



Agenda

- Company Development & Key Milestones
- Commercialization Progress & Revenue Outlook
- Global Market Expansion & Business Development
- Core Competitive Advantages & Platform Value
- Investment Highlights & Future Growth Drivers



Key Company Milestones

From Clinical Validation to Commercialization and Global Expansion

2024

2025

2026



Mar.
Heron AB-BNCT System (Beinu)
Submitted for Regulatory
Registration



Jun.
Heron AB-BNCT System
(Beinu) Obtained Medical
Device License



Oct.
Partnership with Taipei Veterans
General Hospital for AB-BNCT
System Installation



Nov.
Heron(7799)Public Offering
and Emerging Stock Market
Listing



Aug. 
Partnership with Nanjing BenQ
Hospital for AB-BNCT System
Installation



Sep.
Heron(7799)Listed on the
Taiwan Stock Exchange



Nov. 
With Cosylab d.d.established
a strategic partnership



Dec. 
Partnership with National
University Hospital Singapore and
A*STAR Bioprocessing Technology
Institute for AB-BNCT System
Installation



Jan. 
Partnership with Chuming
Hospital for AB-BNCT System
Installation



Jan. 
Established Strategic
Partnership with Siemens
Healthineers



Feb.
F18 FBPAInjection submitted to
TFDAan investigator-initiated
clinical trial INDApplication
approved



Mar. 
With Pell Bio-Med Technology
(6949)established a strategic
partnership



Apr. 
Signed a clinical trial collaboration agreement with Linkou
Chang Gung Memorial Hospital for Boron Neutron
Capture Therapy (BNCT) in **breast cancer clinical trial**



May. 
Submitted to Singapore Health Sciences Authority (Health
Sciences Authority,HSA) for medical device registration of
the "Beinu" Neutron Irradiation System



May.
B10 L-BPA Injection submitted to TFDAsubmitted
neoadjuvant treatment of locally advanced oral cancer
investigator-initiated clinical trial application(IND)



May.
B10 L-BPA Injection submitted to TFDA submitted
**recurrent locally advanced or metastatic triple-negative
breast cancer** investigator-initiated clinical trial
application(IND)



Jun.
Partnered with UAE-based (UAE) The Node
Company to introduce Taiwan' s leading
accelerator-based BNCT (AB-BNCT)solution to the
GCC (Gulf Cooperation Council) market



Jun. 
Partnership with E-Da Hospital for AB-BNCT
System Installation



Jun. 
With B dot Medical Inc.established a
strategic partnership



Jun.
Heron, Siemens Healthineers and International
Partners Advance the Global Frontier of
Precision Therapy



Jun. 
Submitted to **U.S. FDA** Submitted a Pre-
Submission Consultation Request



Jul.
B10 L-BPA Injection**neoadjuvant treatment of
locally advanced oral cancer** Phase I/II
investigator-initiated clinical trial approved by
TFDA new drug clinical trial (IND)review



Jul. 
Added international patient referrals from Japan;
now serving 11 countries through international
medical services



Aug.
B10 L-BPA Injection Phase I/II **recurrent
meningioma** investigator-initiated clinical
trial: **demonstrated safety and efficacy**



