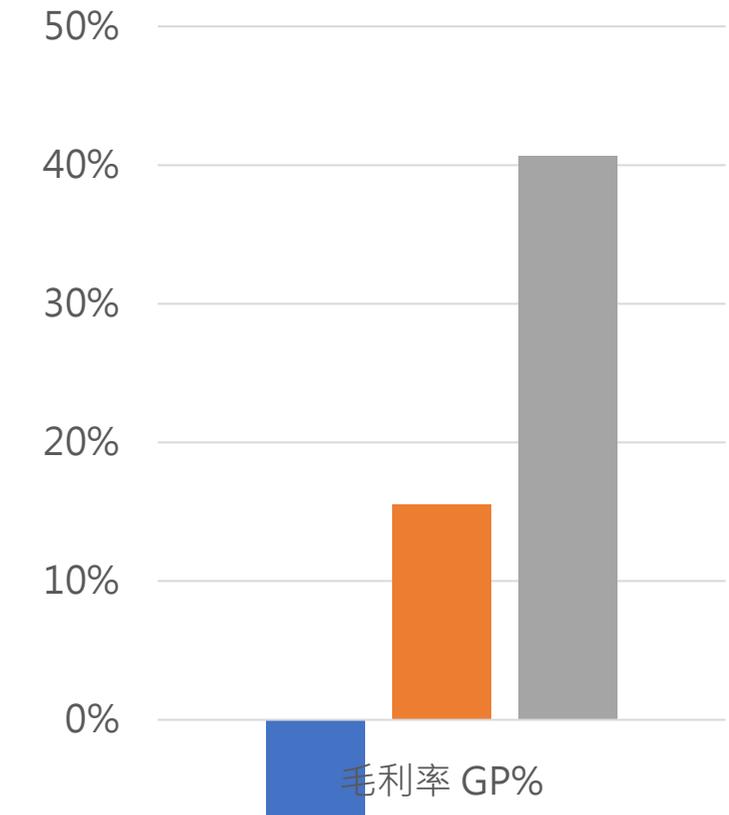


營收(千元) Revenue (K)

■ 2023 ■ 2024 ■ 2025 (1-6)



客戶數 Customer



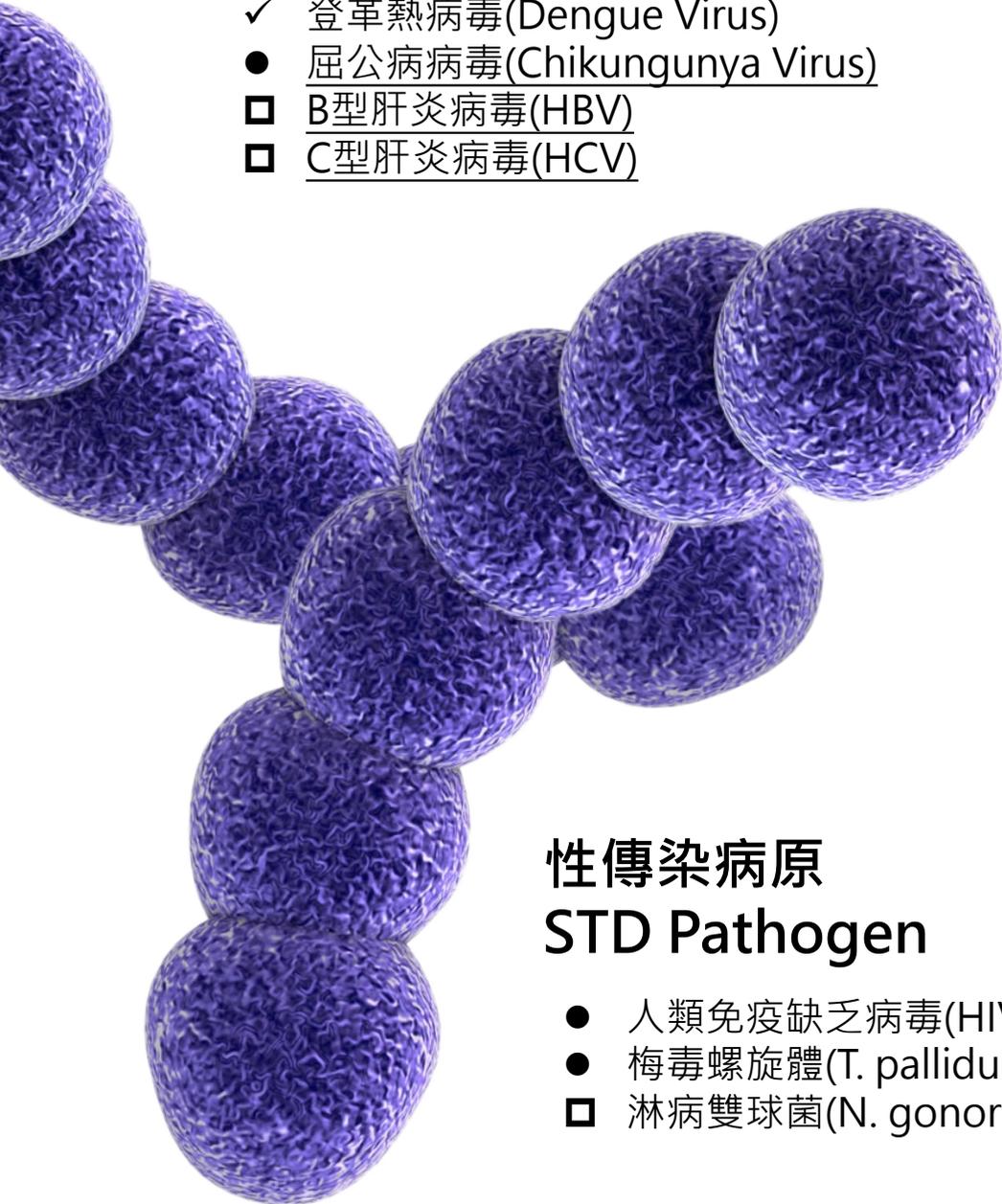
毛利率 GP%



Pathogens of various kinds

其他病原Others

- ✓ B型鏈球菌(GBS)
- ✓ 登革熱病毒(Dengue Virus)
- 屈公病病毒(Chikungunya Virus)
- B型肝炎病毒(HBV)
- C型肝炎病毒(HCV)



