

4726 Mycenax Biotech Inc.
2026Q1 Consolidated Financial Report

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Unit: NT\$ thousands

Balance Sheet				
Code	Accounting Title	2026/3/31	2025/12/31	2025/3/31
	Assets			
	Current assets			
1100	Cash and cash equivalents	216,317	224,545	265,426
1136	Current financial assets at amortised cost	1,200	1,200	8,500
1140	Current contract assets	42,820	24,612	28,539
1170	Accounts receivable, net	111,238	99,511	54,021
1180	Accounts receivable due from related parties, net	16,011	6,760	2,455
1200	Other receivables	8,675	8,117	4,239
130X	Current inventories	171,853	132,887	66,860
1410	Prepayments	58,908	57,493	75,122
1470	Other current assets	221,454	220,896	208,412
1479	Other current assets, others	56,071	56,108	57,457
1482	Current assets recognised from costs to fulfil contracts with customers	165,383	164,788	150,955
11XX	Total current assets	848,476	776,021	713,574
	Non-current assets			
1517	Non-current financial assets at fair value through other comprehensive income	268	268	268
1550	Investments accounted for using equity method	149,123	155,287	171,388
1600	Property, plant and equipment	1,936,929	1,416,076	1,566,084
1755	Right-of-use assets	150,771	160,605	112,502
1780	Intangible assets	44,929	41,124	34,283
1840	Deferred tax assets	104,927	101,064	99,634
1900	Other non-current assets	107,991	610,800	641,676
1915	Prepayments for business facilities	95,905	598,888	630,003
1920	Guarantee deposits paid	8,654	8,446	8,266
1975	Net defined benefit asset, non-current	3,432	3,466	3,407
15XX	Total non-current assets	2,494,938	2,485,224	2,625,835
1XXX	Total assets	3,343,414	3,261,245	3,339,409
	Liabilities and equity			
	Liabilities			
	Current liabilities			
2100	Current borrowings	450,000	280,000	100,000
2130	Current contract liabilities	475,007	361,686	273,096
2170	Accounts payable	57,861	77,467	37,660
2200	Other payables	139,058	149,407	122,382
2280	Current lease liabilities	39,533	39,208	31,775
2300	Other current liabilities	197,882	198,294	214,712
2320	Long-term liabilities, current portion	196,554	196,554	196,554
2399	Other current liabilities, others	1,328	1,740	18,158
21XX	Total current liabilities	1,359,341	1,106,062	779,625
	Non-current liabilities			
2540	Non-current portion of non-current borrowings	384,533	433,671	581,086
2541	Long-term bank loans	384,533	433,671	581,086
2580	Non-current lease liabilities	112,776	122,464	81,179
25XX	Total non-current liabilities	497,309	556,135	662,265
2XXX	Total liabilities	1,856,650	1,662,197	1,441,890
	Equity			
	Equity attributable to owners of parent			

	Share capital			
3110	Ordinary share	2,072,518	2,072,318	2,071,113
3140	Advance receipts for share capital	0	0	78
3170	Share capital awaiting retirement	(2,100)	0	0
3100	Total Share Capital	2,070,418	2,072,318	2,071,191
	Capital surplus			
3200	Total capital surplus	73,837	67,318	423,334
	Retained earnings			
3350	Unappropriated retained earnings (accumulated deficit)	(657,617)	(540,631)	(596,044)
3351	Accumulated profit and loss	(657,617)	(540,631)	(596,044)
3300	Total retained earnings	(657,617)	(540,631)	(596,044)
	Other equity interest			
3410	Exchange differences on translation of foreign financial statements	126	43	295
3412	Exchange differences on translation of foreign financial statements, subsidiaries accounted for using equity method	126	43	295
3490	Other equity, others	0	0	(1,257)
3491	Other equity, unearned compensation	0	0	(1,257)
3400	Total other equity interest	126	43	(962)
31XX	Total equity attributable to owners of parent	1,486,764	1,599,048	1,897,519
3XXX	Total equity	1,486,764	1,599,048	1,897,519
3X2X	Total liabilities and equity	3,343,414	3,261,245	3,339,409
3997	Number of share capital awaiting retirement	210,000	0	0
3998	Equivalent issue shares of advance receipts for ordinary share	0	0	3,000
3999	Number of shares in entity held by entity and by its subsidiaries	0	0	0

