

Advanced Therapeutics within Everyone's Reach

CELLTRION EARNINGS RELEASE

FIRST QUARTER 2024

May 9, 2024



Disclaimer

The financial information contained in this document is consolidated earnings results based on K-IFRS.

This document is provided for the convenience of investors only before the external audit is completed.

The audit outcomes may cause some changes in this document.

This document contains 'forward-looking statements' related to the business performance, market condition, future events and plan. Therefore, the recipients of this document shall be aware that the forward-looking statements set forth herein may not correspond to the actual business performance of the company due to changes in the business/industry environment and the long-term business plan of the company.

The purpose of this document is not to recommend investment in the company. The company hereby expressly disclaims any liability resulting from investors' reliance on the information contained herein.



CONTENTS

- I. 1Q 2024 Financial Results
- II. Global Commercial Update
- III. R&D Update
- IV. Appendix

01

1Q 2024 Financial Results

1Q24 Financial Highlights (Consolidated)



Recorded Highest Quarterly Sales of over KRW 700 billion led by Strong Biosimilar Growth with temporary decreases in operating profit due to post-merger inventory mix effect and PPA amortization

[Unit: KRW billion]

	1Q24	4Q23	QoQ	1Q23	YoY
Sales	737.0	382.6	+92.6%	597.6	+23.3%
Biosimilar	651.2	198.1	+228.7%	412.8	+57.8%
Non-biosimilar	85.8	184.5	-53.5%	184.8	-53.6%
Operating Profit	15.4	18.4	-16.2%	182.4	-91.5%
OP margin	2.1%	4.8%	-2.7%p	30.5%	-28.4%p

Sales increased +23.3% YoY

- Celltrion Inc.'s first revenue after the merger posted substantial yearly and quarterly increases
 - Sales growth trend back on track as sales normalized after a temporary down in the last quarter due to the merger process
 - Attributable to a balanced sales growth across key biosimilar products such as Remsima IV, Remsima SC, Yuflyma, Truxima, and others

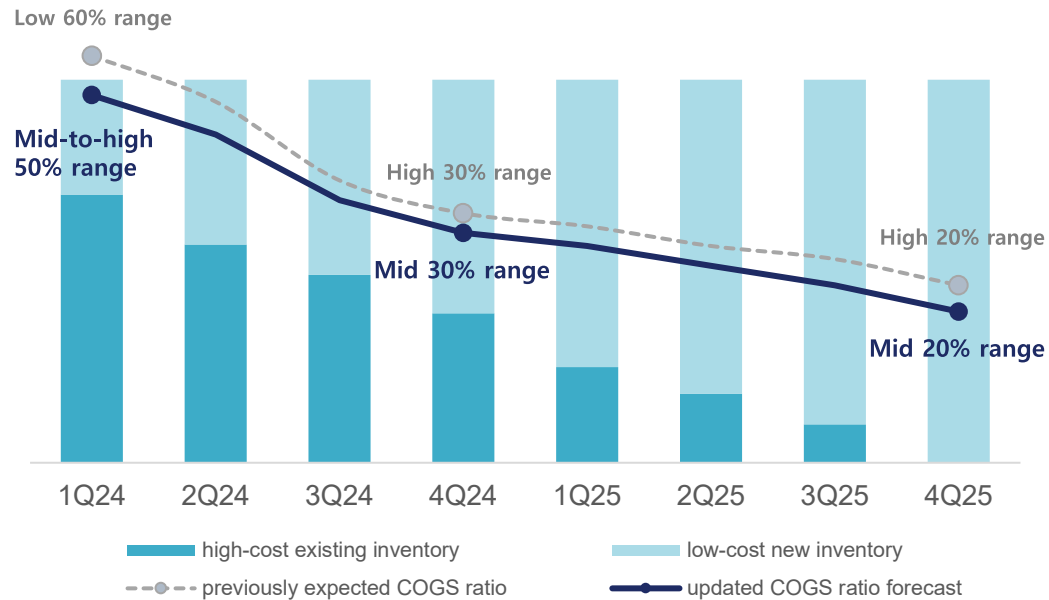
Operating Profit decreased -91.5% YoY

- Operating profit decreased, driven by a temporary increase in COGS ratio due to post-merger inventory mix effect and PPA amortization
 - The integration of the inventory previously held by Celltrion Healthcare caused a rise in the COGS ratio, which is expected to improve rapidly starting from 2Q24 as the inventory is digested
 - OP decreased temporarily due to appx. KRW 64 billion worth of amortization of intangible assets (sales rights and customer relationships) following the merger. As sales rights will be fully amortized within 1H24, the impact of amortization will be limited from 2H24

2024 Earnings: Key Considerations

Inventories & COGS Ratio

Trend forecast of inventory assets¹ & COGS ratio² with gross average method applied



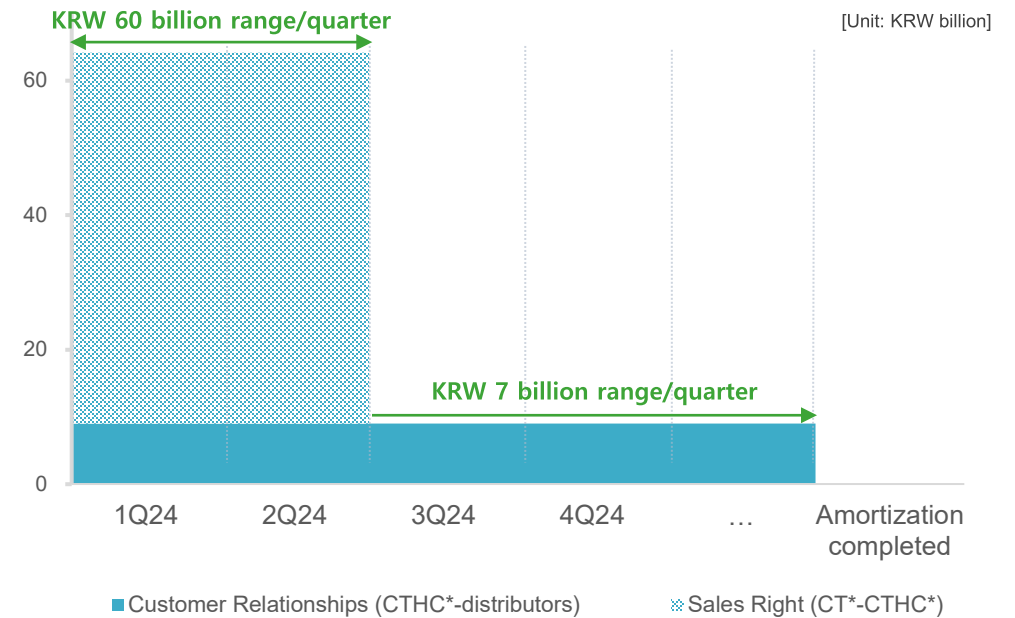
- COGS ratio is expected to improve at a faster pace than the conservative previous forecast
 - Driven by rapid inventory digestion and new production impact