性傳染病原 STD Pathogen

- 人類免疫缺乏病毒(HIV)
- 梅毒螺旋體(T. pallidum)
- 淋病雙球菌(N. gonorrhoeae)

Vstrip 飛確

呼吸道病原

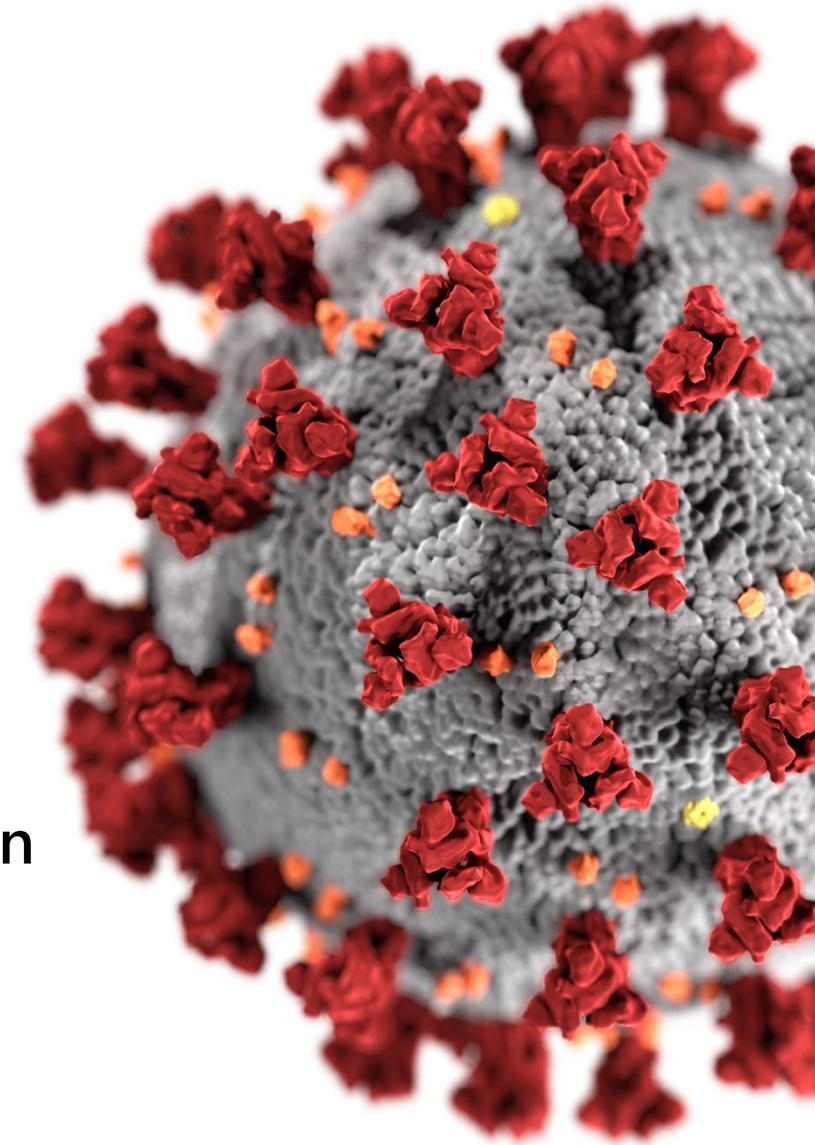
Respiratory Pathogen

- ✓ 新型冠狀病毒 (Sars-Cov-2)
- ✓ 流感病毒(Influenza Virus)
- ✓ 呼吸道融合病毒(RSV)
- ✓ 腺病毒(Adenovirus)
- ✓ A型鏈球菌(GAS)
- ✓ 嗜肺性退伍軍人桿菌(L. pneumophila)
- ✓ 肺炎鏈球菌(S. pneumoniae)
- 肺炎黴漿菌(M. pneumoniae)
- 人類間質肺炎病毒(hMPV)
- 副流感病毒(Parainfluenza Virus)

腸胃道病原

Gastrointestinal Pathogen

- ✓ 幽門螺旋桿菌(H. pylori)
- ✓ 輪狀病毒(Rotavirus)
- ✓ 腺病毒(Adenovirus)
- ✓ 困難梭狀桿菌(C. difficile)
- 諾羅病毒(Norovirus)
- 腸病毒(Enterovirus)
- 沙門氏菌(Salmonella)



The image features a collection of red blood cells, depicted as biconcave discs with a reddish-pink hue and a darker central indentation. They are scattered across a white background. A horizontal band of color, transitioning from a light red on the left to a darker red on the right, spans the width of the image. The text "Signals in the blood" is centered within this band in a white, sans-serif font. The text is partially overlaid by a semi-transparent red rectangular box that is slightly larger than the text itself.

Signals in the blood

Vstrip 飛確

血液生化分析

Biochemical Blood Test

- | | | | |
|-------------------------------|--|---|---|
| <input type="checkbox"/> ALB | <input type="checkbox"/> CK | <input type="checkbox"/> Mg | <input type="checkbox"/> CHOL/HDLC |
| <input type="checkbox"/> ALP | <input type="checkbox"/> Cl ⁻ | <input type="checkbox"/> Na ⁺ | <input checked="" type="checkbox"/> HDLC |
| <input type="checkbox"/> ALT | <input type="checkbox"/> CRE | <input type="checkbox"/> PHOS | <input type="checkbox"/> nHDLC |
| <input type="checkbox"/> AMY | <input checked="" type="checkbox"/> CRP | <input type="checkbox"/> TBIL | <input checked="" type="checkbox"/> LDL-C |
| <input type="checkbox"/> AST | <input type="checkbox"/> GGT | <input type="checkbox"/> tCO ₂ | <input checked="" type="checkbox"/> TG |
| <input type="checkbox"/> DBIL | <input type="checkbox"/> GLUK ⁺ | <input type="checkbox"/> TP | <input type="checkbox"/> VLDL-C |
| <input type="checkbox"/> BUN | <input type="checkbox"/> LAC | <input type="checkbox"/> UA | |
| <input type="checkbox"/> Ca | <input type="checkbox"/> LDH | <input checked="" type="checkbox"/> CHOL | |

