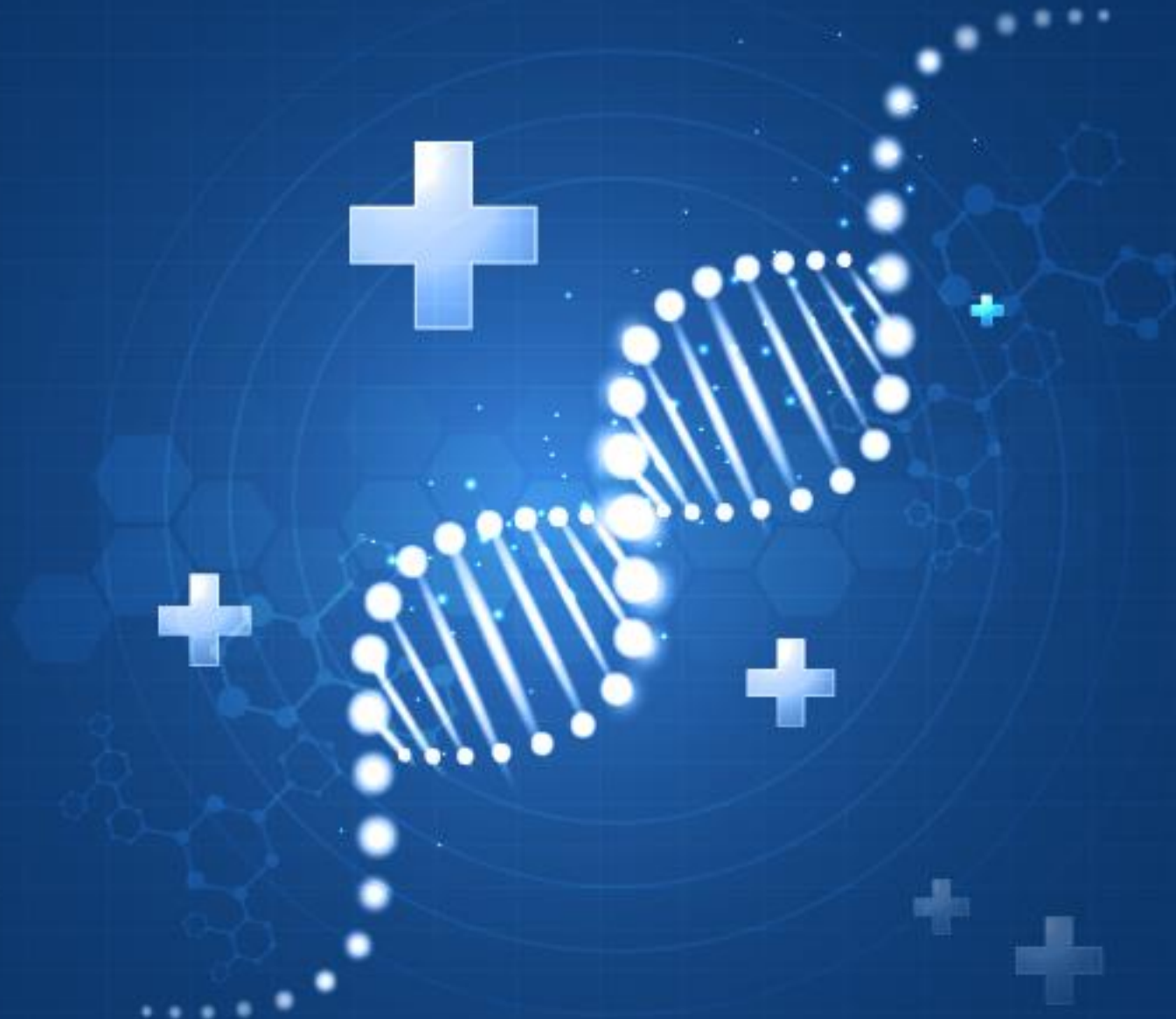


Investor Presentation

Heron Neutron Medical Corp. (TWSE: 7799)