1) Estimated inventory mix is based on the gross average method

2) COGS ratio: Cost of Goods Sold / Sales

Post-merger: Intangible Asset Amortization Plan

Quarterly amortization of intangible assets(E) trend

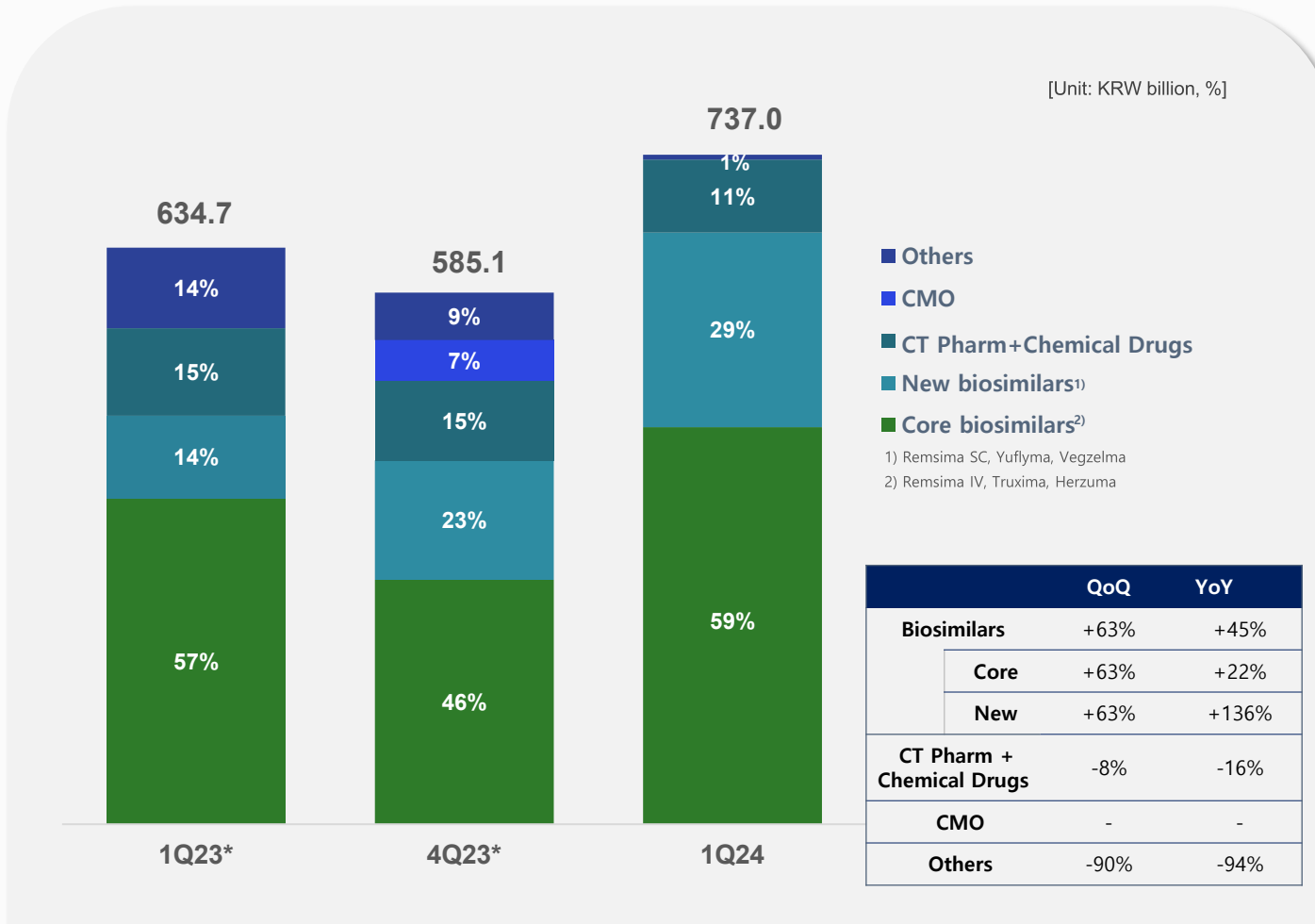


- Sales right is expected to be completely amortized in 1H24. The customer relationships will be amortized over 9 years and will have an insignificant impact on the financial statement

*CTHC: Pre-merger Celltrion Healthcare / CT: Celltrion, Inc.

** (E): expected

Quarterly Sales Mix



1 Biosimilar

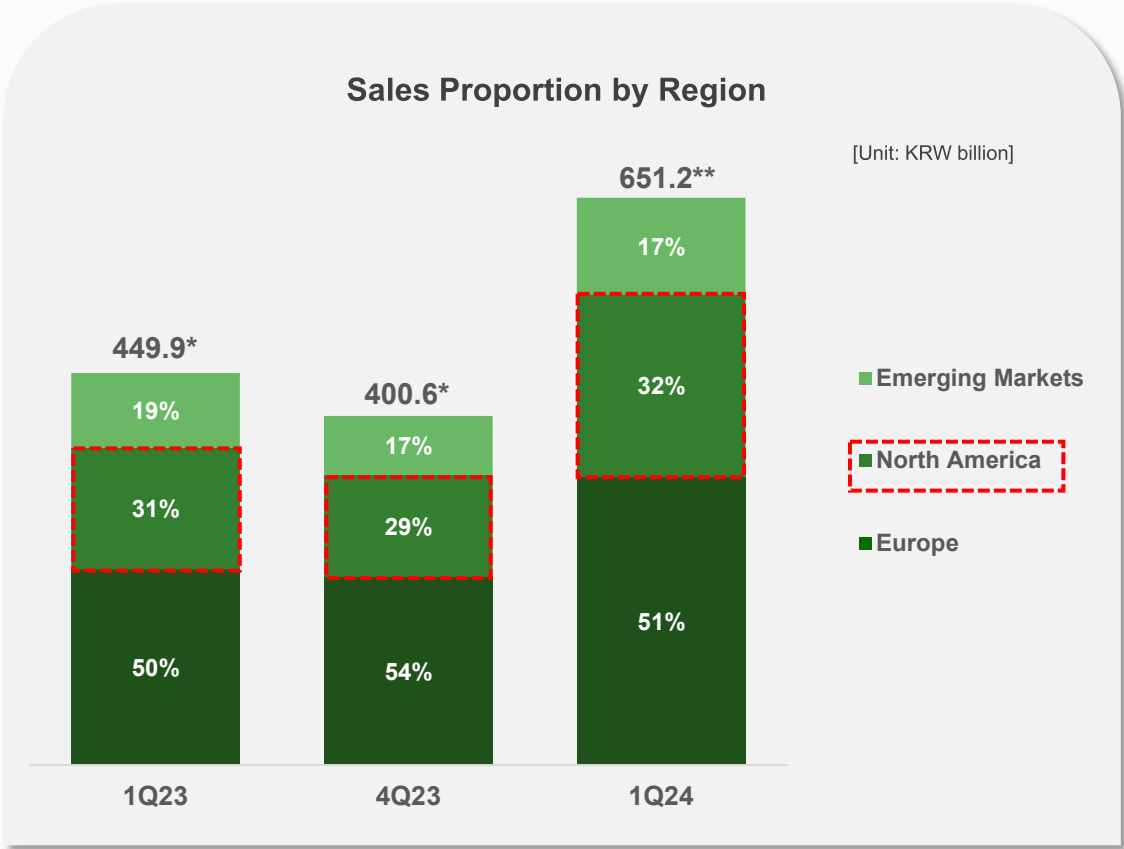
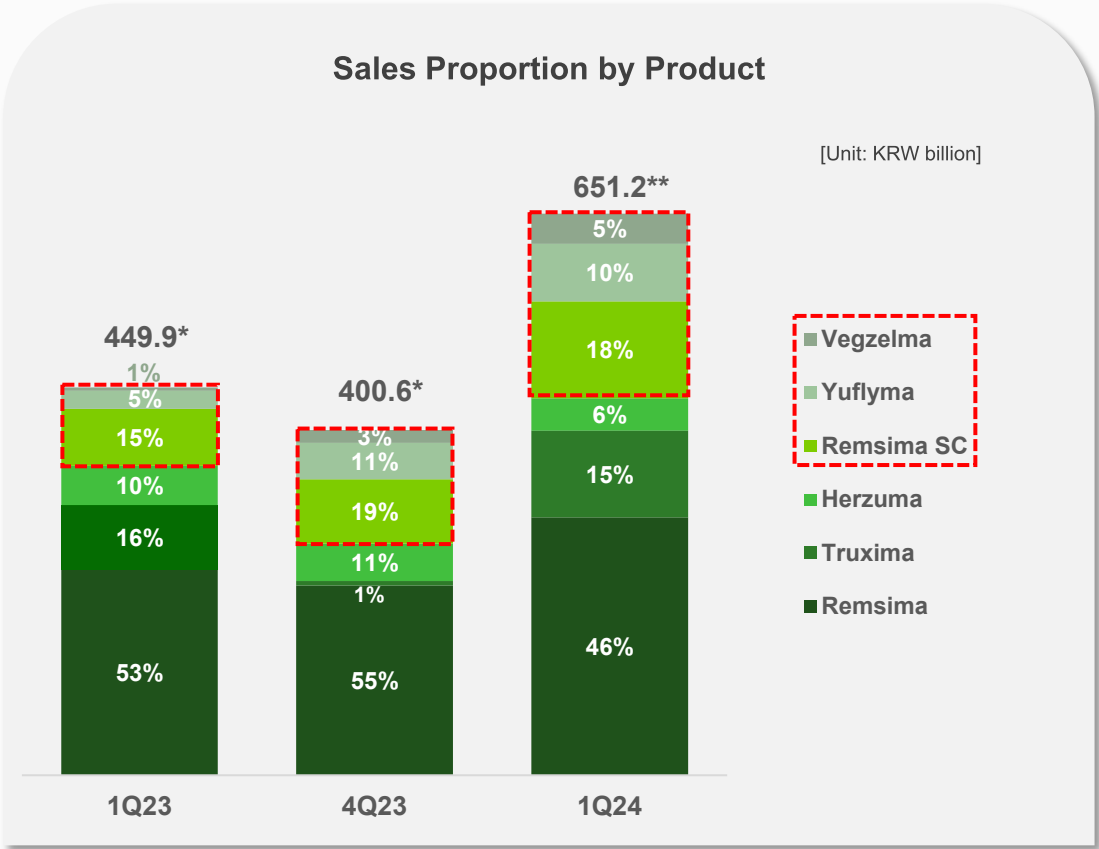
- Sales increased +45% YoY with balanced growth across core and new biosimilars
- New products (Remsima SC, Yuflyma, Vegzelma) sales increased +136% YoY, driving business growth