全血細胞分析

Complete Blood Count

- | | | |
|-------------------------------|---------------------------------|------------------------------|
| <input type="checkbox"/> RBC | <input type="checkbox"/> WBC | <input type="checkbox"/> PLT |
| <input type="checkbox"/> Hb | <input type="checkbox"/> Neut% | <input type="checkbox"/> MPV |
| <input type="checkbox"/> HCT | <input type="checkbox"/> Lymph% | <input type="checkbox"/> PDW |
| <input type="checkbox"/> MCV | <input type="checkbox"/> Mono% | <input type="checkbox"/> PCT |
| <input type="checkbox"/> MCH | <input type="checkbox"/> Eos% | |
| <input type="checkbox"/> MCHC | <input type="checkbox"/> Baso% | |

發炎指標

Inflammation Marker

- 前降鈣素(PCT)
- C反應蛋白(CRP)
- 介白素6號(IL-6)

心臟指標

Cardiac Marker

- 心肌鈣蛋白(Troponin)
- B型利鈉利尿勝肽(BNP)
- 肌酸磷酸酶(CK-MB)

癌症指標

Cancer Marker

- CA125
- CA15-3
- CA199
- PSA



沒有足夠的醫事從業人員
Shortage of healthcare providers



去中心化

Decentralization

照護點檢驗

Point of Care Test



診所
Clinics

SENIOR CARE CENTER



長照中心
Senior Care Center

HOME



到宅醫療
Home-based Medical Care

自我檢驗

Self Test



診斷延遲
Diagnostic Delay

共病時間
Duration of Comorbidities

診斷延遲 Diagnostic Delay & 共病時間 Duration of Comorbidities

Disease	Definition of Delay	Magnitude of Delay	Source	If Diagnosis Is Delayed →	Typical Comorbidities/Complications
COVID-19	Symptom onset → PCR confirmation	Early pandemic (2020) avg 4–7 days; later shortened to 1–2 days with rapid testing	<i>Lancet Public Health, 2021</i>	ARDS; thrombosis; myocarditis; Long COVID	Missed early antivirals/anticoagulation → earlier pulmonary fibrosis & thrombotic events
Influenza	Illness onset → lab confirmation	Traditional PCR 1–3 days → often miss 48-hour antiviral window (e.g., oseltamivir/Tamiflu)	<i>Clin Virol, 2017</i>	Secondary bacterial pneumonia; myocarditis; asthma exacerbation	If the 48-hour window is missed → earlier pneumonia or cardiac events; higher hospitalization
Syphilis	Infection → diagnosis	Many patients delay months–years; >30% diagnosed only after complications	<i>Sex Transm Dis, 2018</i>	Tertiary syphilis: cardiovascular & neurosyphilis	Without early Dx/Tx → progression to late-stage disease; irreversible damage
HIV	Infection → diagnosis (>1 year)	High-income: avg 3–5 years; LMICs longer	<i>AIDS Behav, 2018</i>	Kaposi sarcoma; herpes zoster; candidiasis; HIV-associated neuropathy	Late Dx → many already in AIDS; comorbidities surge; early ART postpones events
Dengue	Fever → lab confirmation	Traditional tests 3–5 days; Dx delay 20–40% affecting triage	<i>Am J Trop Med Hyg, 2016</i>	Dengue hemorrhagic fever; organ injury (liver, kidney)	Missed recognition of severe dengue → earlier, more severe bleeding/shock