Regulatory
Milestones



Hospital Partnerships



Key Company
Milestones

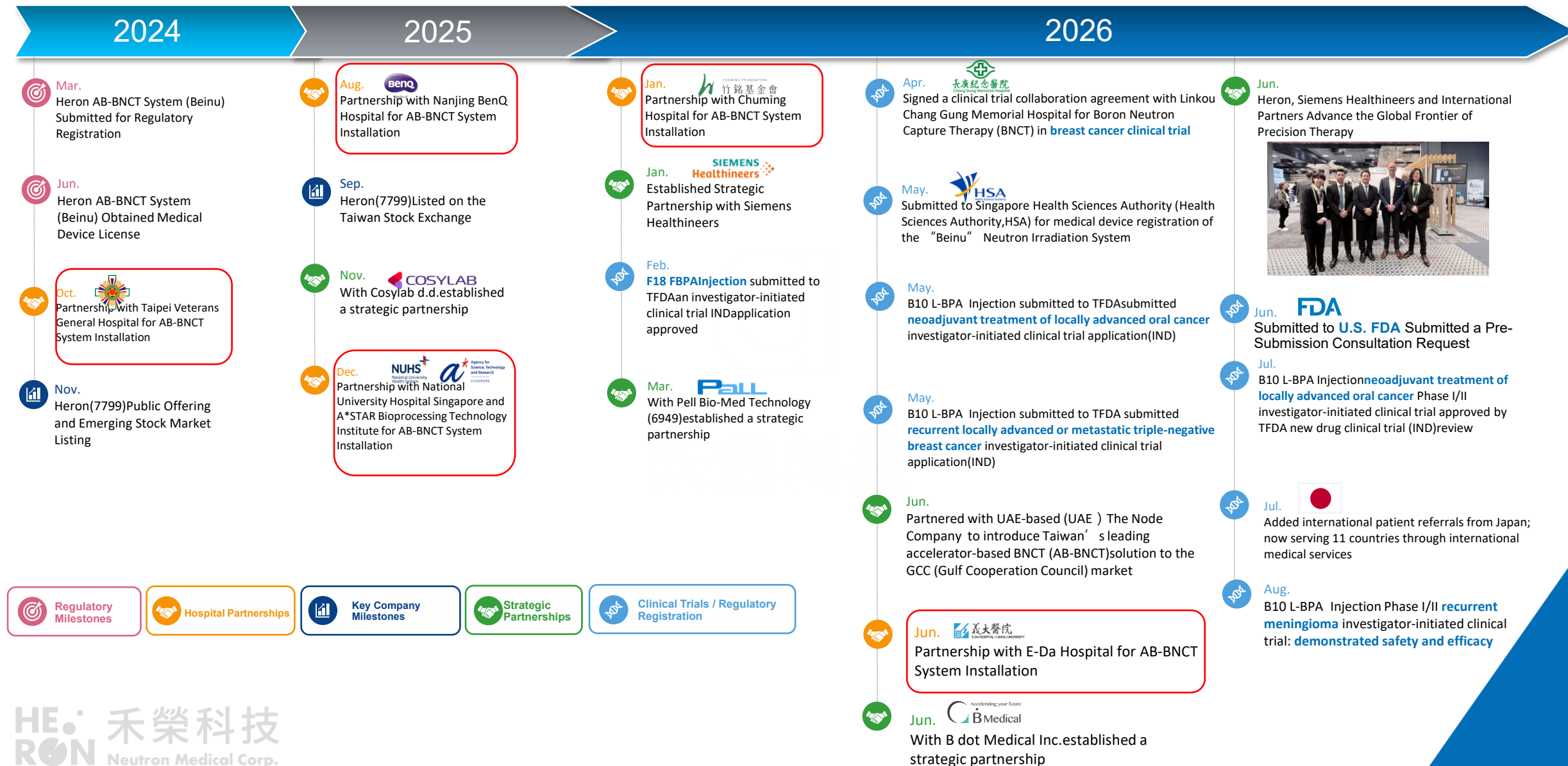


Strategic
Partnerships



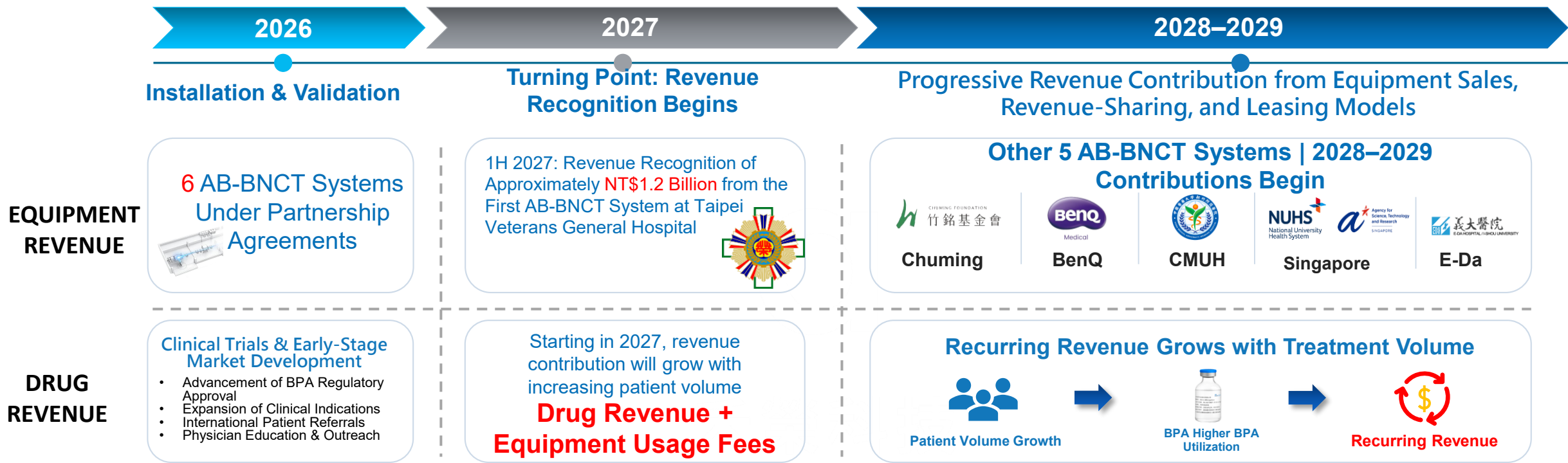
Clinical Trials / Regulatory
Registration