2 Non-Biosimilar

- Overall chemical drug business, including Celltrion Pharm and Takeda assets, delivered robust sales year over year
- ‘Others’ sales decreased due to the removal of sales generated by fill and finish service to Celltrion Healthcare following the merger

*For comparability, 1Q23 and 4Q23 Biosimilar sales are the pre-merger Celltrion Healthcare’s sales, while non-biosimilar sales are Celltrion’s sales

Biosimilar Global Market Sales



Sales proportion of new biosimilar products increased from 21%(1Q23) to 33%(1Q24), fueled by rapid uptake, driving sales growth

- Combined sales of core biosimilars KRW 437.2 billion, +22% YoY
- Combined sales of new biosimilars KRW 214.0 billion, +136% YoY
 - Remsima SC maintained robust growth centered in the European market, with +71% YoY
 - Yuflyma and Vegzelma sales surged in the European tender markets, surpassing combined sales of KRW 100 billion

North America sales and its sales proportion continue to expand, with NA expected to remain the future growth driver

- Europe delivered sales of KRW 330.7 billion, +47% YoY, driven by increasing tender wins in major European countries
- In North America, Remsima IV posted robust sales of KRW 209.6 billion, +50% YoY

*1Q23, 4Q23 Pre-merger Celltrion Healthcare's Sales **1Q24: Sales after the merger

Financial Stability Remains Strong Following the Merger with Net Debt and Debt-Equity Ratio Consistent with Last Year's End

Statement of Financial Position Summary

[Unit: KRW billion]

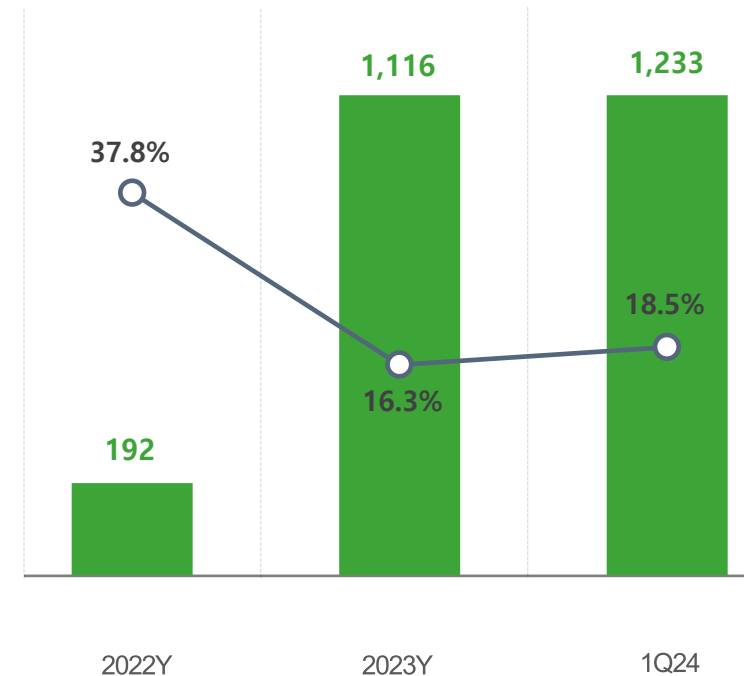
	End of Dec. 2023	End of 1Q24
Total Assets	19,918	20,153
Current Assets	5,009	5,268
- Cashable Assets ¹	758	921
- Trade Receivables	939	1,048
- Inventory Assets	3,042	2,988
Non-current Assets	14,908	14,886
- Intangible Assets	13,336	13,278
Total Liabilities	2,792	3,145
Current Liabilities	2,471	2,859
Non-current Liabilities	321	286
※ Borrowings (Long and Short term)	1,874	2,152
Shareholder's Equity	17,126	17,008
Issued capital	220	220
Share premium	14,772	14,781
Retained Earnings	3,964	3,523
Accumulated other comprehensive income	53	83
Other components of equity	(2,028)	(1,742)

1) Cashable Assets = cash and cash equivalent, and short-term financial instrument

Net Debt and Debt-Equity Ratio

■ Net Debt² ○ Debt-Equity Ratio³

[Unit: KRW billion, %]



2) Net debt = borrowings (long & short term) – cashable assets

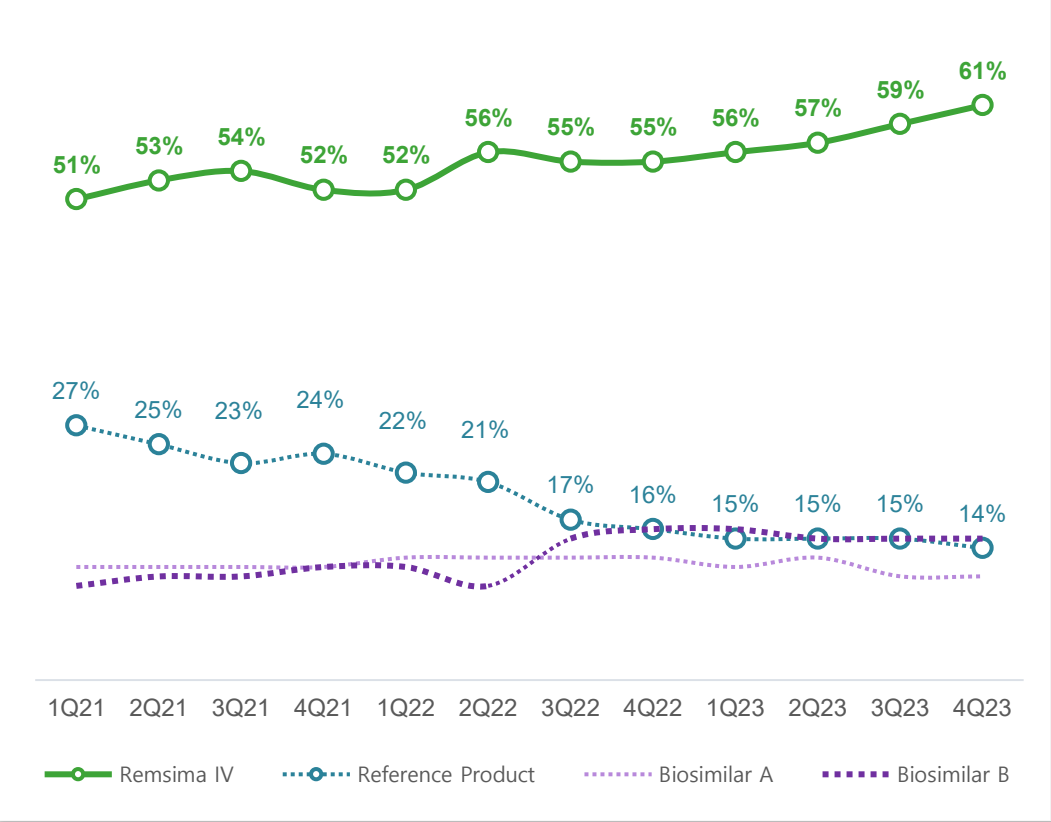
3) Debt to Equity Ratio = total liabilities/shareholder's equity

