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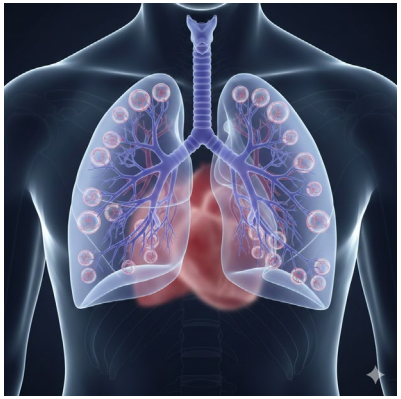
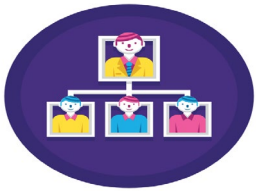


Intech Biopharm Ltd. Analyst Meet

(Jul 2026)

Dr Manish Chawla

Intech Biopharm 益得生物科技



Company Overview 公司概況

Industry Overview 產業概況

Business & Strategic Roadmap 核心業務

Advantage Intech 益得優勢

Company Overview

公司概況

Intech Biopharm 益得生物科技

- ✓ Founded in Y 2010
- ✓ Market Cap: NT$ 2.87 Billion (US$ 90 M as of Jul 13’ 2026)
- ✓ Employee: ≈ 100
- ✓ Expertise: OINDPs (Orally Inhaled & Nasal Drug Products)
- ✓ 於2010年設立
- ✓ 市值：新台幣 28.7 億元(截至2026年7月13日，約 9,000 萬美元)
- ✓ 員工人數 : ≈ 100
- ✓ 專業領域:口服吸入與鼻用藥品

Intech Biopharm 益得生物科技

- ✓ Commercialized products
  - ✓ MDI: Duasma® (Budesonide), Synvent® (Albuterol), Synbufo® (Bud.+Form.)
  - ✓ **Nasal: Synfanas®(Azelastine/Fluticasone) – Approved (TW, to be commercialized)**
  - ✓ Strong growth in markets of interest
- ✓ RD & Manufacturing hub: Industrial Park, Hsinchu, Taiwan
- ✓ 已上市產品
  - ✓ MDI : 帝舒滿® (Budesonide布地奈德), 欣泛® (Albuterol沙丁胺醇), 欣必復® (Bud.+Form.布地奈德 + 福莫特羅)
  - ✓ 鼻噴：欣輔寧®®**(Azelastine氮卓斯汀/Fluticasone氟替卡松) - 已核准(台灣準備上市)**
  - ✓ 目標市場呈現強勁成長
- ✓ 研發及生產中心：台灣新竹產業園區

Industry Overview

產業概況

Asthma & COPD 氣喘與慢性阻塞性肺病

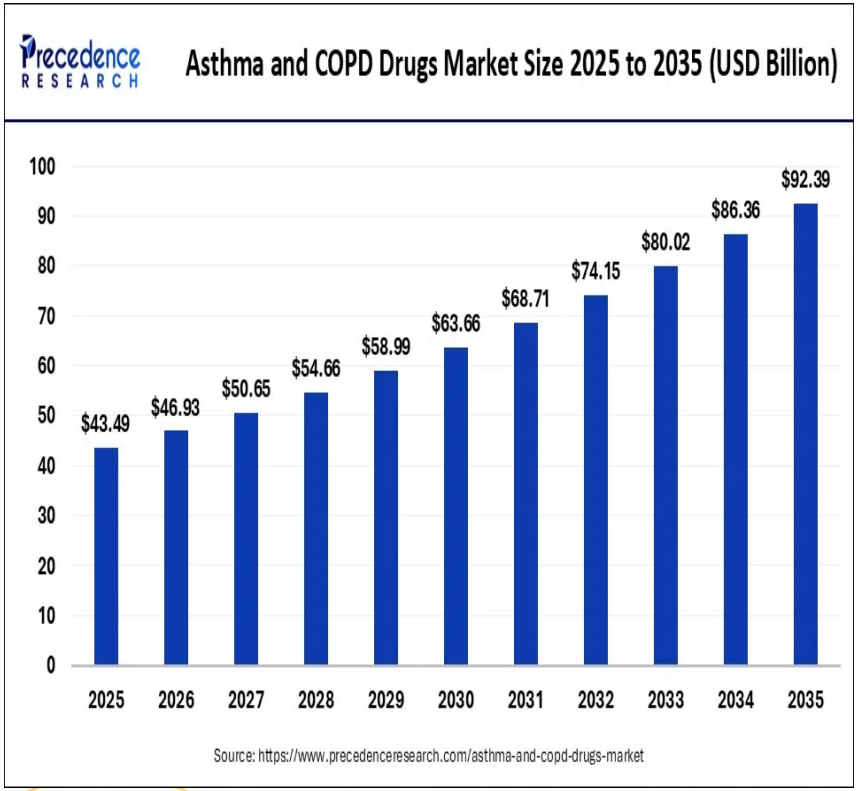
- ✓ Two commonest lung diseases
- ✓ Approximately **650** million children and adult suffer from COPD or asthma
- ✓ Forecasted to double by Y 2050
- ✓ 3.4 million people died from these diseases in Y 2023, with COPD being the third largest cause of death worldwide which **accounts for 6% of all global deaths***
- ✓ Global direct costs of COPD in Y 2025 were estimated to be US$ 3.89 trillion and are projected to rise to US$ 24.35 trillion by Y 2050
- ✓ 兩種最常見的肺部疾病
- ✓ 約有 6.5 億兒童與成人罹患慢性阻塞性肺病或氣喘
- ✓ 預計到 2050 年 患病人數將翻倍
- ✓ 2023 年，這些疾病導致約 340 萬人死亡，其中慢性阻塞性肺病(COPD)為全球第三大死因，**占全球死亡總數的 6%。***
- ✓ 2025 年，全球慢性阻塞性肺病直接醫療成本估計達 3.89 兆美元，預估至 2050 年將攀升至 24.35 兆美元。