AB-BNCT System Deployment Projects with Partner Hospitals

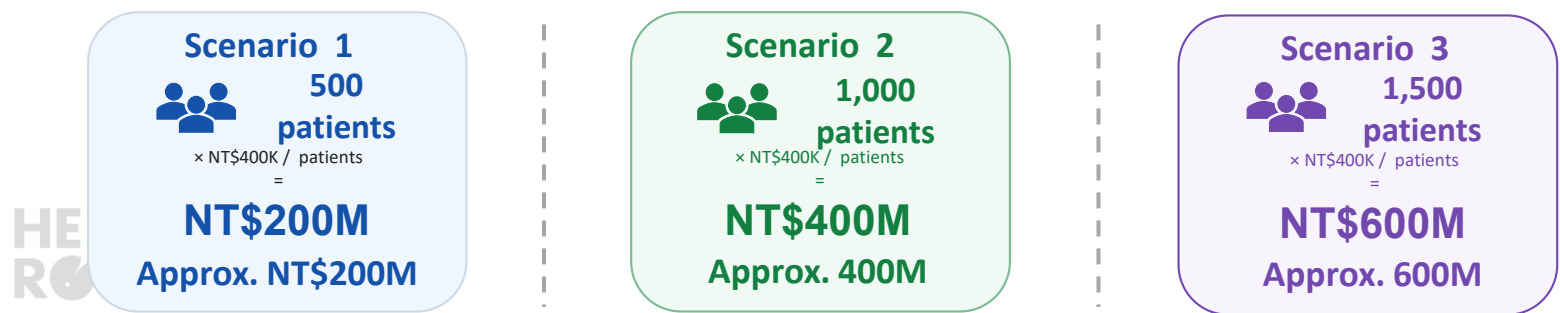


From Milestone Execution to the Revenue Realization Phase

2027: A Turning Point — Dual Growth Engines Drive Scalable, Recurring Revenue Growth



The Key Growth Driver: Patient Volume $\text{BNCT Patient Volume} \times \text{BPA Revenue} = \text{Annual Drug Revenue}$



What Supports Treatment Volume?

Compassionate-Use Experience Demonstrates the Foundation for Post-Commercialization Growth

Established Compassionate-Use Foundation

Pre-commercialization stage, with awareness of potential indications still developing.

Heron BNCT Compassionate-Use Treatments



300+

cases

(Excluding domestic reactor-based BNCT Compassionate-Use Treatments)

Treatment Record (as of 2026/9/9)

Category	Patients	Treatment Sessions
Domestic	180+	260+
International	20+	40+
Total	200+	300+