02

Global Commercial Update

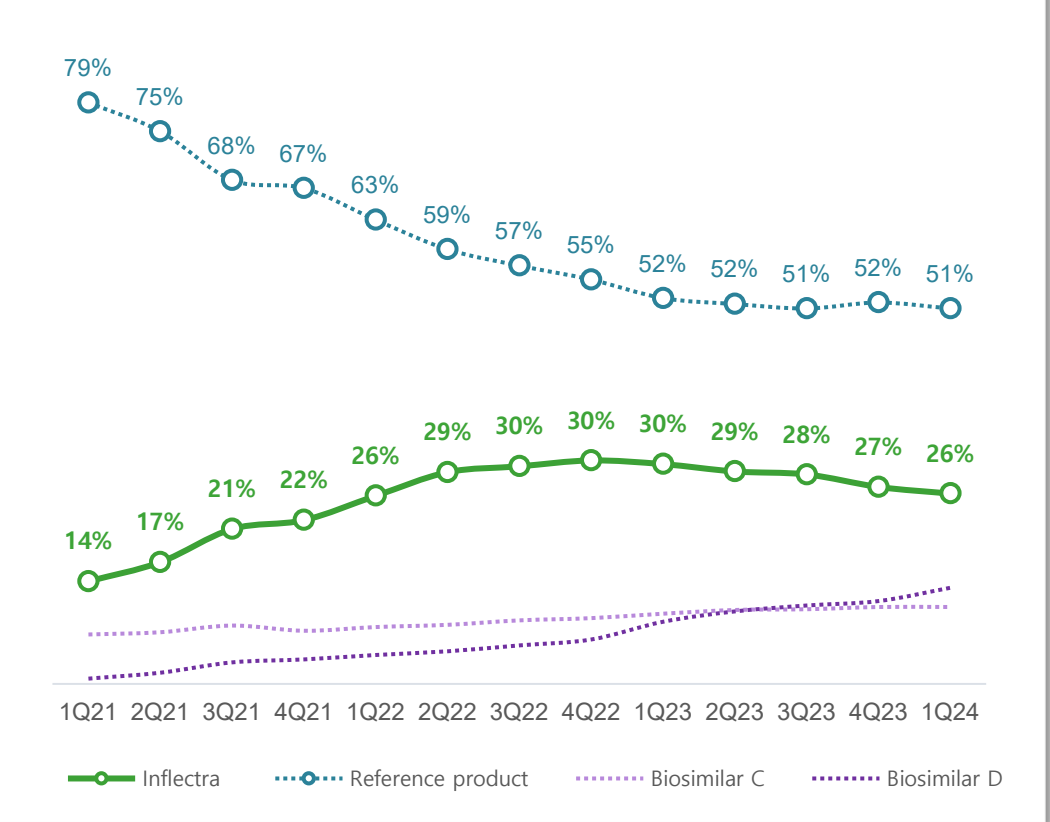
Maintained Robust Global Market Shares as Leading Infliximab with Continued Market Share Growth in Europe Paralleled by Remsima SC

Remsima M/S in Europe



*Based on Infliximab IV Market (Excluding SC) *Market shares are based on prescription volume *Source: IQVIA

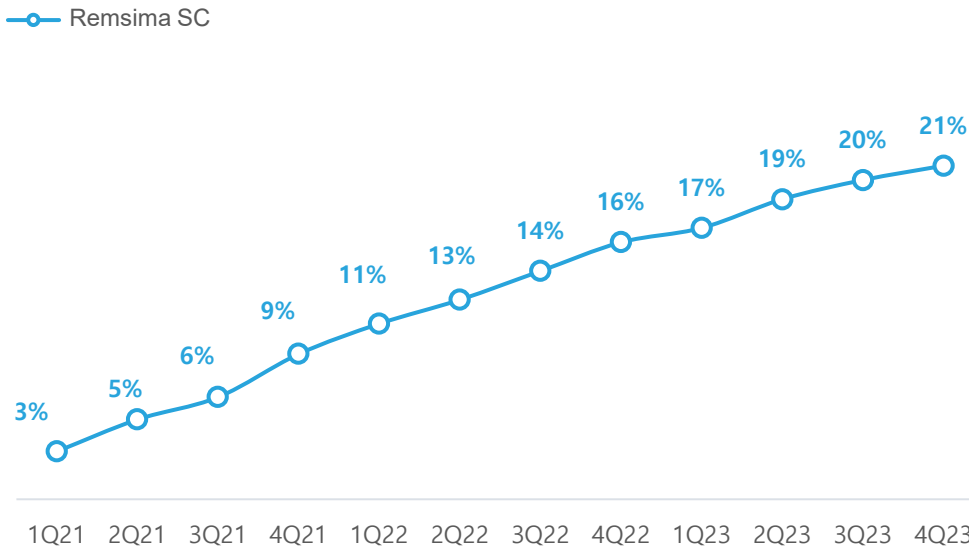
Inflectra M/S in the US



*Based on INFLIXIMAB IV Market (Excluding SC) *Market shares are based on prescription volume
*US market share data is based on IQVIA starting from Q4 2023 due to the cessation of data provision by Symphony Health
*Source: Symphony Health, IQVIA

Market Share Expansion with Remsima IV+SC Approaching 80-90% in Select Countries with Remsima SC Launch Driving Remsima IV Uptake Leading to Market Share Rebound

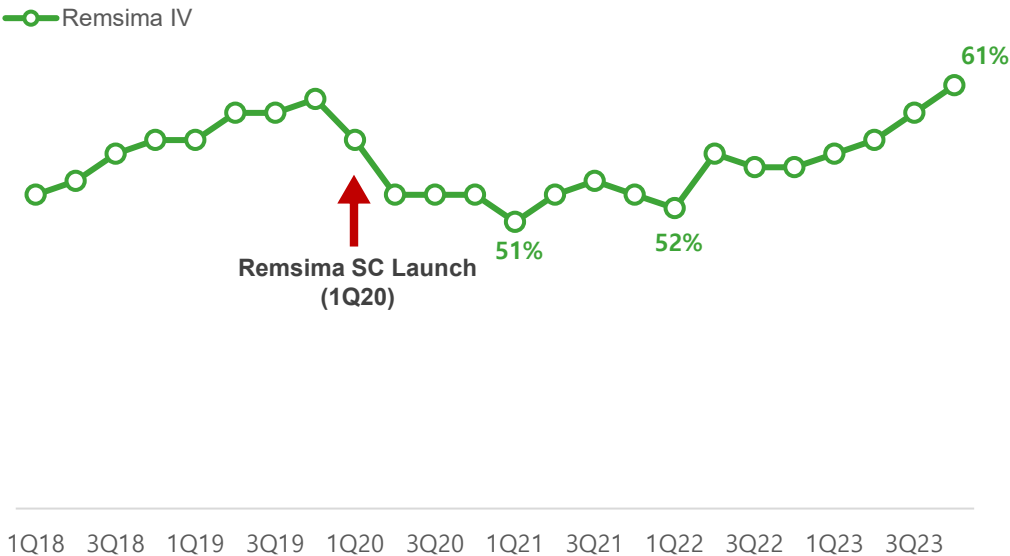
▶ Remsima SC M/S in EU5



*Market shares are based on prescription volume

*Source: IQVIA

▶ Remsima IV M/S in Europe



* Source: IQVIA

Market shares* in major European markets

*Remsima IV+SC



U.K
86.7%



Spain
76.3%



France
76.1%



Germany
67.1%

Remsima SC's Outstanding Efficacy and Safety Facilities Target Market Expansion to All Moderate-to-Severe IBD patients, including Infliximab Patients



First release of long-term follow-up study results from global phase 3 clinical trial

- The study monitored 180 CD patients and 237 UC patients who underwent Remsima SC maintenance up to week 102
- The study results showed similar efficacy at week 102 compared to week 54 (one year), with no new safety concerns identified



Patients switched to Remsima SC achieved both endoscopic¹⁾ & transmural remission²⁾

- 92% of the 43 patients transitioned from infliximab IV to Remsima SC had endoscopic remission
- Notably, treatment was effective in hard-to-treat areas of the colon, with gradual improvement in wall thickness leading to transmural remission



