



Adimmune Corporation

| 2026 Mid-Year Investor Conference

Multi-Core Engines Driving Global Expansion

September 2026

Agenda

- | | | |
|-----------------------------|-----------------------------------|--------------------------|
| 01 Financial Results | 02 Operational Development | 03 Future Outlook |
|-----------------------------|-----------------------------------|--------------------------|





Disclaimer

Statements in this presentation regarding the Company' s business, financial position, Q&A responses, and views on future operations and industry development are based on information available as of today and are subject to risks and uncertainties. Key uncertainties include:

- Regulatory approval and acceptance: domestic publicly funded vaccine tenders may be affected by administrative procedures and inspection / lot-release timelines; inspection schedules by FDA / EMA / TFDA and other authorities remain uncertain.
- International CDMO: technology transfer, process validation and customer acceptance may be delayed due to technical complexity.
- Market and external factors: changes in demand, price fluctuations, competition, global economic conditions, FX volatility, and upstream / downstream supply-chain risks may affect results.

The forward-looking statements contained in this brief are based on Adimmune' s current expectations and speak only as of the date hereof. Adimmune assumes no obligation to update forward-looking statements as the result of new information or future events or developments.



Executive Summary

1H2026 optimization and capacity readiness laid the foundation for the Q3/Q4 shipment peak.

12.6%



Financial Profile Optimized

Jan–Aug revenue reached NT\$555mn (YoY +12.6%); OPEX ratio declined and operating efficiency improved.



Q3 / Q4

Shipment Peak Begins

Inspection / lot release began in July; Q3/Q4 will see concentrated delivery and recognition of publicly funded flu vaccines.

+50%

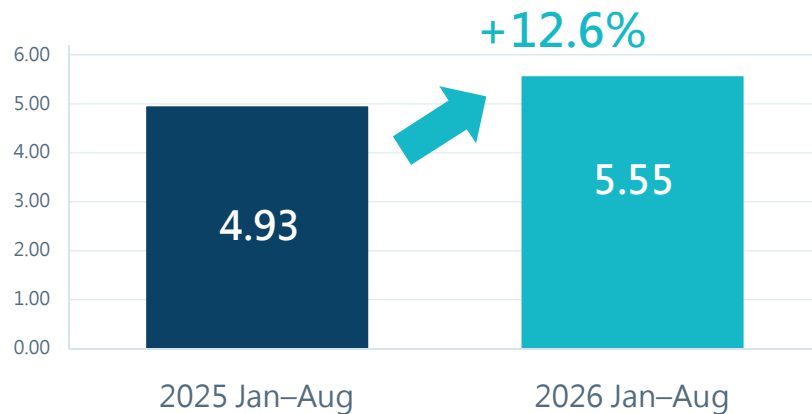


International Progress

International CDMO orders surged, with fill volume up 50%; Southeast Asia EV71 registrations and partnerships are entering the harvest phase.

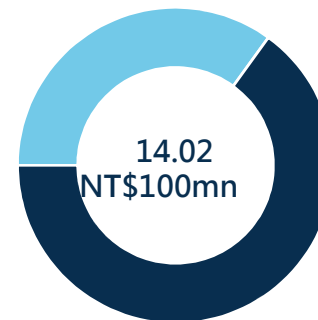
Jan–Aug Revenue Up 12.6%; 2H Momentum Continues

Jan–Aug Cumulative Revenue
(NT\$100mn)



FY2025 Revenue Seasonality

Jan–Aug 35%



Public flu vaccination starts in Oct.; Sep–Oct is the main shipment and recognition period.

Overseas proprietary vaccine exports and international aseptic fill-finish CDMO will be recognized progressively, driving 2H growth.

Q1–Q2 / Material Preparation & Line Maintenance

Virus strain screening/culture, aseptic DS production, and annual maintenance/validation.