Countries Treated (including Taiwan):) 12



Taiwan



USA



Italy



Indonesia



Brazil



China



Philippines



Vietnam



Russia



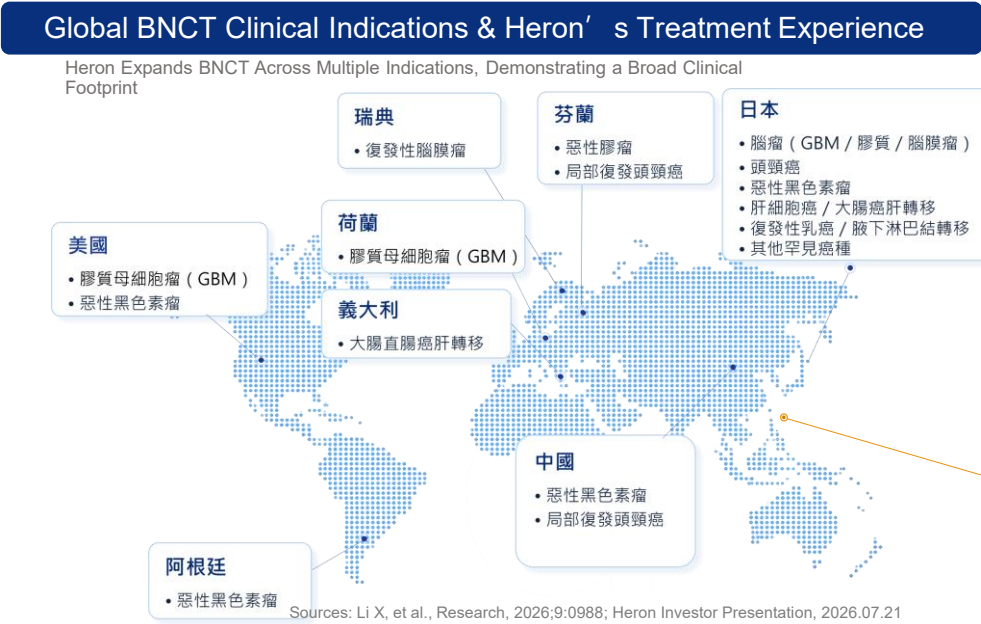
Malaysia



Japan



Australia



臺灣

禾榮治療案例涵蓋逾 30 項腫瘤適應症

展現 BNCT 多元癌別臨床應用能力

頭頸部

頰癌 (硬顎 / 上顎 / 下顎) 、舌癌、軟顎癌、扁桃腺癌、喉癌、鼻咽癌、鼻咽癌、腮腺癌

中樞神經系統

瀰漫性中線膠質瘤、膠質母細胞瘤、室管膜瘤、間變性少突星狀細胞瘤、腦膜瘤、腦膜孤立性纖維瘤、顱底脊索瘤

胸腔

肺鱗狀細胞癌、肺腺癌、肺滑膜肉瘤、間皮瘤

胸部 / 乳房

侵襲性乳管癌、三陰性乳癌 (TNBC) 、乳癌腦轉移

軟組織與骨骼

未分化多形性肉瘤、軟骨肉瘤、骨肉瘤、滑膜肉瘤、隆突性皮膚纖維肉瘤、黏液樣梭形細胞肉瘤、非典型脂肪瘤、惡性周邊神經鞘瘤、未分類梭形至上皮樣腫瘤

皮膚與黑色素細胞

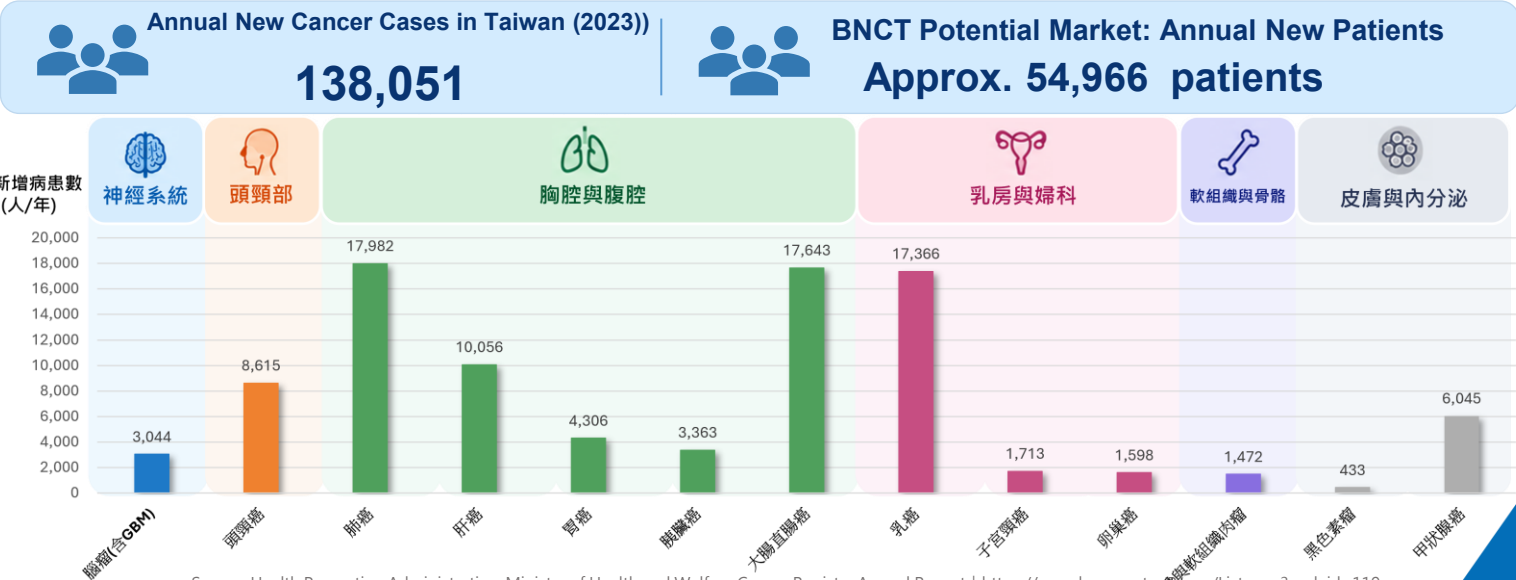
黑色素瘤

內分泌

未分化甲狀腺癌

女性生殖系統

陰道癌、重建小陰唇鱗狀細胞癌



International Business Development Progress



Global Market Expansion Overview



Competitive Analysis

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

Target	 						
	Be	Be	Be	Li	Li	Li	Li
Accelerator	Cyclotron	Cyclotron	Drift Tube Linac Linear Accelerator	Radio-Frequency Quadrupole Linear Accelerator	Electrostatic Accelerator (Tandem)	Electrostatic Accelerator (Single-ended)	Electrostatic Accelerator (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 (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
Epithermal Neutron Generation Efficiency (10^9 Neu Flux/mA)	4.94 (Highest Efficiency) 	0.7	0.52	0.04	0.08	0.04	0.06
Medical Device Approval	TFDA (Only Approved System in Taiwan)	PMDA	N/A	N/A	N/A	N/A	N/A
Radionuclide Decay Time	10 min 	> 2 hr	--	--	--	--	--
Treatment Capacity (patients/day)	6 (Highest Patient Throughput) 	2	--	--	--	--	--