Enhanced PK levels improves treatment effect & Remsima SC treatment persistence

- 12-month analysis of 32 CD patients administered Remsima SC, previously unresponsive to two or more biologics
 - serum level increased, improving treatment efficacy as measured by HBI³⁾, an indicator of disease activity
- Analyzed 74 patients who switched from infliximab IV or adalimumab to Remsima SC
 - 93% showed treatment persistence with Remsima SC, with sustained high drug level

*Source: Prof. Flavio Caprioli, The University of Milan, 'Italian Experience with IFX SC: Real World Data'

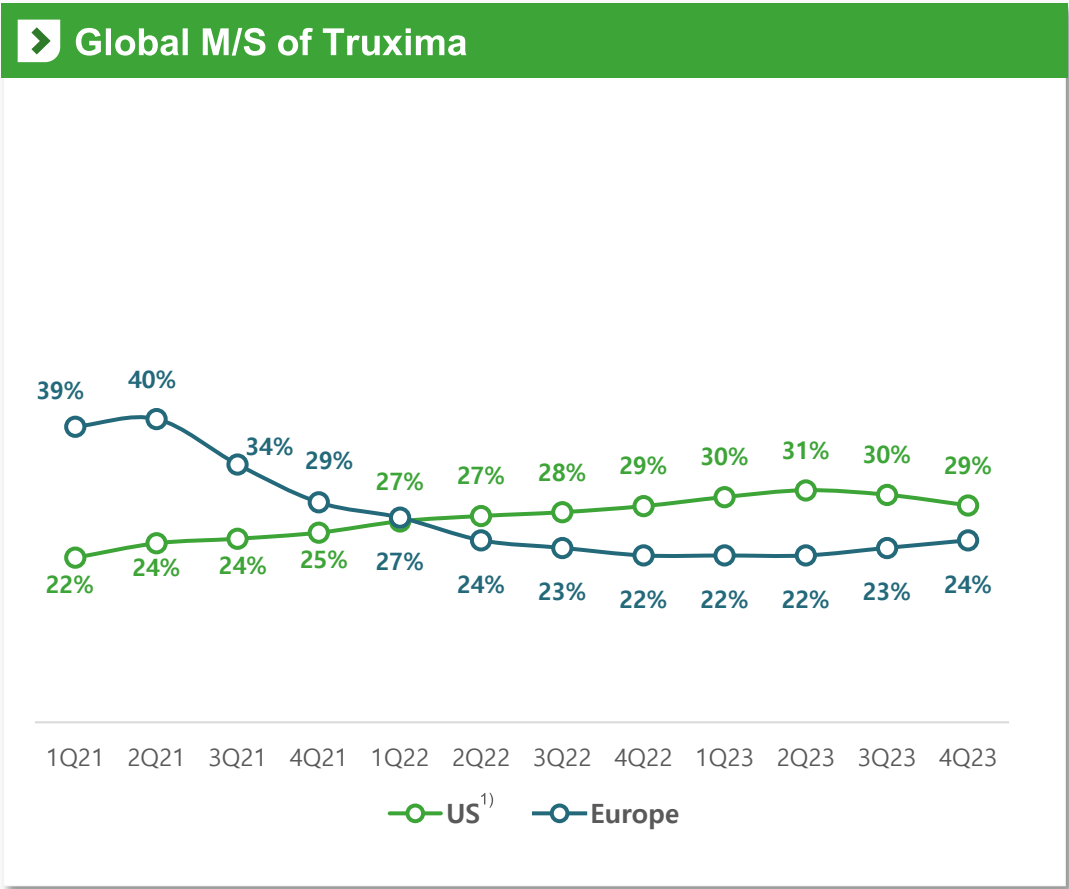
Prof. Milan Lukas, Charles University, 'Infliximab CT-P13 SC in Clinical Trials and in Real Clinical Practice'

1) Endoscopic remission: The absence of surface inflammation upon colonoscopic examination of the digestive mucosa.

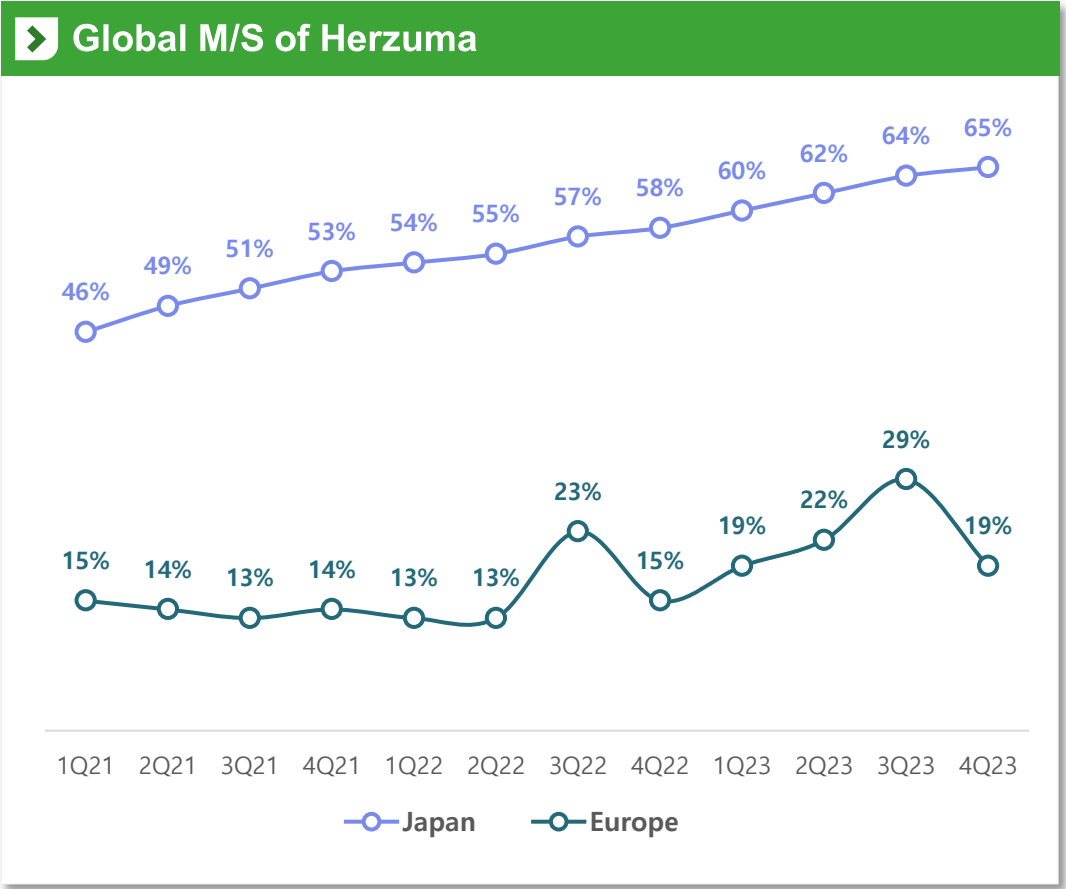
2) Transmural remission: Improvement in bowel wall thickness

3) Harvey-Bradshaw Index: A simplified clinical assessment tool utilizing only 5 key indicators (general well-being, abdominal pain, daily frequency of diarrhea, abdominal mass, and Crohn's disease complications) for evaluating disease activity, compared to the CDAI.