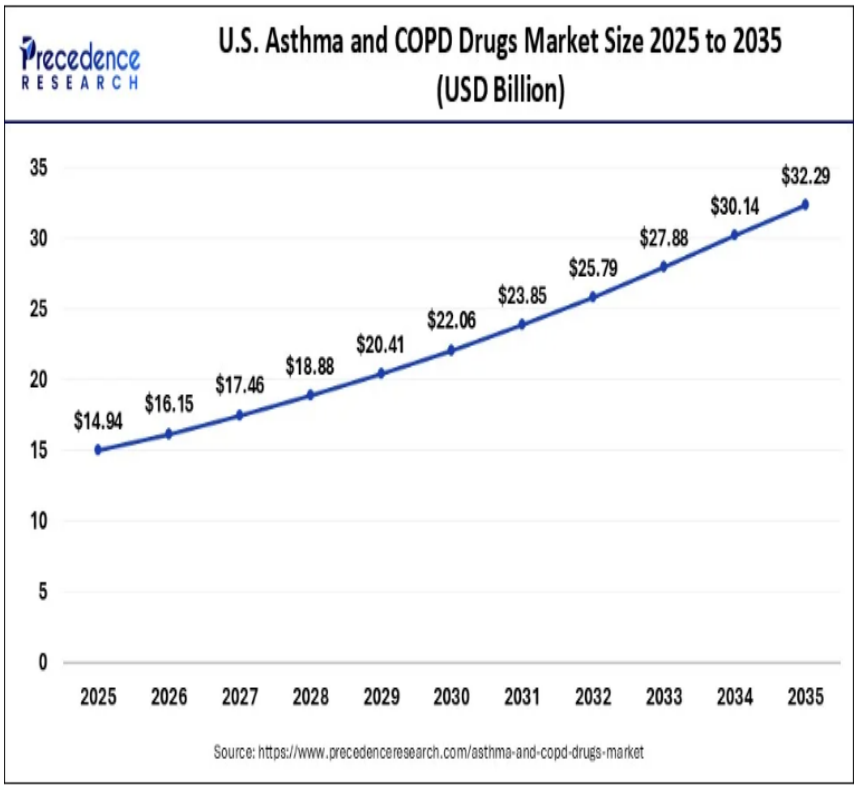
*(https://www.who.int/news-room/fact-sheets/detail/chronic-obstructive-pulmonary-disease-(copd) – Jun 2026

Market Forecast 市場預測

US$ Billions

- ✓ The global asthma and COPD drugs' market size was worth around **US$ 43.5 billion** in Y 2025
- ✓ Anticipated to reach around US$ **92.39 billion** by Y 2035, growing at a **CAGR of 7.83%** from Y 2026 to Y 2035
- ✓ 2025年全球氣喘與慢性阻塞性肺病(COPD) 藥物市場規模**約 435 億美元**
- ✓ 預計到2035年市場規模將達約**923.9億美元**，2026至2035年的**年複合成長率約 7.83%**