Unit: NT\$ thousands EPS Unit: NT\$

Statement of Comprehensive Income				
Code	Accounting Title	2026/1/1To3/31	2025/1/1To3/31	
	Operating revenue			
4000	Total operating revenue	196,814		121,716
	Operating costs			
5000	Total operating costs	255,879		200,213
5900	Gross profit (loss) from operations	(59,065)		(78,497)
5950	Gross profit (loss) from operations	(59,065)		(78,497)
	Operating expenses			
6100	Selling expenses	10,858		9,221
6200	Administrative expenses	26,136		22,908
6300	Research and development expenses	12,494		17,453
6450	Impairment loss (impairment gain and reversal of impairment loss) determined in accordance with IFRS 9	648		126
6000	Total operating expenses	50,136		49,708
6900	Net operating income (loss)	(109,201)		(128,205)
	Non-operating income and expenses			
	Interest income			
7101	Interest income from bank deposits	46		343
7100	Total interest income	46		343
	Other income			
7010	Total other income	379		6,625
	Other gains and losses			
7230	Foreign exchange gains	3,506		5,157
7590	Miscellaneous disbursements	3		85
7020	Other gains and losses, net	3,503		5,072
	Finance costs			
7050	Finance costs, net	9,416		7,786
	Share of profit (loss) of associates and joint ventures accounted for using equity method			

7770	Share of loss of associates and joint ventures accounted for using equity method	6,164	6,211
7060	Share of profit (loss) of associates and joint ventures accounted for using equity method, net	(6,164)	(6,211)
7000	Total non-operating income and expenses	(11,652)	(1,957)
7900	Profit (loss) from continuing operations before tax	(120,853)	(130,162)
	Tax expense (income)		
7950	Total tax expense (income)	(3,867)	(1,025)
8000	Profit (loss) from continuing operations	(116,986)	(129,137)
8200	Profit (loss)	(116,986)	(129,137)
	Other comprehensive income		
	Components of other comprehensive income that will be reclassified to profit or loss		
8361	Exchange differences on translation	104	74
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	21	15
8360	Components of other comprehensive income that will be reclassified to profit or loss	83	59
8300	Total other comprehensive income	83	59
8500	Total comprehensive income	(116,903)	(129,078)
	Profit (loss), attributable to:		
8610	Profit (loss), attributable to owners of parent	(116,986)	(129,137)
	Comprehensive income attributable to:		
8710	Comprehensive income, attributable to owners of parent	(116,903)	(129,078)
	Basic earnings per share		
9750	Total basic earnings per share	(0.56)	(0.62)
	Diluted earnings per share		
9850	Total diluted earnings per share	(0.56)	(0.62)

Unit: NT\$ thousands

Statements of Cash Flows			
Code	Accounting Title	2026/1/1To3/31	2025/1/1To3/31
	Cash flows from (used in) operating activities, indirect method		
A00010	Profit (loss) from continuing operations before tax	(120,853)	(130,162)
A00020	Profit (loss) from discontinued operations before tax	0	0
A10000	Profit (loss) before tax	(120,853)	(130,162)
	Adjustments		
	Adjustments to reconcile profit (loss)		
A20100	Depreciation expense	80,285	70,919
A20200	Amortization expense	1,879	1,975
A20300	Expected credit loss (gain) / Provision (reversal of provision) for bad debt expense	648	126
A20400	Net loss (gain) on financial assets or liabilities at fair value through profit or loss	0	0
A20900	Interest expense	9,416	7,786
A21000	Net (loss) gain arising from derecognition of financial assets measured at amortised cost	0	0
A21100	Net (loss) gain on reclassification of financial assets	0	0
A21200	Interest income	(46)	(343)
A21300	Dividend income	0	0
A21900	Share-based payments	4,203	903
A22000	Effect of exchange rate changes of bonds payable	0	0
A22300	Share of loss (profit) of associates and joint ventures accounted for using equity method	6,164	6,211
A22500	Loss (gain) on disposal of property, plan and equipment	0	0
A22600	Property, plan and equipment transferred to expenses	0	0
A22700	Loss (gain) on disposal of investment properties	0	0
A22800	Loss (gain) on disposal of intangible assets	0	0
A22900	Loss (gain) on disposal of other assets	0	0
A23000	Loss (gain) on disposal of non-current assets classified as held for sale	0	0
A23100	Loss (gain) on disposal of investments	0	0
A23200	Loss (gain) on disposal of investments accounted for using equity method	0	0
A23500	Impairment loss on financial assets	0	0