January 2026



Agenda

1

Overview of Company

3

Investment Highlights

2

Industry Overview

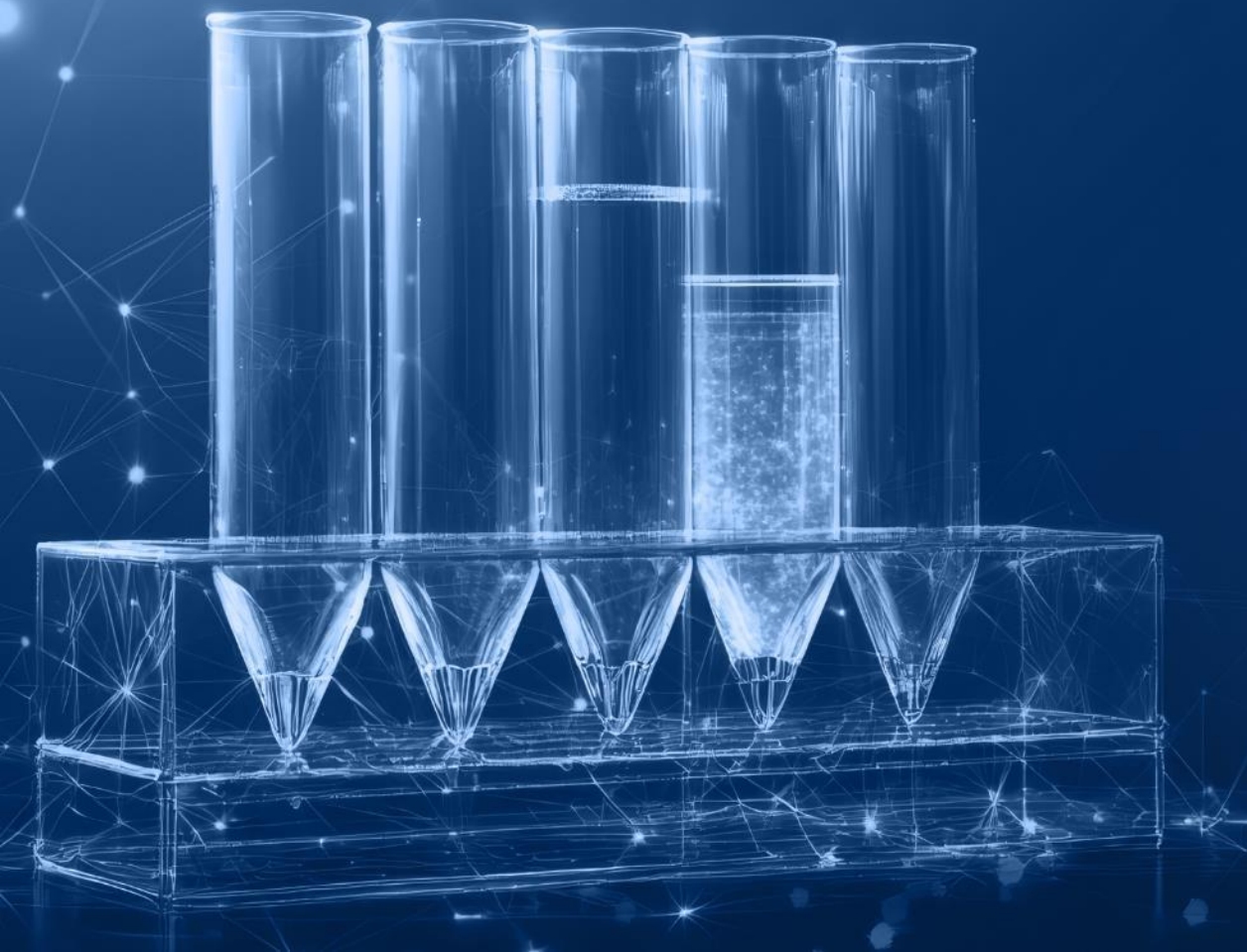
4

Appendix



1

Overview of Company



About Us



Founded Headquarters

August 8, 2017
No. 66-2, Shengyi 5th Rd., Zhubei City, Hsinchu County, Taiwan
(Hsinchu Biomedical Science Park)



Capital

NTD 1,574,465,000



Management Team

Chairman: Chin Yung Shu
CEO: Leo Shen



Employee

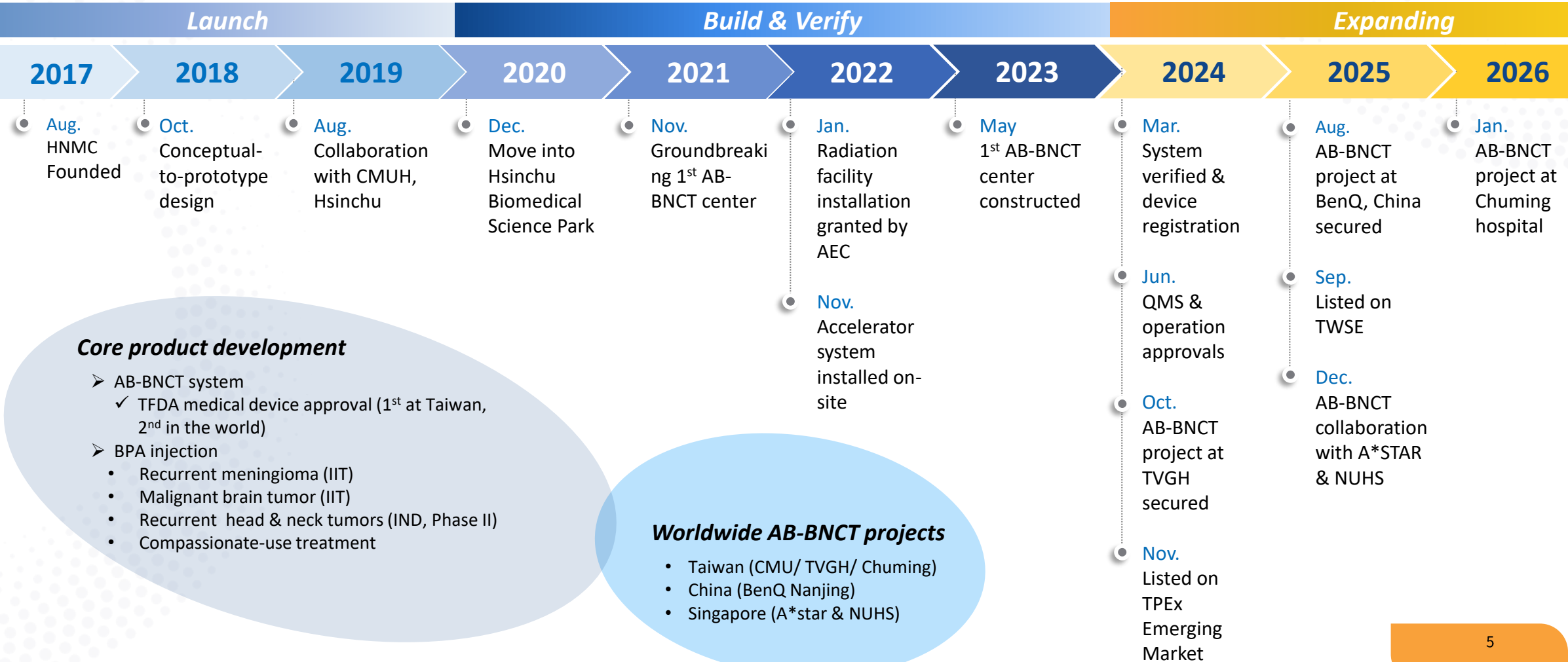
100+ (As of 2025/12)



Business

AB-BNCT Total Solution

History and Key Milestones





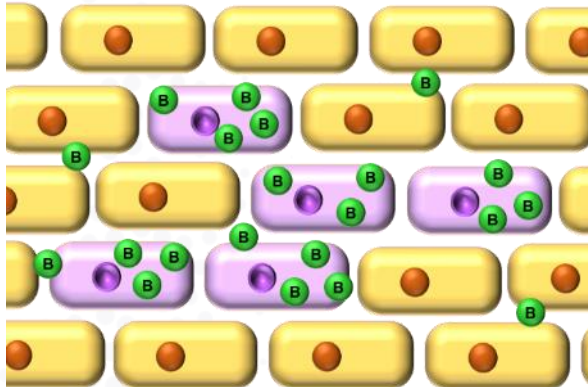
2

Industry Overview

What Is BNCT Treatment

BPA Concentration Tumor/Normal ~3

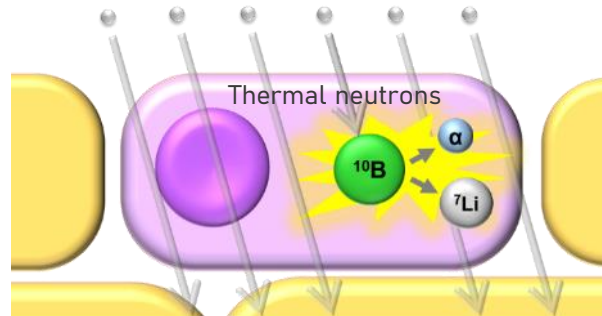
Boron (^{10}B) containing **drug**, such as BPA, **preferentially accumulate** in cancer cells via **LAT-1**.