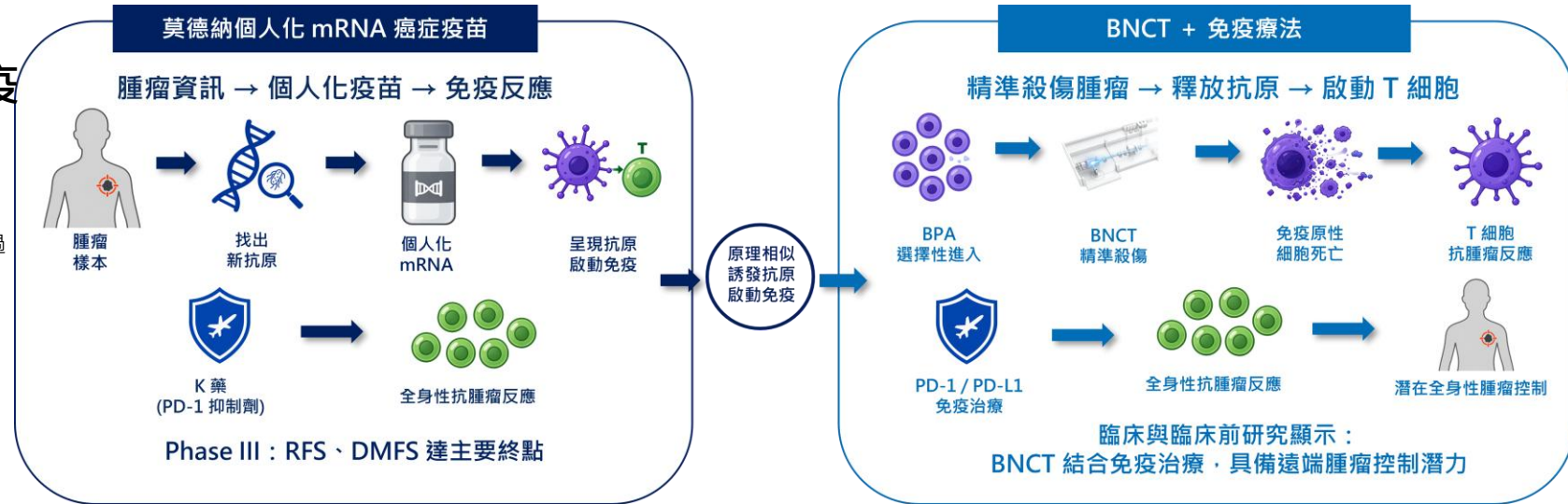
Combination Therapy: Opening a New Direction for Next-Generation Cancer Treatment

BNCT Is More Than a Treatment Device—It Is a Gateway to an Oncology Platform Integrating Precision Therapy, Drugs and Immunotherapy

美藥廠莫德納攜手默沙東 mRNA癌症疫苗臨床實驗達標

默沙東與莫德納聯合開發的個人化療法，是將黑色素瘤患者切除的組織，透過基因定序找到特定突變，大約6週可以量身打造出專屬的mRNA疫苗，訓練免疫系統準確識別殘留的癌細胞。這款疫苗總共施打9次，並配合默沙東的免疫療法藥物吉舒達，共同驅動T細胞精準殲滅癌細胞...

Source: Shutterstock, online news



【公告】禾榮科研發之B10 L-BPA注射液術前輔助治療局部晚期口腔癌之第一及第二期學術研究用人體臨床試驗，通過台灣衛生福利部食品藥物管理署(TFDA)新藥臨床試驗(IND)審查

日期：2026年07月15日

公司名稱：禾榮科 (7799)

主旨：禾榮科研發之B10 L-BPA注射液術前輔助治療局部晚期口腔癌之第一及第二期學術研究用人體臨床試驗，通過台灣衛生福利部食品藥物管理署(TFDA)新藥臨床試驗(IND)審查

發言人：王文振

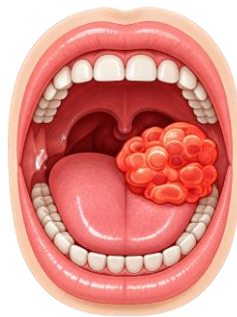
說明：

1.事實發生日:115/07/15

2.研發新藥名稱或代號:B10 L-BPA注射液

3.用途:評估硼中子捕獲治療(BNCT)作為術前輔助治療局部晚期口腔癌的安全性和有效性

Challenges in Locally Advanced Oral Cancer



Large Tumor Volume
Invasion into
surrounding tissues



Difficult Surgical Resection
Potential Impact on Appearance
& Function



Significant Side Effects from
Conventional Chemoradiotherapy
with Limited Efficacy

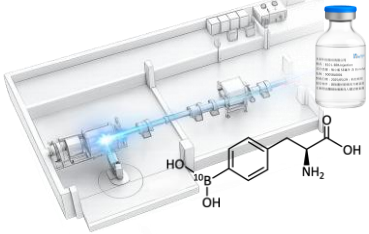
Precise tumor targeting → Tumor shrinkage → Improved resectability → Organ & function preservation → Better treatment outcomes

