

Investor Conference April 14, 2026 (Tuesday)

心誠鎂行動醫電股份有限公司(TW.6934)
HCmed Innovations Co., Ltd.

Disclaimer

- ◆ This presentation contains forward-looking statements that involve substantial risks and uncertainties. " Forward-looking statements, " include herein such as " may, " will, " should, " could, " would, " expects, " plans, " anticipates, " believes, " estimates, " projects, " predicts, " intends, " potential, " continues, " and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) may identify forward-looking statements.
- ◆ The forward-looking statements in this presentation are based upon the Company' s current expectations and beliefs, and involve known and unknown risks, uncertainties and other factors, which may cause the Company' s actual results, performance and achievements and the timing of certain events to differ materially from the results, performance, achievements or timings discussed, projected, anticipated or indicated in any forward-looking statements.
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Company Overview

2

Overview of Idiopathic
Pulmonary Fibrosis(IPF)

3

The Future of IPF Therapy

4

Business Overview

Company Overview

◆ Company Profile :

- ✓ Established: October 6, 2014
- ✓ Locations: Taipei Headquarters & R&D Center, Zhonghe Manufacturing Facility, UK Laboratory
- ✓ Headcount: Approx. 70 employees
- ✓ Paid-in Capital: NT\$ 350 Million

◆ Core R&D Areas :

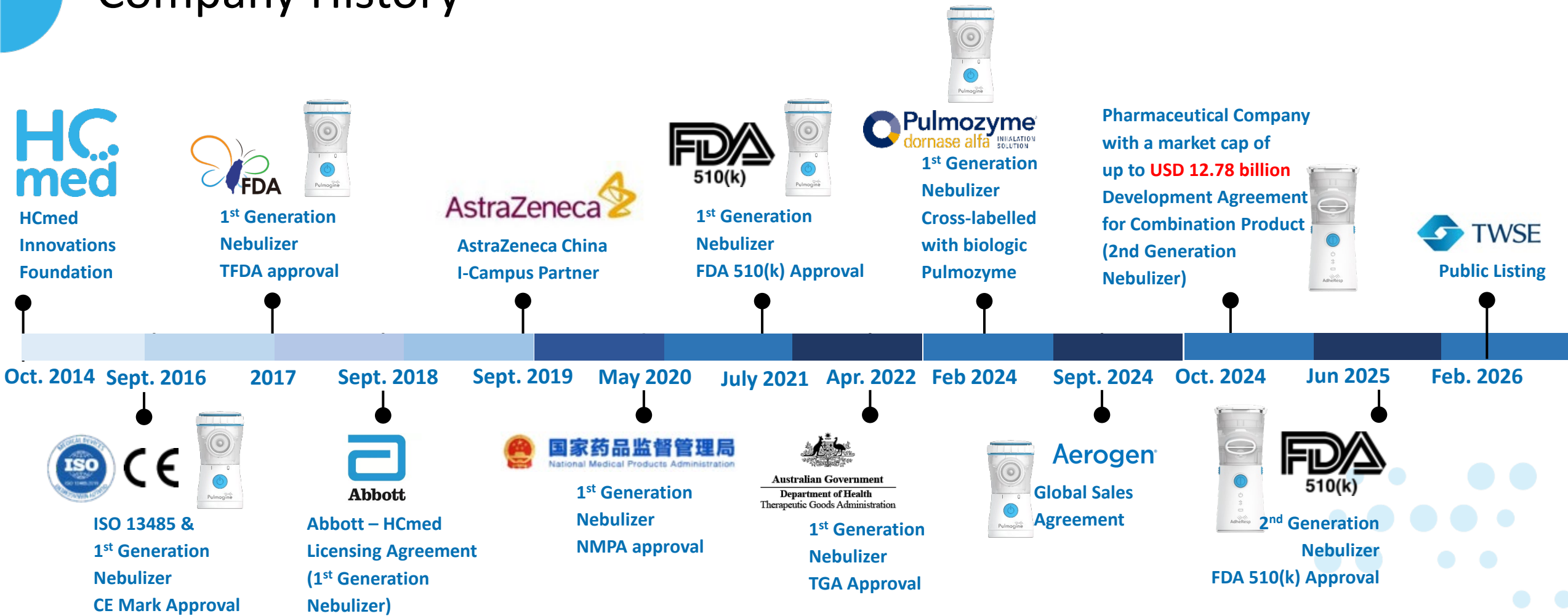
- ✓ Electronic Engineering: Equipment design and intelligent control systems.
- ✓ Aerosol Science: Optimization of inhaled drug delivery technologies.
- ✓ Mechanical Design: Product structural development and intuitive UX design.

◆ Laboratory Capabilities & Equipment :

- ✓ APSD Analysis: Aerodynamic Particle Size Distribution analysis.
- ✓ Advanced Aerosolization Testing: Cutting-edge testing and data analysis equipment for nebulization technology.
- ✓ Post-Atomization Characterization: Measurement and data analysis of drugs following aerosolization.