COVID
Flu A
Flu B



COVID
Flu A
Flu B
RSV



COVID
Flu A
Flu B
RSV
ADV

Multiplex Detection

多合一檢測

**One specimen collection
multiplex testing**

一次採檢多重檢測

**Finger Blood Collection &
Small-volume Blood Collection**
指尖採血 & 小體積採血

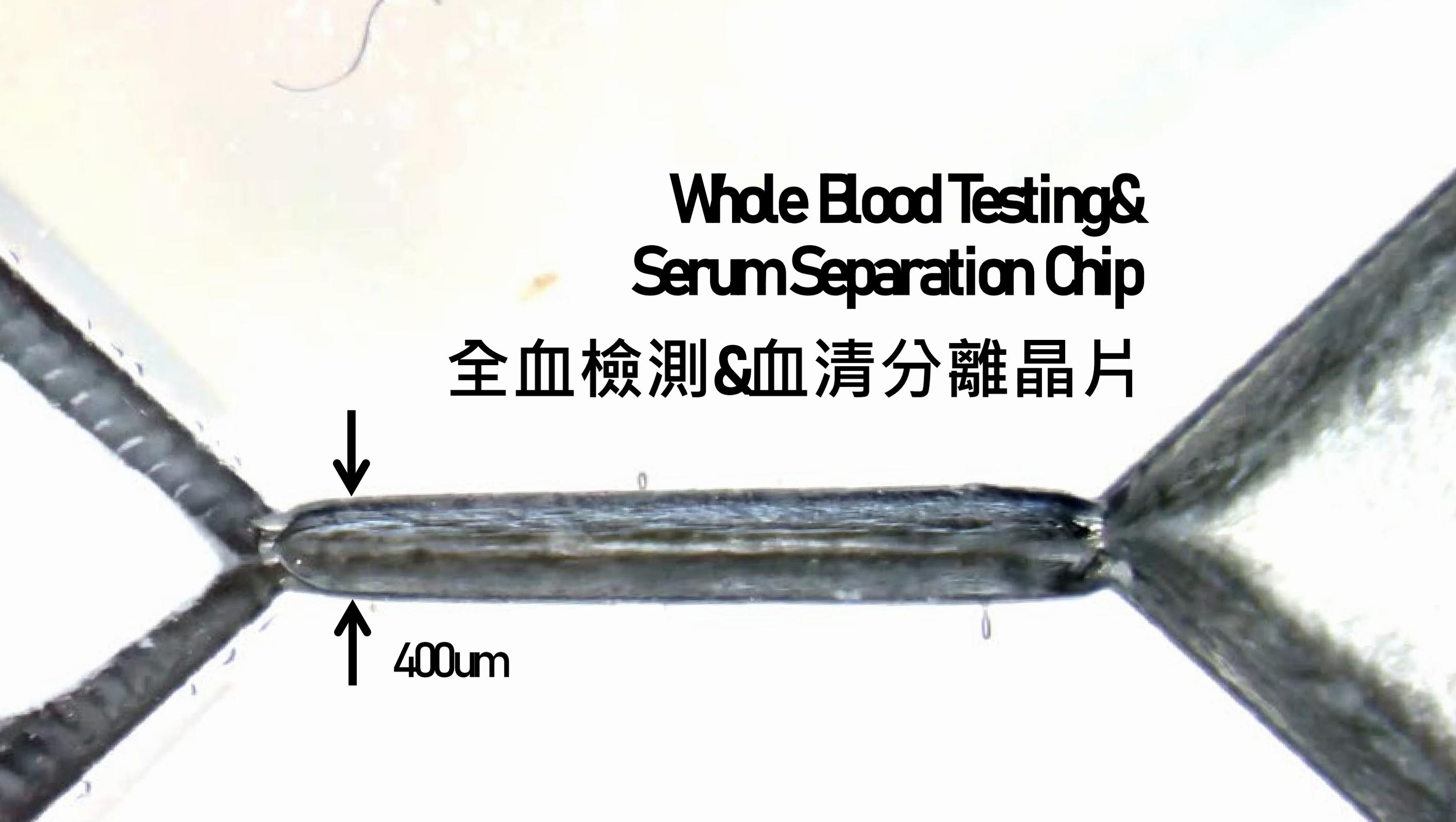


Whole Blood Testing & Serum Separation Chip

全血檢測&血清分離晶片



400um





Ystrip NANA
AUTOMATION

- 診所clinics
- 醫院hospitals
- 長照中心senior care centers
- 家庭home
- 學校school

**Automatic readout and labor-saving
Digitization for real-time analysis**

**自動判讀減少人力
資訊數位化即時分析**

qPCR LAMP
EWOD CLIA COLORIMETRY Optical Scattering
Microfluidics EISA Electrical Impedance
Multiplex AI cloud Hbt Spot Analysis Home
Health IoT Disease Control Healthcare
Hospital Management
at Home

Diagnosis within 30 min

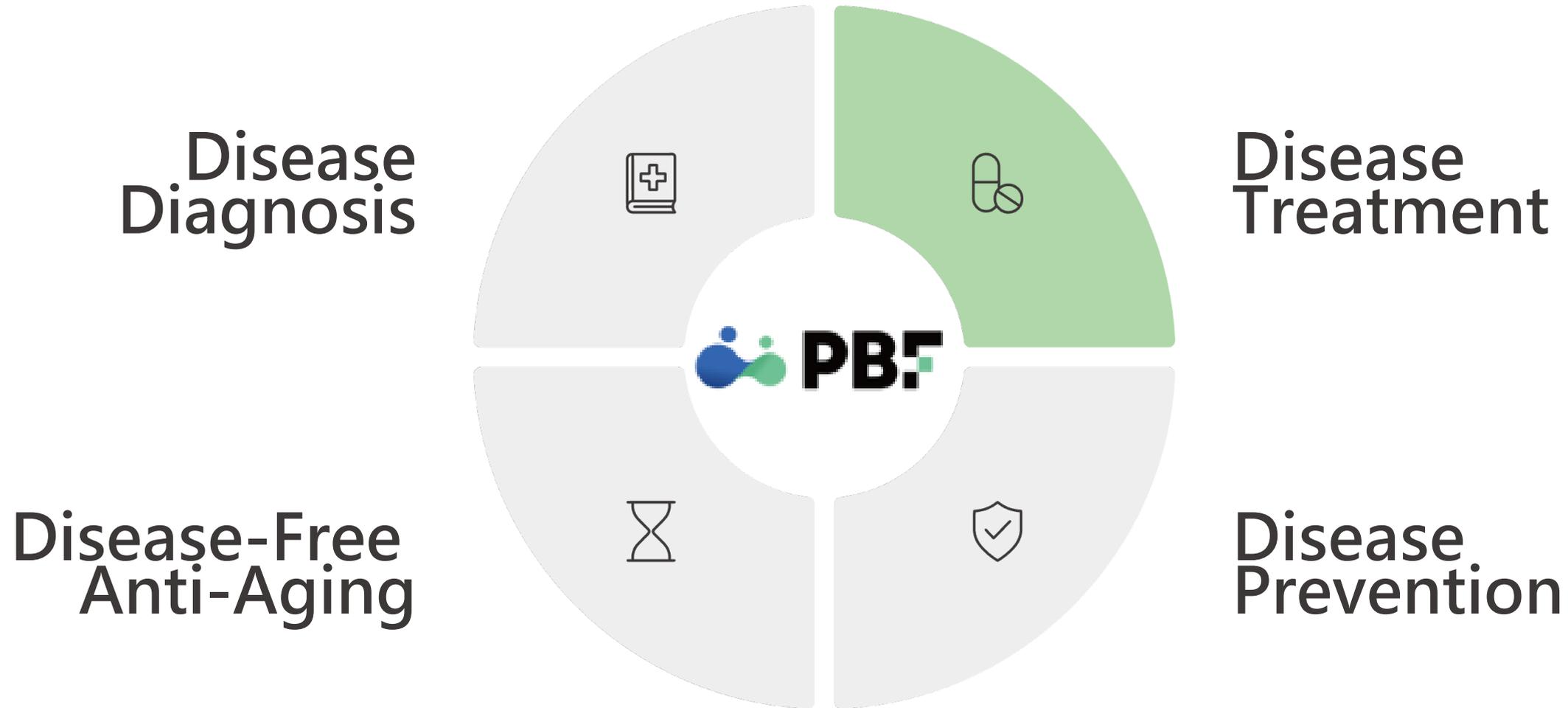
30分鐘內完成診斷

**Streamline the workflow from
diagnosis to medical decision!**

提升檢驗到醫療決策的效率

vstrip 飛確

PBF Vision: 120-Year Healthy Longevity for All



"R&D is a long-term value-creation engine. With a long-range view, consistent follow-through, and disciplined execution, results ultimately blossom."