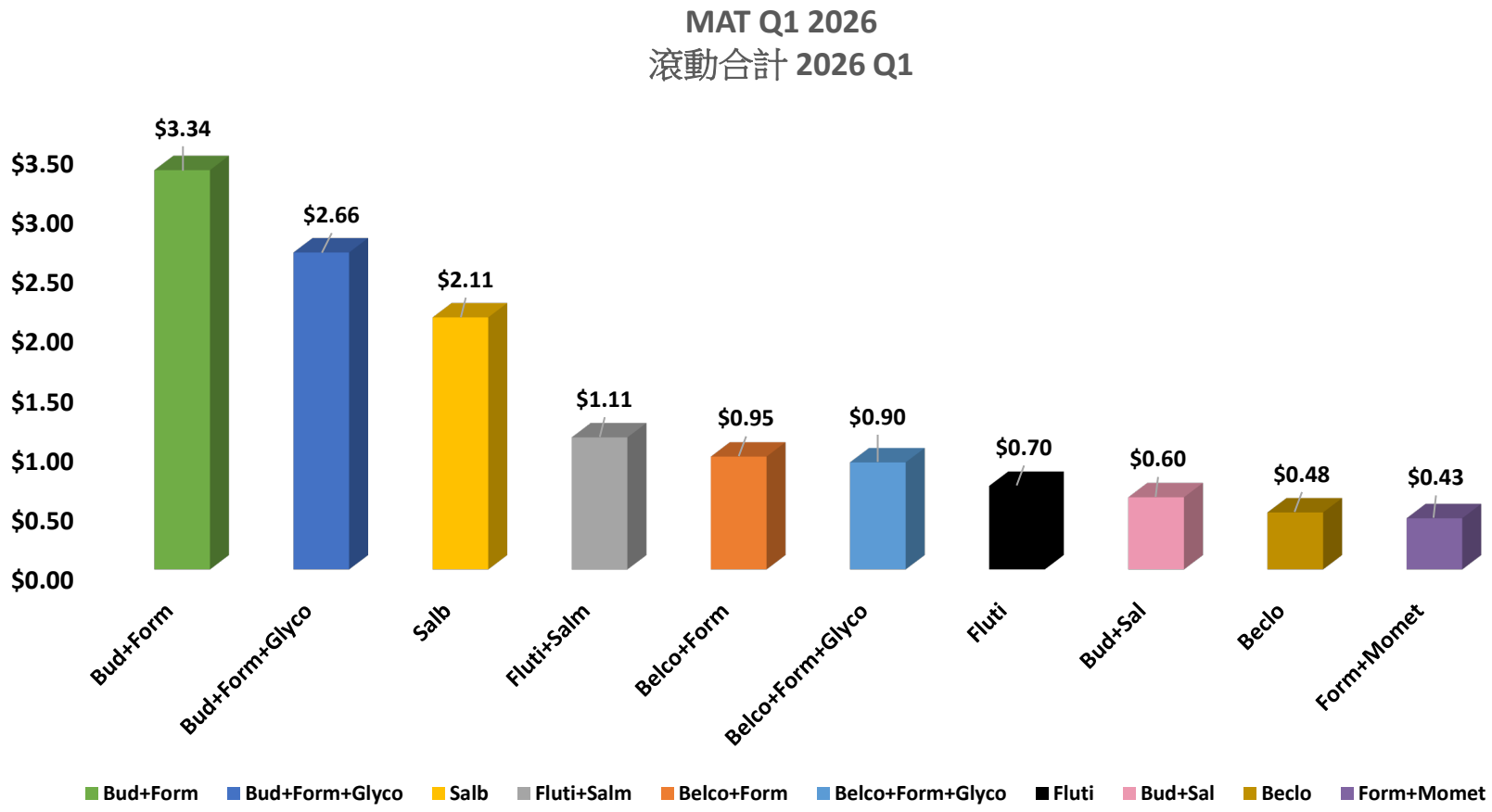
Global Scenario 全球情勢 (2025-2035)

- North America dominated the global market with the largest market share of 49% in Y 2025
- Asia Pacific is projected to expand at the notable CAGR during the forecast period
- By disease, the asthma segment has held the largest market share in Y 2025
- By disease, the COPD segments is estimated to be the fastest-growing segment during the forecast period
- By medication class, the combination drugs segment captured the biggest market share in Y 2025
- By medication class, the inhaled corticosteroid (ICS) segment is predicted to be the fastest-growing segment during the forecast period
- 北美在 2025 年主導全球市場，擁有最大市佔率49%
- 亞太地區將在預測期間以顯著的年複合成長率成長
- 按疾病分類，氣喘於 2025 年擁有最大市場
- 按疾病分類，慢性阻塞性肺病將在預測期間成為增長最快的
- 按藥物類別，複方藥物於2025年擁有最大市場
- 按藥物類別，吸入型皮質類固醇(ICS)將在預測期間成為增長最快的

https://www.precedenceresearch.com/asthma-and-copd-drugs-market

Global Revenue – MDIs
全球銷售額 –定量噴霧吸入劑

US$ Billions



Beclo: Beclomethasone; **Bud**: Budesonide; **Fluti**: Fluticasone; **Form**: Formoterol; **Glyco**: Glycopyrronium; **Momet**: Mometasone; **Salb**: Salbutamol; **Salm**: Salmeterol

Revenue Grossers – MDI (US)
高營收產品 – MDI(US)

Brands: 19
ANDAs: 9
Mfg sites: 14 approved facilities
High entry barrier, limited competition

19 個品牌
9 項新藥申請
14 座已獲主管機關核准之製造廠
市場進入門檻高，競爭者有限

Gx data as on 17 Jun 2026 (MAT Q1' 2026, US$)
截至2026年6月17日的學名藥資訊 (滾動合計 2026 Q1)

2.95 Billion

Gx -2

29.5億，學名藥-2

2.03 Billion

20.3億

學名藥-1

Gx -1

0.50 Billion

5億，學名藥-1 (0.44 mg/inh)