Company History





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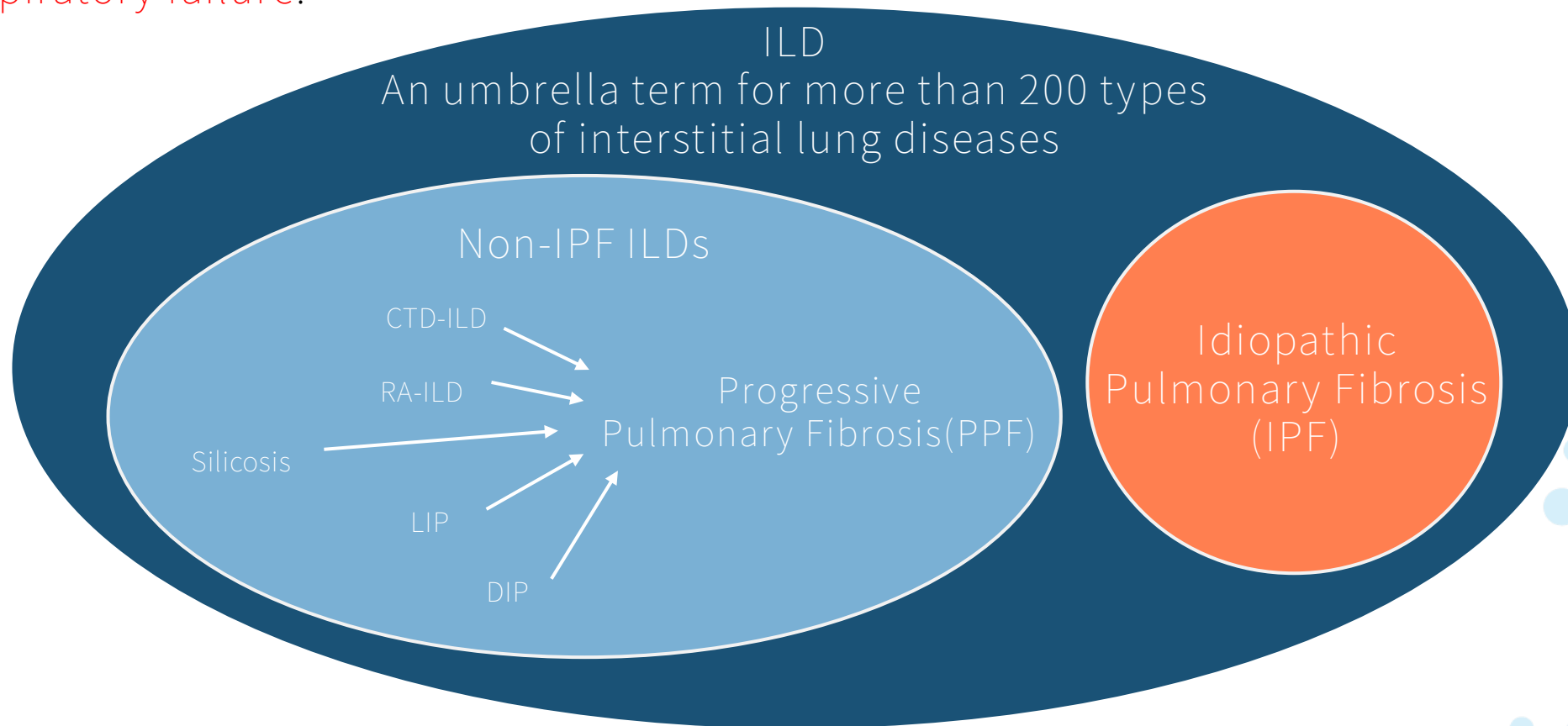
The Future of IPF Therapy

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Business Overview

Interstitial Lung Disease(ILD)

- An umbrella term for lung diseases characterized by **inflammation and/or fibrosis of the lung parenchyma**, typically accompanied by **progressive dyspnea** and often leading to **end-stage respiratory failure**.



Idiopathic Pulmonary Fibrosis(IPF)

- **Idiopathic and currently incurable**, this severe disease is characterized by the **irreversible fibrotic** remodeling of the lung parenchyma.



Pathophysiology

- ✓ Primarily damages the alveolar-capillary barrier, leading to impaired gas exchange.
- ✓ Elastic fibers are replaced by collagen fibers, resulting in reduced lung compliance.



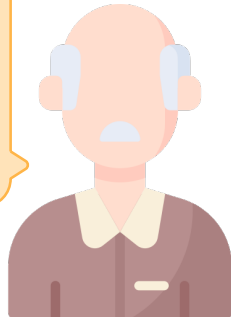
Clinical Manifestations

- ✓ Cough
- ✓ Decreased exercise tolerance
- ✓ Fatigue
- ✓ Exertional dyspnea

Idiopathic Pulmonary Fibrosis(IPF)

How does pulmonary fibrosis affect the body?

The initial symptoms usually manifest while walking. Feel short of breath after walking just 200 to 300 meters or climbing stairs... Sometimes suddenly start coughing uncontrollably mid-sentence...