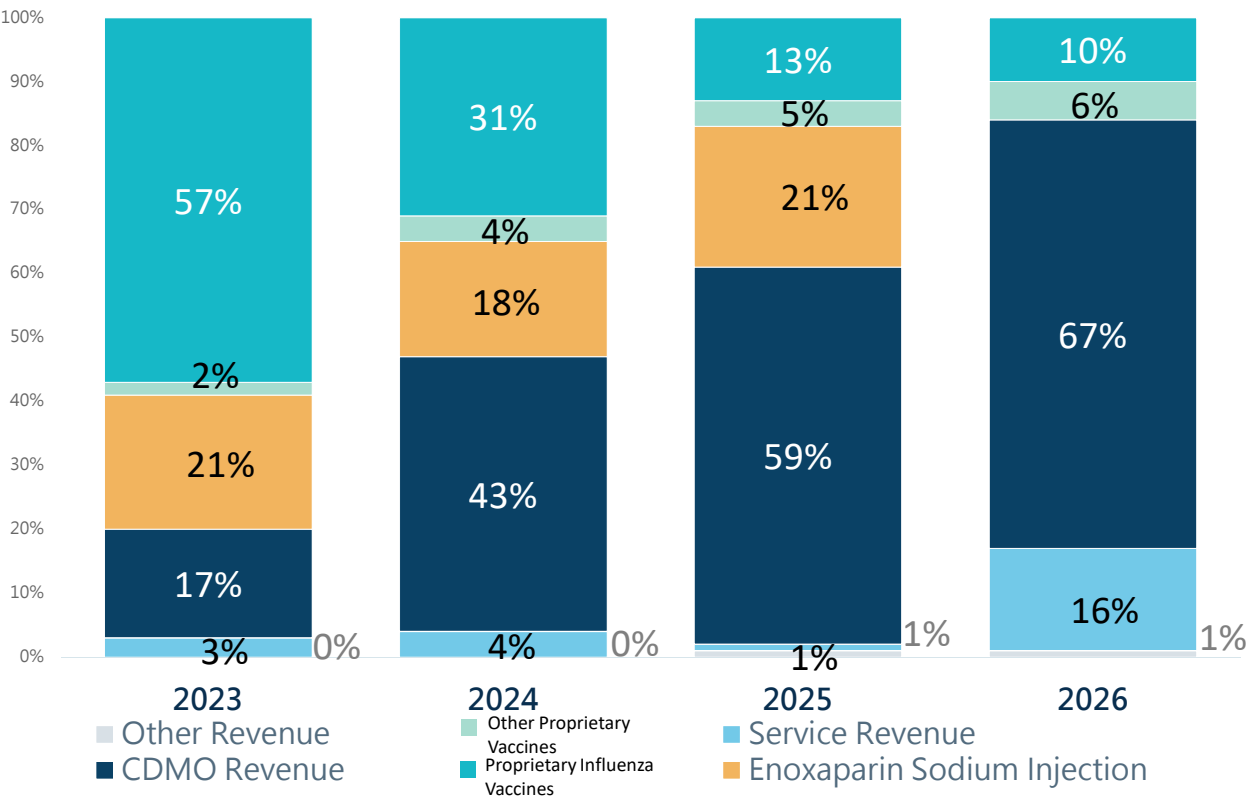


Q3–Q4 / Lot Release, Shipment & Recognition

Inspection and lot release began in Aug.; shipments begin from Sep. 2H momentum continues.

CDMO Share Rises; Revenue Mix Continues to Transform

Jan–Aug Revenue Mix by Year



CDMO 67%

CDMO Business Continues to Expand

Up 8 percentage points from approx. 59% in 2025.

Technical Service Revenue 16%

Service-type Revenue Share Increases

Below 5% in the past three years; rose to 16% this year, improving revenue diversity.

Shipments Starting in September

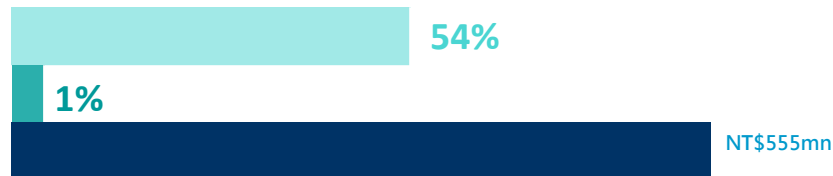
2H Product Shipments Take Over

Influenza vaccines and Enoxaparin Sodium Injection will ship progressively, supporting future revenue.