A23600	Reversal of impairment loss on financial assets	0	0
A23700	Impairment loss on non-financial assets	572	6,363
A23800	Reversal of impairment loss on non-financial assets	0	0
A23900	Unrealized profit (loss) from sales	0	0
A24000	Realized loss (profit) on from sales	0	0
A24100	Unrealized foreign exchange loss (gain)	0	0
A24200	Loss (gain) on bond redemption	0	0
A24500	Other revenue, overdue compensation of board and directors	0	0
A24600	Loss (gain) on fair value adjustment of investment property	0	0
A29900	Other adjustments to reconcile profit (loss)	0	0
A20010	Total adjustments to reconcile profit (loss)	103,121	93,940
	Changes in operating assets and liabilities		
	Changes in operating assets		
A31115	Decrease (increase) in financial assets at fair value through profit or loss, mandatorily measured at fair value	0	0
A31125	Decrease (increase) in contract assets	(18,208)	13,150
A31130	Decrease (increase) in notes receivable	0	0
A31140	Decrease (increase) in notes receivable due from related parties	0	0
A31150	Decrease (increase) in accounts receivable	(12,375)	44,103
A31160	Decrease (increase) in accounts receivable due from related parties	(9,251)	(1,657)
A31180	Decrease (increase) in other receivable	(558)	3,510
A31190	Decrease (increase) in other receivable due from related parties	0	0
A31200	Decrease (increase) in inventories	(39,538)	(8,280)
A31210	Decrease (increase) in biological assets	0	0
A31220	Decrease (increase) in prepaid expenses	0	0
A31230	Decrease (increase) in prepayments	(2,354)	(4,614)
A31240	Decrease (increase) in other current assets	73	(1,028)
A31250	Decrease (increase) in other financial assets	0	0
A31260	Decrease (increase) in deferred debits	0	0
A31270	Decrease (increase) in assets recognised as incremental costs to obtain contract with customers	0	0
A31280	Decrease (increase) in assets recognised from costs to fulfil contracts with customers	(595)	(9,558)
A31990	Decrease (increase) in other operating assets	0	0
A31000	Total changes in operating assets	(82,806)	35,626
	Changes in operating liabilities		
A32110	Increase (decrease) in financial liabilities held for trading	0	0
A32125	Increase (decrease) in contract liabilities	113,321	42,246
A32130	Increase (decrease) in notes payable	0	0
A32140	Increase (decrease) in notes payable to related parties	0	0
A32150	Increase (decrease) in accounts payable	(19,606)	3,028
A32160	Increase (decrease) in accounts payable to related parties	0	0
A32180	Increase (decrease) in other payable	(10,388)	(23,369)
A32190	Increase (decrease) in other payable to related parties	0	0
A32200	Increase (decrease) in provisions	0	0
A32210	Increase (decrease) in receipts in advance	0	0
A32220	Increase (decrease) in other financial liabilities	0	0
A32230	Increase (decrease) in other current liabilities	(414)	(423)
A32240	Increase (decrease) in net defined benefit liability	34	(15)
A32250	Increase (decrease) in deferred credits	0	0
A32990	Increase (decrease) in other operating liabilities	0	0
A32000	Total changes in operating liabilities	82,947	21,467
A30000	Total changes in operating assets and liabilities	141	57,093
A20000	Total adjustments	103,262	151,033