Gx -1 (0.44 mg/inh)

Major Gx players
主要學名藥廠

Teva, Cipla, Lupin, Hikma, Sandoz, Glenmark

Gx -2

學名藥-2

Alb Gp 1.5 Billion

15.1億

Gx -4

學名藥-4

Revenue Grossers – MDI (EU)
高營收產品 – MDI(EU)

Gx data as on
17 Jun 2026
(MAT Q1' 2026, US$)

截至2026年6月17日
的學名藥資訊
(滾動合計 2026 Q1)

Beclomethasone+Formoterol

825 Mio

8.25億

MAH>10

Beclo+Formo+Glyco

860 Mio

8.6億

Albuterol

138 Mio
Ventolin®

1.38億

Albuterol gp 237 Mio

2.37億

MAH>20

Bud+Formo F+Glyco

244 Mio

2.44億

Fluti P+Salmeterol

MA>10

203 Mio

2.03億

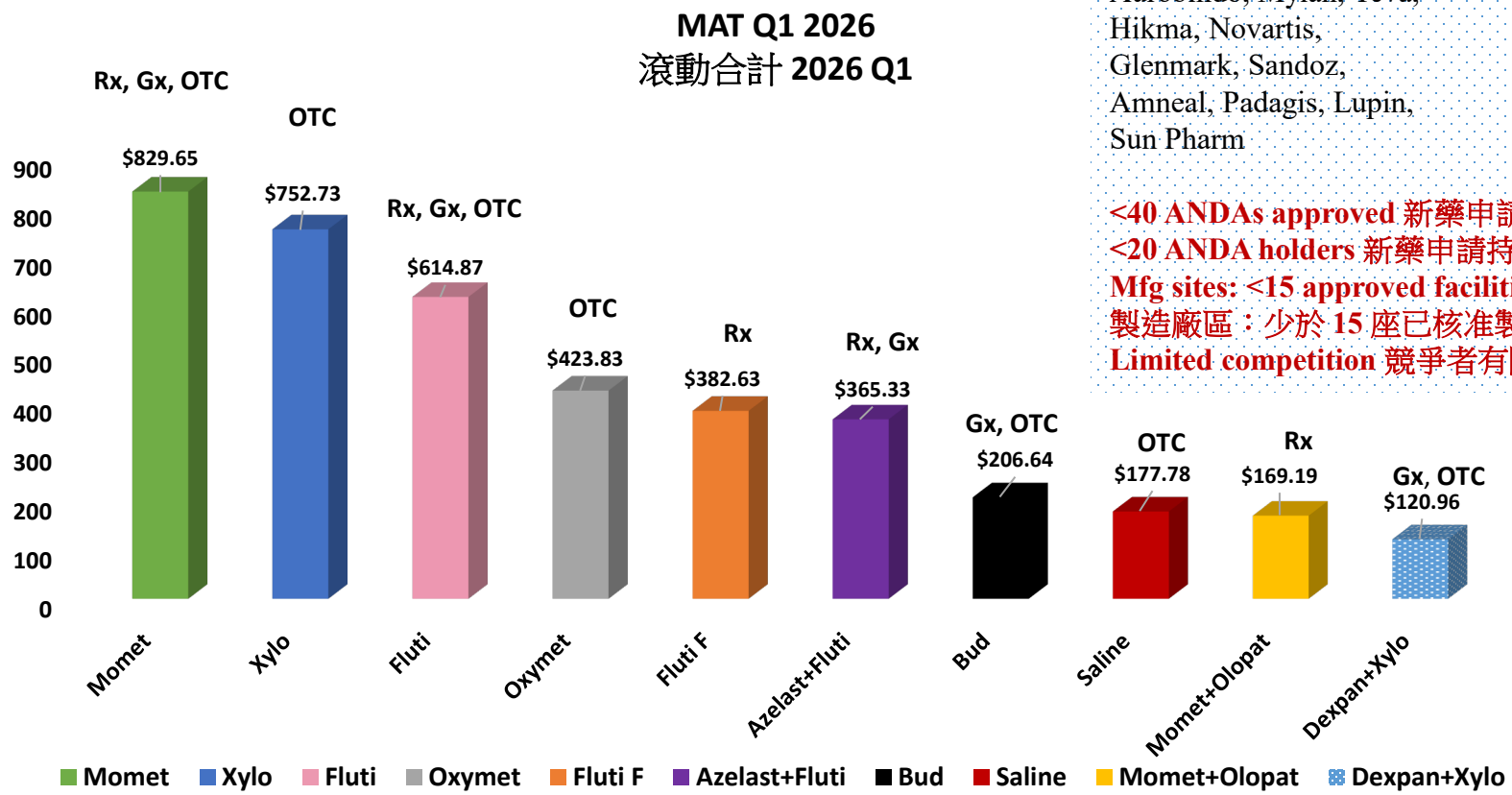
Global Revenue - Nasal Sprays*
全球銷售額 -鼻噴*

