

Earnings Conference 2025


• 2025/12/10

寧為最好、毋為最大、
追求卓越、永無止境

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**Financial
Performance**

**Strategic
Development**

**Future
Planning**

**Discussion &
Feedback**

**Strategic
Development**

**Future
Planning**

**Discussion &
Feedback**



**Financial
Performance**

Operational Excellence Drives Margin & Income Growth

(NT\$ Thousands)

Operating Revenue

+1.5%
YoY

Operating Gross Profit

+11%
YoY

Operating Income

+12%
YoY

Net Profit

+9%
YoY

Gross Margin Structure Optimization

- Captured stable benefits from NHI drug price adjustments.
- Increased the share of high-margin products.
- Optimized the product portfolio.

Resource Efficiency Management

Through disciplined resource allocation and cost control, operating profit outpaced revenue growth.

Taiwan revenue reached NT\$1.3 billion



Item	2025 Q1-Q3	%	2024 Q1-Q3	%
Operating Revenue	1,645,022	100	1,620,654	100
Operating Gross Profit	588,204	36	527,784	33
Operating Expenses	355,668	22	320,575	20
Operating Income	232,536	14	207,209	13
Non-operating Income/Exp	-17,715		3,999	
Net Income Before Tax	214,821	13	211,208	13
Income Tax Expense	44,222		54,269	
Net Income After Tax	170,599		156,939	
Comprehensive Income	166,241	10	156,935	10
EPS	1.69TWD		1.55TWD	

Solid Taiwan Performance Offsets International Volatility

Taiwan Market : 78% of Revenue

1.29

NT\$ Billion



International Market: 22% of Revenue

0.36

NT\$ Billion



2025 Q1-Q3 Total Revenue

1.65

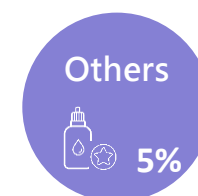
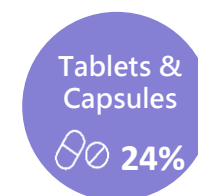
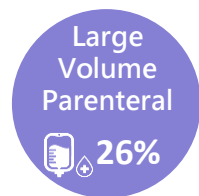
NT\$ Billion

+1.5%

- Benefited from NHI price adjustment effects for infusion fluids.
- Substantial contribution from high-margin tablet products.

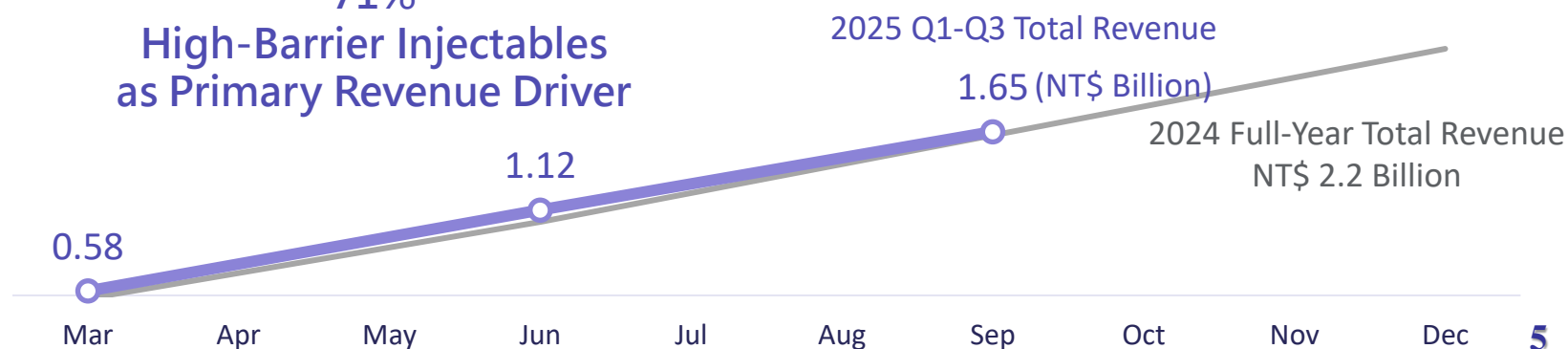
Building on a solid revenue foundation to continuously advance product mix optimization and enhance operational efficiency.

Global Footprint	Q1-Q3 Revenue (NT\$ Thousands)	YoY	Share
Taiwan	1,285,651	+8%	78%
China	157,996	-12%	10%
Japan	78,022	-44%	5%
USA	72,044	+14%	4%
Others	51,309	+5%	3%



71%

High-Barrier Injectables as Primary Revenue Driver



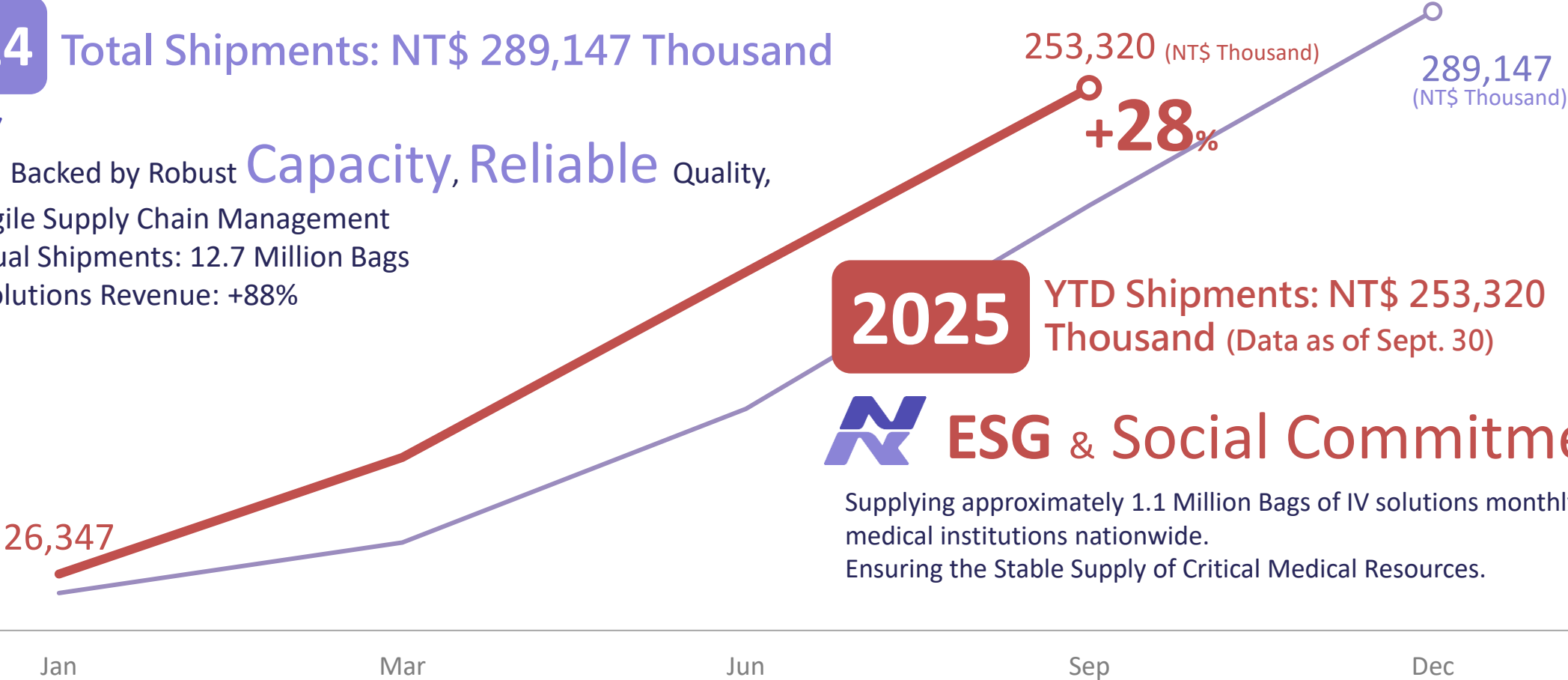
Safeguarding Taiwan's Medical Frontline: Nang Kuang's Commitment to Critical Supply

2024 Total Shipments: NT\$ 289,147 Thousand



Backed by Robust **Capacity, Reliable** Quality,

- and Agile Supply Chain Management
- Annual Shipments: 12.7 Million Bags
- IV Solutions Revenue: +88%