Investment Highlights

From Technology Leadership to Commercialization and Global Expansion

01

Technology × Patents



AB-BNCT Total Solution

Equipment + TPS +
BPA / FBPA Drugs

Full Control of Key
Technologies
and Core Drugs

02

Clinical Validation



300+ Cases
Compassionate-Use
Cases

20+
Indications
12 Countries
Patients Treated

Real-World Data
Validates
Clinical Value

03

Revenue Launch



6 Systems Secured

2027H1 Revenue
Recognition Begins

BPA Drug Approval
2026 Year-End Approval
Target

Dual Engines: Equipment +
Drugs
Driving Long-Term Revenue
Growth

04

Global Footprint



Asia as the Core Market
Expanding Globally in
Parallel

- Singapore · Southeast Asia
- Japan, U.S. & Europe
- Middle East and Other Markets

Advancing Across Multiple
Markets
Expanding Market Potential

05

Platform Value



Equipment +
Drugs + Services

Recurring Revenue
Sustainable Long-Term
Growth

Build a Scalable
Oncology
Platform



From “Selling Equipment” to “Serving Patients” — Build a Scalable **Global Oncology Platform**

Appendix

Business Model

Business Model

DEVICE SALES

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

DEVICE MAINTENANCE

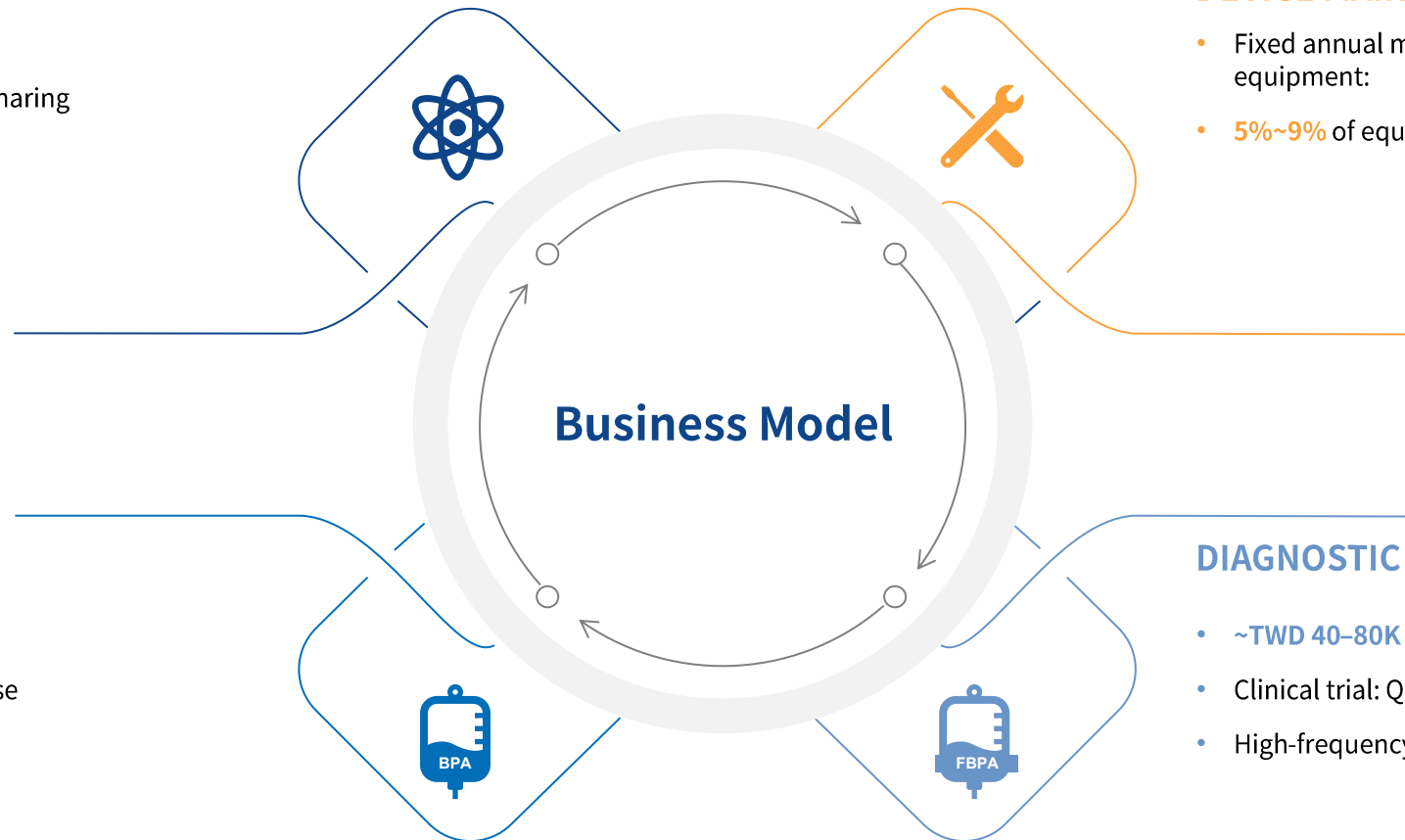
- Fixed annual maintenance cost of radiotherapy equipment:
- **5%~9%** of equipment sales price