A33000	Cash inflow (outflow) generated from operations	(17,591)	20,871
A33100	Interest received	0	0
A33200	Dividends received	0	0
A33300	Interest paid	(8,415)	(6,816)
A33400	Dividends paid	0	0
A33500	Income taxes refund (paid)	(15)	233
AAAA	Net cash flows from (used in) operating activities	(26,021)	14,288
	Cash flows from (used in) investing activities		
B00010	Acquisition of financial assets at fair value through other comprehensive income	0	0
B00020	Proceeds from disposal of financial assets at fair value through other comprehensive income	0	0
B00030	Proceeds from capital reduction of financial assets at fair value through other comprehensive income	0	0
B00040	Acquisition of financial assets at amortised cost	0	0
B00050	Proceeds from disposal of financial assets at amortised cost	0	0
B00060	Proceeds from repayments of financial assets at amortised cost	0	0
B00100	Acquisition of financial assets at fair value through profit or loss	0	0
B00200	Proceeds from disposal of financial assets at fair value through profit or loss	0	0
B01500	Acquisition of financial assets for hedging	0	0
B01600	Disposal of financial assets for hedging	0	0
B01700	Derecognition of financial liabilities for hedging	0	0
B01800	Acquisition of investments accounted for using equity method	0	0
B01900	Proceeds from disposal of investments accounted for using equity method	0	0
B02000	Increase in prepayments for investments	0	0
B02100	Decrease in prepayments for investments	0	0
B02200	Net cash flow from acquisition of subsidiaries	0	0
B02300	Proceeds from disposal of subsidiaries	0	0
B02400	Proceeds from capital reduction of investments accounted for using equity method	0	0
B02500	Acquisition of non-current assets classified as held for sale	0	0
B02600	Proceeds from disposal of non-current assets classified as held for sale	0	0
B02700	Acquisition of property, plant and equipment	(92,916)	(84,295)
B02800	Proceeds from disposal of property, plant and equipment	0	0
B02900	Increase in receipts in advance due to disposal of assets	0	0
B03000	Decrease in receipts in advance due to disposal of assets	0	0
B03700	Increase in refundable deposits	(208)	(25)
B03800	Decrease in refundable deposits	0	0
B04100	Increase in other receivables	0	0
B04200	Decrease in other receivables	0	0
B04300	Increase in other receivables due from related parties	0	0
B04400	Decrease in other receivables due from related parties	0	0
B04500	Acquisition of intangible assets	(79)	0
B04600	Proceeds from disposal of intangible assets	0	0
B04900	Net cash receipts from acquisitions of subsidiaries and other business units	0	0
B05000	Net cash inflows from business combination	0	0
B05100	Cash payments to acquire subsidiaries and other business units	0	0
B05350	Acquisition of use-of-right assets	0	0
B05400	Acquisition of investment properties	0	0
B05500	Proceeds from disposal of investment properties	0	0
B05800	Increase in receivables	0	0
B05900	Decrease in receivables	0	0
B06000	Increase in long-term lease and installment receivables	0	0
B06100	Decrease in long-term lease and installment receivables	0	0
B06500	Increase in other financial assets	(36)	(24,620)

B06600	Decrease in other financial assets	0	0
B06700	Increase in other non-current assets	0	0
B06800	Decrease in other non-current assets	0	0
B07100	Increase in prepayments for business facilities	0	0
B07200	Decrease in prepayments for business facilities	0	0
B07300	Increase in other prepayments	0	0
B07400	Decrease in other prepayments	0	0
B07500	Interest received	46	326
B07600	Dividends received	0	0
B07700	Income taxes refund (paid)	0	0
B09900	Other investing activities	0	0
BBBB	Net cash flows from (used in) investing activities	(93,193)	(108,614)
	Cash flows from (used in) financing activities		
C00100	Increase in short-term loans	170,000	100,000
C00200	Decrease in short-term loans	0	0
C00500	Increase in short-term notes and bills payable	0	0
C00600	Decrease in short-term notes and bills payable	0	0
C00900	Acquisition of financial assets for hedging	0	0
C01000	Proceeds from disposal of financial assets for hedging	0	0
C01100	Derecognition of financial liabilities for hedging	0	0
C01200	Proceeds from issuing bonds	0	0
C01300	Repayments of bonds	0	0
C01600	Proceeds from long-term debt	0	0
C01700	Repayments of long-term debt	(49,138)	(1,800)
C01800	Increase in other borrowings	0	0
C01900	Decrease in other borrowings	0	0
C02000	Increase in notes and bonds issued under repurchase agreement	0	0
C02100	Decrease in notes and bonds issued under repurchase agreement	0	0
C02200	Increase in financial liabilities designated at fair value through profit or loss	0	0
C02300	Decrease in financial liabilities designated at fair value through profit or loss	0	0
C02400	Increase in financial liabilities at amortised cost	0	0
C02500	Decrease in financial liabilities at amortised cost	0	0
C02800	Proceeds from issuing preference share liabilities	0	0
C02900	Repayments of preference share liabilities	0	0
C03000	Increase in guarantee deposits received	0	0
C03100	Decrease in guarantee deposits received	0	0
C03200	Proceeds from financial assets securitization	0	0
C03500	Increase in payables	0	0
C03600	Decrease in payables	0	0
C03700	Increase in other payables to related parties	0	0
C03800	Decrease in other payables to related parties	0	0
C03900	Increase in lease payable	0	0
C04000	Decrease in lease payable	0	0
C04020	Payments of lease liabilities	(10,396)	(10,302)
C04100	Increase in other financial liabilities	0	0
C04200	Decrease in other financial liabilities	0	0
C04300	Increase in other non-current liabilities	0	0
C04400	Decrease in other non-current liabilities	0	0
C04500	Cash dividends paid	0	0
C04600	Proceeds from issuing shares	0	0
C04650	Issue Security Token Offer	0	0