2025 YTD Shipments: NT\$ 253,320 Thousand (Data as of Sept. 30)



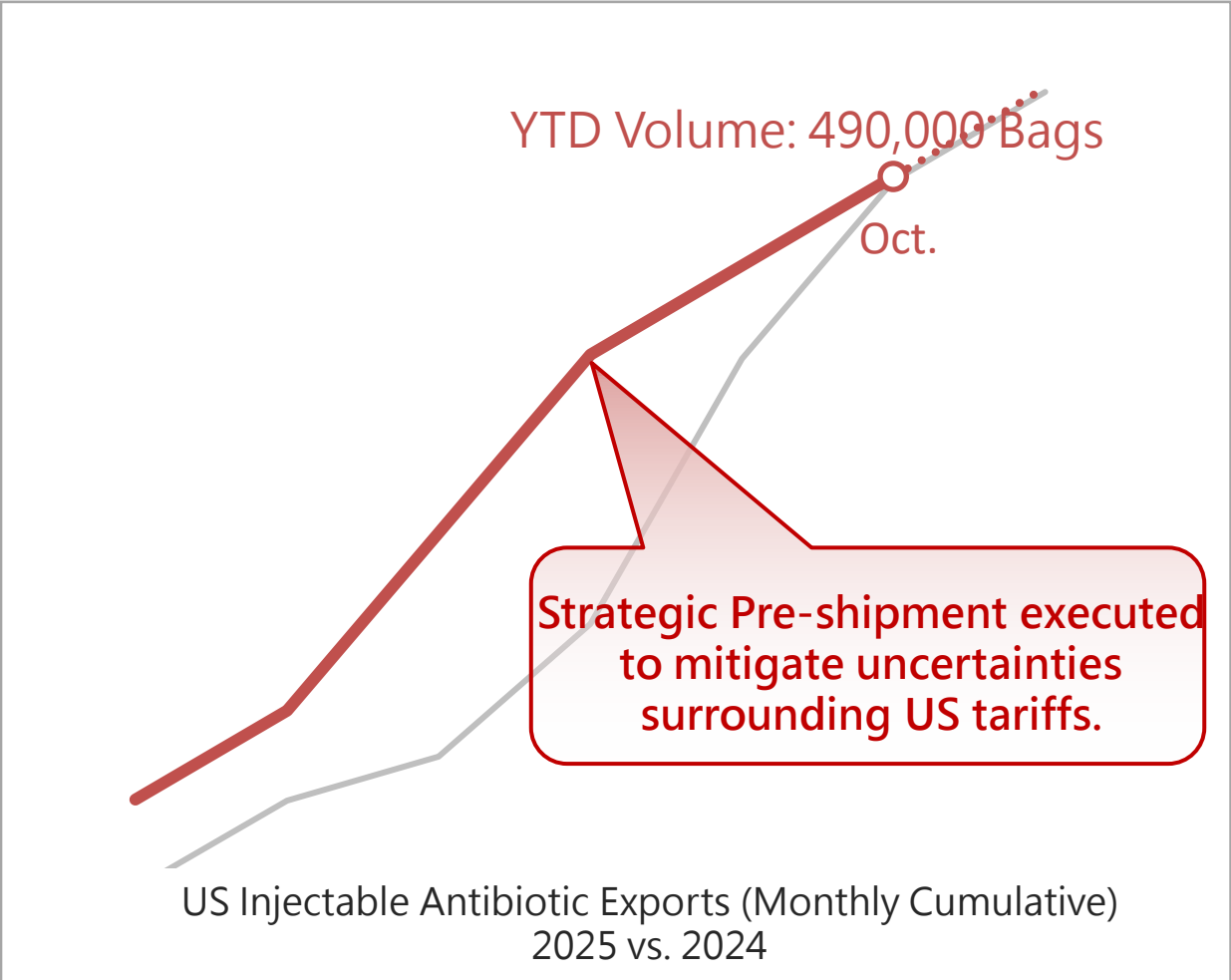
ESG & Social Commitment

Supplying approximately 1.1 Million Bags of IV solutions monthly to medical institutions nationwide. Ensuring the Stable Supply of Critical Medical Resources.

IV Solutions: 2-Year YTD Revenue Trend

Strategic Response to US Tariffs & FX: Securing Exports & Mitigating Volatility

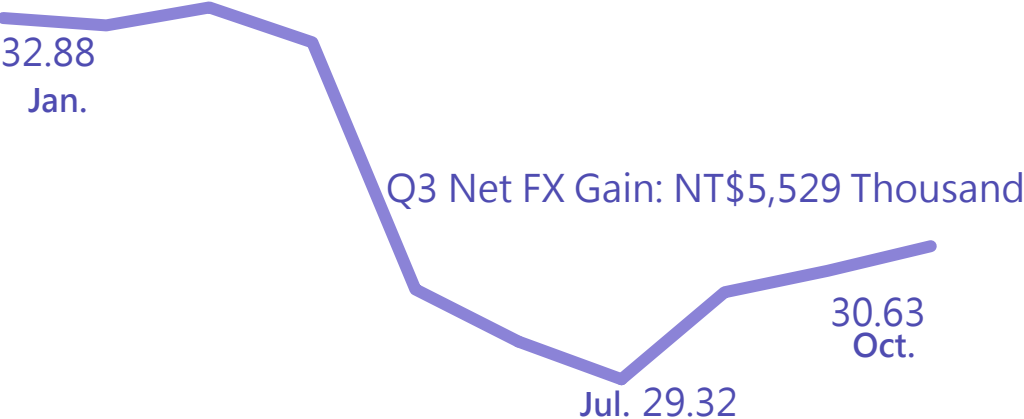
Accumulated exports to the US reached 490,000 bags (Data as of Oct. 30)



USD Trend & Hedging Strategy

Cumulative Net Foreign Exchange Gain (Q1-Q3): NT\$680 Thousand

Q1 Net FX Gain: NT\$3,652 Thousand



Q2 Net FX Loss: NT\$8,501 Thousand

Mitigating FX Volatility via Natural Hedging and Staggered Sales

Asset Structure & Key Operational Metrics

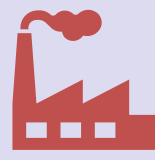
Current Assets (NT\$ Thousands)

Item	2025/9/30	2025/6/30	2025/3/31
Cash and Cash Equivalents	263,246	309,490	362,496
Notes Receivable	133,629	142,597	140,148
Accounts Receivable	271,729	272,879	278,317
Inventories	685,394	651,823	627,565
Other Current Assets	110,847	95,411	107,727
Total Current Assets	1,464,845	1,472,200	1,516,253



Non-Current Assets (NT\$ Thousands)

Item	2025/9/30	2025/6/30	2025/3/31
Financial Assets at FVTPL - Non-Current	109,515	109,123	116,754
Financial Assets at Amortized Cost - Non-Current	22,000	22,000	22,000
Property, Plant, and Equipment	2,097,514	2,109,874	2,075,675
Deferred Tax Assets	21,995	25,240	22,594
Prepayments for Equipment	56,697	60,945	92,391
Other Non-Current Assets	10,889	11,974	11,979
Total Non-Current Assets	2,318,610	2,339,156	2,341,393



Fixed Asset Turnover
0.25x

Investing in equipment upgrades and smart manufacturing to ensure quality and competitiveness


Capital Structure, Solvency, and Liquidity Analysis

Liabilities (NT\$ Thousands)


Item	2025/9/30	2025/6/30	2025/3/31
Short-term Borrowings	500,000	400,000	420,000
Contract Liabilities	120,330	113,561	123,008
Notes and Accounts Payable	232,602	201,351	220,978
Other Payables	215,691	384,712	459,634
Other Current Liabilities	31,737	56,060	55,063
Total Current Liabilities	1,100,360	1,155,684	1,278,683
Long-term Borrowings	188,991	190,868	165,396
Net Defined Benefit Liability	31,200	50,371	50,191
Guarantee Deposits Received & Others	30,284	30,100	30,979
Total Non-Current Liabilities	250,475	271,339	246,566
Total Liabilities	1,350,835	1,427,023	1,525,249

Key Financial Ratios


Debt Ratio

 **36%**
36~40%


Current Ratio

 **133%**
119~133%

Quick Ratio

 **61%**
61~63%

Interest Coverage Ratio

 **27x**
27~43x

Equity (NT\$ Thousands)

Item	2025/9/30	2025/6/30	2025/3/31
Share Capital	1,009,885	1,009,885	1,009,885
Capital Surplus	245,012	245,012	245,012
Retained Earnings	1,171,757	1,129,471	1,077,536
Other Equity Interest	-35	-35	-36
Equity Attributable to Owners of Parent	2,426,619	2,384,333	2,332,397
Non-controlling Interests	6,001	0	0
Total Equity	2,432,620	2,384,333	2,332,397