Compound Biological Effectiveness: 3.8 for tumor cell; 1.3 for normal cell

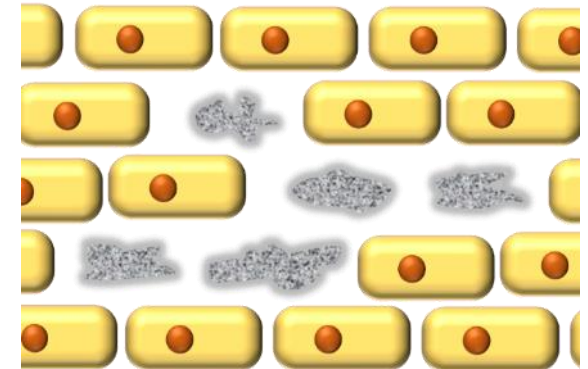
Epithermal neutrons are slowed down to **thermal neutrons**, **react with ^{10}B** , and generate **high-LET charged particles** that deposit energy **within the cell**.

epithermal neutron beam



Boron Dose of tumor/normal cell ~9

This causes **DNA double-strand breaks** with **minimal damage to normal tissue**.

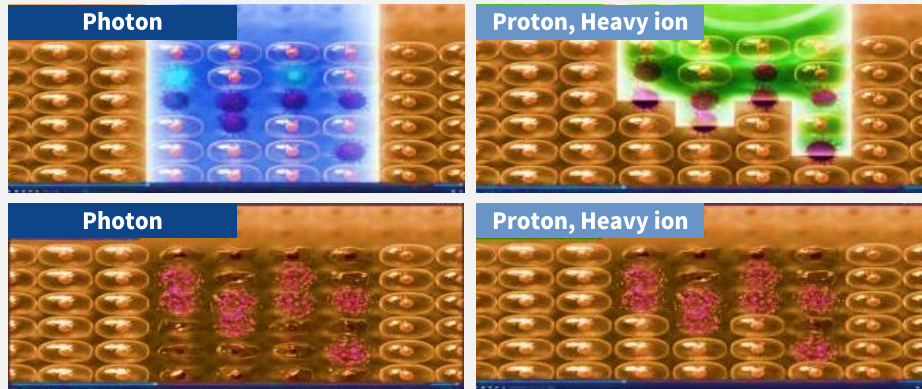


BNCT relies on ^{10}B -neutron reactions to generate high-LET particles, selectively damaging tumor cells while sparing normal tissue.

Why BNCT?

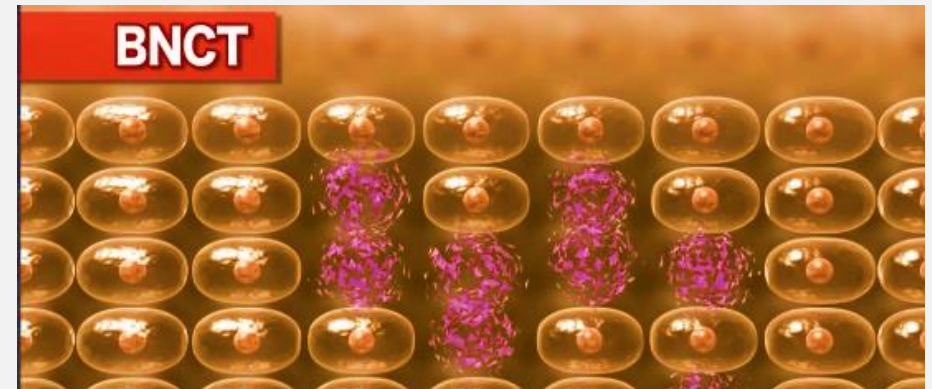
Conventional Radiotherapy

- Relies solely on physical energy to kill tumor cells
- Causes varying degrees of damage to surrounding healthy tissue

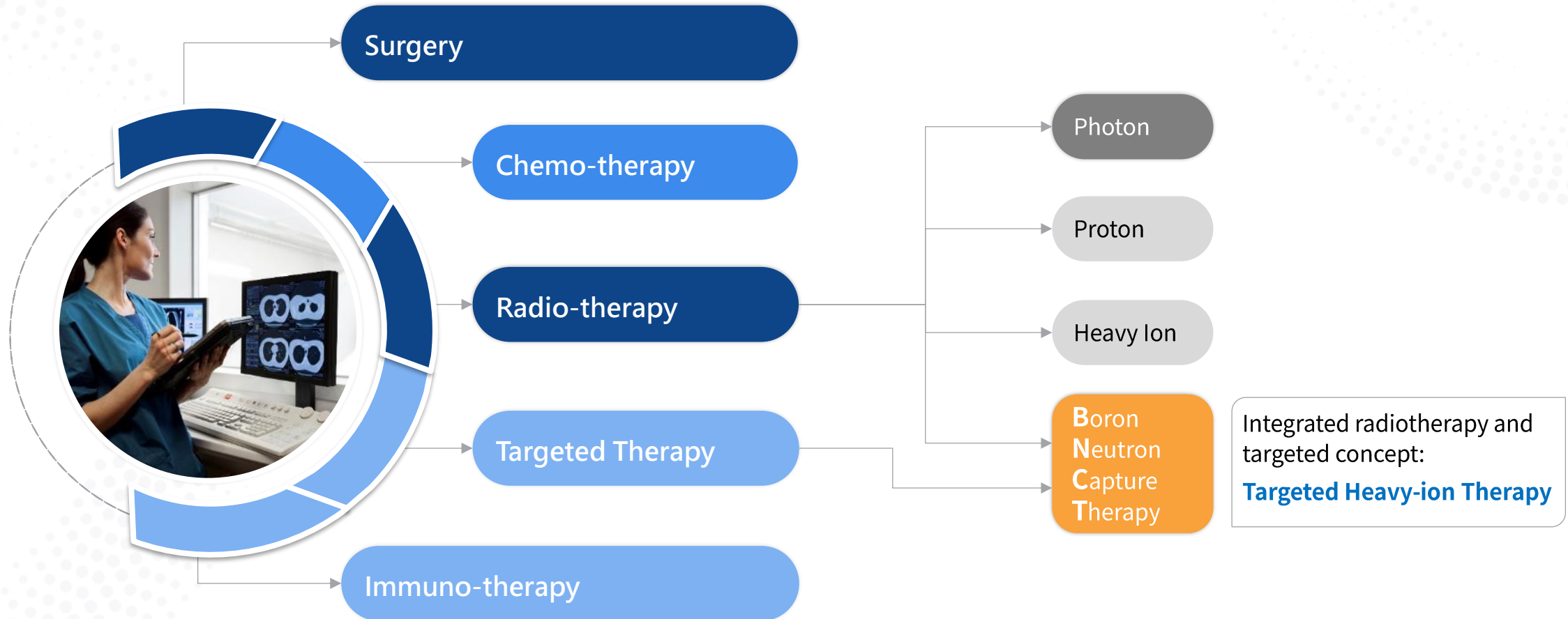


BNCT

- **Selectively targets tumor** cells via drug delivery
- Radiation energy is released within tumor cells, **effective protecting** healthy tissue



