

美時上半年每股盈餘達新台幣 1.35 元 看好外銷業務長期發展

Lotus Reported First Half EPS of NT\$1.35; Company Positive on Long Term Global Export Commercial Contribution

2019 年 8 月 14 日，台北

August 14th, 2019, Taipei

- 第二季部分韓國業務與研發調整及新產品上市初期攤銷導致獲利季減，上半年每股盈餘仍創新高
- 淨債務對近 12 個月 EBITDA 比為 3.4 倍，符合快速成長擴張期公司健康狀況
- 利基型全球外銷授權業務受惠一站式解決方案模式快速成長，授權數已超過 70 家
- Korea salesforce and R&D improvement and higher D&A from new product launches weighed on second quarter earnings but record high earnings trend YTD remains intact
- Net debt/LTM EBITDA of 3.4x a healthy pattern in fast expansion, growth phase
- Inked more than 70 agreements as turnkey specialty pharma business model bears fruit

特殊學名藥廠美時化學製藥（以下簡稱「美時」，台灣櫃買中心股票代碼：1795）公佈 2019 年上半年財報，因多項外銷產品陸續上市，包括銷往美國的戒癮含片與銷往歐洲的抗癌藥 Lenalidomide、Gefitinib 及 Vinorelbine，上半年營收年增 30%；戒癮含片 Buprenorphine/Naloxone 累計六個月營收達近 8 億新台幣，其餘外銷品項的授權金與實際出貨則貢獻營收約 2.5 億新台幣，全球外銷業務成長快速，已佔總營收約 1/4。

Specialty pharmaceutical Lotus Pharmaceutical Co., Ltd (“Lotus” or “the Company”, 1795:TT) today announced its second quarter results. During the first half of 2019, consolidated revenues grew 30% over the same period last year, reflecting mainly the growth in the Company’s global export business, i.e. sales of the generic version of Suboxone in the US and launches of Lenalidomide, Gefitinib and Vinorelbine in multiple European markets. Sales of the generic Suboxone sublingual film in the first 6 months of 2019 amounted to approximately NT\$790 million and the non-US export business added another NT\$245 million between supply and licensing fees. The growing global export businesses now accounted for roughly 1/4 of the total revenues of the Company.

然由於戒癮含片受客戶拉貨動能及市場由原廠轉換至學名藥速度比常態緩慢影響，該品項第二季營收較第一季減少約新台幣 3 億元，此外，韓國業務亦季衰新台幣 2 億元，主係原廠產品線中口服避孕藥 Mercilon 更換經銷商等出貨時間差造成；第二季台灣本地業務仍維持雙位數增長，惟佔公司合併營收已相對小。

The second quarter was a slower quarter versus the first quarter. Generic Suboxone reported

NT\$230m of sales versus NT\$558m in the previous quarter, due to mainly timing of customer orders and slower-than-usual brand market conversion in the US. Korea business reported NT\$1226 million of sales, a slight and temporary sequential decline of NT\$200 million caused by timing of customer orders and changing of commercial partner in the branded business Mercilon (Desogestrel/EE). Taiwan Domestic business sales, on the other hand, increased by double digit sequentially, despite the fact its contribution to the overall revenue of the Company remains relatively small.

公司於第二季持續調整其韓國業務布局，為提升銷售效率且積極準備於大型醫院上市新的減肥重要品項 Qsymia[®]而重新整理開業醫與診所團隊，重整後提列新台幣 1.2 億元（約每股盈餘新台幣 0.5 元）的一次性優退影響數，加上隨著部分新上市品項的攤提費用，當季推銷費用明顯增加；若不計一次性影響，推銷費用在費用控管下實為年減。延續上述韓國業務布局調整，韓國研發案於第二季有重大進展，包括三項 505b(2)研發案進入一期，適應症分別為戒菸、膀胱過動症及第二類糖尿病，雖一期的研發費用尚未能資本化，新開案將推動韓國向更高價值的領域邁進，而南投研發中心亦啟動數項抗癌品項的初期試驗，致力成為全球最佳口服抗癌藥品授權夥伴。

During the quarter, Lotus' Korean subsidiary set out a strategic plan to improve the efficiency of the its clinic salesforce to prepare for the commercial launch of Qsymia[®], one of the highly anticipated anti-obesity product launches in the Korea market. The Company set aside a one-off accrual of approximately NT\$120 million for the project, which explains the spike in the S&M expenses in the second quarter and an EPS impact of around NT\$0.5. However, after normalization of this one-off accrual and higher amortization (due to commercial launches of new products), S&M expenses were lower than the same period previous year. Second quarter R&D expenses rose 45% sequentially, reflecting largely 2 positive developments that took place during the period. Firstly, 3 505b(2), or Incrementally Modified Drug (IMD), R&D projects in Korea entered into Phase I clinical phase, including those indicated for smoking cessation, overly active bladder and Type II diabetes. In addition, in Nantou site, the Company saw increased investments across people and pipeline.