**Financial
Performance**

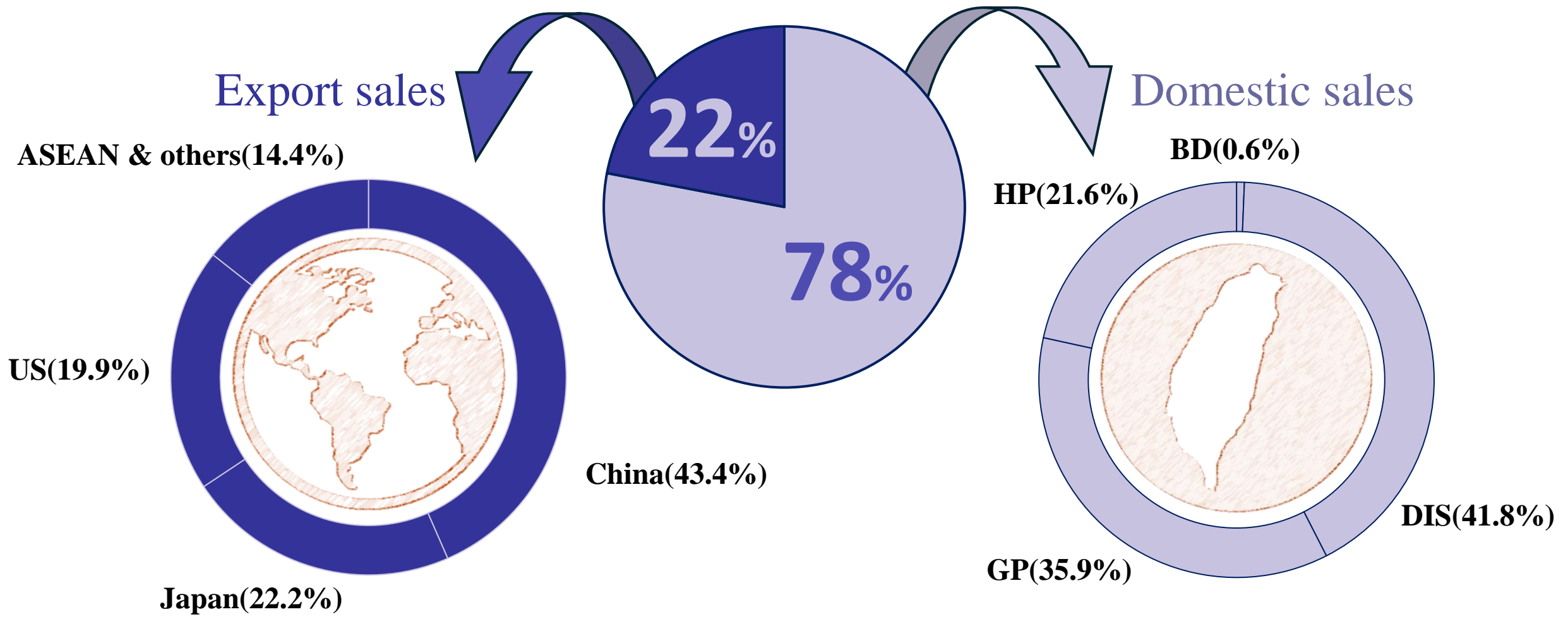
**Future
Planning**

**Discussion &
Feedback**



**Strategic
Development**

2025 NKP Revenue Analysis



NKP production line featured in :



LVPs
Non-PVC IV Infusion
Bags

SVPs
Taiwan's best brand of
prefilled syringe injections
domestically and overseas,
with complete processes
and product series



Oncology
First manufacturer
adopting Isolator in its
production





點滴·營養

Tenteki Eiyō



Product Focus
Блогнет Focus



RTU

READY TO USE



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追求卓越、永無止境

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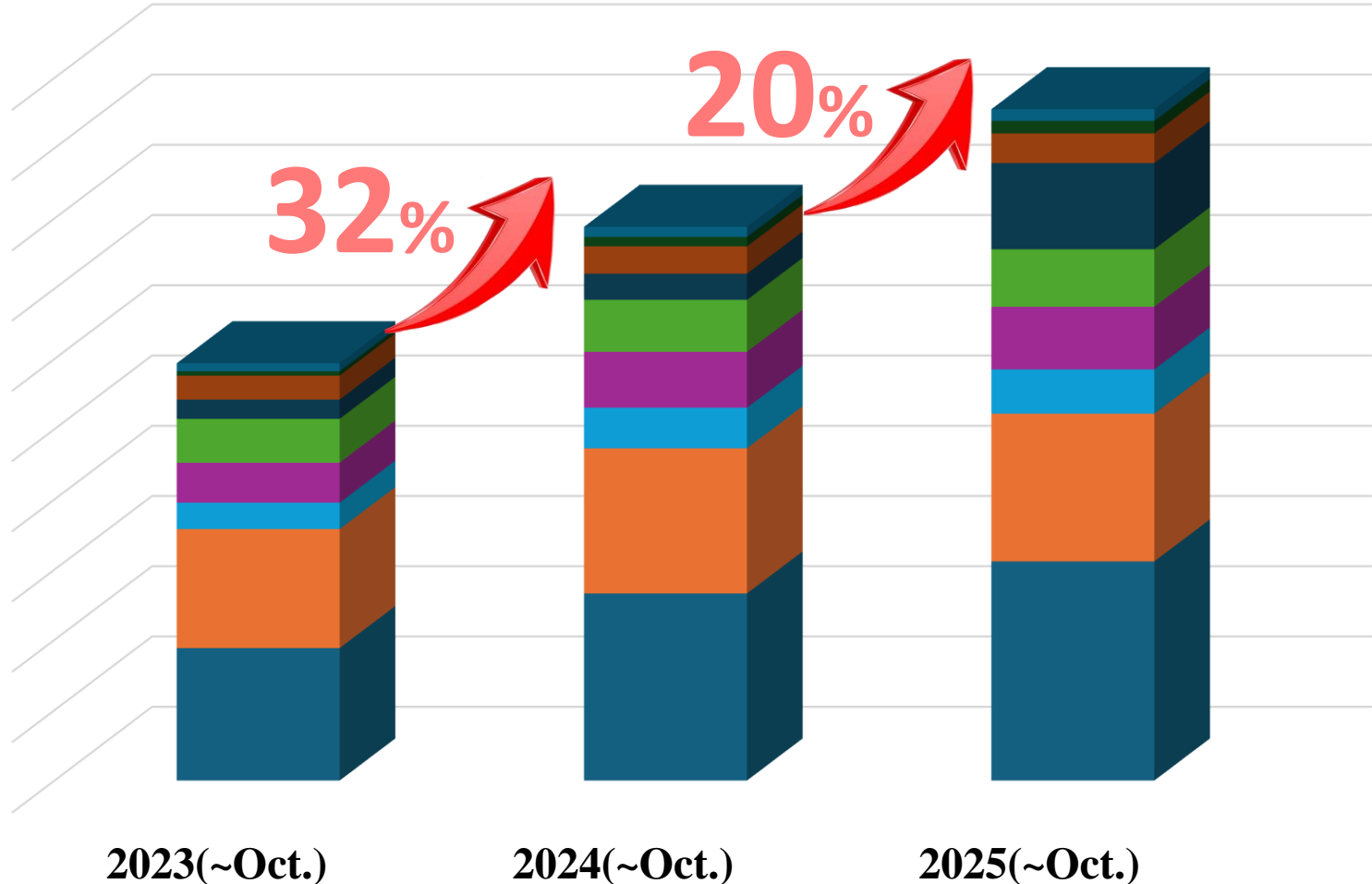
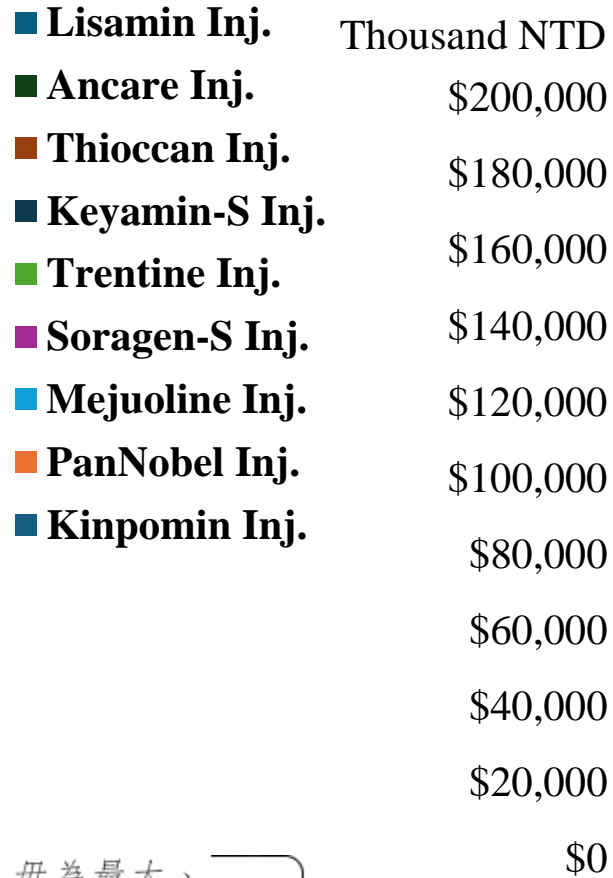


Nutritional Injection

↳ *NI is on trends!*

↳ *Popping up market share on the road!*

Direct injection of vitamin, minerals and amino acids to enhance immune system!