Targeted Heavy Particle Therapy

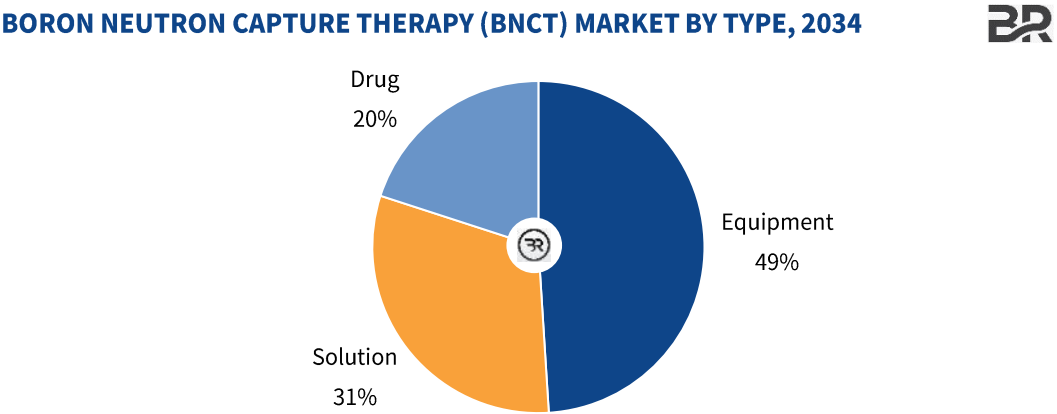
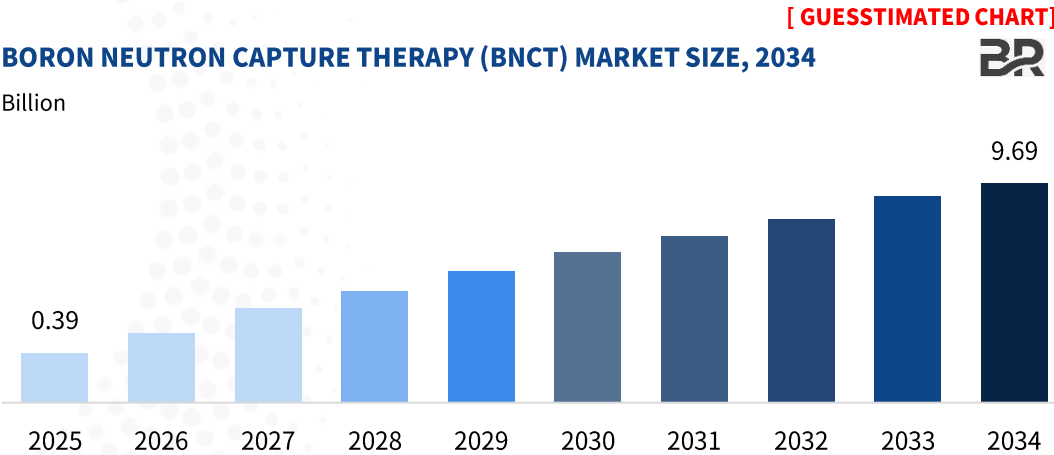


Market Positioning

Item	Boron Neutron Capture Therapy (BNCT)	Conventional Radiotherapy (Photon)	Proton/Heavy Ion Therapy
Tumor Selectivity	Biological targeting enables precise tumor selectivity	Limited tumor–normal tissue discrimination	Limited tumor–normal tissue discrimination
Indications	Hard-to-treat cancers: recurrent, refractory, radio-resistant, skull base & deep-seated tumors, and others	Applicable to nearly all types of cancer	Pediatric, skull base and central nervous system tumors, prostate cancer, liver cancer, lymphomas, sarcomas, etc.
Side Effects	Low	High	Moderate
Number of Treatments	Few (typically 1–2 fractions)	Many (25~35 fractions)	Moderate (10~30 fractions)
Treatment Cost	~ NT\$1,000k≈USD\$33k per section	Covered by National Health Insurance (~NT\$200k≈USD\$6,700)	~ NT\$600k-1,400k≈USD\$20k–47k
Predictability of Outcome	Boron distribution predictable via FBPA-PET	Not predictable	Not predictable
Facility Space	Single treatment room: Area~ 250 - 500 m ² Height~ 4 m Dual treatment room: Area~ 700 - 1000 m ² Height~ 4 m	Area~ 100 m ² Height~ 3 m	Large scale proton/heavy ion: Area~ 3000 - 6000 m ² Height~ 10 - 15 m Small scale proton/heavy ion: Area~ 200 - 500 m ² Height~ 9 - 10 m
Hospital Construction Cost	~NT\$1.2B≈USD\$38M	~NT\$0.5-1.5B≈USD16-47M	~NT\$1.4-4.5B≈USD\$44-141M
Facilities in Taiwan	In operation: 1 Under construction:2	~141	Heavy ion in operation: 1 Heavy ion under construction:2 Proton in operation: 4 Proton under construction: 9

Global BNCT Market Opportunity: USD 9.69 Billion by 2034

- **Market Size & Growth:** According to **Business Research Insight**, the global BNCT market is estimated at **USD 390 million in 2025**, with a projected **CAGR of 43.3%**, reaching **USD 9.69 billion by 2034**.
- **Market Drivers:** Strong clinical demand, technological breakthroughs, and supportive policies and market trends.
- **Market Segmentation:** BNCT **equipment** accounts for approximately **49%** of the market, **solutions** (dose calculation, treatment planning, monitoring, etc.) account for **31%**, and **drugs** account for **20%**.