Gross Profit Turns Positive; Expense Control Supports Operational Improvement

2025 vs. 2026 Jan–Aug Financial Comparison (Internal Unaudited)

2026 Jan–Aug



2025 Jan–Aug



Consolidated Revenue (NT\$100 million) Gross Margin Operating Expense Ratio

Q3 Gross Profit Turns Positive

- Major customers began shipments in Q3, raising utilization. Technical service revenue increased, optimizing gross margin.

Operating Expense Ratio Declines

EV71 Phase III was completed in 2025, and solar energy-saving equipment came online; G&A and R&D expenses declined.

Revenue growth and expense control improved together; Jan–Aug 2026 gross profit turned positive.

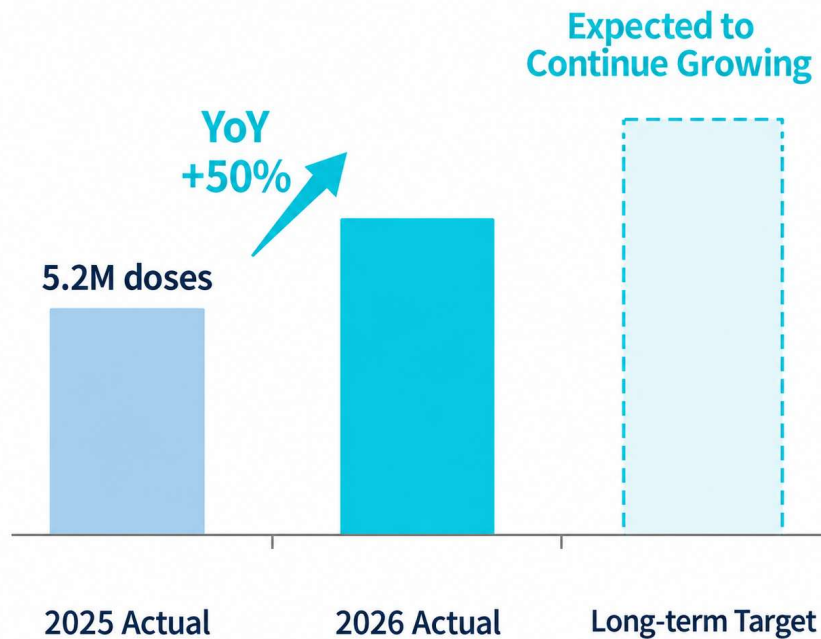
Multi-Core Business Engines



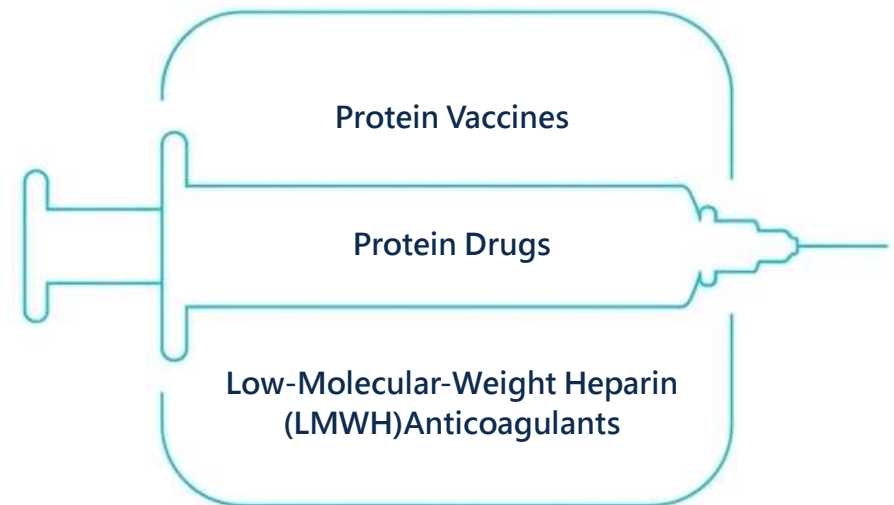
Business Characteristics	Supports National Preparedness Seasonal Revenue	Global Supply, Diverse Product Portfolio Highly Scalable Revenue	Commissioned Projects One-off or Long-term Project-based Support Revenue
Products	Influenza Vaccines, Enterovirus Vaccine, Tetanus Vaccine	Protein Vaccines, Small-Molecule Drugs, Protein Therapeutics	New Process and New Vaccine Development (New Influenza Technologies, Japanese Encephalitis, etc.)
Customers / Markets	Focused on Taiwan's Public Vaccine Market and the Southeast Asia Market	Sanofi / Europe + U.S. SCD / Europe + Canada Tiandao / Europe	International Clients or National Technology Institutions
Strategic Value	【Defensive Strength】 Stable Market Share Base	【Growth Potential】 Regional Manufacturing Partner for Global Pharmaceutical Leaders	【Future Technology Capability】 Strengthening the Foundation of DS Process Development Capabilities