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追求卓越、永無止境

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Nutritional Injection

↳ Sales Increase Force!



Soragen-S Inj. Sales volumes rise by **12%**
(~\$ 18,000,000)

GSH precursor, glycyrrhizic acid included

Anti-allergy

Liver protection



Kinpomin Inj. Sales volumes rise by **20%**
(~\$ 62,500,000)

Contains various amino acids and L-Glutamine

Postoperative repair

Mucosal repair

Chemotherapy recovery

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Nutritional Injection

↳ Resumption production of Aminogen-X Inj. In 2026



Rich in 14 amino acids & plenty nutrients

Upgrading API source for resumption in production by this year end

Treatment to malnutritional issues such as electrolyte imbalance, vitamin deficiency, and protein deficiency

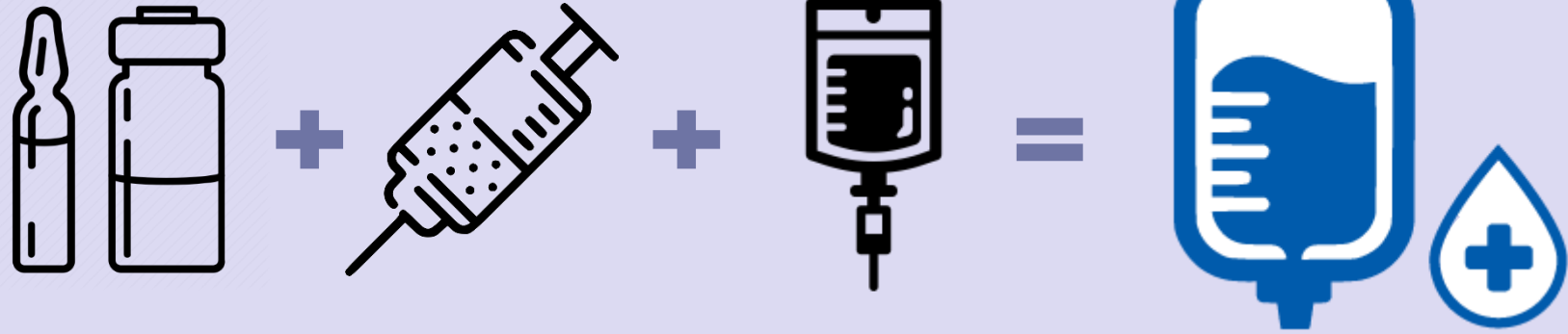
Annual Sales increase by 25%! Strength product for the incoming year!

Complete final nutritional puzzle to your loss/insufficiency

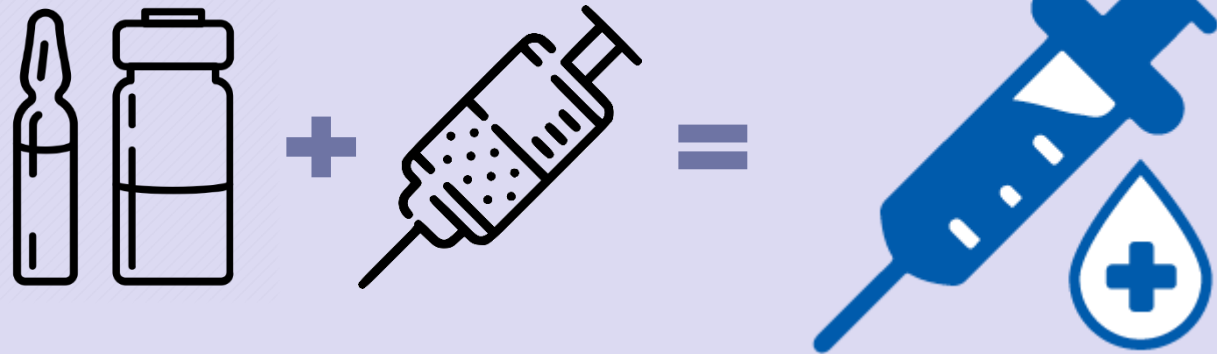
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**Premixed
Intravenous
Infusion**



