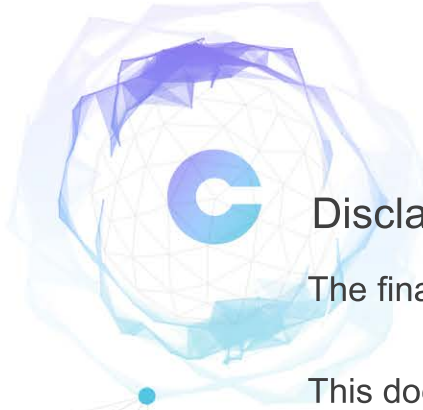


CELLTRION INC.
SECOND-QUARTER 2021
EARNINGS RELEASE

13 August, 2021



Disclaimer

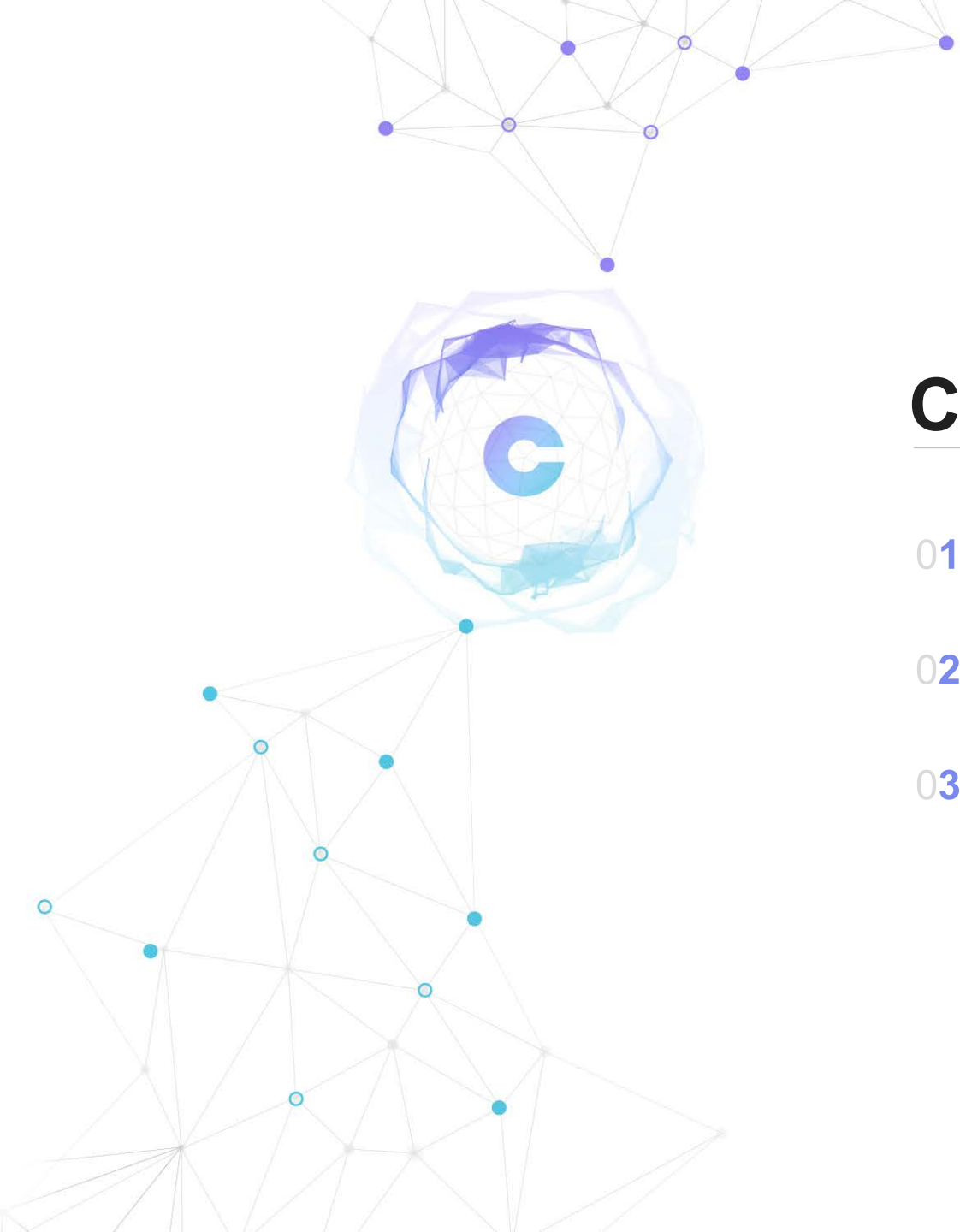
The financial information contained in this document is consolidated earnings results based on K-IFRS.

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 and all liability resulting from investors' reliance on the information contained herein.