Engine 1: International CDMO Scale-Up

Orders from Global Industry Leaders Surging



Project Diversity and Backlog



High utilization and new tech-transfer projects help absorb fixed costs and lift gross margin.

Engine 2: Southeast Asia Strategic Map

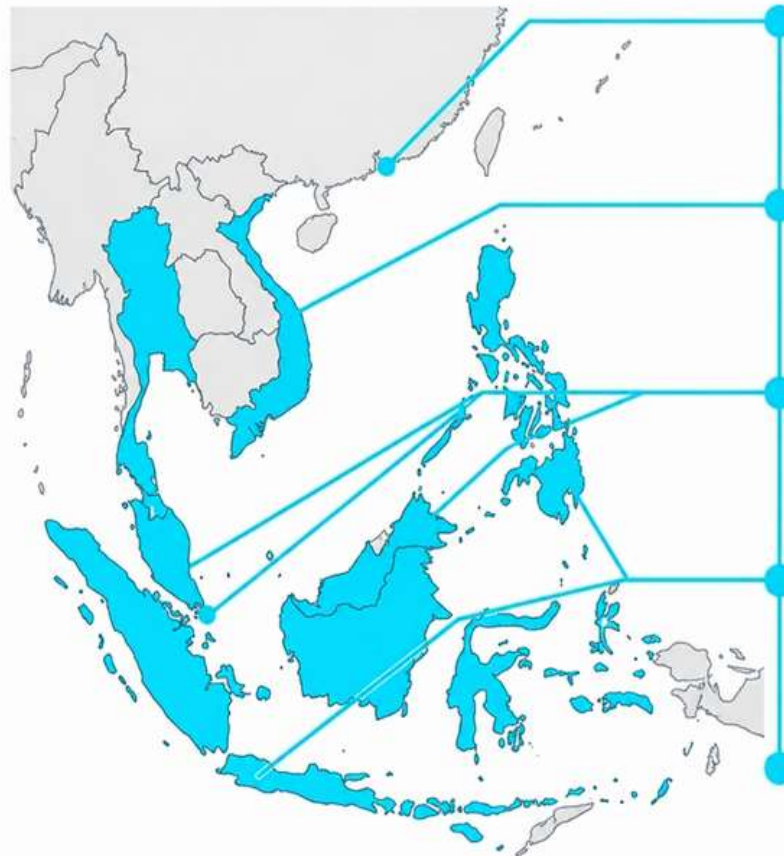
Strategic Shift

Full Focus on Southeast Asia:

Brazil no longer accepts QIV, and TIV lacks commercial viability. Resources are being refocused on high-potential ASEAN markets with dense populations and high birth rates.

Recent Highlights

- EV71: active discussions with Vietnam, Thailand, Singapore and Malaysia.
- Proprietary influenza vaccine: interest from the Philippines.



2026: Macau
EV71 vaccine license obtained

2027: Vietnam, Thailand
EV71 submissions filed

2028: Singapore, Malaysia
EV71 partners in discussion

2029: Indonesia, Philippines
EV71 / flu partnerships in discussion

2030 onward
Full ASEAN rollout

Core Manufacturing Platform & Automated Capacity

Core Expansion

Expand the third automated aseptic fill-finish packaging line (annual capacity up to 4 million doses).