US$ Mio

Key Competition
主要競爭對手

Haleon/GSK; Apotex, Aurobindo, Mylan, Teva, Hikma, Novartis, Glenmark, Sandoz, Amneal, Padagis, Lupin, Sun Pharm

<40 ANDAs approved 新藥申請核准
<20 ANDA holders 新藥申請持證者
Mfg sites: <15 approved facilities
製造廠區：少於 15 座已核准製造廠
Limited competition 競爭者有限

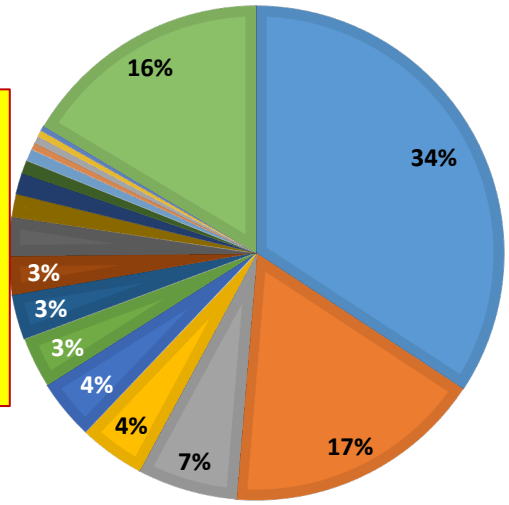


Azelast: Azelastine; **Bud**: Budesonide; **Dexpan**: Dexpanthenol; **Fluti**: Fluticasone; **Fluti F**; Fluticasone Furoate; **Momet**: Mometasone; **Olopat**: Olopatadine; **Xylo**: Xylometazoline

***Asthma/COPD segment**

OINDP – Leading players (Global)
口服吸入與鼻用藥品 -領導企業(全球)

MAT Q1 2026 滾動合計 2026 Q1
% SHARE 佔比

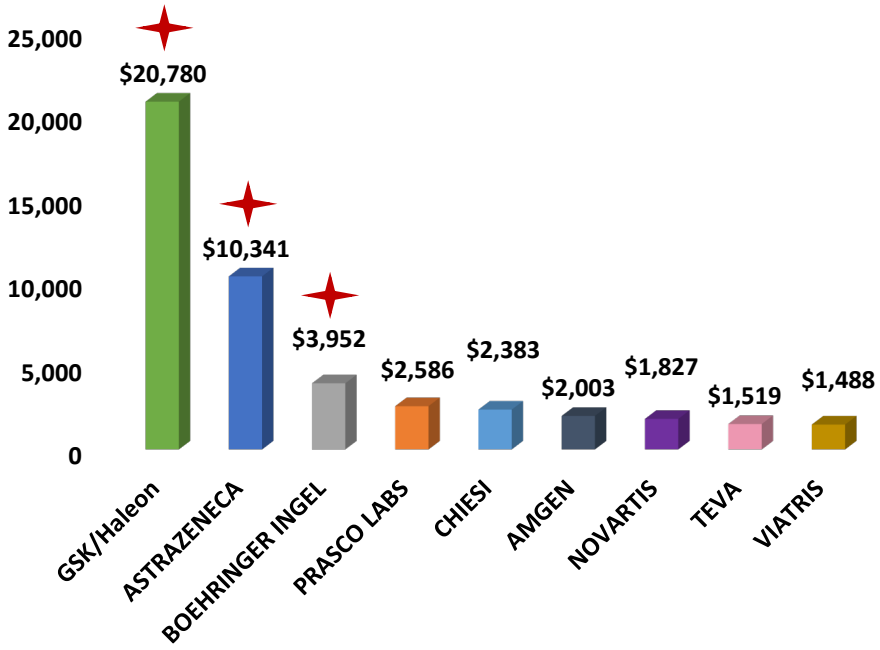


≈60% market Top 3 players
市場上前3大公司

- GSK/Haleon
- ASTRAZENECA
- BOEHRINGER INGEL
- PRASCO LABS
- CHIESI
- AMGEN
- NOVARTIS
- TEVA
- VIATRIS
- CIPLA
- ORGANON
- LUPIN LABORATORIES
- HIKMA PHARMA
- APOTEX
- SUN PHARMA
- SANDOZ
- GLENMARK PHARM
- Others

MAT Q1 2026 滾動合計 2026 Q1
US$ Mio

US$ 35 B



Limited Gx competition 學名藥競爭者有限
High revenues, skewed towards brand
營收高，且主要來自品牌藥

Intech is continuously strengthening the development portfolio by adding new products
益得持續擴充產品開發組合，不斷導入新產品

Source: IQVIA MAT Q1 2026

pMDIs
Green Propellants - Challenges, Opportunities and INTECH's Strategy
環保推進劑 - 挑戰、機會與益得的策略