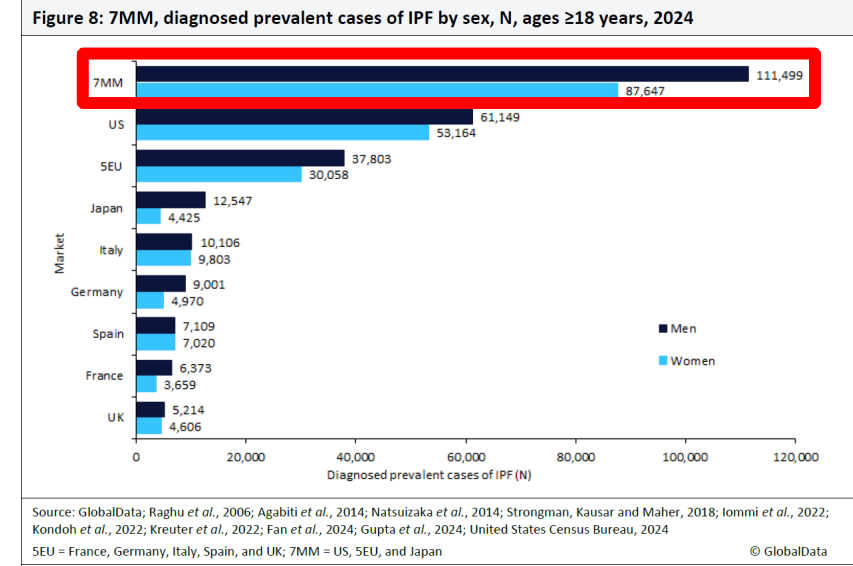
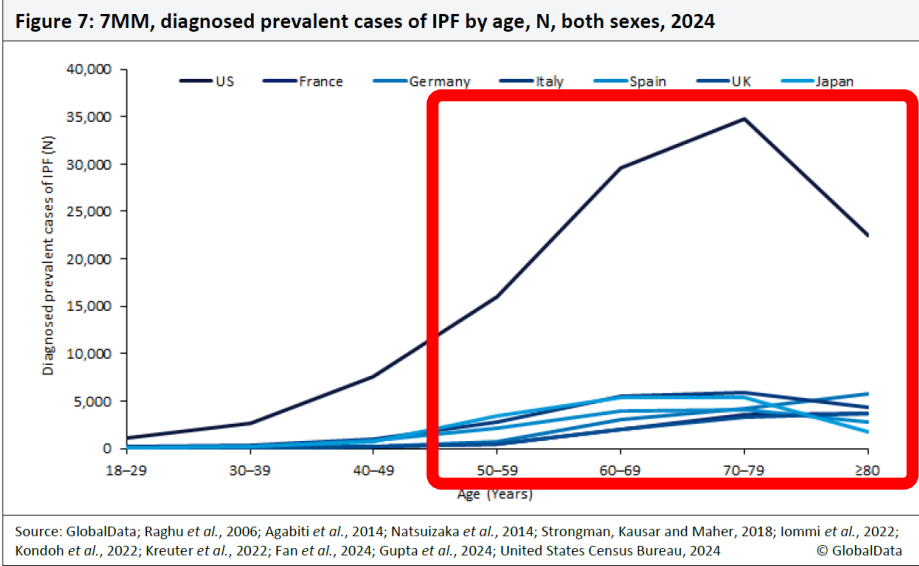
☀️ 特發性肺纖維化 (菜瓜布肺) 病友

常先生

訂閱康健



Idiopathic Pulmonary Fibrosis(IPF)



- Age Distribution of IPF Patients across the 7MM :

Age	%	Cases
70-79	30.72%	61,683
60-69	25.91%	51,595
18-29	0.81%	1,611

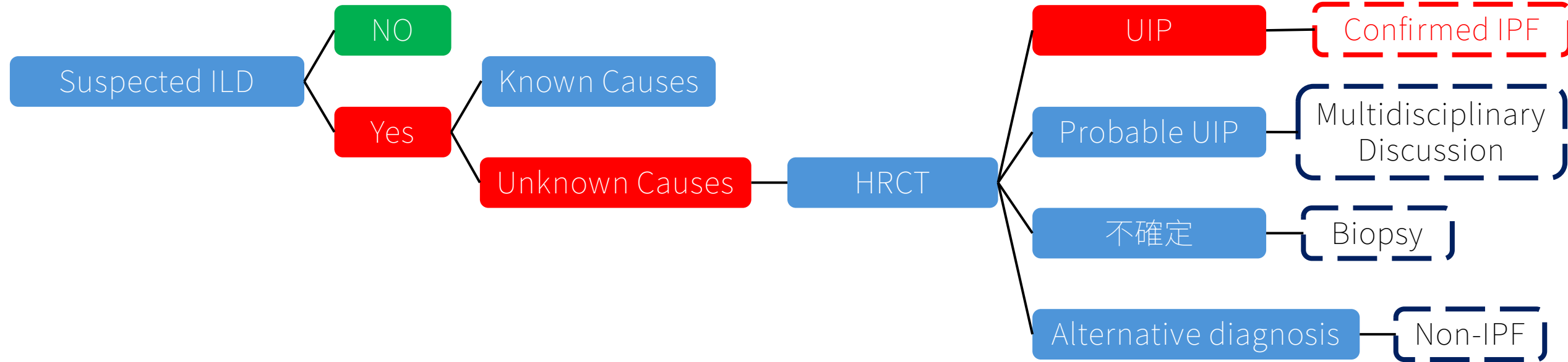
! Most IPF patients are elderly.

- Gender Distribution of IPF Patients across the 7 MM :

Male	Female
55.99%	44.01%

! Most IPF patients are male.