**Prefilled
Syringe
Technique**



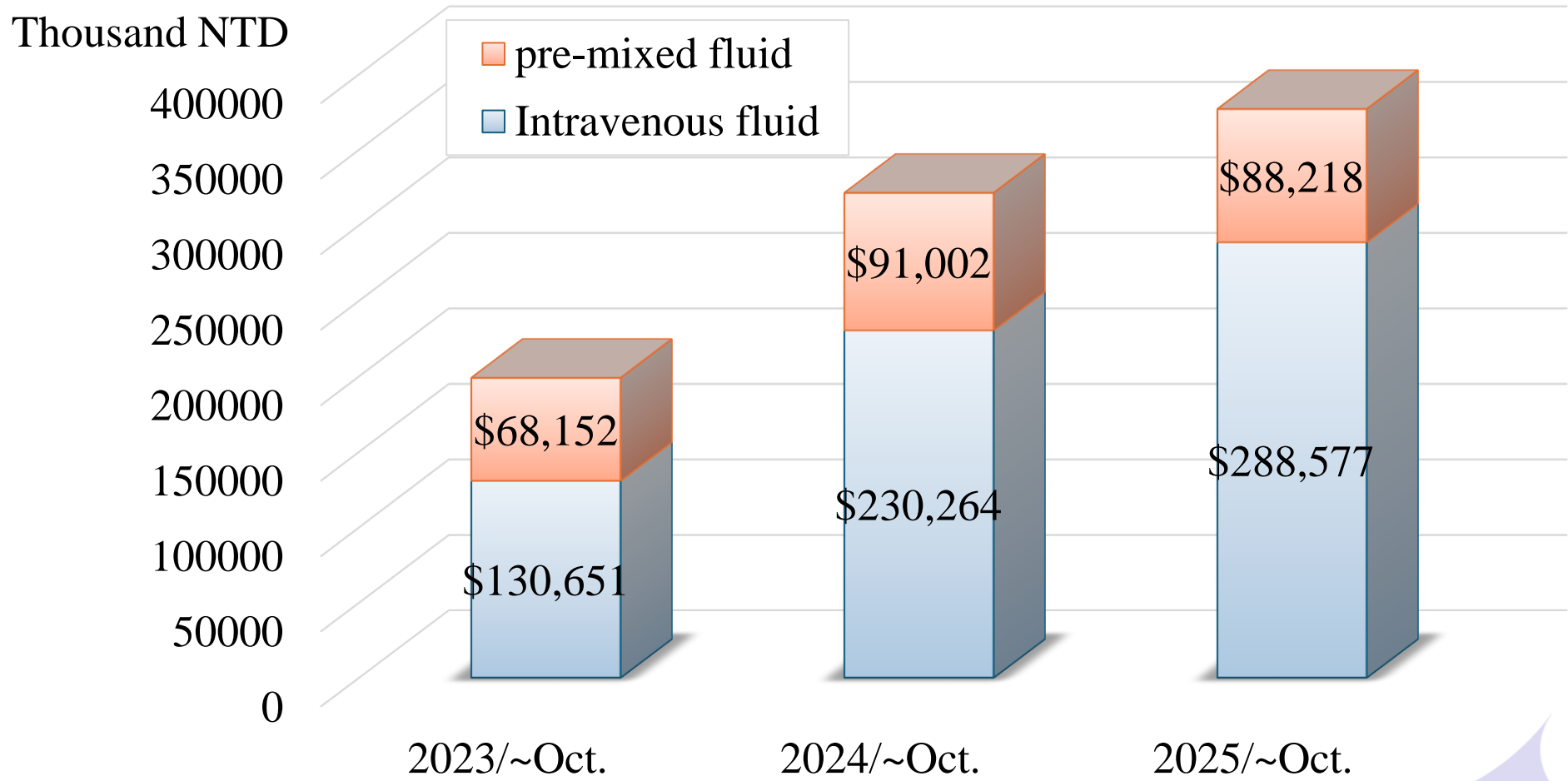
Expert in Ready-to-Use injections



nanguang.com.tw

NKP's PP bags

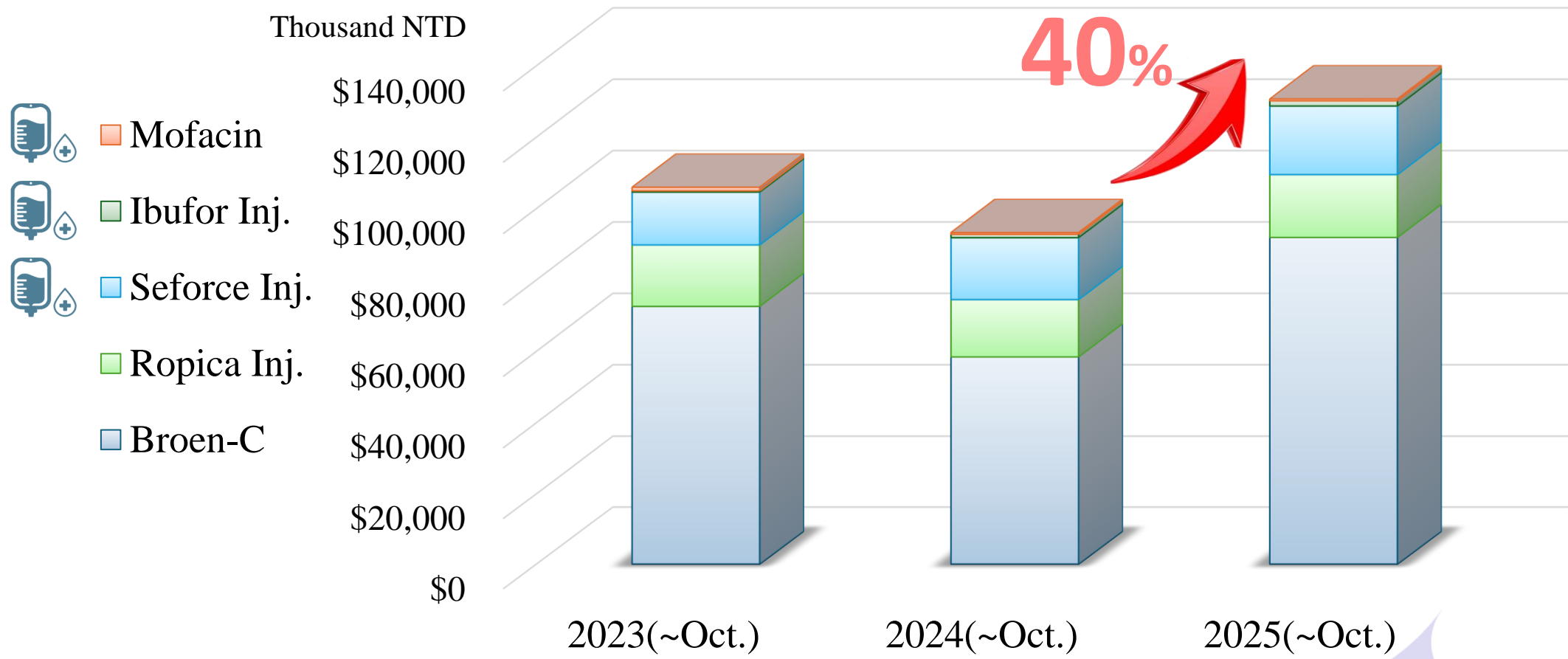
Rising in domestic sales volumes in three-year raw!



Specialty in inflammation & pain relief



Best helper to medical persons! 2025 Sales Volumes rise by 40%



Specialty in inflammation & pain relief



2025 Broen-C Sales Volumes rise by 57% !

Bromelain/Cysteine

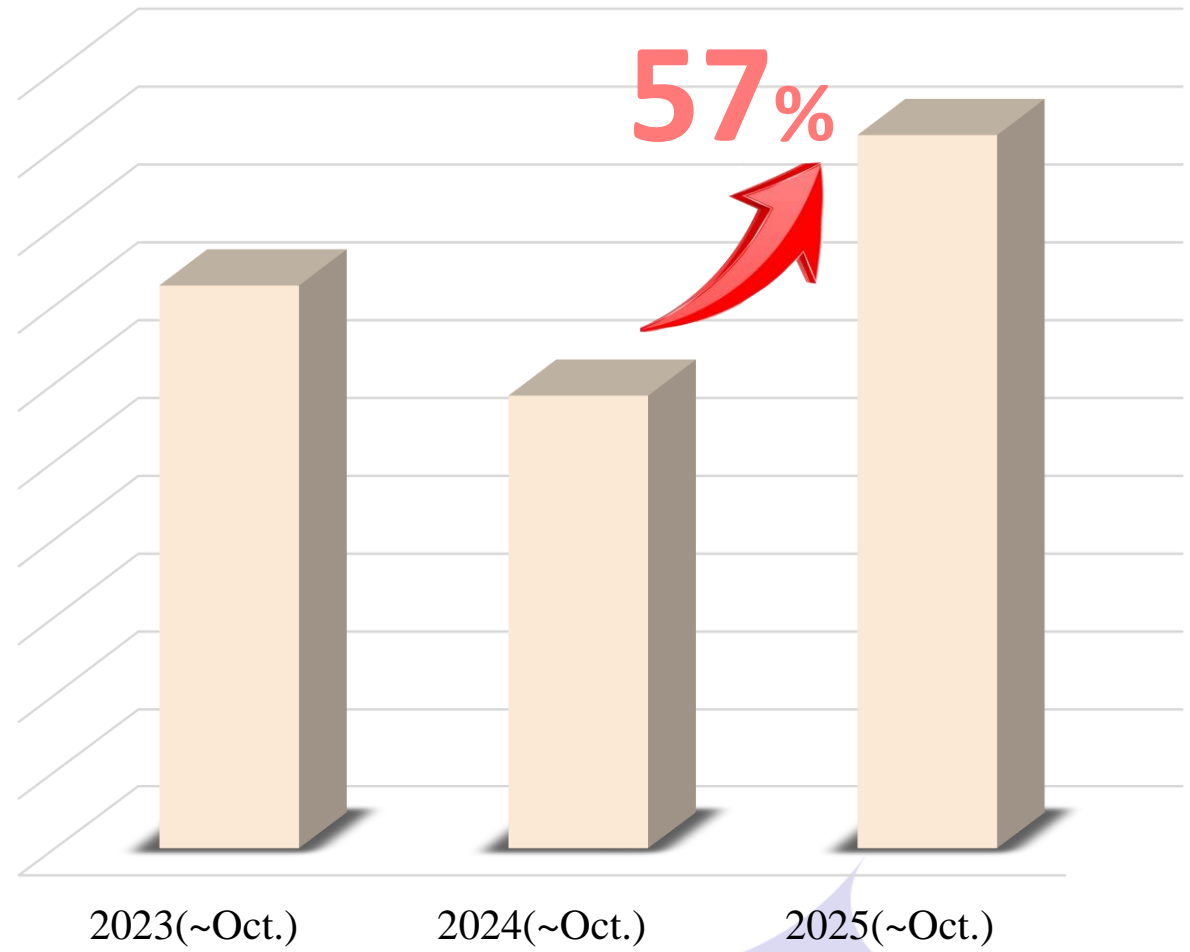
Dealing with post-surgery or trauma swelling relief, sinusitis, breast engorgement, difficulty in expectorating sputum from respiratory disorders or endotracheal anesthesia, hemorrhoids.