LGWP Transition – A Necessity
環保推進劑轉型 - 必要之舉

- EU F-gases regulation and the Kigali Amendment are driving a phased reduction in the use of HFA propellants owing to their contribution towards Global Warming
- 受歐盟F-Gases(含氟溫室氣體)法規及基加利修正案影響，HFA 推進劑正逐步被要求分階段減量使用，以降低其對全球暖化的影響。
- Major players across the Globe have started to transition the current pMDI formulations to the more acceptable LGWP (Low Global Warming Propellants)
  - **AZ** has committed to convert their portfolio of pMDIs to LGWP as quickly as possible, starting in Y 2025 and are on track to complete the transition by Y 2030
    - First product Breztri® is approved in UK, positive opinion received in EU and product is filed in China, Japan, US and other countries
- 全球主要業者已開始將現有的定量噴霧吸入劑處方更換為更符合環保要求的環保推進劑
  - AZ已承諾儘快將其定量噴霧吸入劑系列產品更換為環保推進劑 ，計畫自 2025 年開始，並預計於 2030 年完成更換
    - 首款產品 Breztri® 已在英國獲批，在歐洲獲得正面反饋，並已向中國、日本、美國和其他國家提交註冊申請

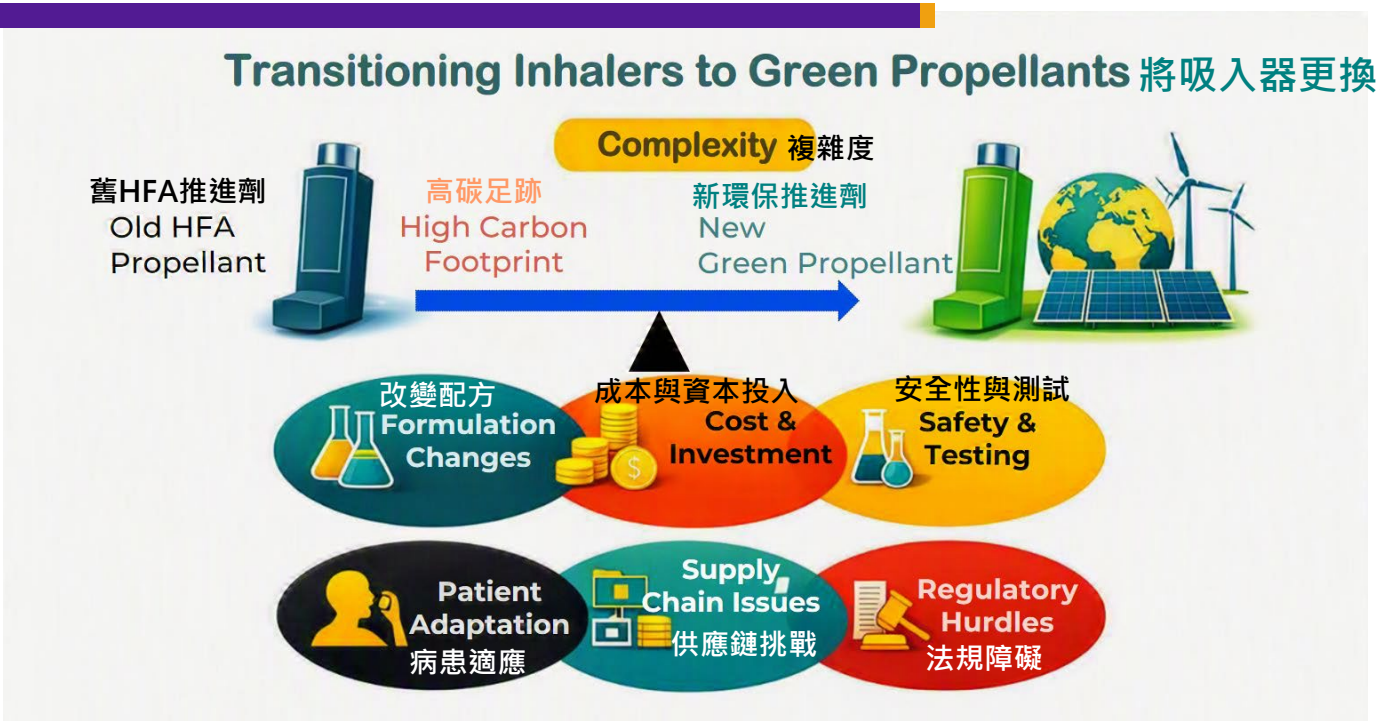
https://www.astrazeneca.com/content/dam/az/Investor_Relations/annual-report-2025/pdf/AstraZeneca_AR_2025.pdf
https://www.astrazeneca.com/content/dam/az/Sustainability/2026/pdf/AZ-Sustainability-Impact-Publication-2026.pdf
https://www.gsk.com/media/kn0bknmd/annual-report-2025.pdf
https://www.chiesi.com/en/science-and-innovation/pipeline
https://www.chiesi.com/en/media-hub/news/mhra-submission-carbon-minimal-inhaler-chiesi