IPF: Diagnosis and Management

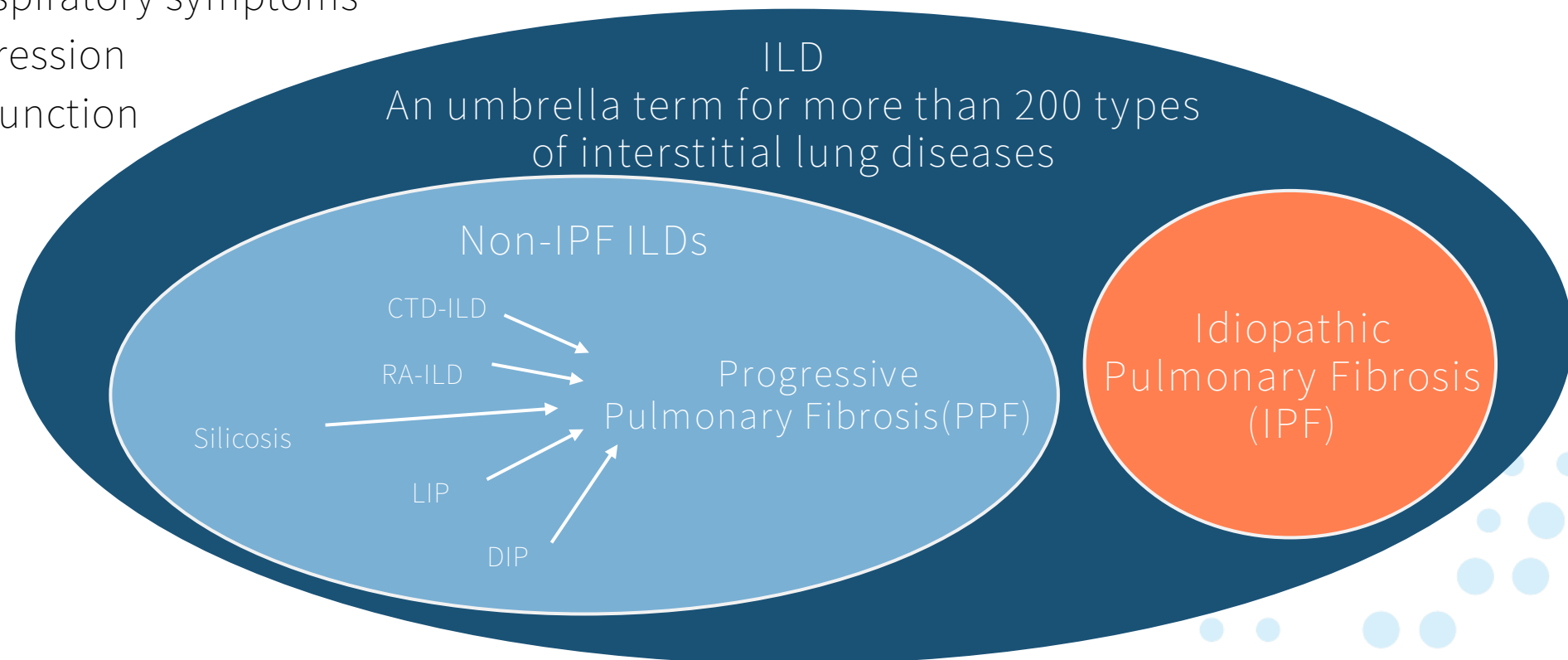


Current Standard Treatments

Oral Anti-fibrotic Drugs : Pirfenidone, Nintedanib, Nerandomilast(FDA Approved in Late 2025)

Progressive Pulmonary Fibrosis(PPF)

- It does not refer to a "specific disease," but rather to patients with non-IPF ILD who, despite treatment, continue to exhibit the characteristics of uncontrolled fibrosis similar to IPF.
- Defined as **non-IPF interstitial lung disease (ILD) patients** who, within the past year, have met **at least two** of the following three criteria with **no other identifiable cause**:
 - Worsening of respiratory symptoms
 - Radiologic progression
 - Decline in lung function

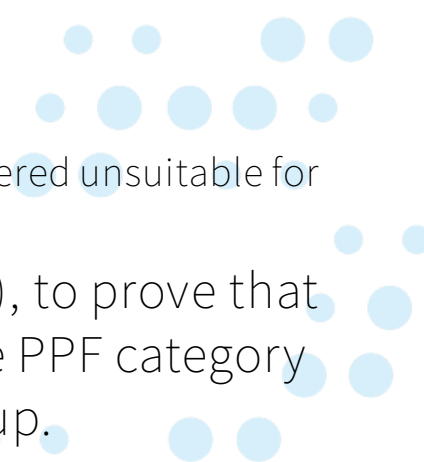


IPF vs. PPF

- In terms of "biological nature," they overlap significantly; however, in terms of "clinical diagnostic nomenclature," they are intentionally distinguished.

	IPF	PPF
Etiology	Idiopathic	Known (e.g., Autoimmune, Hypersensitivity)
5-Year Survival Rate	45.6%	37.44%

- Distinctions in diagnosis are made to facilitate precision medicine.
 - Differences in First-Line Treatment :
 - Non-IPF ILD: Immunosuppressants are typically used as the initial treatment.
 - IPF: Immunosuppressants showed no clinical benefit in IPF clinical trials and are currently considered unsuitable for its treatment.
 - Insurance and Medication Regulations : In clinical trials (e.g., the INBUILD Trial), to prove that anti-fibrotic drugs are also effective for "patients other than those with IPF," the PPF category had to be defined to specifically identify this population within the sample group.





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TETON-2 Study of Nebulized Tyvaso®

Multinational Study of Efficacy and Safety of Inhaled Treprostinil in Subjects With Idiopathic Pulmonary Fibrosis (TETON-2)

ClinicalTrials.gov ID ⓘ NCT05255991

Sponsor ⓘ United Therapeutics

Information provided by ⓘ United Therapeutics (Responsible Party)

Last Update Posted ⓘ 2025-08-15

Patients	593
Period	52 weeks

	Treprostinil	Placebo
Median change in FVC	-49.9 ml	-136.4 ml
The between-group difference in the change in FVC	95.6 ml	
Clinical worsening	27.2%(81 patients)	39%(115 patients)
Exacerbation	No Significant Difference	
The most common adverse event – Cough	48.3%	24.1%
Discontinuation	33.6%	24.7%