REPORT INSIGHTS

Source: Business Research Insights









Note:

1. The target market is currently limited to head and neck cancers and brain tumors.

Market Competition Overview

DOMESTIC / INTERNATIONAL						
	COMPANY	NEUTRON IRRADIATION SYSTEM	TREATMENT PLANNING SYSTEM	BORON DRUG	RADIOPHARMACEUTICAL	MEDICAL DEVICE / DRUG APPROVAL
Taiwan		Independent development	Independent development	Independent development -> CDMO	Independent development -> CDMO	TFDA
International	Company A	Independent development	Adopting third-party calculation engine and TPS interface	Provided by a third party	-	PMDA
	Company B	Independent development	Independent development	-	-	-
	Company C	Independent development	-	-	-	-
	Company D	Independent development	Independent development	Provided by a third party	Provided by a third party	-
	Company E	Independent development	Adopting third-party calculation engine and TPS interface	-	-	-
	Company F	Independent development	Adopting third-party TPS interface	-	-	-

Competitive Landscape

Target	<div> <div>HE RON Neutron Medical Corp. </div> <div>Company A </div> <div>Company B </div> <div>Company C </div> <div>Company D </div> <div>Company E </div> <div>Company F </div> </div>						
	Be	Be	Be	Li	Li	Li	Li
Accelerator	Cyclotron	Cyclotron	RFQ+DTL	RFQ	Electrostatic (Tandem)	Electrostatic (Single-ended)	Electrostatic (Tandem)
Proton Current (mA)	0.25 	1	2	20	8	30	10
Proton Energy (MeV)	30	30	10	2.5	2.3	2.6	2.5
Power (kW)	7.5 (Much safer) 	30	20	50	18.4	78	25
Epithermal Neutron Flux (1×10^9 n cm ⁻² s ⁻¹)	1.24	0.7	1.03	0.73	0.9	1.4	>0.6
Proton Efficiency (10 ⁹ Neu Flux/mA)	4.94 (Highest efficiency) 	0.7	0.52	0.04	0.08	0.04	0.06
Regulatory approval	TFDA (1 st and only in TW)	PMDA	N/A	N/A	N/A	N/A	N/A
Decay time of radionuclide	10 min 	> 2 hours	--	--	--	--	--
Capacity (patient/day)	6 (Highest turnover rate) 	2	--	--	--	--	--

Melting Point Be : 1278 degrees Celsius
Li : 180 degrees Celsius



3

Investment Highlight

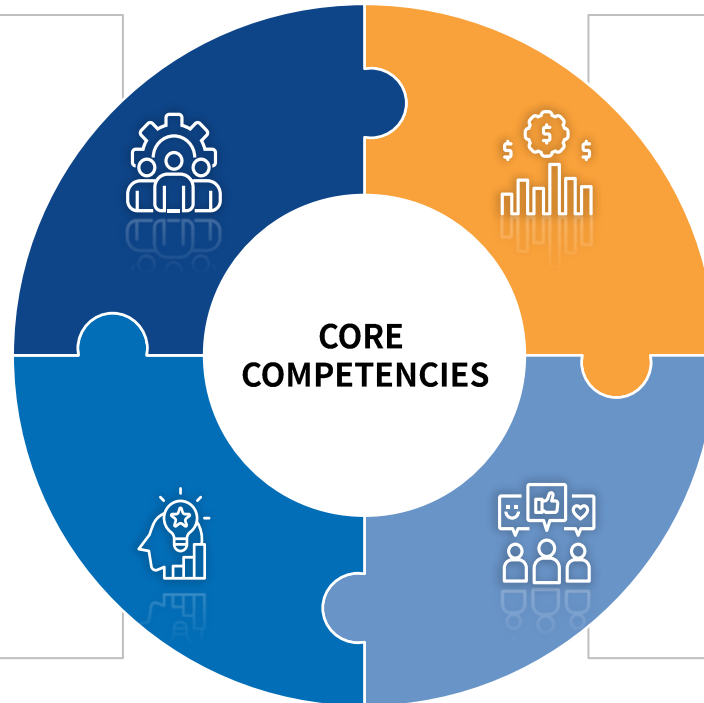
Investment Highlights

Proprietary Leading Technology

- **Highest Efficiency** & Lowest Operating Cost
- **World's Only** Total Solution Provider
- High-Barrier, **Billion-Dollar** Blue Ocean Market

Comprehensive Strategic Plan

- The Most Extensive **Clinical Experience and Indications**
- **Strategic indication discovery**
- From **second-line to first-line** radiotherapy option