LGWP Transition – A Necessity
環保推進劑轉型 - 必要之舉

- Major players across the Globe have started to transition the current pMDI formulations to the more acceptable LGWP (Low Global Warming Propellants)
  - **GSK** has successfully completed Phase III of Ventolin® (Oct 2025)
    - Low Carbon Ventolin filing delivered in December 2025 and launch expected in 2026
    - Likely roll-out in Taiwan - 2027/2028
  - **Chiesi** has a net zero commitment by Y 2035
    - Phase 3 ongoing for Trimbow®; Fostair®; Clenil® (Clenil® Filed for approval in UK in Dec 2025)
    - The company plans to transition its full pMDI portfolio in the UK by the end of 2027, with an EU transition targeted by 2028.
- 全球主要業者已開始將現有的定量噴霧吸入劑處方更換為更符合環保要求的環保推進劑
  - **GSK** Ventolin®第三期臨床順利完成(2025年10月)
    - 低碳版 Ventolin 已於2025年12月提交申請，預計於2026年上市
    - 預計於2027/2028 年在台灣推出。
  - **Chiesi** 承諾於 2035 年達成淨零排放
    - Trimbow®; Fostair®; Clenil®的第三期臨床試驗持續進行中(Clenil® 已於2025年12月在英國提交申請)
    - 公司計劃於2027年底前完成英國市場所有pMDI系列產品的更換，並以2028年完成歐盟市場轉換為目標。

https://www.astrazeneca.com/content/dam/az/Investor_Relations/annual-report-2025/pdf/AstraZeneca_AR_2025.pdf
https://www.astrazeneca.com/content/dam/az/Sustainability/2026/pdf/AZ-Sustainability-Impact-Publication-2026.pdf
https://www.gsk.com/media/kn0bknmd/annual-report-2025.pdf
https://www.chiesi.com/en/science-and-innovation/pipeline
https://www.chiesi.com/en/media-hub/news/mhra-submission-carbon-minimal-inhaler-chiesi

Green Propellants – Complexity & Strategic Readiness
環保推進劑 - 技術複雜度與策略布局



- **Evolving scientific landscape and gradual transition to LGWP propellants**
- **Complex regulatory pathways, high development costs and extended timelines**
- **Limited clarity on generic (Gx) regulatory requirements**
- **Generic industry adopting a cautious approach, with leading players initiating development programs**
- 科學技術持續演進，產業逐步轉向採用環保推進劑
- 法規審查途徑複雜，開發成本高且開發時程較長
- 學名藥產品的法規要求仍缺乏明確指引
- 學名藥產業普遍採取審慎策略，主要業者已開始啟動相關產品開發計畫

- **INTECH has created an IH development facility**
- **Development initiated for *"key assets"***
- 益得已建設吸入劑研發設備
- 已啟動*"關鍵資產"*的開發

Business & Strategic Roadmap 核心業務

Our Strategic Roadmap 策略發展藍圖

- Develop, approve and commercialize high-value generic HFA inhalers
- Develop and advance PoC of key, high value products with a transition to LGWP
- Develop, file and commercialize nasal sprays and DPIs
- Expand the inhalation portfolio with strategically important assets
- Develop differentiated 505(b)(2) products addressing unmet medical needs
- 研發、取得核准並量產高價值的HFA學名藥吸入劑
- 研發並推進關鍵高價值產品的概念驗證(PoC)，同步轉換至環保推進劑
- 研發、送件並量產鼻噴劑與DPIs產品
- 拓展具策略價值的吸入製劑產品系列
- 開發具差異化的505(b)(2)產品，應因未被滿足的醫療需求