P<0.001

P<0.001

P=0.02

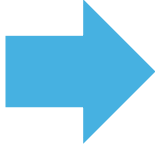
TETON-1 Pivotal Study of Tyvaso®

Treprostinil vs. Placebo	
The between-group difference in the change in FVC	130.1 ml
Time of first acute exacerbation	Significant Improvement
Quality of life	Significant Improvement

P<0.0001

These results were consistently observed across **all subgroups** :

- Smoking Status
- Concomitant Treatments
- Supplemental Oxygen Requirement

 **Broadly Applicable Patient Population**



TETON-1 & TETON-2

Treprostinil vs. Placebo	
TETON – 1 & TETON – 2 Pooled Analysis of FVC Comparisons	111.8 ml

P<0.0001

→ Success in both TETON-1 & TETON-2 :

- This demonstrates that results are not due to chance, but **represent reproducible biology**

“IPF is a progressive, life-limiting disease for which existing treatments provide only modest benefit and are often accompanied by significant side effects. *TETON-1* reinforces what was shown in *TETON-2*, with both studies demonstrating clinically meaningful treatment outcomes in IPF patients with or without background anti-fibrotic therapy. Together, both studies demonstrated not only better preservation of lung function, but also preservation of quality of life, as well as reduced disease worsening and reduced acute IPF exacerbations. These findings have the potential to fundamentally shift our approach to IPF management and could be a game changer,” said **Steven D. Nathan, M.D.**, Schar Chair, Advanced Lung Disease and Lung Transplant Program at Inova Fairfax Hospital and Chair of the *TETON* Steering Committee.

→ Nebulized Tyvaso® has the potential to redefine the standard of care for IPF.

Nebulized Tyvaso[®] Filing Update

PIPELINE

Development Engine Addressing Unmet Needs

Drugs & Devices

NON-REGISTRATION

REGISTRATION

FILED

APPROVED

TETON 1 - Nebulized Tyvaso[®] - Idiopathic Pulmonary Fibrosis - U.S. and Canada

TETON PPF - Nebulized Tyvaso[®] - Progressive Pulmonary Fibrosis

SUMMIT - Pulmonary Hypertension Associated with COPD¹

Treprostinil Soft Mist Inhaler - PAH/PH-ILD²/PH-COPD/IPF/PPF

End of this summer



- UTHR plans to seek priority review of a supplemental New Drug Application, to be submitted to FDA by the end of **this summer**, to **add IPF to Tyvaso's label**.
- Both the **U.S. FDA** and the **European Medicines Agency (EMA)** have granted **Orphan Drug Designation** to Treprostinil for the treatment of IPF.

IPF Therapy

Current Standard Treatments

Oral Anti-fibrotic Drugs



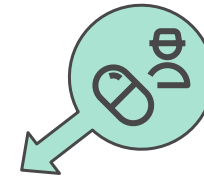
Nebulized Tyvaso® has the potential to redefine the standard of care for IPF.

Potential shift in administration: From oral to inhaled therapy.
 Nebulized Tyvaso® is currently the only drug administered via inhalation.

Rapid Onset of Action



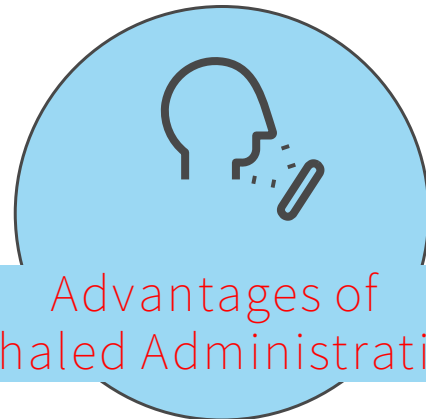
Reduced Systemic Side Effects



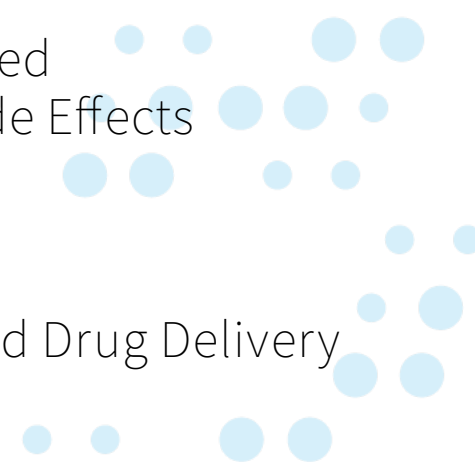
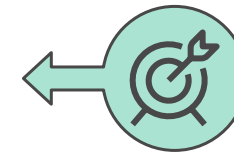
Lower Dosage Requirements