仟元

Thousand NTD

\$100,000
\$90,000
\$80,000
\$70,000
\$60,000
\$50,000
\$40,000
\$30,000
\$20,000
\$10,000
\$0

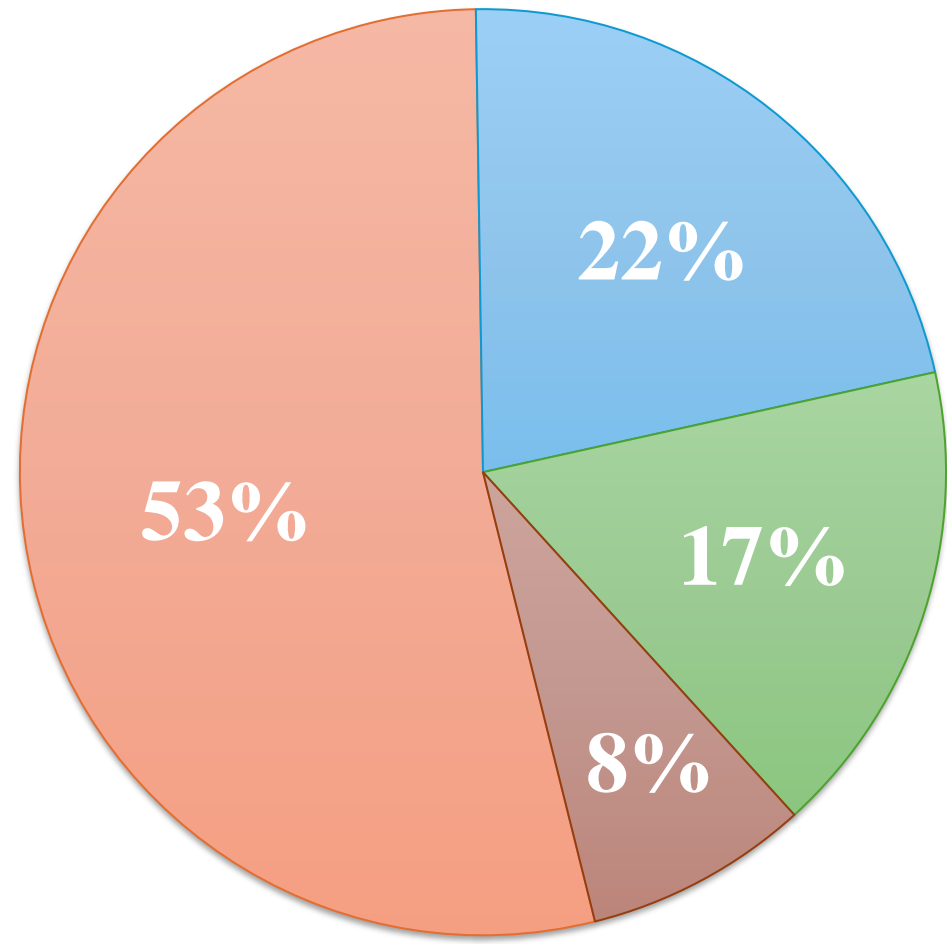


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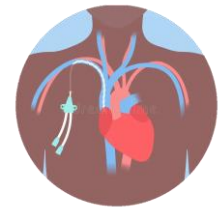
Ready-to-Use Injections



Exceeds 68,000,000 sales volumes in domestic market !



■ Hepac (Syringe)



■ Palonosetron Inj.



■ Holdipine Inj.

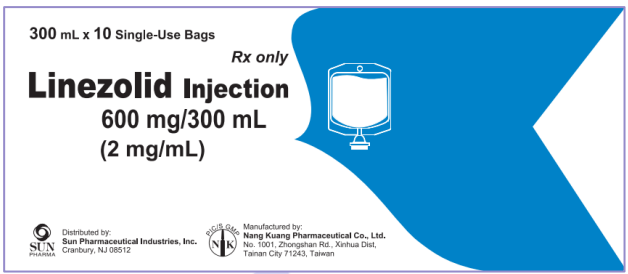
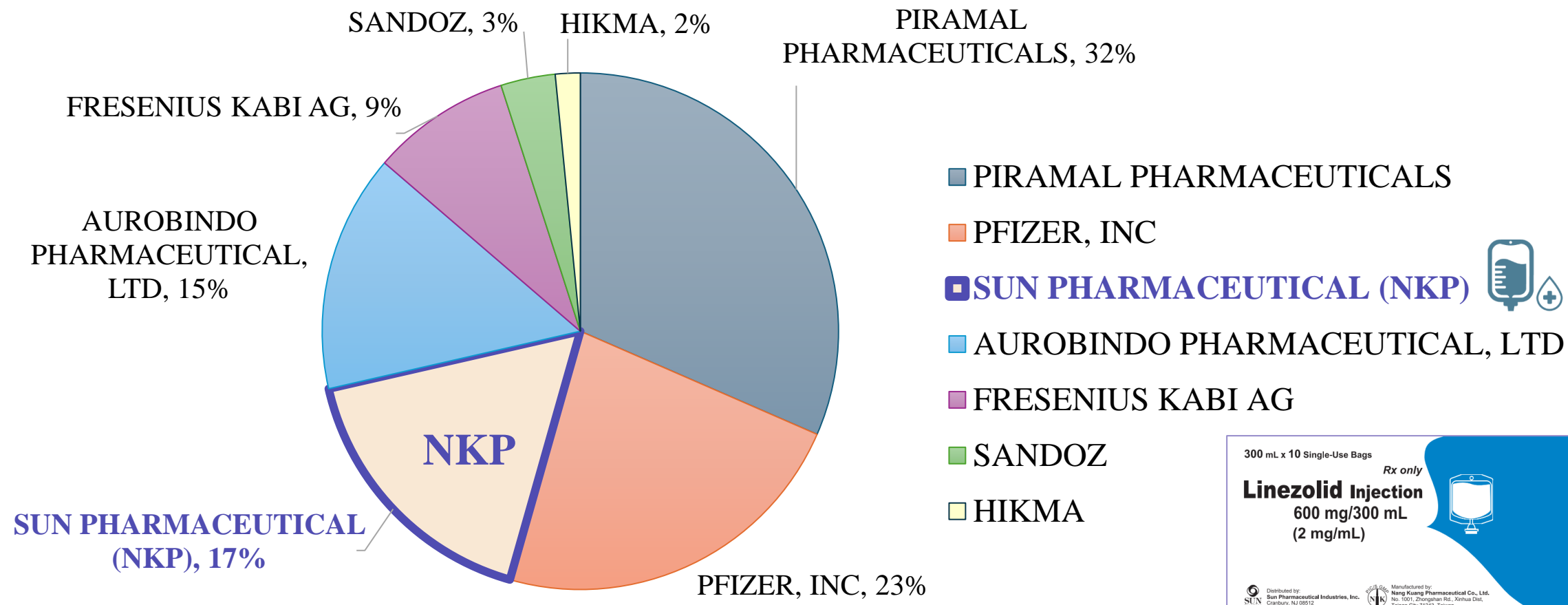


■ Ibandronate Sodium Inj



Ready-to-Use Injections

Linezolid Injection ranks No. 3 RTU injection brand in USA !