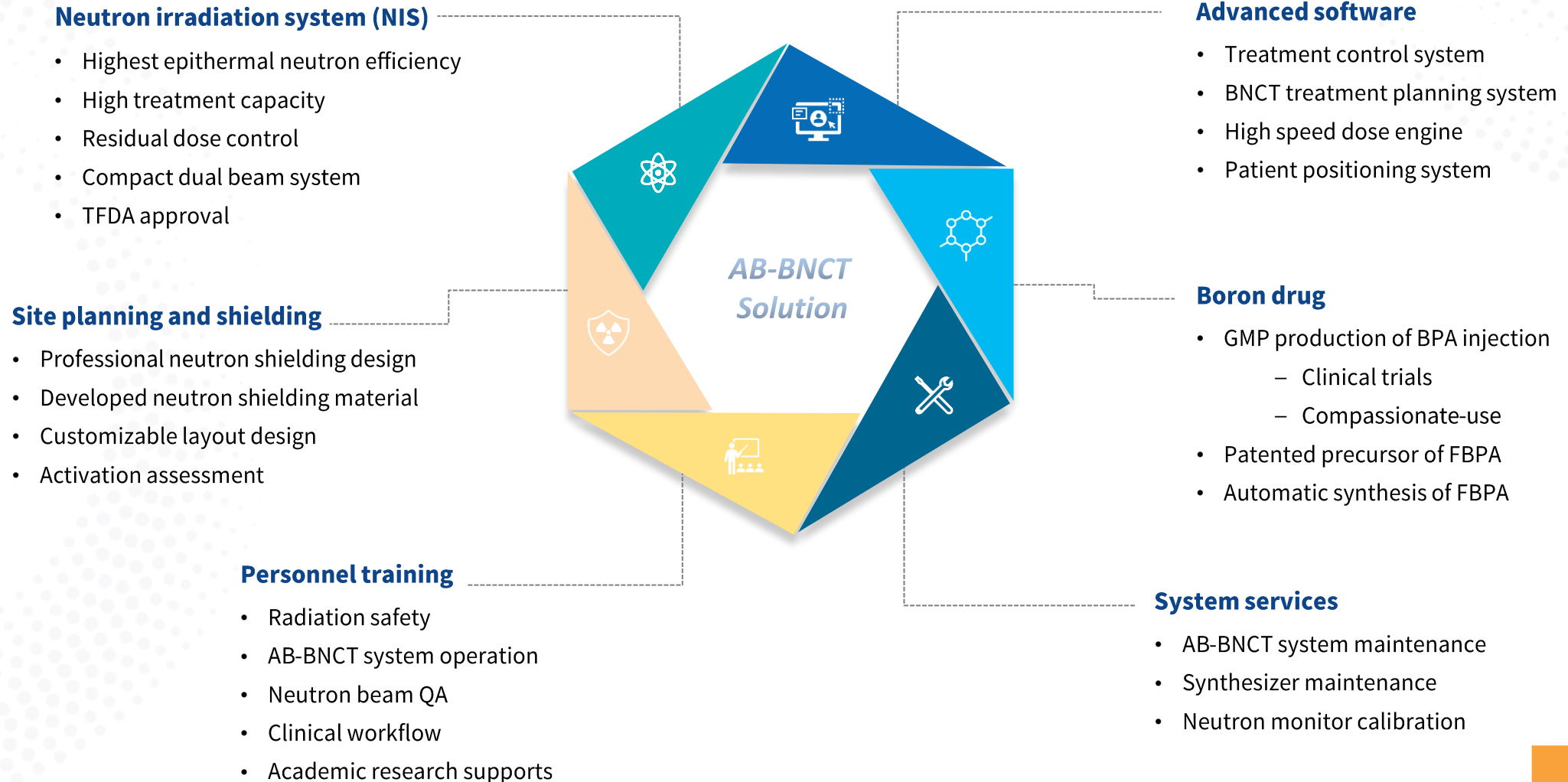
Flexible & Innovative Business Model

- **Razor-and-Blade Model**
- **Device Revenue**: One-time income from equipment sales
- **Recurring Revenue**: Continuous income from drugs and maintenance services

High-Performance Professional Team

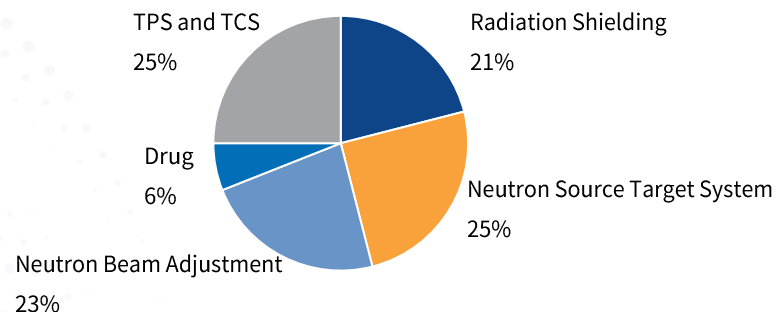
- **3 Months**: Obtained medical device approval
- **9 Months**: Completed 100 cases of compassionate use treatment
- Clinical Development: **4 clinical trials conducted simultaneously**
- Performance: All milestones **achieved ahead of or on schedule**

Product & Core Technology

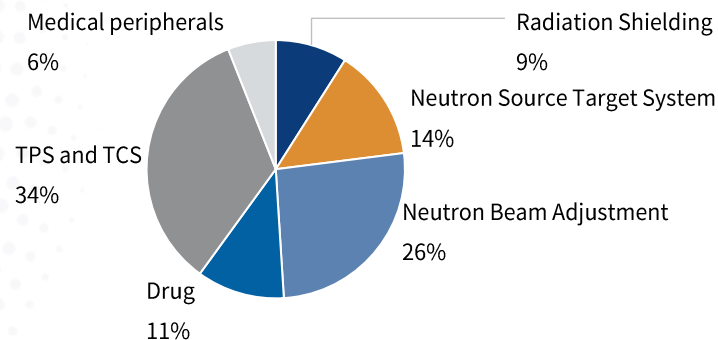


Patent Portfolio

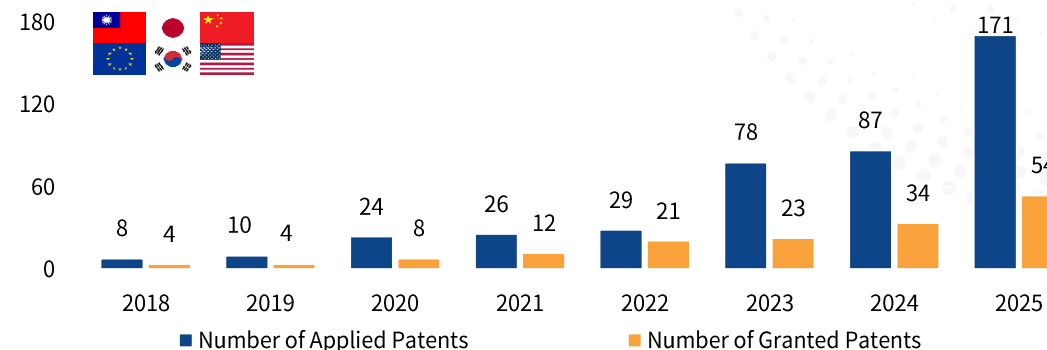
Global Patent Certification in The Past Five Years



HNMC Patent Portfolio



Patent Portfolio Expansion of HNMC



Summary of patent

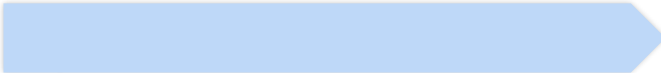
- Patent application: **171**; Patents grant: **54**
- Key patent field:
 - Neutron Production System
 - Neutron production target
 - Beam shaping technology
 - Neutron moderator material
 - Treatment Control system
 - Treatment Planning system
 - Patient positioning system
 - Production of FBPA

Development Strategy

HNMC established



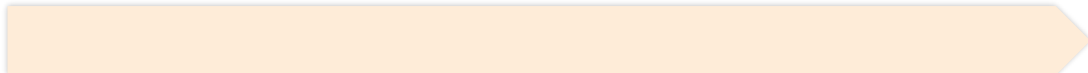
AB-BNCT System



1 Medical device regulatory approval

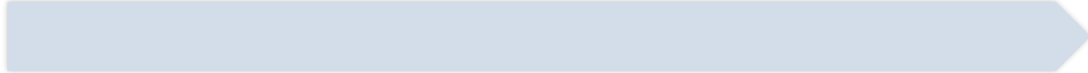


Treatment Drug: ¹⁰B L-BPA Injection



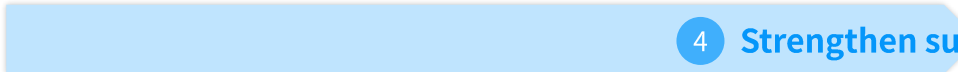
2 Clinical deployment and validation

Diagnostic Drug: ¹⁸F BPA Injection



3 Realizing Theranostics

Indigenously developed proton accelerator



4 Strengthen supply chain

End-to-End AB-BNCT Solutions · Accelerated Clinical Discovery · Strengthened Supply Chain