Advantages of Inhaled Administration



Targeted Drug Delivery





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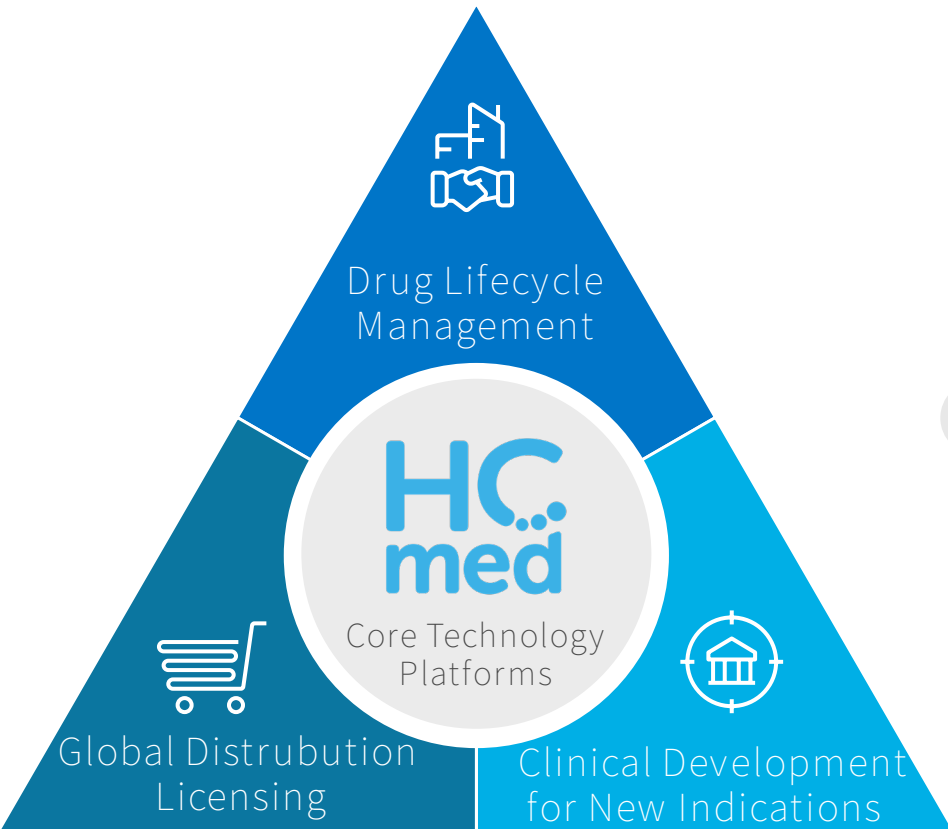
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The Future of IPF Therapy

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Business Overview

Expanding Revenue Diversity Based on Core Technology Platforms



<p>Drug Lifecycle Management</p>	<p>Market PAH</p> <p>Value Extending drug patent life and enhancing patient experience through proprietary nebulizer upgrades.</p> <p>Status Currently in the Bridging Test phase, ensuring long-term stable profit sharing.</p>
<p>Clinical Development For New Indications</p>	<p>Market IPF / NCFB</p> <p>Value Addressing unmet medical needs by providing drug delivery solutions to secure clinical development milestones and future sales royalties.</p> <p>Status Key clinical trial unblinded in Q1 of this year, targeting a \$3.4 billion global market.</p>
<p>Global Distribution Licensing</p>	<p>Market Hospital and Post-Acute Care Systems</p> <p>Value Global partnership with industry leader driving rapid international growth.</p> <p>Status Consistently profitable; achieving scalable growth through a global agency and distribution model.</p>

HCmed’s **reproducible platform** turns technology into a **scalable delivery hub**. This creates a powerful **compounding effect**, establishing a strategic asset moat that ensures **long-term resilience** against industry fluctuations.