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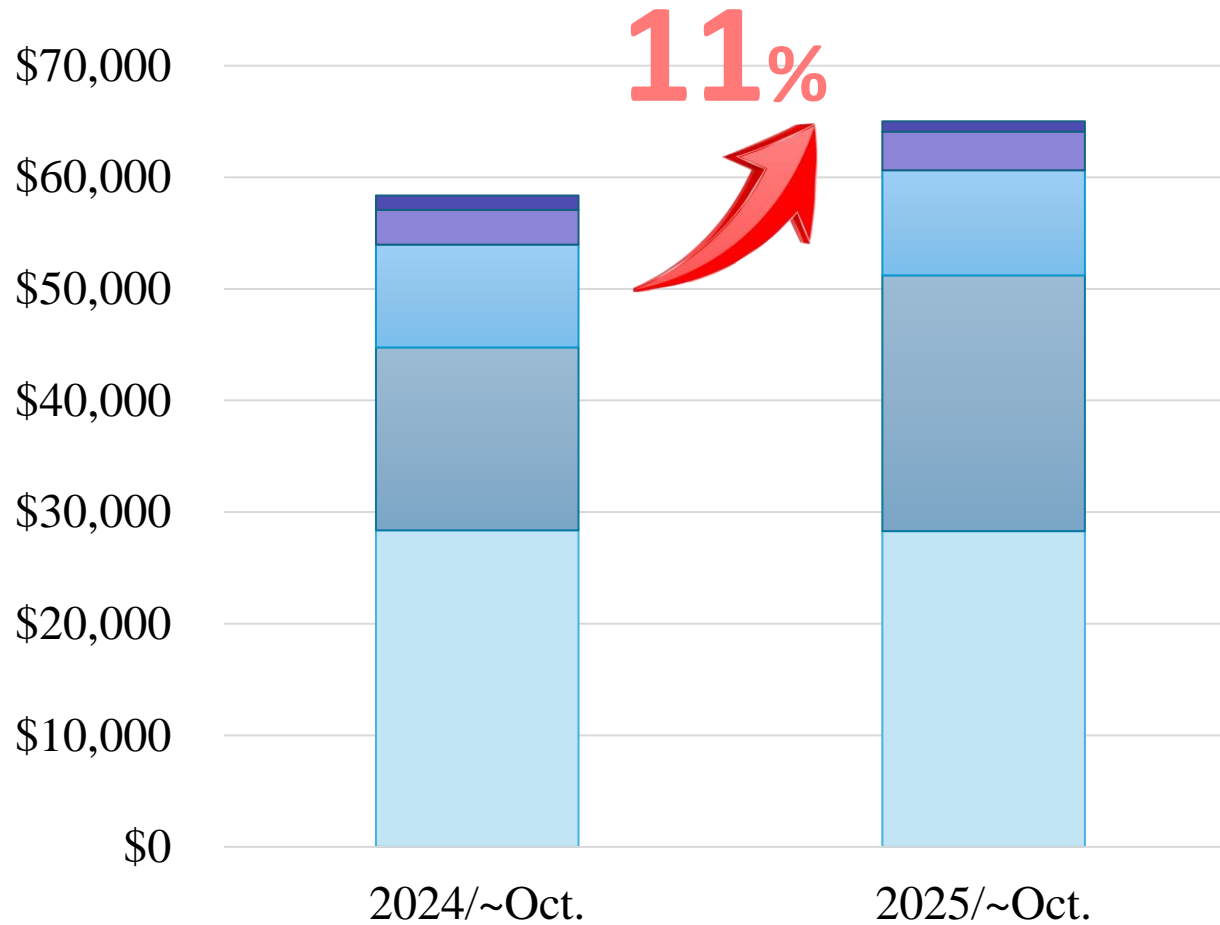
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Life Quality Drugs

A new chapter to a healthier and more quality life!



Thousand NTD



- Dapower-X F.C Tablets
- Ramesoon F.C. Tab
- Finta F.C. Tab.
- NicePower F.C Tab.
- Okpower F.C. Tab

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 追求卓越、永無止境

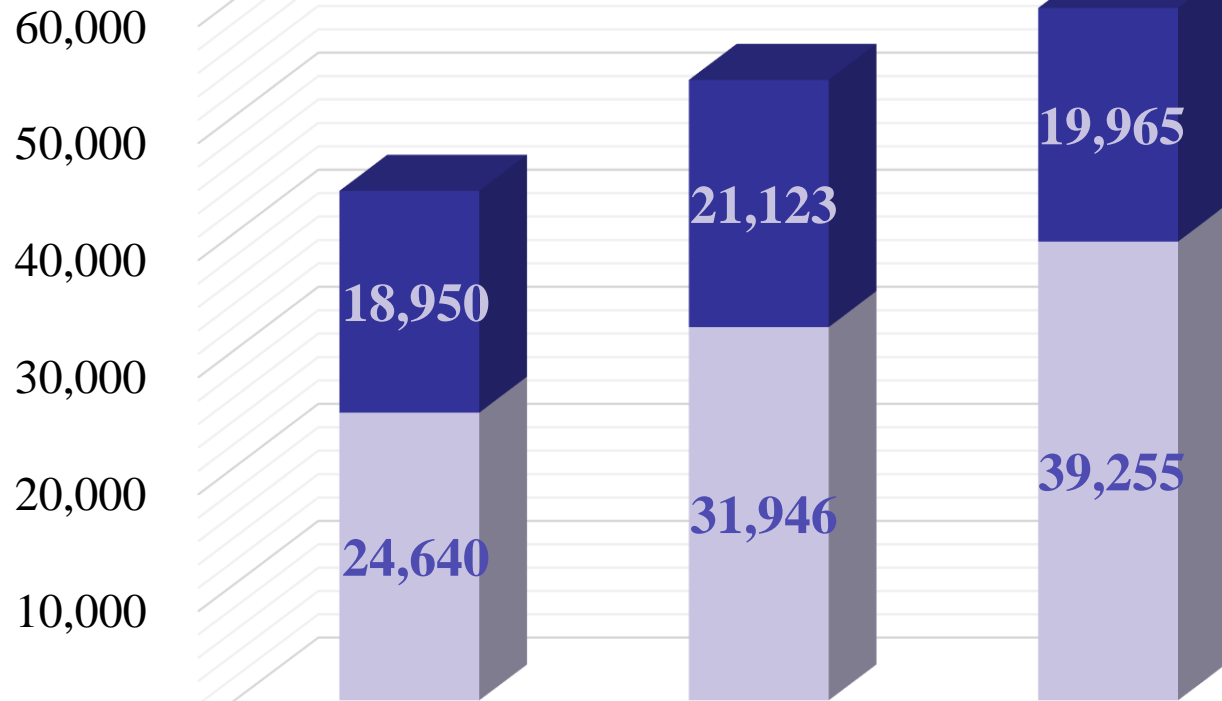
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Life Quality Drugs

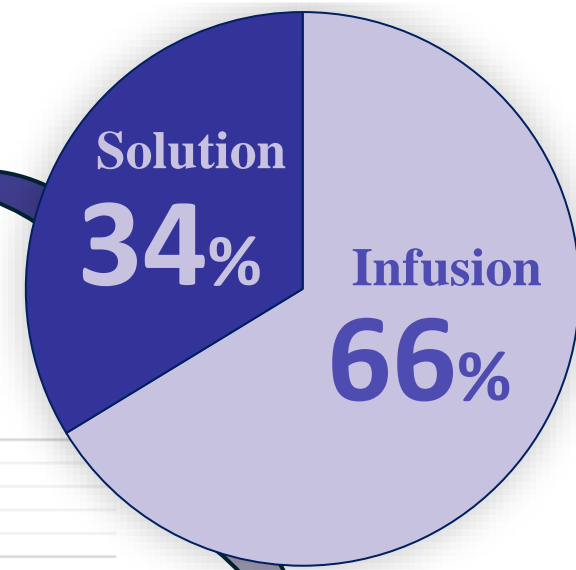
Footing in medical appliances market for expansion in multiple development



Thousand NTD



Contact lens solution



Contact lens infusion



2023/~Oct.

2024/~Oct.

2025/~Oct.