創新醫療事業群 Innovative Medicine

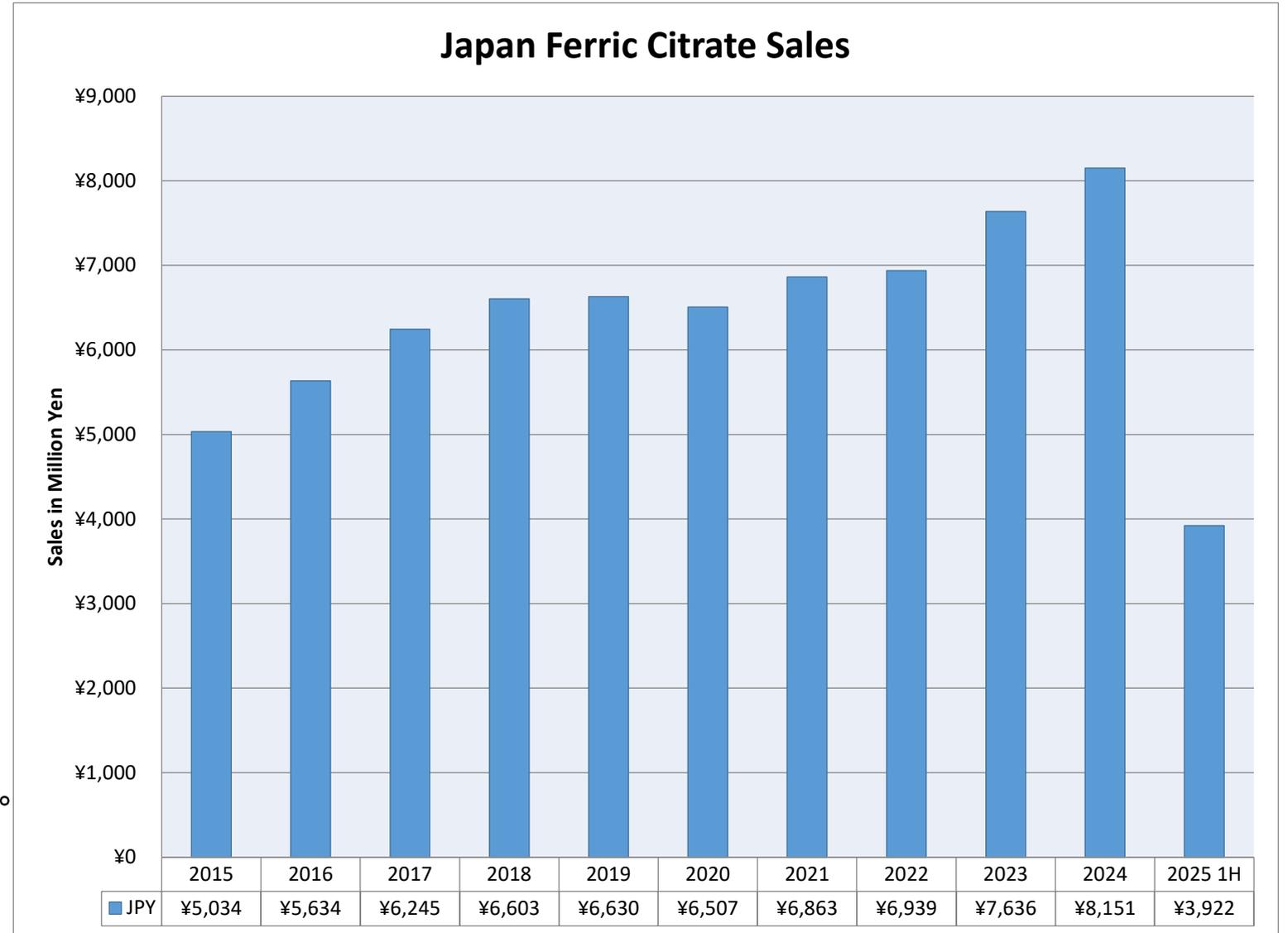
莊瑞元 Raymond Chuang

2025.08.29

Ferric Citrate Japan

Riona 250 tablets

- 2024 Japan total sales: 8,151 million Yen, YOY 8.5% growth
- 2025Q1 1,778 million yen, YOY 2.7% growth
- 2025Q2 2,144 million yen, YOY 4.2% growth
- To date no Abbreviated New Drug Application has been approved.
- Shionogi (塩野義) 將於2025年底前完成對JTI 醫藥事業部及其下鳥居藥業等收購。