Proprietary Nebulizer in Collaboration with United Therapeutics



Nebulizer Device Development

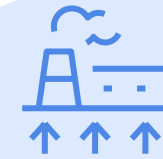


210mm(H)x90mm(D)x80mm(W)
469g



146mm(H)x91mm(D)x55mm(W)
204g

Completion Expected by
Late 2026



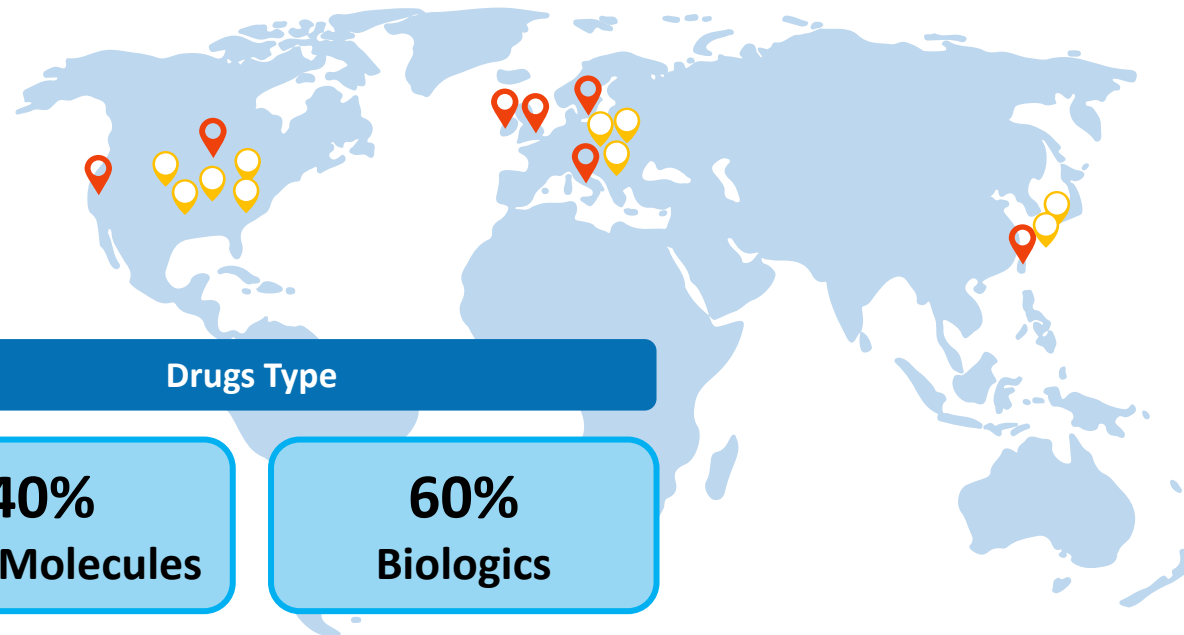
Capacity Expansion



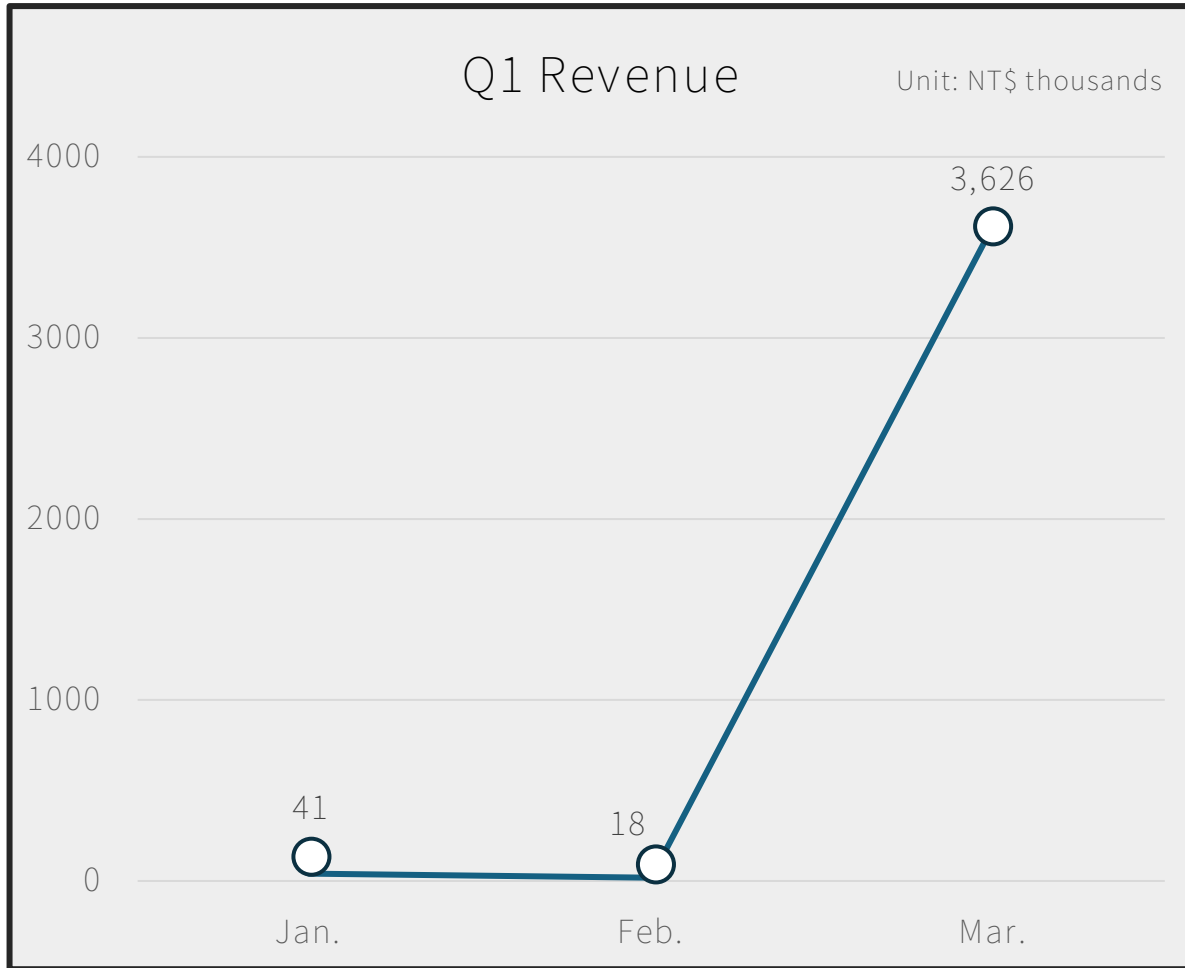
Completion Expected by
Q2 2026

Global Potential Customers

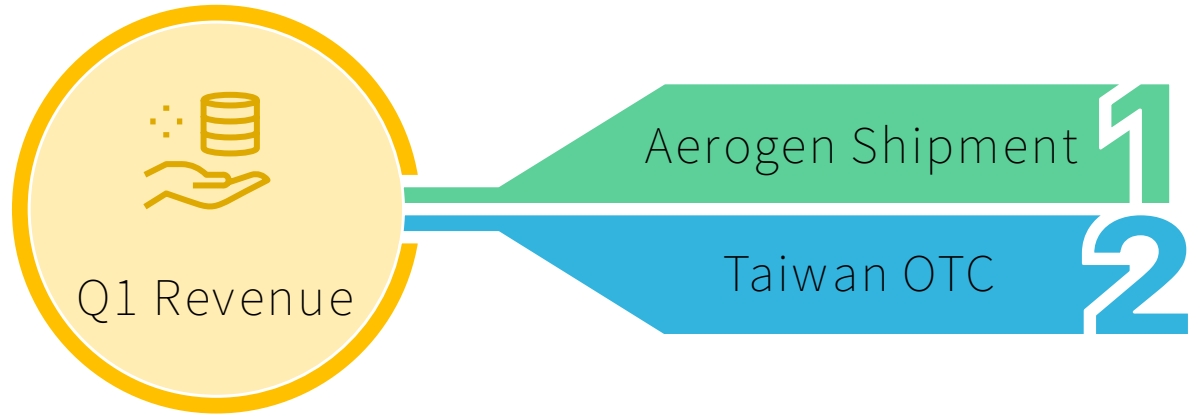
No.	Country	Drug Type	Indication	Interest Device
1	Israel	Oligonucleotide	CF	Pulmogine
2	US	Biologic	Asthma / COPD	AdheResp
3	SW	Biologic	NCFB	AdheResp
4	US	Small molecule	IPF	AdheResp / Pulmogine
5	US	mRNA	CF	AdheResp
6	UK	mRNA	IPF	AdheResp



2026 Q1 Revenue Analysis



Revenue Breakdown



War-related logistics delays have pushed some Q1 shipments and their corresponding revenue into the second quarter.