EU Market Shares Rebounded with Stabilized Direct Sales and Successful Tender Bids while Maintaining Robust Position in the US and Japan



1) US market share data is based on IQVIA starting from Q4 2023 due to the cessation of data provision by Symphony Health
*Market Share based on prescription volume *Source: IQVIA, Symphony Health

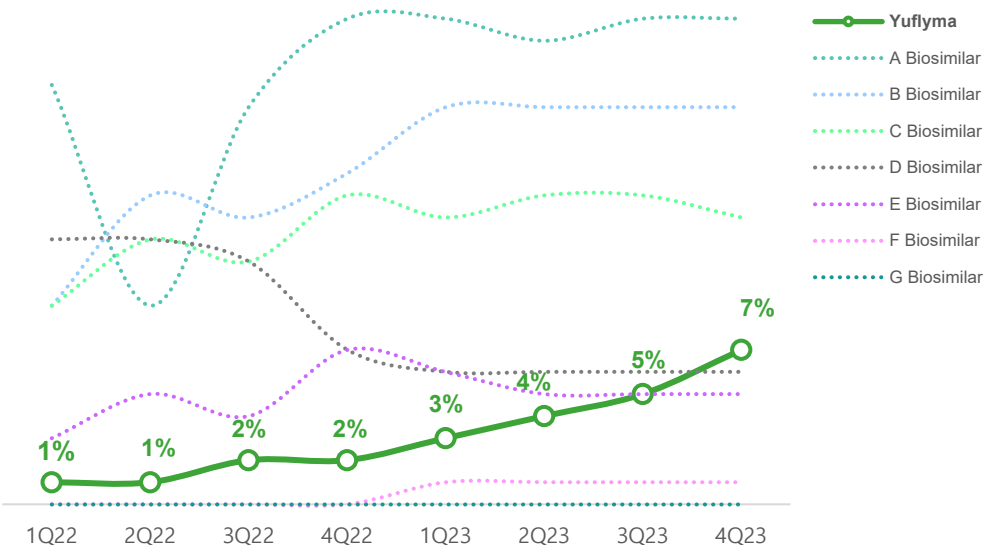


*Market share is based on prescription volume *Source: IQVIA, market data

Market Share Growth Gains Traction Fueled by Successful Bids in Europe & Expanded Payer Coverage in the US

Yuflyma

ADALIMUMAB Biosimilar M/S (Europe)



Europe

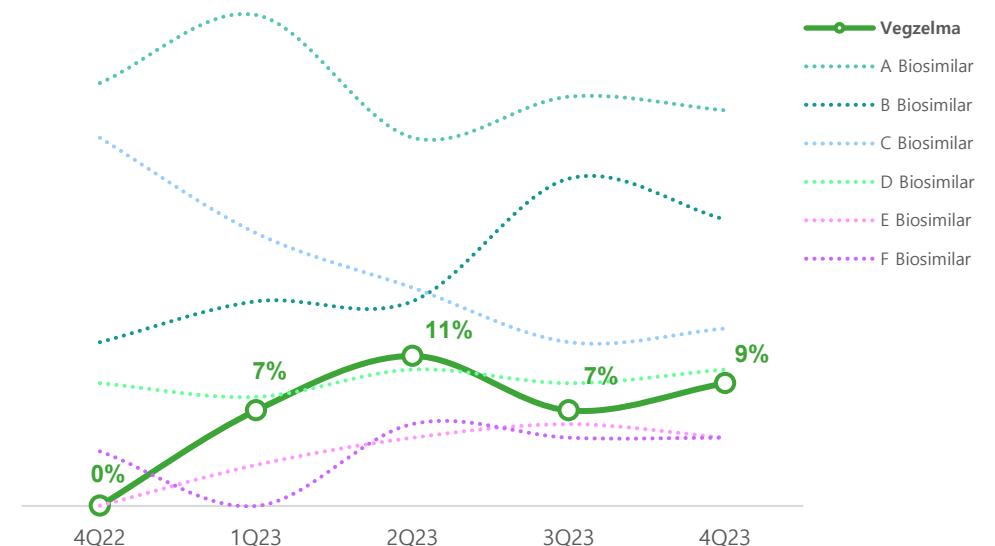
- Delivered market share growth driven by increasing tender wins following the diversified dosage options including 20mg PFS for pediatrics, 80mg & 40mg AI/PFS

US

- Secured additional listing contract with one of 3 major PBMs, expanding its coverage to nearly 50% of the US insurance market (measured by the number of lives) following the previous listing in OptumRx's preferred drug formulary last year
- Implementing a dual pricing (low-WAC, high-WAC) strategy to proactively respond to the impact of IRA legislation in the US to maximize profitability

Vegzelma

BEVACIZUMAB Biosimilar M/S (Europe)



Europe

- Captured 9% market share in Europe with Finland 45%, Czech Republic 28%, Germany 24%, and UK 15%
- Won bids held by hospital associations and central governments in France, Italy, and Belgium to supply Vegzelma for 2-5 years

US

- Maintaining high NSP with strong momentum in the clinic sector and planning to target hospitals for prescriptions

Prepared on All Fronts for Accelerating Prescription



Listed as a preferred drug on formulary

- Successfully closed a deal with Express Scripts, one of the top 3 PBMs in the US, listing Zymfentra in the Express Scripts National Preferred Formulary within just 15 days of its launch
- Zymfentra covers appx. 40% of the US private health insurance market, measured by the number of lives covered
- Zymfentra is already listed in certain western US regions, facilitating ongoing prescriptions



Wholesale acquisition cost set at \$6,181.08*

- The cost set at a similar level of other SC-type novel drugs—taken into consideration its status as a novel drug, prices of competing drugs, and dynamics of the U.S. pharmaceutical market
- Considering novel drug-level rebates, Celltrion plans to implement an optimal pricing strategy to maximize profit



Patient support programs to accelerate prescription volume from 2H24

*For 2 doses (4 weeks)



1) Celltrion CONNECT® Program initiated

- Offers temporary access for patients who wish to be treated with Zymfentra until they can receive reimbursement from their respective payers
- Provides co-pay support for eligible patients
- Facilitates Zymfentra prescription & retaining Inflectra patients

2) Patients Assistance Services

- Coordinators help patients verifying insurance coverage
- Assists patients with prior authorization and appeals
- Nurse Connector™ (provides self-injection training, education for storage and handling, dosing schedule and others)

➡ **Patient enrollment has already begun**
Expected to expand sales by facilitating patients' preference for Zymfentra

Digestive Disease Week (DDW) Overview

- **Most prestigious gastroenterology conference with >13,000 medical professionals attending**
 - **Date:** May 18 – 21, 2024 (4 days)
 - **Location:** Washington, D.C., USA
 - **Purpose of Participation:** To enhance Zymfentra's brand awareness and strengthen relationships with healthcare professionals, patient associations, and hospital stakeholders

Programs and Expected Effect

- **Emphasizing Zymfentra's strengths in delivering high and stable PK and long-term remission in UC and CD patients**