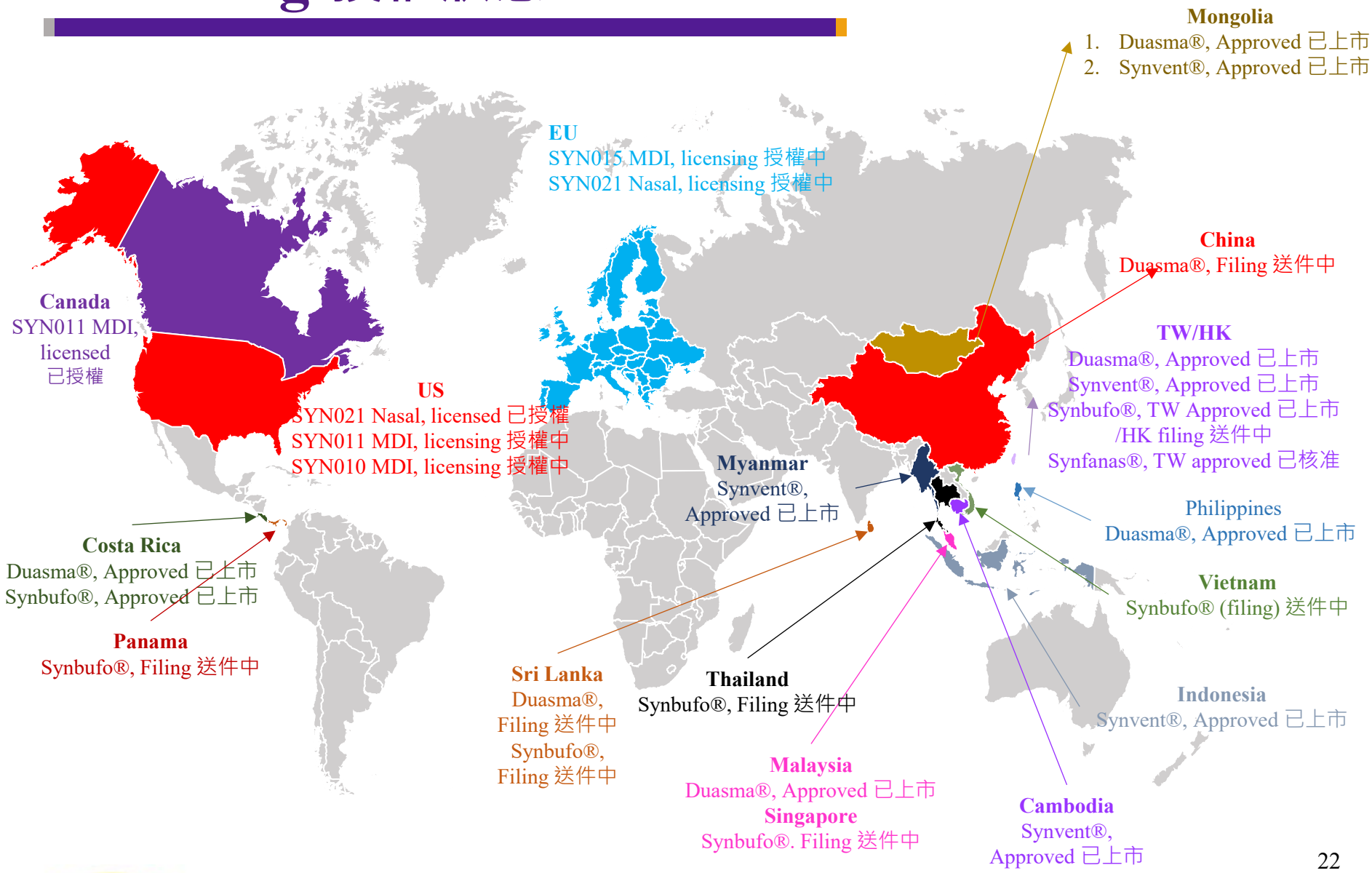
Strategic Roadmap 策略發展藍圖

STATUS 狀態

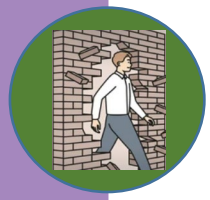
- Ongoing 進行中
- On-track 如期進行中
- Approved 核准

2026-2027 Short Term 短期	2028-2030 Mid Term 中期	2030 & beyond Long Term 長期
Strengthening the product portfolio Addition of newer MDIs/NS 強化藥品產品組合 新增新MDI/NS產品	**Expanding the product portfolio** Addition of newer MDIs/NS 擴大產品系列 增加新的MDIs/鼻噴產品	**Transition to LGWP** 轉型環保推進劑
Development & Filing of IH products in US 3-4 filings 研發&送件US IH產品 3–4 項送件	**Approval & commercialization for US** 2-3 NS, 1 MDI 產品在美國市場上批准與上市	**Partner of choice for OINDPs for Global players (both for development & Mfg)** 成為國際口服吸入與鼻用藥品的首選合作夥伴(研發與生產)
Approval and commercialization of 1 product from Intech's manufacturing site for TW 完成1項由益得廠生產的產品並取得核准及上市	**Development & PoC of LGWP** 環保推進劑產品的開發與概念驗證 3-4 #	**Differentiated products** 提供產品差異化
	Preferred CMO/CDMO for partners 成為合作夥伴委託製造/開發製造廠商的首選	

Licensing 授權狀態



Advantage Intech 益得優勢



Our Competitive Advantage 我們的競爭優勢

Integrated Platform 整合式平台	Manufacturing Excellence 優越製造能力	Innovation 創新	Quality & Sustainability 品質與永續發展
MDIs, DPIs, Nasal Sprays	PIC/S GMP facility (TFDA approved) 符合PIC/S GMP的廠區(經TFDA核准)	Patented iLEF technology 擁有專利之 iLEF 技術	ESG commitment ESG 承諾
End-to-end development 一站式研發	Commercial scale 可量產的規模	Drug-device development 藥械裝置研發	LGWP development capabilities 環保推進劑開發能力
Device + formulation expertise 藥械裝置與製劑專業能力	Annual capacity 年產量 ✓MDIs 15 Mio (1,500 萬支) ✓Nasal sprays 10 Mio (1,000 萬支) ✓DPIs 1.5 Mio (150 萬支)	Global talent 招攬全球人才	Quality & Environmental monitoring 品質與環境監控

Only company in Taiwan with integrated capabilities across development, testing, manufacturing and commercialization of complex inhalation drug-device combination products
台灣唯一具備複雜吸入式藥械組合產品，可從研發、測試、製造到量產之完整整合能力的公司