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

Competitive Landscape

Market Competition Overview

	 COMPANY	 NEUTRON IRRADIATION SYSTEM	 TREATMENT PLANNING SYSTEM	 BORON DRUG	 RADIOPHARMACEUTICAL	 MEDICAL DEVICE / DRUG APPROVAL
DOMESTIC / INTERNATIONAL						
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	-	-	-

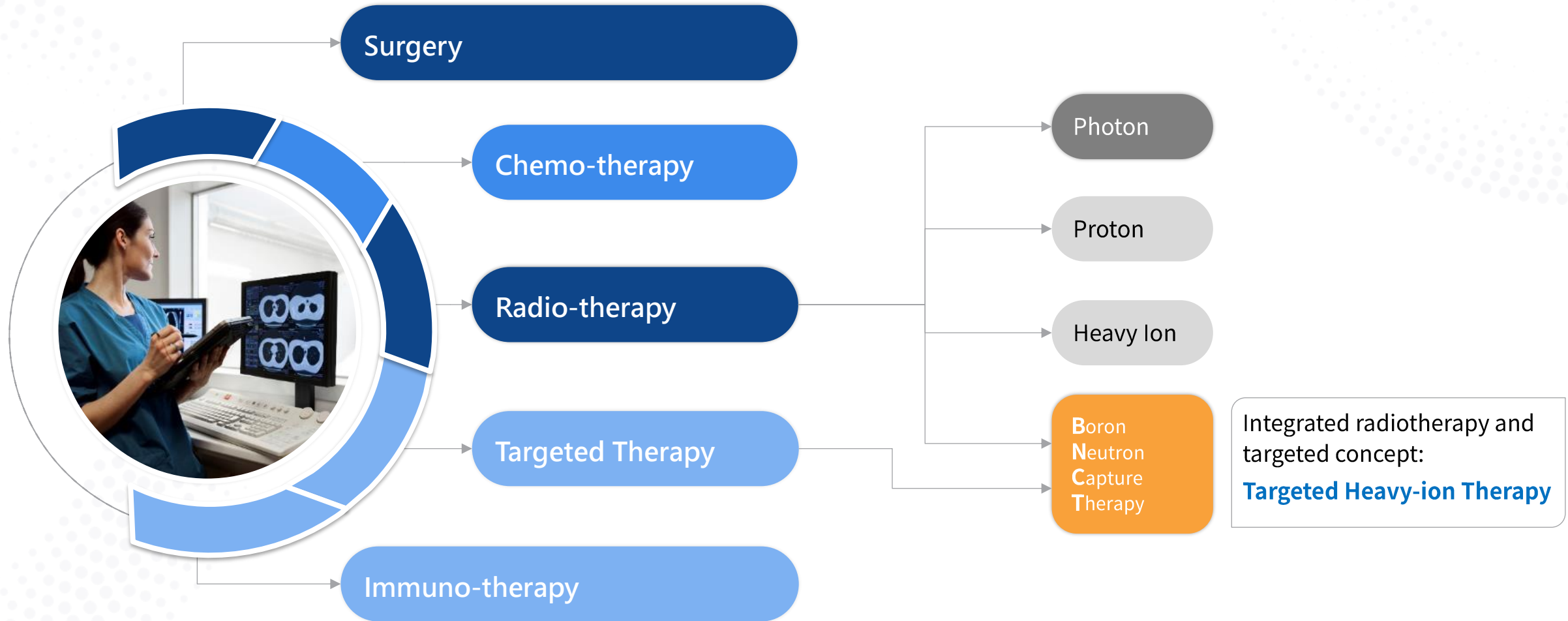
Competitive Landscape

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

	 HE RON Neutron Medical Corp.	 Company A	 Company B	 Company C	 Company D	 Company E	 Company F
Target	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	--	--	--	--	--