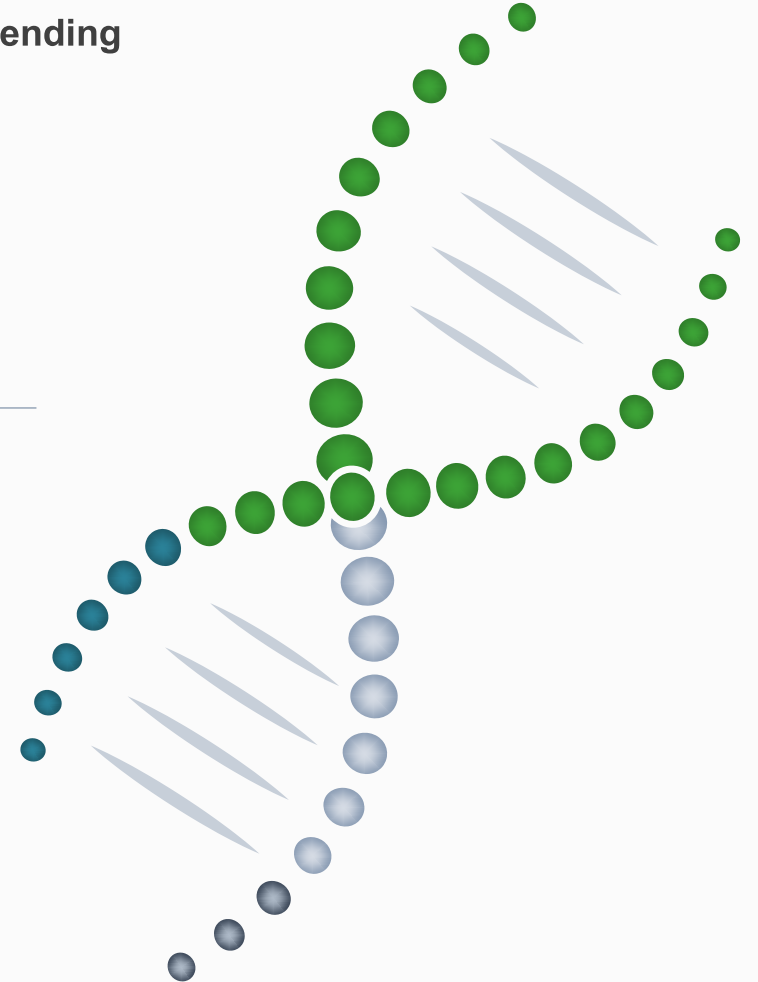
Booth Exhibition



Live Presentation



Product Theater



03

R&D Update



R&D Progress

Indication	Pipeline	Global Market Size (2023)	R&D Status	
			US	EU
Autoimmune Diseases		\$41.0bn	Approved (sBLA under review for interchangeability designation/ Jan. 2024)	
	CT-P43 (biosimilar of STELARA®)	\$20.2bn	BLA under review (Jun. 2023)	MAA under review (May. 2023)
	CT-P47 (biosimilar of ACTEMRA®)	\$3.2bn	BLA under review (Jan. 2024)	MAA under review (Feb. 2024)
AMD ¹	CT-P42 (biosimilar of EYLEA®)	\$9.4bn	BLA under review (Jun. 2023)	MAA under review (Nov. 2023)
Asthma, CIU ²	CT-P39 (biosimilar of XOLAIR®)	\$4.4bn	BLA under review (Mar. 2024)	Received positive CHMP opinion (Mar. 2024)
Osteoporosis	CT-P41 (biosimilar of PROLIA®)	\$6.8bn	BLA under review (Nov. 2023)	MAA under review (Mar. 2024)
Multiple Sclerosis	CT-P53 (biosimilar of OCREVUS®)	\$7.5bn	In Clinical Phase III	
Psoriasis	CT-P55 (biosimilar of COSENTYX®)	\$7.7bn	In Clinical Phase I	

1) AMD: Age-related Macular Degeneration

2) CIU: Chronic Idiopathic Urticaria

* Source: IQVIA, Regeneron(Eylea)

Regulatory Submissions Completed for 5 New Biosimilar Launches by Next Year R&D/Clinical Studies On Track for Products to be Released after 2025

Zymfentra	Completed US formulation patent registration	• Zymfentra's exclusive rights in the U.S. will be protected by the patent until 2038 • Patent protection expected to be extended to 2040 once the administration route patent is registered
CT-P39 (biosimilar of Xolair®)	Received positive CHMP Opinion/ BLA submitted to the FDA	• Expected to be the first mover with a distant second in the market once approved by the EC in May(E) • Received recommendation for approval of full-label indications, including allergic asthma and CIU¹
CT-P41 (biosimilar of Prolia®)	EU MMA and FDA BLA under review for approval of full indications of reference product	• Designed to be approved as a biosimilar to both Prolia® & Xgeva®, targeting the global market worth USD 6.8 billion • Interchangeability designation will be granted upon FDA approval, allowing rapid market penetration

¹ CIU: Chronic Idiopathic Urticaria

*Source: Amgen Full Year 2023 Financial Results (Combined sales of Prolia® and Xgeva®), Exchange Rate USD=1,300 KRW, EUR=1,500 KRW

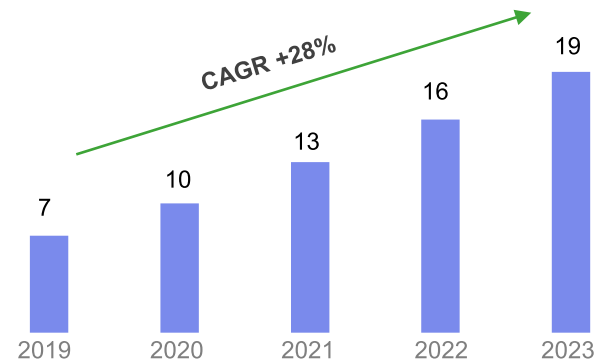
*Clinical trials for other pipelines not mentioned above are proceeding as scheduled

CT-P39 (biosimilar of Xolair®) – Received Positive CHMP Recommendation

Indication

- Entry into allergic asthma · CIU¹ market
- No. 2 in global asthma biologics market worth USD 19.3 billion

[Global Market Size for Asthma Biologics]



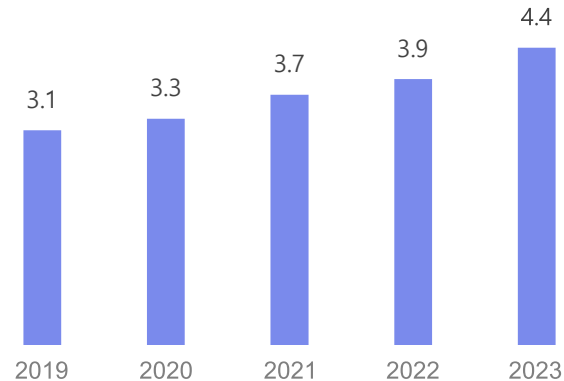
*Source: GlobalData

[Unit: USD billion]

Market

- Generated global sales of USD 4.4 billion in 2023
- The market anticipated to expand as Xolair® was approved by US FDA for food allergy indications

[Xolair® Global Sales Trend]

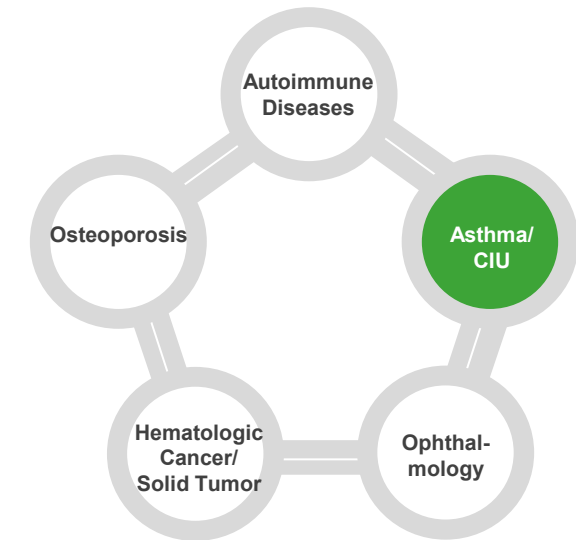


*Source: IQVIA MIDAS

[Unit: USD billion]

Our Competency

- Expected to be the first mover, leveraging competitive advantage in development speed
- No major biosimilar players in the market
- Further enhance our portfolio competitiveness by expanding target indications besides immunology and oncology space



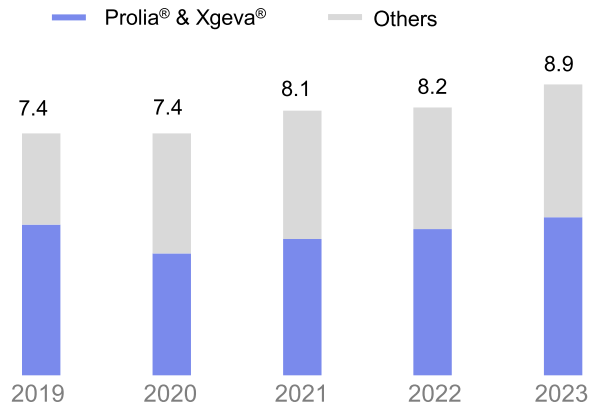
1) CIU: Chronic Idiopathic Urticaria

CT-P41 (biosimilar of PROLIA®) – FDA/EMA Regulatory Filings Completed

Indication

- Regulatory submission for Prolia® & Xgeva® biosimilar completed for full indications
- Entry into osteoporosis and multiple myeloma markets
- No.1 in the global osteoporosis biologics market worth USD 8.9 billion

[Global market size for osteoporosis biologics]



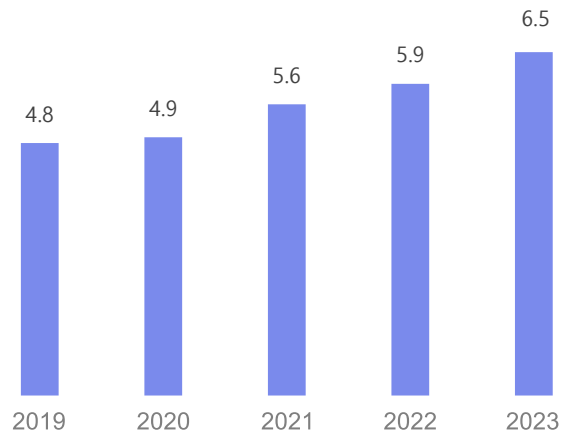
Source: GlobalData

[Unit: USD billion]

Market

- Generated global sales of USD 6.5 billion in 2023
- Patents expire in February and November 2025 in the US and Europe, respectively

[Prolia® & Xgeva® Global Sales Trend]