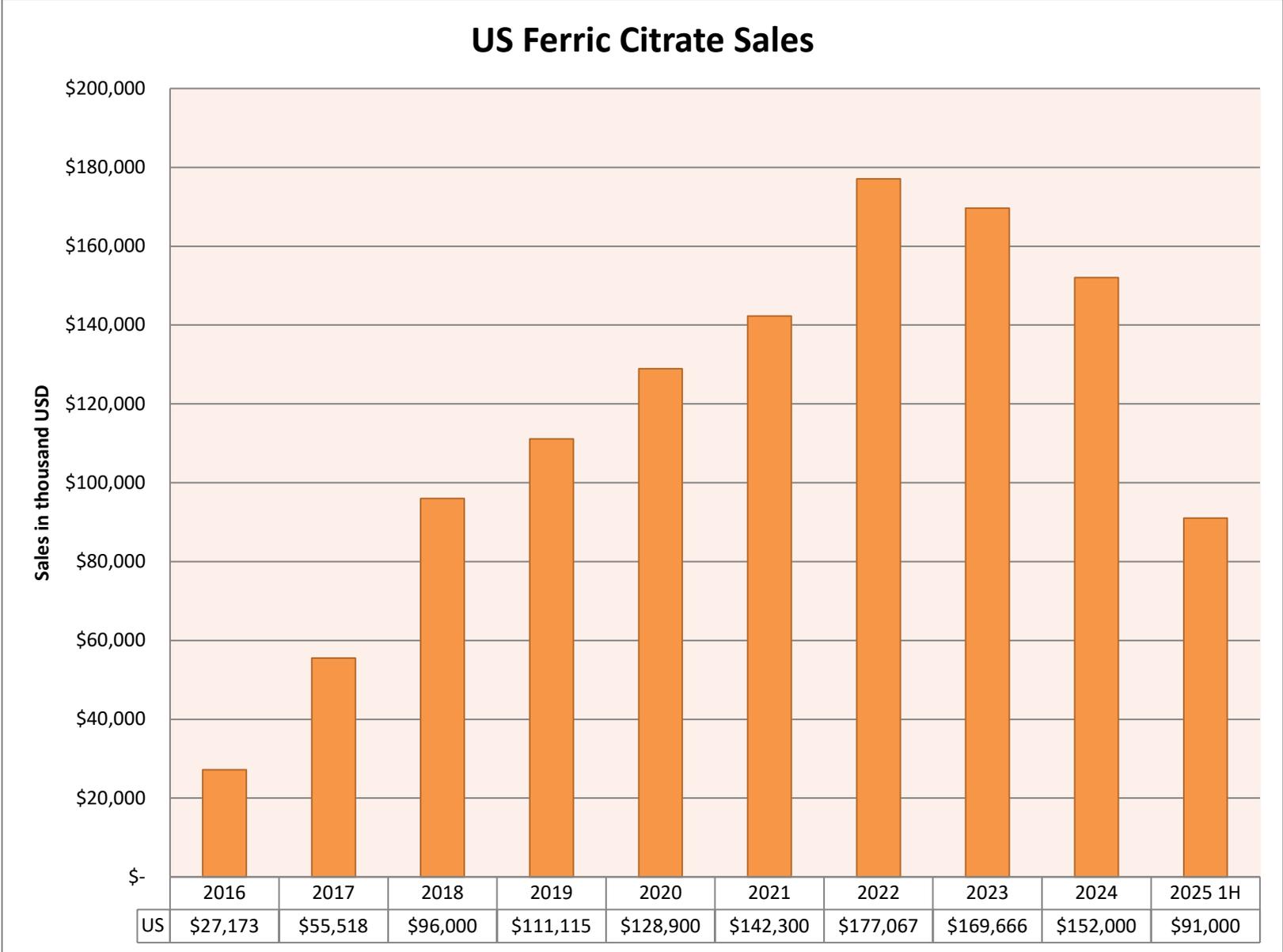


Source : <https://www.torii.co.jp>

Ferric Citrate USA

Auryxia 1000 Tablets

- 2024 US sales US\$152.2 M
- 2025 sales increase due to CMS bundled payment and qualified for TDAPA
- 2025 Q1: US\$43.8M compared to US\$39M in 2024Q1 (YOY 12.3% growth)
- 2025 Q2: US\$47.2M compared to US\$41.2M in 2024Q2 (YOY 14.6% growth)
- To date no Abbreviated New Drug Application has been approved for Auryxia, and there is only one authorized generic for Auryxia sold by Akebia’s distributor.



Source : www.Akebia.com

Ferric Citrate EU

Xoanacyl 1000 Tablets

- Marketed by AVEROA, FRANCE
- EMA granted marketing authorization in June 2025
- Dual indication 雙重適應症核准:
iron deficiency and elevated serum phosphorus levels in CKD
- Preparing for NHI reimbursement in EU market
- In Europe, more than 10 million CKD patients suffer from iron deficiency and phosphate dysregulation

Source : www.Akebia.com

NDA

AVEROA
XOANACYL

Asia Pacific Market Expansion

NEPHOXIL®

Generation I 第1代

ESRD Dialysis 末期腎病透析市場

FEXENOL®

Generation II 第2代

CKD 3-5 慢性腎病市場

NEPHOXIL 500 mg capsules



KOREA: >100,000 dialysis patients.

LG Chem continues to expand hospital coverage, and now includes 100% Major General Hospitals (GH) and 98% of GH. Stable growth anticipated.



CHINA: >500,000 dialysis patients.

Under NDA review by CFDA.



THAI: ~150,000 dialysis patient.

DKSH continue to expand hospitals coverage



South east Asian: Vietnam, Malaysia, Philippine NDA submission complete and more to come

FEXENOL 1000 mg tablets

- **TAIWAN: 2.6 million CKD patients**

- 1) NDA submission completes in August 27, 2025

- 2) Follow EU XOANACYL's CKD dual indications strategy for NDA and Taiwan NHI reimbursement

- **Animal Use**

NephoPet Ferric citrate for CKD Pets: >140k pet cat, >200 pet dog.

Clinical study for CKD pets is undergoing.