Clinical & Compassionate Treatments

Indication	
Head and Neck	Buccal cancer (hard palate 、upper gum 、lower gingiva 、Tongue 、Soft plate); Tonsil cancer; Laryngeal cancer; Sinus cancer; Nasopharyngeal carcinoma; Parotid gland carcinoma
Central Nervous System	Diffuse midline glioma; Glioblastoma; Ependymoma; Anaplastic oligoastrocytoma; Meningioma; Solitary fibrous tumor, meningeal; Skull base chordoma
Thoracic	Lung squamous cell carcinoma; Adenocarcinoma; Synovial sarcoma, lung; Mesothelioma
Breast	Invasive ductal carcinoma; Triple-negative breast cancer; Breast cancer with brain metastases
Soft Tissue & Bone	Undifferentiated pleomorphic sarcoma; Chondrosarcoma; Osteosarcoma; Synovial sarcoma; Dermatofibrosarcoma protuberans; Myxoid spindle cell sarcoma; Atypical lipomatous tumor; Malignant peripheral nerve sheath tumor; Unclassified spindle to epithelioid tumor
Skin & Melanocytic	Melanoma
Endocrine	Anaplastic thyroid carcinoma
Female Genital Tract	Vaginal cancer; Squamous cell carcinoma of reconstructed labia minor

	Patient number	Treatment number
Domestic treatments (2024/11/10 -)	97	139
International treatments (2025/01/15 -)	13	26
Total treatments (2024/11/10 -)	110	165

Data as of December 31, 2025



USA



Italy



Australia



Russia



China



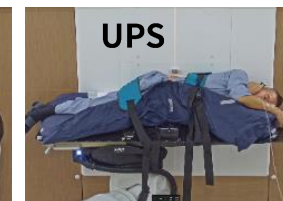
Indonesia



Malaysia



Vietnam



Product Develop Progress

	Indication	Preclinical	IND/IRB Approval	Clinical Trial	Commercialization/Study Completion
<div>Neutron Irradiation System</div> <div>¹⁰B L-BPA Injection (Treatment Drug)</div> <div>¹⁸F BPA Injection (Diagnostic Drug)</div>					Medical device approval obtained (TFDA)
	rH&N ¹ (IND)				Recruiting
	Recurrent Meningioma (IIT)				Enrollment completed, follow-up ongoing
	Malignant Brain Tumor (IIT)				Recruiting
	Neoadjuvant H&N ¹ Cancer (IIT)				Protocol reviewing
	Recurrent Thoracic Cancers (IIT)				Pre-reviewing under CDE ⁵
	Recurrent TNBC ² (IIT)				Protocol designing
					IND submitted, under TFDA reviewing

Notes:

1. H&N: Head & Neck
2. TNBC: Triple Negative Breast Cancer
3. IND: Investigational New Drug
4. IIT: Investigator-Initiated Trial
5. Center for Drug Evaluation

AB-BNCT Commercialization Momentum



GROWTH DRIVERS

Patient, Physician, and Hospital Demand Drivers

- **Treatment Advantages :**
Low treatment frequency (1–2 fractions),
minimal side effects
- **Patient Demand Drivers :**
Increasing patient awareness and **proactive inquiries** about BNCT treatment
- **Physician, Hospital, and Regulatory Support :**
Compassionate use, clinical experiences with BNCT, clinical evidence

Capacity and Revenue Growth Drivers

- **Flexible Business Model :** Increases
hospital willingness to adopt and invest
- **Facility Expansion :**
Each additional treatment site expands
patient reach
- **Investment Attractiveness :**
High patient penetration potential
(treatment volume × eligible
indications)

MARKET PULLS



Business Model

DEVICE SALES

- **USD 40–55M** / unit
- Buyout | Leasing | BOT | Profit Sharing
- 5 units Secured

DEVICE MAINTENANCE

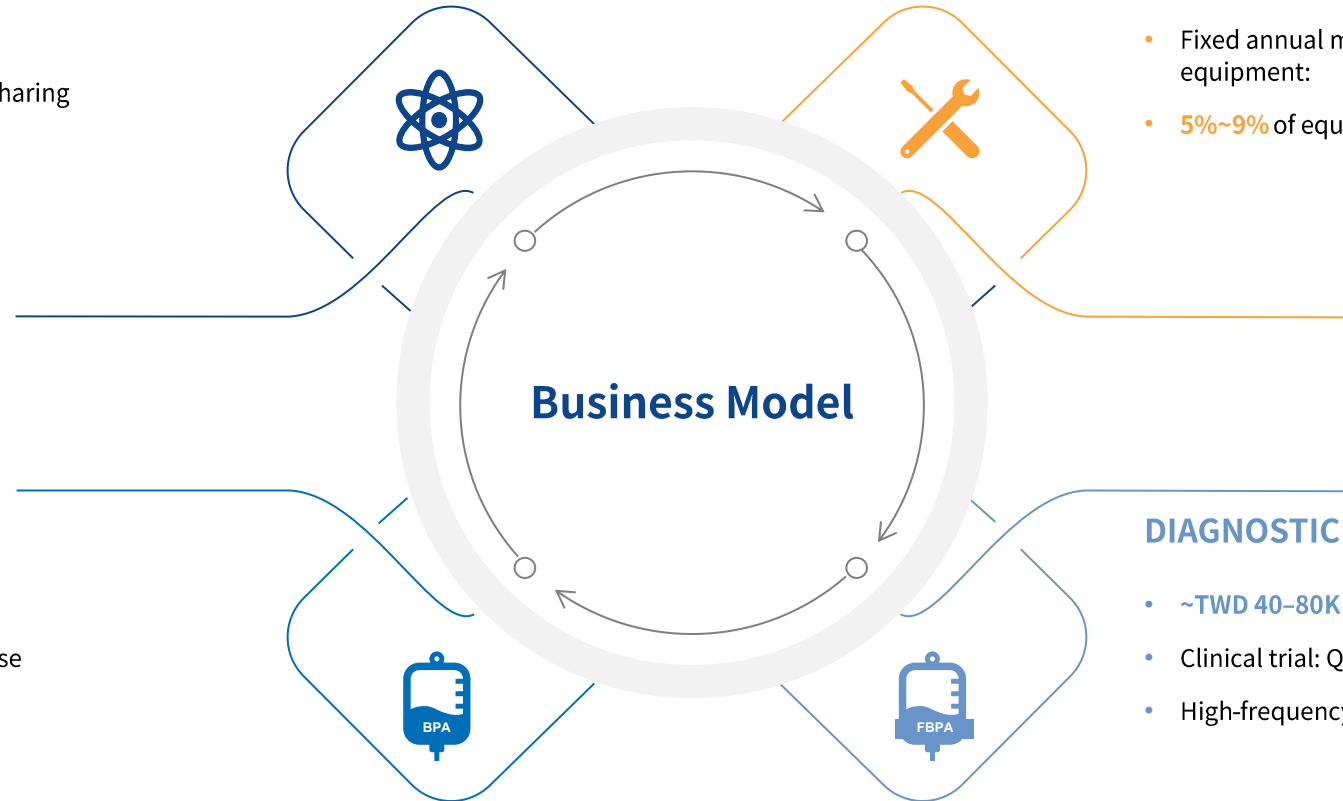
- Fixed annual maintenance cost of radiotherapy equipment:
- **5%~9%** of equipment sales price