BNCT Overview

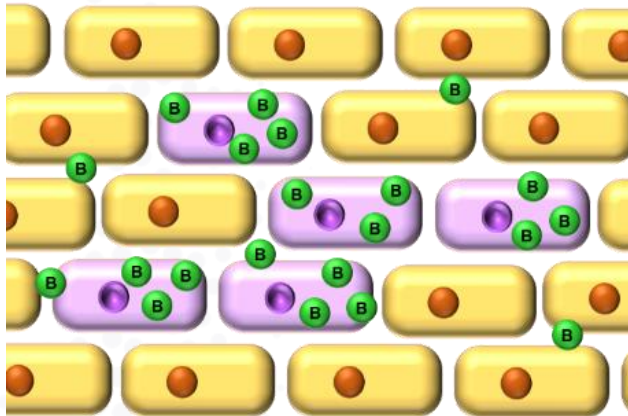
Targeted Heavy Particle Therapy



What Is BNCT Treatment

BPA Concentration Tumor/Normal ~3

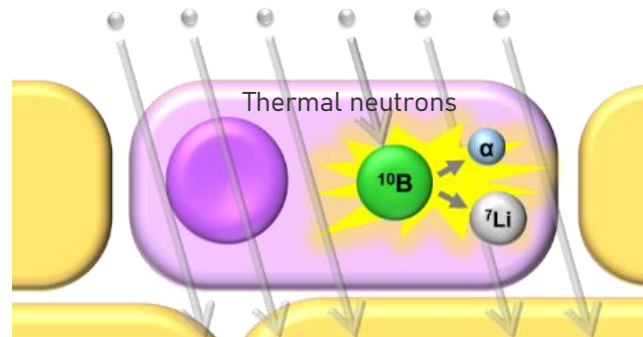
Boron (^{10}B) containing **drug**, such as BPA, **preferentially accumulate** in cancer cells via **LAT-1**.



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

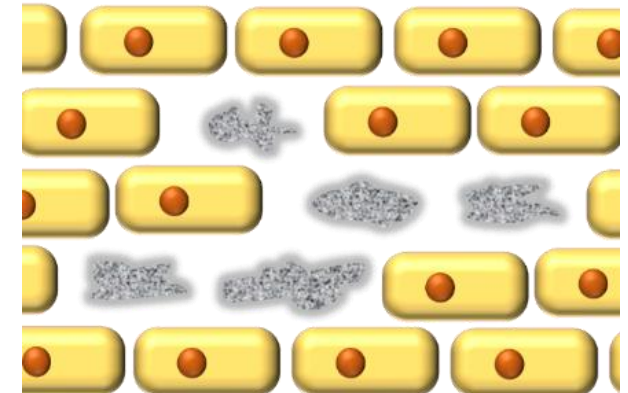
Epithermal neutrons are slowed down to **thermal neutrons**, **react with ^{10}B** , and generate **high-LET charged particles** that deposit energy **within the cell**.

epithermal neutron beam



Boron Dose of tumor/normal cell ~9

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

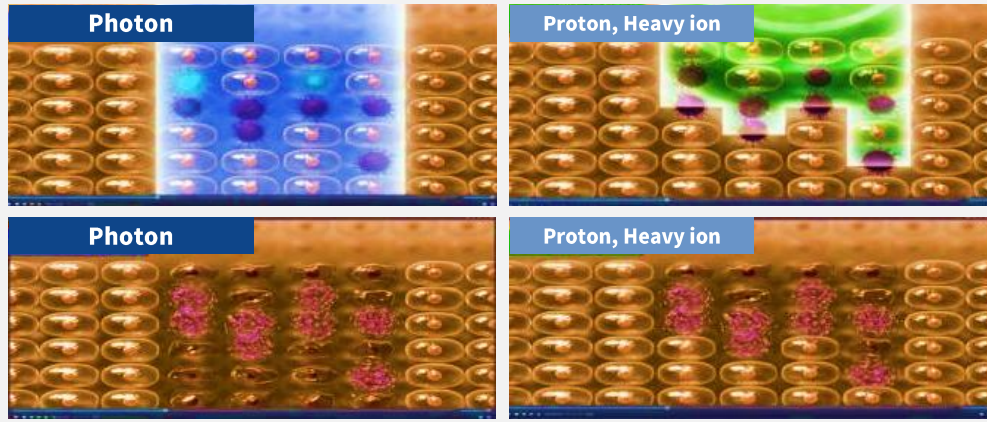


BNCT relies on ^{10}B -neutron reactions to generate high-LET particles, selectively damaging tumor cells while sparing normal tissue.

Why BNCT?

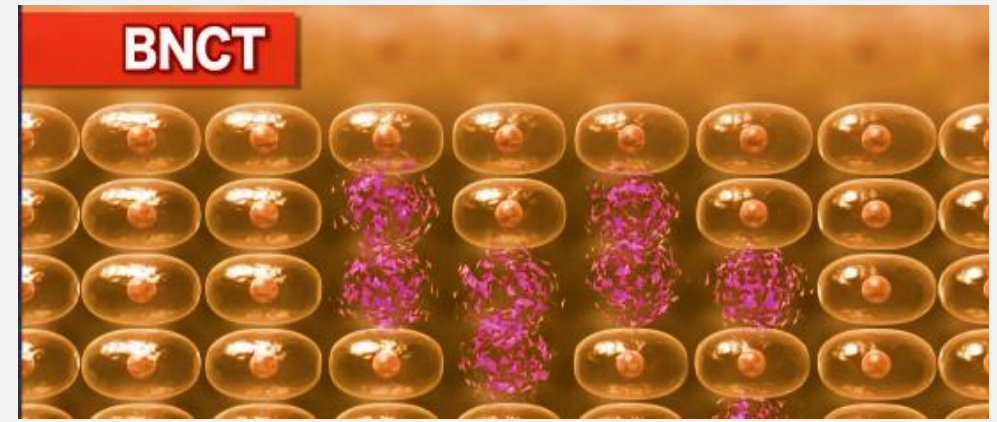
Conventional Radiotherapy

- 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



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

THANK YOU