綜上所述，以私募引進富士製藥後的新股本計算，美時第二季每股盈餘為新台幣 0.2 元，上半年每股盈餘為新台幣 1.35 元。

Due to these factors, the Company reported a NT\$0.2 earnings per share for the quarter and the first half earnings of NT\$1.35 per share based on weighted average number of shares post Fuji Pharma's private placement.

儘管季對季衰退，公司對今年以來以一站式解決方案推廣利基型全球外銷授權業務的成績感到欣慰，口服抗癌與特殊學名藥授權需求旺，目前美時已與全球超過 70 家領導藥廠簽署授權合約，市場觸角遍及歐洲、拉丁美洲、中東、非洲、南美洲與東南亞，營收將陸續以授權金及出貨形式呈現；而針對今年於美國上市的戒癮含片 Buprenorphine/Naloxone，公司基於病患對平價藥物的需求及美國政府

對鴉片成癮問題的重視，維持樂觀看法，認為今年上半年轉換率慢並不影響市場實際需求，更與日前輝瑞欲併購邁蘭無涉，以公司已進入此管制藥市場的理解，此項併購案對任一學名藥廠在此項藥品的推廣沒有加減分效果；相反地，公司相信七月時美國聯邦法院於專利二審維持原判決對此學名藥產品是相當關鍵的一勝。

Despite a slower quarter compared to the first 3 months of the year, the Company sees tremendous growth potential from its global specialty pharma business model, as it has inked over 70 agreements with leading pharmaceutical companies in Europe, Latin America, Middle East, Africa, and South East Asia, for licensing and distributing of its oral oncology and specialty pharma products. In addition, the Company remains optimistic regarding the US market of generic Suboxone, despite the slower-than-usual Brand to Generic conversion rate. The company believes the underlying demand and overall market potential of the product remaining strong in the US, especially among the US federal government's declaration of war against drugs. Also, the Company does not see any relevance of the proposed business combination between Mylan and Pfizer to any competitor's position in this particular product. Meanwhile, the IP litigation risk was significantly reduced with the milestone win in the US Federal Circuit Court against Indivior's appeal during the second quarter. The product is well positioned for growth quarter by quarter.

第二季含限制現金與償債儲備帳戶的現金與約當現金達新台幣 2.2 億元，長短期借款達新台幣 67 億元，淨債務對近 12 個月 EBITDA 比率為 3.4 倍，公司認為此比率有可能隨著獲利能力增強以及新上市產品帶來的現金流足以支應營運資金需求而逐漸下降，但截至第二季底此比率符合快速成長擴張期公司應有的健康狀況。

The second quarter cash balance, together with cash set aside for the acquisition of Evista[®] and debt/interest services, was at NT\$2,226 million. The Company reported a gross debt of NT\$6,734 million, including direct borrowed and co borrowed with the Parent. Net debt to LTM EBITDA ratio was 3.4x at the end of second quarter of 2019. The Company believes this level of leverage is not unusual given the current investment cycle and growth phase of the Company. The Company will naturally deleverage as the net working capital of the newly launched products turns positive going forward.

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關於美時：

美時化學製藥股份有限公司（股票代碼：1795）成立於 1966 年，為一以台灣為基地供應全球市場之學名藥廠，高價值產品線涵蓋中樞神經系統、心血管疾病、癌症、女性保健、減肥等，並以錠劑、膠

囊及軟膠囊劑型為主；美時自 2014 年成為艾威群集團的一員，現專注於快速成長的抗癌市場，並矢志透過整合台灣與韓國首屈一指的研發平台與其製造優勢嘉惠病患、員工與股東。美時的行銷與業務通路包含直營的亞洲市場及艾威群集團橫跨全球超過 30 個國家的商業網絡，此外，美時亦積極與一線藥廠就產品線策略結盟，是少數能進軍所有市場的新興藥廠。

About Lotus

Founded in 1966, Lotus is a generic company headquartered in Taiwan with high-value generic products covering CNS, CVS, oncology, women health, and anti-obesity drugs in tablets & hard/softgel capsule for global markets. It became an Alvogen Company in 2014. The primary focus of Lotus is on addressing the fast-growing oncology market. By aligning the company's internal development and manufacturing capabilities, Lotus aims to benefit patients, its employees and shareholders alike. The company boasts a best in class R&D and manufacturing platform across Taiwan and Korea. Further, Lotus can reach nearly every global market with its high value pipeline through the company's direct markets, relationship with Alvogen's commercial units spanning over 30 countries, and through alliances with top-tier pharma companies.

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