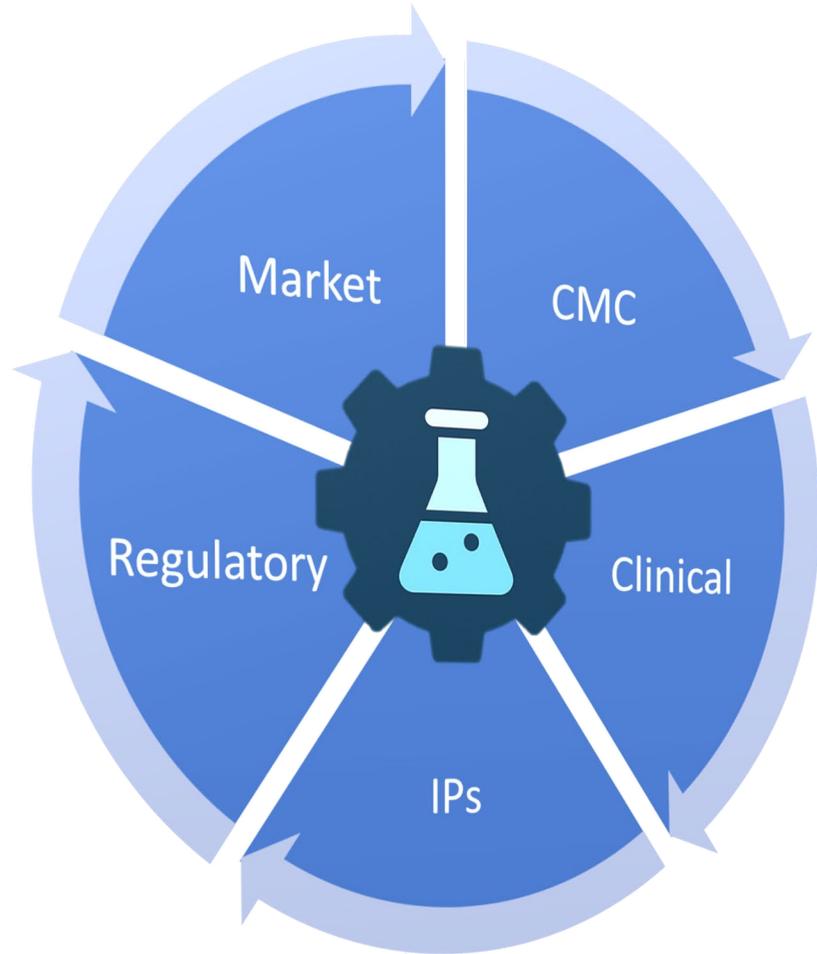
- **API progress**

PBF's territories (Asia, CN, KR, TW, and others): Complete process validation and ready to supply

Global US/EU/JP: Customized process validation in progress.



Our Pipeline Strategy



**IND to NDA Drug Development Platform
with Demonstrated Success**

Key Criteria for Pipeline Targets

新藥標的篩選的三大特色：

- 1. Clear and Recognized Clinical Endpoints**
清楚的療效終點
- 2. Optimized Shorter Treatment and Monitoring Duration**
快速的療效判定
- 3. Focus on Established and Specialized Niche Markets**
專注於專精的利基型市場

New Drug Pipeline 新藥開發進程

Pre Clinical

Phase I

Phase II

Phase III

PBF-501 AR inhibitor for Acne



- Acne, Androgen Receptor Inhibition 雄性素受體抑制之痤瘡治療新藥 505(b)(2)
- Secured 8 Patents Across 7 Major Markets | 已取得台、美、中、歐等七國共八項專利
- Completed Early Phase I/II Clinical Trials | 完成 Phase I/II 初期人體試驗，初步驗證透過抑制雄性素受體調節皮脂分泌與痤瘡治療療效

PBF-502 ED Tri-Combo



- Patented New combination for ED | 專利三合一性功能障礙治療新複方新藥 505(b)(2)
- Exclusive License in Taiwan; 1st Priority Greater China | 台灣獨家授權，中港澳第一優先權
- Faster Onset, Stronger Efficacy & Safer Profile | 更短反應時間、更優效能、更少副作用

PBF-501 AR inhibitor for Acne

雄性素受體抑制之痤瘡治療新藥

PBF-501: AR Inhibitor for Acne

- **Accelerated Development:** Built on a approved active ingredient with a new indication and novel topical formulation, leveraging the 505(b)(2) pathway for reduced risk and faster approval.
- **Regulatory Breakthrough:** AR inhibitor successfully become the first FDA-approved acne therapy with a novel mechanism of action in nearly four decades.
- **PBF Proven Platform:** Decades of transdermal & controlled-release expertise, proprietary formulation patents, fully established dermatology clinical network, and successful 505(b)(2) track record support rapid development and commercialization.

Comparator Product Analysis – Winlevi (Clascoterone 1%)

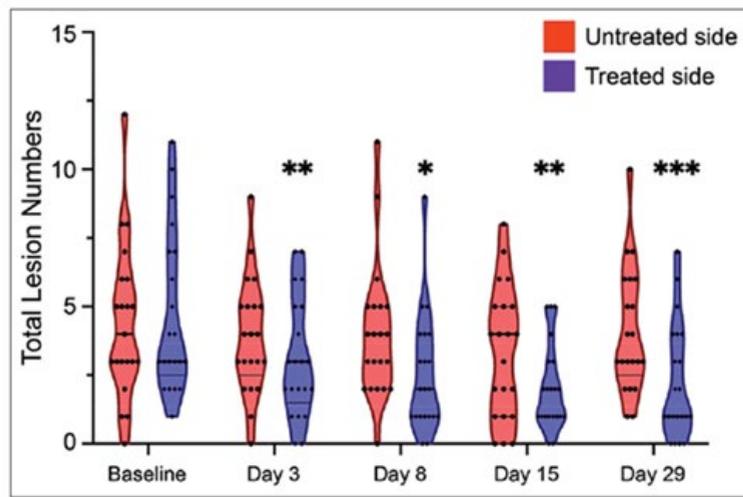
- First topical AR inhibitor for acne (FDA approved, 2020).
- Rapid uptake: **>670,000 prescriptions** by July 2023, prescribed by **15,000+ dermatologists**.
- Market performance: **US\$28M sales in 2022**, projected **>US\$400M peak sales**.
- Premium pricing: **~US\$498 per 60 g tube**.

PBF-501 AR inhibitor for Acne

Pilot Clinical Study Results

Clinical Results:

- The treatment side showed a significant reduction in acne lesions from Day 3 (P = 0.008).
- Maximum improvement was achieved by Day 15 (P = 0.006).
- Demonstrates the potential for fast onset of action.