Technology Breakthrough (Green & Flexible Manufacturing)

Adopt single-use filling assemblies, focusing on small-pack injectables and lowering the threshold for GMP mass production.

Equipment Upgrade Schedule

Continue developing the second filling line (PFS) and high-speed fill-finish lyophilization capacity; add visual inspection equipment to improve QC efficiency and batch output.

Automated Aseptic Fill-Finish Packaging Line

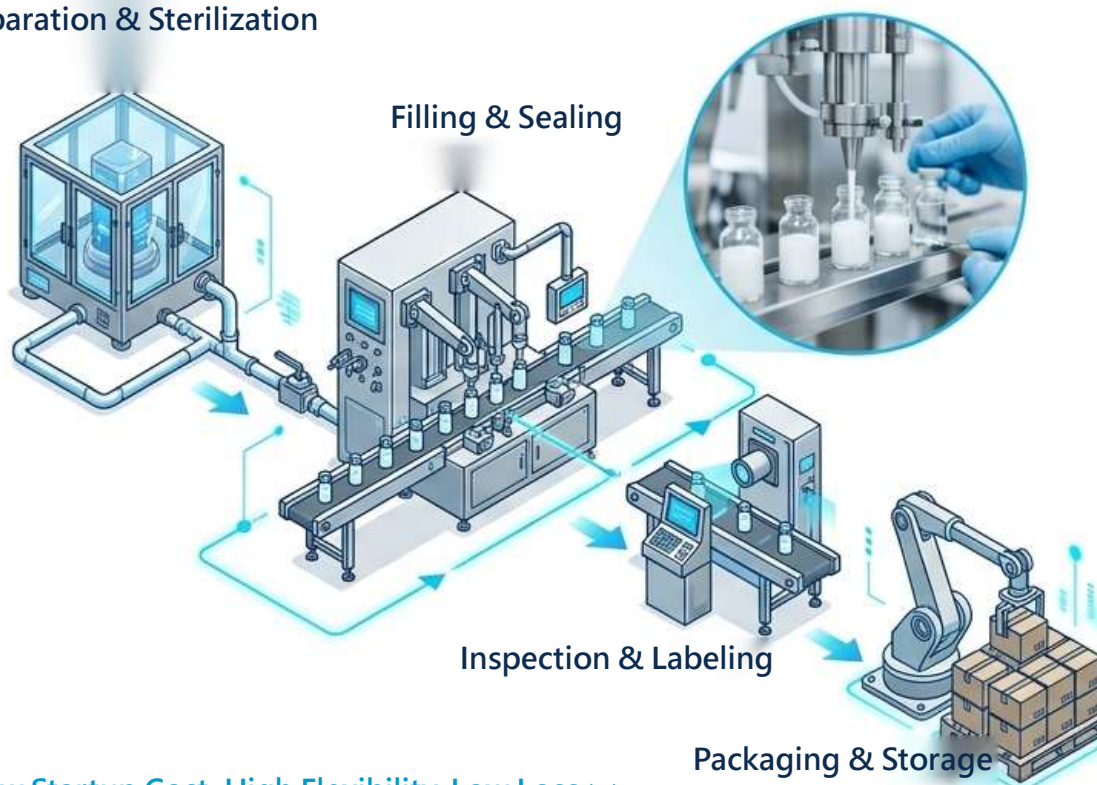
Preparation & Sterilization

Filling & Sealing

Inspection & Labeling

Packaging & Storage

< < Low Startup Cost, High Flexibility, Low Loss > >



International Compliance and Quality Moat

Deep Foundation: Taiwan became the 43rd PIC/S member in 2013, establishing a key threshold for entering ASEAN.

Rapid Execution

PPQ completed within 1 year
→ Product license obtained in only 20 months.