C04700	Capital reduction payments to shareholders	0	0
C04800	Exercise of employee share options	416	2,215
C04900	Payments to acquire treasury shares	0	0
C04950	Repurchase Security Token Offer	0	0
C05000	Proceeds from sale of treasury shares	0	0
C05100	Treasury shares sold to employees	0	0
C05200	Issuance of preference shares by subsidiaries	0	0
C05300	Retroactive adjustment due to issuance of new shares for a merger	0	0
C05400	Acquisition of ownership interests in subsidiaries	0	0
C05500	Disposal of ownership interests in subsidiaries (without losing control)	0	0
C05600	Interest paid	0	0
C05700	Income taxes refund (paid)	0	0
C05800	Change in non-controlling interests	0	0
C09900	Other financing activities	0	0
CCCC	Net cash flows from (used in) financing activities	110,882	90,113
DDDD	Effect of exchange rate changes on cash and cash equivalents	104	74
EEEE	Net increase (decrease) in cash and cash equivalents	(8,228)	(4,139)
E00100	Cash and cash equivalents at beginning of period	224,545	269,565
E00200	Cash and cash equivalents at end of period	216,317	265,426
E00210	Cash and cash equivalents reported in the statement of financial position	216,317	265,426
E00212	(Non-current) assets (or disposal groups) classified as held for sale, net	0	0
E00214	(Non-current) assets (or disposal groups) classified as held for distribution to owners, net	0	0
E00240	Other items qualifying for cash and cash equivalents under the definition of IAS 7	0	0

Unit: NT\$ thousands

Unit: MY thousands

Statements of Change in Equity												
		3110	3140	3100	3200	3350	3300	3410	3490	3400	31XX	3XXX
		Ordinary share	Advance receipts for share capital	Total share capital	Capital surplus	Unappropriated retained earnings (accumulated deficit)	Total retained earnings	Exchange differences on translation of foreign financial statements	Others	Total other equity interest	Total equity attributable to owners of parent	Total equity
A1	Equity at beginning of period	2,072,318		2,072,318	67,318	(540,631)	(540,631)	43		43	1,599,048	1,599,048
C7	Changes in equity of associates and joint ventures accounted for using equity method										0	0
C11	Capital surplus used to offset accumulated deficits										0	0
D1	Profit (loss)					(116,986)	(116,986)				(116,986)	(116,986)
D3	Other comprehensive income							83		83	83	83
D5	Total comprehensive income					(116,986)	(116,986)	83		83	(116,903)	(116,903)
N1	Share-based payments				4,203						4,203	4,203
T1	Others	200	(2,100)	(1,900)	2,316						416	416
Y1	Total increase (decrease) in equity	200	(2,100)	(1,900)	6,519	(116,986)	(116,986)	83	0	83	(112,284)	(112,284)
Z1	Equity at end of period	2,072,518	(2,100)	2,070,418	73,837	(657,617)	(657,617)	126	0	126	1,486,764	1,486,764

Unit: NT\$ thousands

Last year's Statements of Change in Equity													
		3110	3140	3190	3100	3200	3350	3300	3410	3490	3400	31XX	3XXX
		Ordinary share	Advance receipts for share capital	Other	Total share capital	Capital surplus	Unappropriated retained earnings (accumulated deficit)	Total retained earnings	Exchange differences on translation of foreign financial statements	Others	Total other equity interest	Total equity attributable to owners of parent	Total equity
A1	Equity at beginning of period	2,070,069	439	0	2,070,508	421,109	(466,907)	(466,907)	236	(1,467)	(1,231)	2,023,479	2,023,479
D1	Profit (loss)						(129,137)	(129,137)				(129,137)	(129,137)
D3	Other comprehensive income								59		59	59	59
D5	Total comprehensive income						(129,137)	(129,137)	59		59	(129,078)	(129,078)
N1	Share-based payments					693				210	210	903	903
T1	Others	1,044	(361)		683	1,532						2,215	2,215
Y1	Total increase (decrease) in equity	1,044	(361)		683	2,225	(129,137)	(129,137)	59	210	269	(125,960)	(125,960)
Z1	Equity at end of period	2,071,113	78	0	2,071,191	423,334	(596,044)	(596,044)	295	(1,257)	(962)	1,897,519	1,897,519