Balance Sheet

心誠錕行動醫療服務有限公司及子公司
合併資產負債表
民國114年及113年12月31日

單位：新台幣仟元

資 產	附註	114 年 12 月 31 日		113 年 12 月 31 日	
		金 額	%	金 額	%
流動資產					
1100	現金及約當現金	\$ 138,545	31	\$ 65,825	27
1136	按攤銷後成本衡量之金融資產—流動				
	動	125,000	28	110,000	44
1170	應收帳款淨額	6,381	2	1,474	1
1200	其他應收款	2	-	-	-
1220	本期所得稅資產	489	-	221	-
130X	存貨	13,646	3	5,561	2
1410	預付款項	3,487	1	4,281	2
1470	其他流動資產	5	-	2	-
11XX	流動資產合計	287,555	65	187,364	76
非流動資產					
1600	不動產、廠房及設備	72,953	17	19,971	8
1755	使用權資產	66,820	15	8,744	3
1780	無形資產	1,234	-	13,903	6
1900	其他非流動資產	12,627	3	16,808	7
15XX	非流動資產合計	153,634	35	59,426	24
1XXX	資產總計	\$ 441,189	100	\$ 246,790	100

負債及權益

流動負債						
2130	合約負債—流動	六(十七)	\$ -	-	\$ 954	-
2170	應付帳款		6,925	2	1,250	1
2200	其他應付款	六(十)	32,763	7	22,424	9
2220	其他應付款項—關係人	七	325	-	187	-
2280	租賃負債—流動	六(六)	15,999	4	6,706	3
2320	一年或一營業週期內到期長期負債	六(十一)	1,960	1	-	-
2399	其他流動負債—其他		1,797	-	1,223	-
21XX	流動負債合計		59,769	14	32,744	13
非流動負債						
2540	長期借款	六(十一)	42,089	9	-	-
2570	遞延所得稅負債	六(二十一)	-	-	2,602	1
2580	租賃負債—非流動	六(六)	51,897	12	2,131	1
25XX	非流動負債合計		93,986	21	4,733	2
2XXX	負債總計		153,755	35	37,477	15
權益						
股本						
3110	普通股股本	六(十四)	327,168	74	300,337	122
資本公積						
3200	資本公積	六(十五)	624,154	141	446,758	181
保留盈餘						
3350	待彌補虧損	六(十六)	(664,117)	(150)	(538,007)	(218)
其他權益						
3400	其他權益		229	-	225	-
3XXX	權益總計		287,434	65	209,313	85
重大或有負債及未認列之合約承諾						
重大之期後事項						
3X2X	負債及權益總計		\$ 441,189	100	\$ 246,790	100

Income Statement

心誠銀行動醫電股有限公司及子公司
 合併綜合損益表
 民國114年及113年1月1日至12月31日

單位：新台幣仟元
 (除每股虧損為新台幣元外)

項目	附註	114 金	年 額	%	113 金	年 額	%
4000 營業收入	六(十七)	\$	100,234	100	\$	141,612	100
5000 營業成本	六(四)(十九) (二十)	(	75,314)	(75)	(	41,961)	(30)
5950 營業毛利淨額			24,920	25		99,651	70
營業費用	六(十九)(二十) 及七						
6100 推銷費用		(	17,501)	(18)	(	19,223)	(14)
6200 管理費用		(	61,777)	(62)	(	44,689)	(31)
6300 研究發展費用		(	65,294)	(65)	(	73,337)	(52)
6450 預期信用減損(損失)利益	十二(二)	(	36)	-		7	-
6000 營業費用合計		(	144,608)	(145)	(	137,242)	(97)
6900 營業損失		(	119,688)	(120)	(	37,591)	(27)
營業外收入及支出							
7100 利息收入	六(二)		3,283	3		2,484	2
7010 其他收入			9	-		48	-
7020 其他利益及損失	六(十八)	(	10,806)	(11)	(	15,629)	(11)
7050 財務成本		(	1,526)	(1)	(	240)	-
7000 營業外收入及支出合計		(	9,040)	(9)	(	13,337)	(9)
7900 稅前淨損		(	128,728)	(129)	(	50,928)	(36)
7950 所得稅利益(費用)	六(二十一)		2,618	3		27,285)	(19)
8200 本期淨損		(\$	126,110)	(126)	(\$	78,213)	(55)

其他綜合損益(淨額)

後續可能重分類至損益之項目

8361 國外營運機構財務報表換算之 兌換差額		\$	4	-	\$	398	-
8360 後續可能重分類至損益之項 目總額			4	-		398	-
8300 其他綜合損益(淨額)		\$	4	-	\$	398	-
8500 本期綜合損益總額		(\$	126,106)	(126)	(\$	77,815)	(55)
淨損歸屬於：							
8610 母公司業主		(\$	126,110)	(126)	(\$	78,213)	(55)
綜合損益總額歸屬於：							
8710 母公司業主		(\$	126,106)	(126)	(\$	77,815)	(55)
每股虧損							六(二十二)
9750 基本每股虧損		(\$		3.92)	(\$		2.60)
9850 稀釋每股虧損		(\$		3.92)	(\$		2.60)

Thank You

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