Rapid regression of papule lesion



PBF-501: Development & Commercial Strategy

- **IP secured:** 8 patents granted across 7 key markets (US, major EU countries, China, Taiwan, etc.)
- **Clinical progress:** Initiating formulation optimization, IND preparation, and Phase II design.
- **Commercialization:** In addition to our experienced licensing models, considering retaining final product manufacturing & supply rights

Comparators – Winlevi (Clascoterone 1%)

- **North America:** US\$45M upfront, up to US\$190M milestones, double-digit royalties
- **China:** US\$6.5M upfront, up to US\$63.5M milestones, single- and double-digit royalties

Region 地區	Licensee 授權商	Year 年份
US/Canada 美加	Sun Pharmaceutical	2021
CN/HK/MU/TW 中港澳台灣	3SBio	2022
EU 15 countries/UK/South Africa 歐盟十五國/英國/南非	Glenmark Pharmaceutical	2023



PBF-502 ED Tri-Combo

三合一新複方性功能障礙治療

PBF-502 Development Status

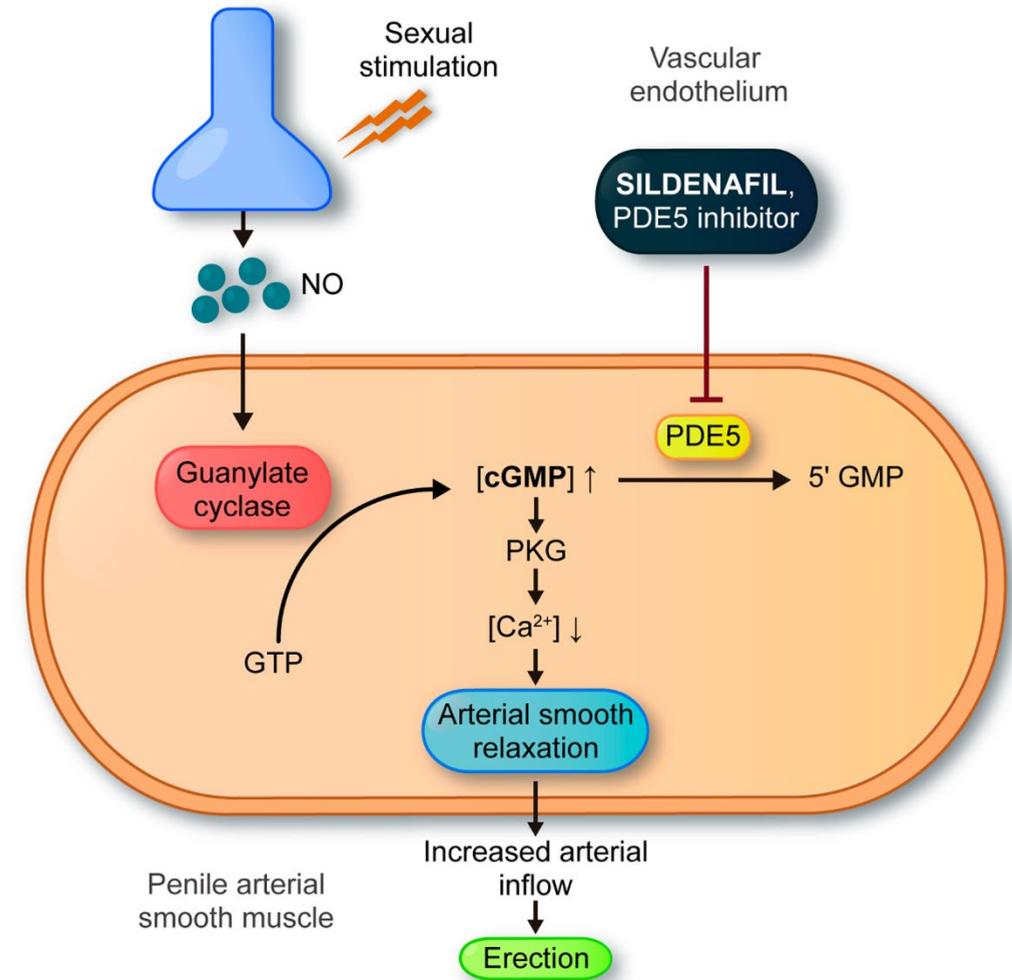
- **Product Profile:** Patented tri-combination of known compounds
 - Compound 1: Sildenafil (Viagra)
 - Compound 2
 - Compound 3

Key Nonclinical Findings:

- **Enhanced Efficacy:** Shortened response time; efficacy markers improved by 2–3x with significantly increased cGMP endothelial concentration and rate of rise
- **Improved Safety:** Significantly reduced adverse effects associated with single agent Sildenafil; endothelial free radical levels markedly decreased

Licensing & Territorial Rights:

- **Indication:** Human erectile dysfunction
- **Exclusive Territory:** Taiwan
- **Priority Licensing Rights:** China, Hong Kong, Macau



PBF-502 ED Tri-Combo Progress update

PBF-502 Development Progress

- **License Acquisition:** Exclusive license secured from partner in May 2025
- **R&D Progress:** IND clinical formulation development and core CMC work underway
- **Regional Strategy:** Priority rights in Greater China to be activated based on clinical results
- **Commercialization:** Future sales to leverage PBF's extensive urology and sexual health product channels

台股 美時將取得犀利士台灣銷售權 年營收貢獻逾4億元

鉅亨網記者沈筱禎 台北 | 2022-03-20 13:17

特殊學名藥廠美時 (1795-TW) 將與 Eli Lilly and Company(美國禮來藥廠) 簽約，拿下壯陽藥犀利士 (Cialis) 台灣地區產品權利；該藥品在台年銷售額達 1570 萬美元 (約新台幣 4.4 億元)，且毛利率高於公司平均，有望挹注美時整體營收、獲利。

美時斥資 5750 萬美元 (約新台幣 16.3 億元)，向美國禮來藥廠購入壯陽藥犀利士的台灣區權利，雙方預計本月完成簽約後，美時將可開始啟動銷售、貢獻營收。

美時主要銷售學名藥，價格容易受到市場競爭影響，進而衝擊毛利表現，不過犀利士為原廠用藥，其毛利率高於學名藥；美時預期，犀利士上市後，有望帶動整體獲利成長。

據統計，台灣前三大壯陽藥包括威而鋼、犀利士、樂威壯，其中，犀利士 2021 年銷售額約 1570 萬美元、相當於新台幣 4 億元。

2025-2030 New Drug Development Capitalized on our robust development platform & commercialization network



Key Criteria for Pipeline Targets 新藥標的篩選的三大特色：

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Q&A

THANK YOU

Q&A