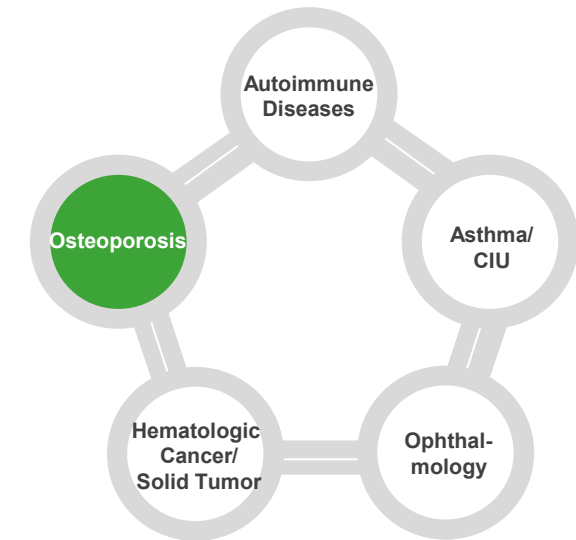


Source: IQVIA MIDAS

[Unit: USD billion]

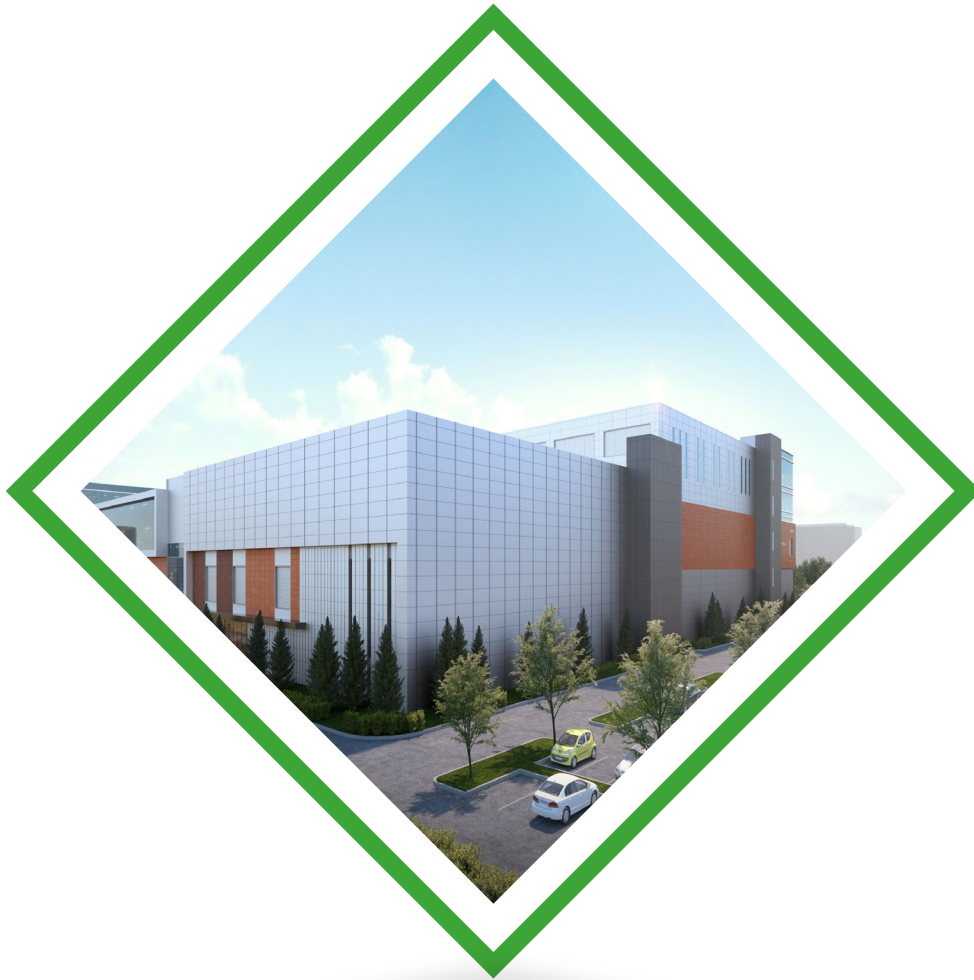
Our Competency

- Designed to be approved as a biosimilar to both Prolia® & Xgeva®
- Interchangeability designation will be granted upon FDA approval, allowing rapid market penetration
- Further enhance our portfolio competitiveness by expanding target indications besides immunology and oncology space



Celltrion Plant 3

• Capacity and Configuration Suitable for High Titer & Low Volume Production, Ready to Meet Demand for New Biosimilars



Construction Completed, Validation in Progress

- Installation/Operation/Performance qualification assessment in progress
- Commercial operation kick-off expected in 4Q24



60kL Scale Capacity

- 7,500L X 8 Capacity designed for high-titer, low-volume production
- Mostly be dedicated to manufacturing phase II biosimilars



In-house Production of High-margin Products, improving COGS

- Recruiting of personnel required to operate the new plant will be conducted at a minimum level
- In-house production of high-margin biosimilars at low COGS is expected to contribute to the overall COGS improvement

04

Appendix

Earnings Summary Consolidated



[Unit: KRW million]

	Quarterly					Yearly		
	1Q23	2Q23	3Q23	4Q23	1Q24	FY2021	FY2022	FY2023
Sales	597,564	523,978	672,292	382,598	736,980	1,893,401	2,283,967	2,176,432
COGS	333,387	247,808	301,942	241,425	430,311	805,807	1,251,270	1,124,562
Gross Profit	264,177	276,170	370,349	141,172	306,669	1,087,594	1,032,697	1,051,869
(GP Margin)	44.2%	52.7%	55.1%	36.9%	41.6%	57.4%	45.2%	48.3%
SG&A	81,742	93,176	102,720	122,749	291,232	343,417	385,499	400,388
(R&D Expenses)	29,926	39,032	41,744	50,411	49,486	125,769	139,714	161,112
Operating Profit	182,435	182,994	267,629	18,423	15,437	744,177	647,198	651,481
(OP Margin)	30.5%	34.9%	39.8%	4.8%	2.1%	39.3%	28.3%	29.9%
Other Non-operating Profit/Loss	21,010	2,680	6,303	(21,866)	5,619	(35,050)	(32,464)	8,126
Financial Income/Loss	4,844	4,025	8,952	(6,333)	(1,379)	29,497	11,439	11,488
Profit before Income Tax	208,289	189,699	282,884	(9,776)	19,678	738,623	626,173	671,096
Net Profit	167,143	150,873	221,238	453	20,768	595,779	542,566	539,707
(NP Margin)	28.0%	28.8%	32.9%	0.1%	2.8%	31.5%	23.8%	24.8%

Earnings Summary Non-Consolidated



[Unit: KRW million]

	Quarterly					Yearly		
	1Q23	2Q23	3Q23	4Q23	1Q24	FY2021	FY2022	FY2023
Sales	535,580	422,964	600,020	314,866	638,245	1,615,840	1,937,469	1,873,430
COGS	296,117	196,613	265,528	196,941	457,461	685,971	1,052,058	955,199
Gross Profit	239,463	226,351	334,492	117,925	180,784	929,869	885,411	918,231
(GP Margin)	44.7%	53.5%	55.7%	37.5%	28.3%	57.5%	45.7%	49.0%
SG&A	53,940	63,397	70,323	92,082	151,999	212,707	266,520	279,742
(R&D Expenses)	28,493	37,740	37,776	46,760	39,373	113,088	130,836	150,769
Operating Profit	185,523	162,954	264,169	25,843	28,785	717,163	618,891	638,489
(OP Margin)	34.6%	38.5%	44.0%	8.2%	4.5%	44.4%	31.9%	34.1%
Other Non-operating Profit/Loss	22,574	7,876	10,397	(13,989)	12,033	(28,756)	(29,753)	26,857
Financial Income/Loss	6,366	5,318	10,264	(4,822)	8,509	35,434	17,252	17,127
Profit before Income Tax	214,463	176,147	284,830	7,033	49,327	723,840	606,390	682,473
Net Profit	171,893	139,897	222,866	28,611	60,933	575,983	511,383	563,268
(NP Margin)	32.1%	33.1%	37.1%	9.1%	9.5%	35.6%	26.4%	30.1%

Advanced Therapeutics within Everyone's Reach

Thank you