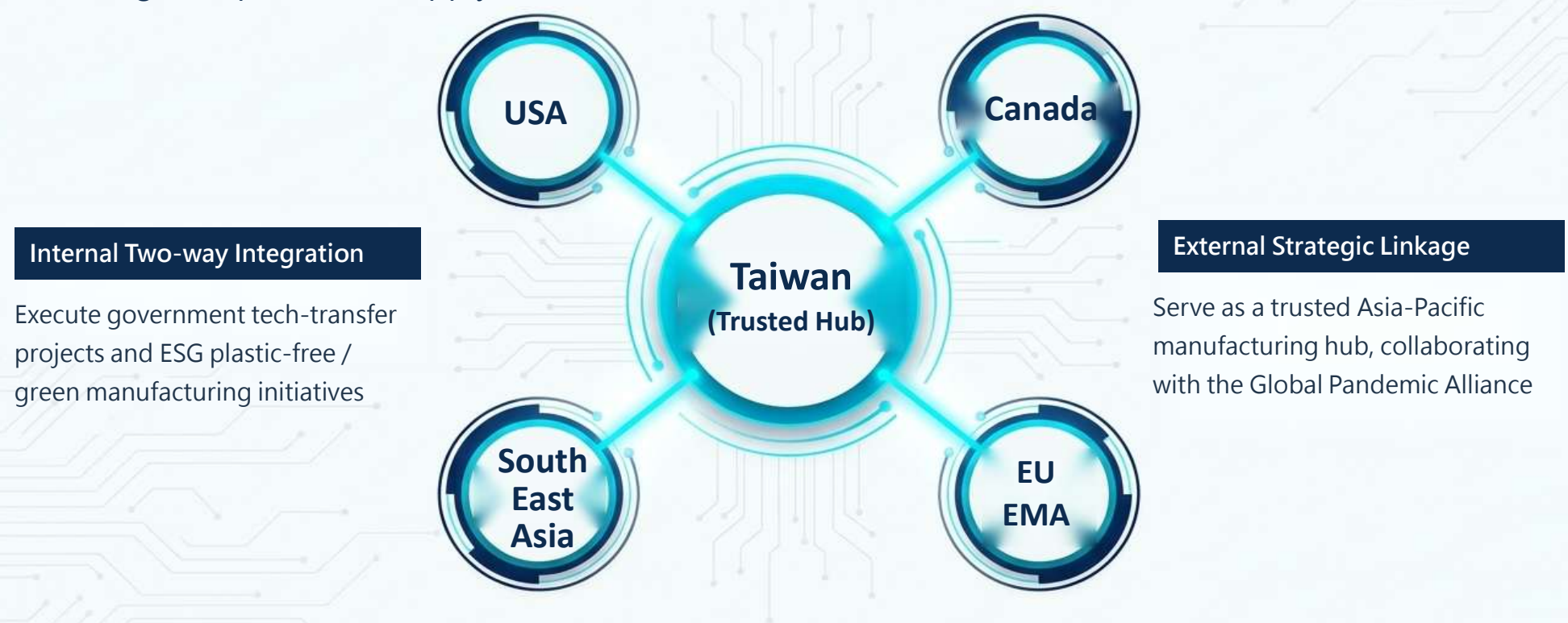


Global inspection track record: cGMP compliance with US FDA, EU EMA and Taiwan TFDA.
Regulatory inspection status and commercial audit milestones with major customers.

National Defense Resilience and Global Supply Chain Linkage

Operational
Development

Strengthening Taiwan's national pandemic resilience and bringing Taiwan-made biopharmaceuticals into the global pandemic supply chain.



2H2026 Business Outlook Summary

Shipment & Revenue Recognition

Shipment Peak Begins

Sep–Nov public vaccine and CDMO shipment acceptance supports cash flow and earnings in Q3/Q4.

CDMO Expansion

International CDMO Ramp-Up

Keep key-customer order growth on track; new aseptic filling line commercialization contributes revenue. New customers / products under discussion.

International Collaboration

Technology Platform Introduction

Pursue collaboration with global biotech leaders to introduce new platforms. Implement ESG manufacturing to meet supplier specifications.

ASEAN Market

Licenses Landing Progressively

Accelerate EV71 launches in Vietnam, Macau and other markets; continue ASEAN discussions for proprietary product exports.

With robust compliant capacity as the foundation, the Company enters the 2H revenue peak and continues building long-term value.



Investor Relations Contact Information

<https://www.adimmune.com.tw/tw/investor/agent>