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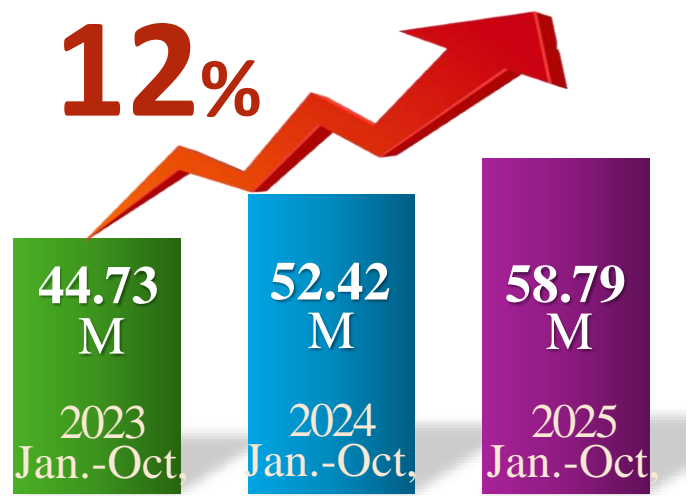
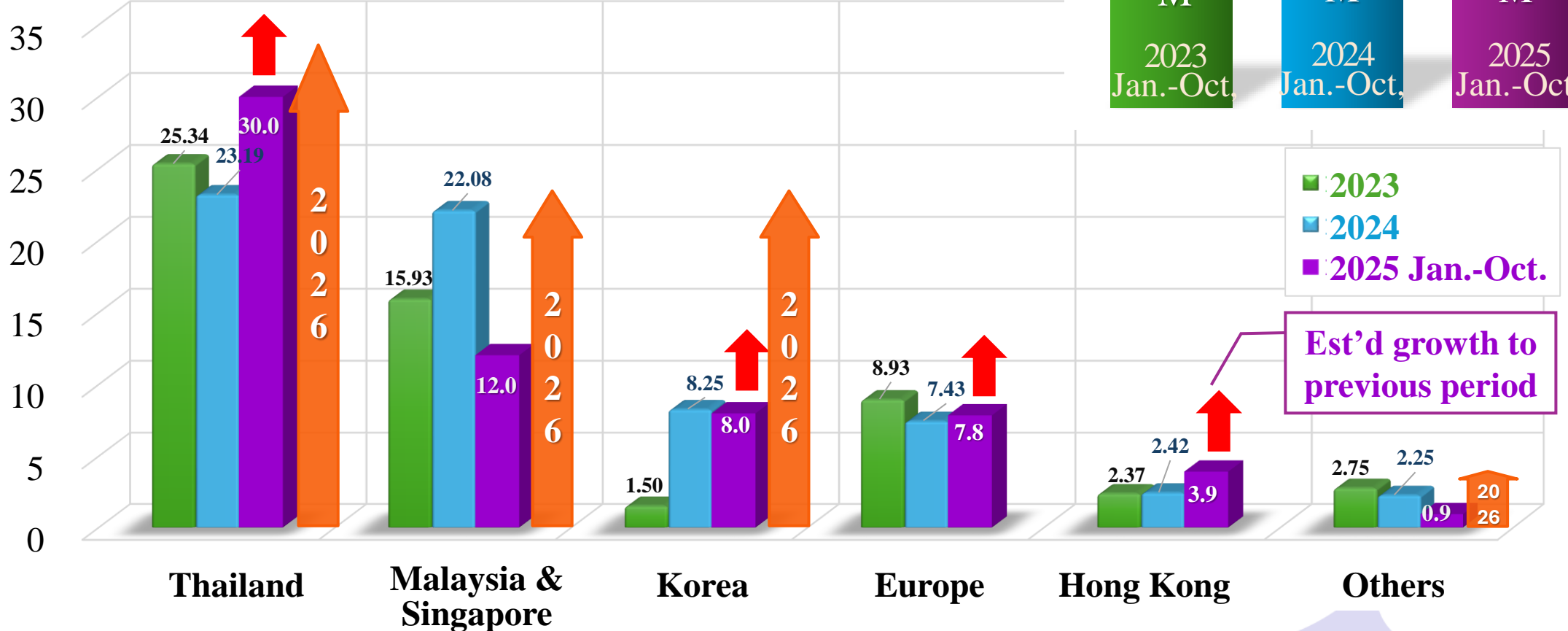


**Future
Planning**



Sales volumes profile in overseas markets other than US, CN and JP

Million NTD



■ 2023
 ■ 2024
 ■ 2025 Jan.-Oct.
 Est'd growth to previous period



Market deployed in Japan by contract-to-manufacture with leading companies



PROJECT 1



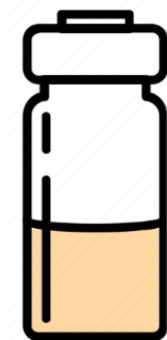
PROJECT 2



CMO



PROJECT 3



PROJECT 4

Technical Transfer & Submission

2026

Commercial Batches

2027

Commercial Batches

2028

Technical Transfer

Submission

Commercial Batches



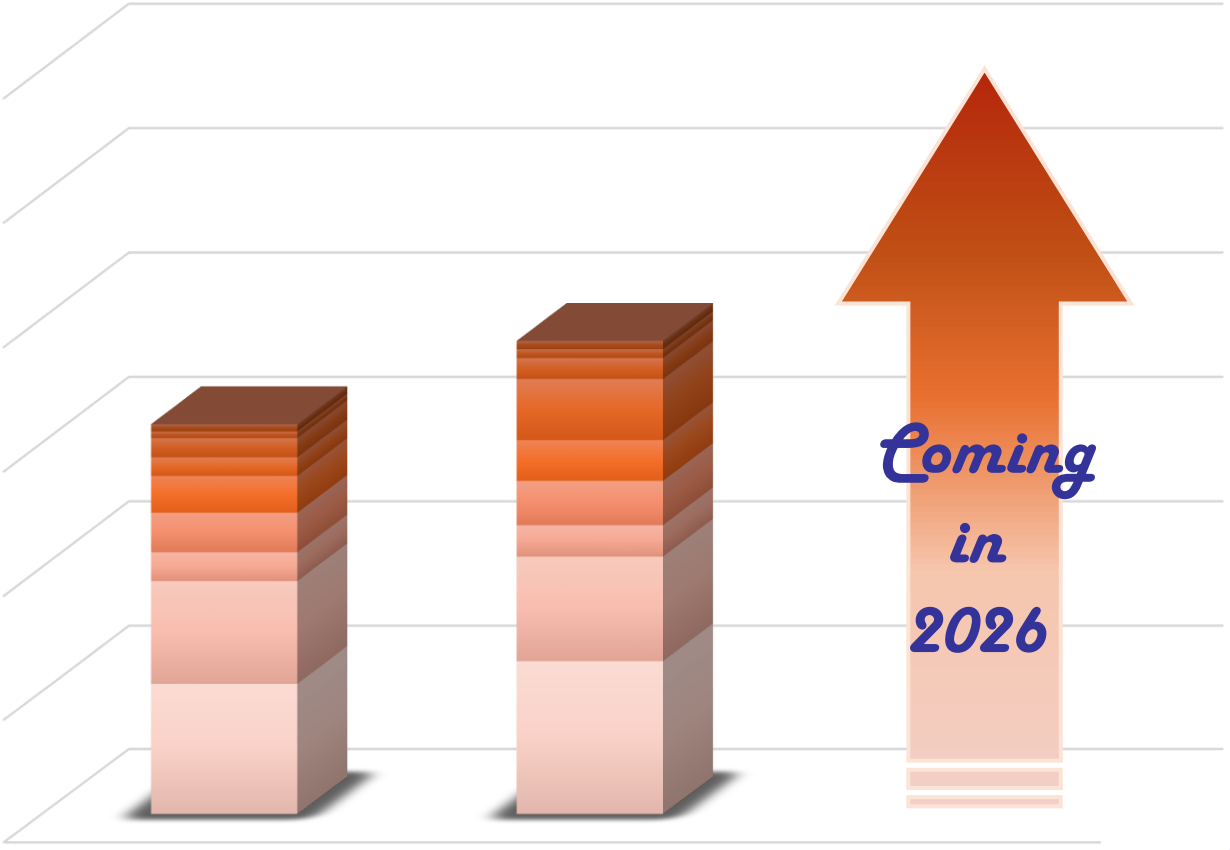
Future Planning & Our Vision

Aminogen-X Inj. + series products are ready !



Thousand NTD

\$300,000
\$250,000
\$200,000
\$150,000
\$100,000
\$50,000
\$0



- Lisamin Inj.
- Ancare Inj.
- Thioccan Inj.
- Keyamin-S Inj.
- Trentine Inj.
- Soragen-S Inj.
- Mejuoline Inj.
- PanNobel Inj.
- Kinpomin Inj.

Coming in 2026

2024(~Oct.) 2025(~Oct.) 2026(~Oct.)



New Chapter to a better, healthy life

Cross-over collaboration with NK-TENTEKI to build novel preventive medical center



Five advantages to NK-TENTEKI ~Makes life quality one of your strength~

1. Professional integrating TENTEKI with NK
2. Reliable clinic cases & studies
3. Differentiating preventive medical niche
4. High-end customer experience and elegant brand aesthetics
5. Strategic deployment and channel value



Expectable Efficacy

NK's Operations Headquarters & NK-TENTEKI

Resell and acquisition of real-estates to flowrate assets

Resell old premise office and acquire new one instead through the broker. The resell payment is expected to increase assets returns rate. The old premise located in the Global One has acquired at a lower cost, and it is benefited with good location and lower cost for foundation of a company contributable to the conjunction among Nangang Technology City, Taipei Bioinnovation Park with four-way station complex, including trains, buses, MRTs and HSRs..

Synergy of rental income and operational management

NK-TENTEKI resides in new premise site and provides sustainable rental income. In addition to that, NK-TENTEKI serves as model clinic for NK's injectable products and nutrition injections and is to collect clinical data and direct customer feedbacks so as to create an innovative business model of product-conjoined medical services including trains, buses, MRTs and HSRs.

Flagship clinic concept plan



- Enhance assets & returns synergy !
- Management efficiency and talent attraction improvement !
- Innovative business model & brand effect !
- A total plus to interrelation with investors and cooperators

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**Discussion &
Feedback**

Thank you for watching