THERAPEUTIC DRUGS

- **~TWD 400K** / patient*
- Clinical trial / Compassionate use
- Standalone commercialization

DIAGNOSTIC DRUGS

- **~TWD 40–80K** / scan
- Clinical trial: Q4 2025
- High-frequency usage



Notes:
1. With reference to Japanese pricing

Ongoing Development



Chairman



Chin Yung Shu

Heron Neutron Medical Corp.
Chairman

PRESENT POSITION :

- Vice Chairman of Hermes-Epitek Corp
- Chairman of Huntertex Corp.
- Chairman of Shinyu Light Co., Ltd.

EXPERIENCE :

- Vice President of Taiwan Semiconductor Manufacturing Company Limited (TSMC)
- General Manager of United Microelectronics Corporation (UMC)
- Chairman of Hermes Microvision Corp. (HMI)
- President of Hermes-Epitek Corp.

EDUCATION :

- BS in Electrical Engineering, National Chiao Tung University
- MS in Optoelectronics, National Chiao Tung University

General Manager



Leo Shen

Heron Neutron Medical Corp.
General Manager

PRESENT POSITION :

- Executive Assistant to Chairman of Hermes-Epitek Corp.
- General Manager of Heron Neutron Medical Corp.
- CFO of Chu-Ming Medical Foundation
- Chairman of Genese Intelligent Technology Co., Ltd.
- Chairman of NDV Therapeutics Corp.
- Chairman of Energic Technologies Corp.
- Director of GlintMed Innovation Co., Ltd.
- Director of High Power Opto. Inc.
- Director of 3R Life Sciences Taiwan Ltd.
- Director of Hepius Care Inc.
- Director of Voltraware Semiconductor Co., Ltd.
- Director of Helios Bioelectronics Inc.
- Director of Swiroc Corp.

EXPERIENCE :

- **2016-2019** ASML Taiwan management team
- **2016-2019** Person in charge of merger of HMI and ASML and post-merger integration
- **2012-2016** General Manager, CFO, and Spokesman of Hermes Microvision, Inc. (HMI)
- **2012** HMI IPO & GDR
- **1997-2005** PwC Accountant-Audit and Internal Control, Manager of Computer Audit Department of PwC Taiwan

EDUCATION :

- EMBA, National Chiao Tung University
- BS in Accounting, Tunghai University

Management Team



Rich Sun

Center Manager
Supply Chain Management



Andre Lin

Center Manager
Clinical Medicine



Henry Chen

Center Manager
Research & Engineering



Vincent Wang

CFO/Center Manager
Operation Managing



Will Lee

Center Manager
Business Development



4

Appendix

Income Statement

<i>In USD thousands</i>	FY2023	FY2024	Q1-Q3 24	Q1-Q3 25
Operating Revenue	7	-	-	175
Operating Costs	3	114	-	727
Gross (Loss) Profit from Operations	4	(114)	-	(552)
Operating Expense	4,115	8,108	5,838	12,336
Net Operating Loss	(4,111)	(8,222)	(5,838)	(12,888)
Interest Income	67	182	83	206
Other Non-Operating Income/(Expense)	32	(216)	(231)	12
Income before Taxes	(4,012)	(8,256)	(5,986)	(12,670)
Income Taxes	-	-	-	-
Net Income	(4,012)	(8,256)	(5,986)	(12,670)

Note: USDTWD=31.50

Balance Sheet

In USD thousands

	FY2023	FY2024	3Q24	3Q25
Cash & Short-Term Investments	7,405	26,158	29,842	359,947
Accounts Receivables	-	-	-	39
Inventories	-	202	-	1,009
Prepaid Expenses & Others	897	2,724	1,206	5,592
Total Current Assets	8,302	29,084	31,048	366,587
Property, Plant & Equipment	8,317	18,668	8,706	18,164
Other Non-Current Assets	8,553	121	8,837	117
Intangible Assets	1,339	1,155	1,189	1,122
Total Non-Current Assets	18,209	19,944	18,732	19,403
Total Assets	26,511	49,028	49,780	385,990
Accounts Payable	-	7	-	55
Short-Term Debt & Current Portion of Long-Term Debt	604	1,391	815	735
Other Current Liabilities	5	8	15	23
Total Current Liabilities	609	1,406	830	813
Debt - Long-Term	302	176	208	96
Other Non-Current Liabilities	-	702	-	719
Total Non-Current Liabilities	302	878	208	815
Total Liabilities	911	2,284	1,038	1,628
Shareholders' Equity - Attributable to Parent Shareholders	25,600	46,744	48,742	384,362
Total Liabilities & Equity	26,511	49,028	49,780	385,990

Note: USDTWD=31.50

Cashflow Statement

In USD thousands

	FY2023	FY2024	Q1-Q3 24	Q1-Q3 25
Profit/(Loss) - Starting Line	(4,012)	(8,256)	(5,986)	(12,670)
Non-cash Items & Reconciliation Adjustments	487	1,417	1,038	5,794
Income Taxes Paid	(9)	(20)	(6)	(8)
Interest Paid	(8)	(6)	(5)	(3)
Interest Received	67	182	83	206
Working Capital - Increase/(Decrease)	1,743	(1,570)	(290)	(4,023)
Net Cash Flow from Operating Activities	(1,732)	(8,253)	(5,166)	(10,704)
Capital Expenditures	(1,784)	(1,555)	(988)	(703)
Investments Increase	-	(3,174)	-	(2,540)
Other Investing Cash Flow	-	-	-	62
Net Cash Flow from Investing Activities	(1,784)	(4,729)	(988)	(3,181)
Stock Issuance	10,794	28,684	28,684	345,236
Debt - Long-Term & Short-Term Repayment	(122)	(124)	(93)	(101)
Net Cash Flow from Financing Activities	10,672	28,560	28,591	345,135
Net Change in Cash	7,156	15,578	22,437	331,250

Note: USDTWD=31.50



Thank You



886-3-5619-366



ir@heron-neutron.com



<https://www.heron-neutron.com/>

January 2026

Precision Care for Renewed Life Heron Neutron Medical Corp.