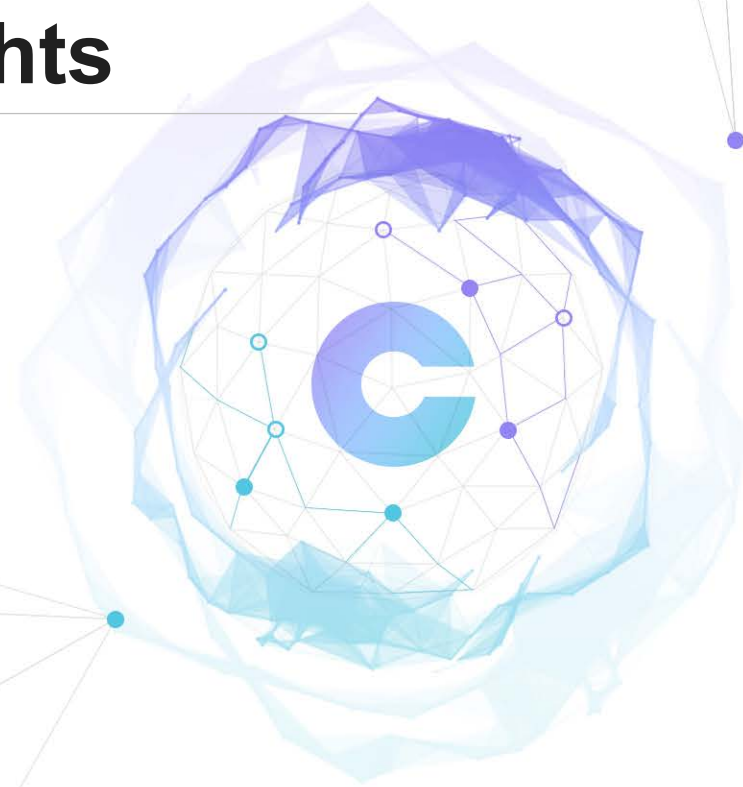
CONTENTS

01 2Q21 Financial Highlights

02 Business and R&D Updates

03 Key Events

01 2Q21 Financial Highlights



Earnings Summary 2Q21_Consolidated

Sales Maintained and Operating Profit Declined YoY due to Optimal Allocation of Production Mix to Meet Market Demand

Unit: Bn KRW

	2Q 2021	1Q 2021	QoQ (%)	2Q 2020	YoY (%)
Sales	431.8	457.0	-5.5%	428.8	0.7%
Operating Profit	163.2	207.7	-21.4%	181.8	-10.2%
OP Margin	37.8%	45.4%	-7.6%p	42.4%	-4.6%p



- **Adjustment of manufacturing mix for the production of Regkirona™ led to 1% YoY sales growth**
 - ✓ While considering the demand and inventory level of existing biosimilars, the production mix has been adjusted to meet anticipated demand for Regkirona™
 - ✓ Expanded production and supply of Remsima® IV to meet the increasing demand driven by market share gains



- **OP decreased 10% YoY as adjusting the production mix reduced OPM temporarily**
 - ✓ OPM was negatively impacted by optimizing the production mix to meet the growing demand for existing biosimilars driven by increased market share
 - ✓ 2H21 anticipates steady demand for existing biosimilars and an increase in sales of high-margin products such as Regkirona™ and Remsima® SC

Product Portfolio

Consolidated

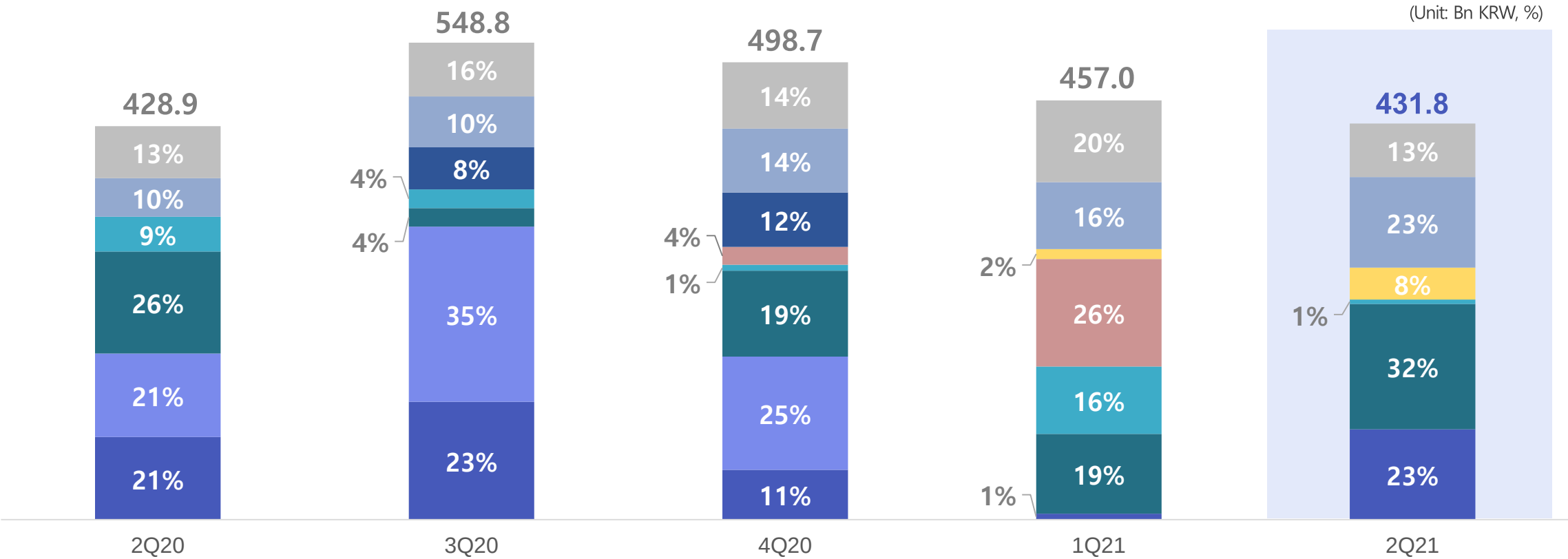


Sales Mix

To meet the growing demand for Remsima® IV and steady demand for Truxima®

Quarterly Sales & Product Mix

Remsima® IV Remsima® SC Truxima® Herzuma® Yuflyma® Regkirona™ TEVA CT Pharma+Small Molecules Etc



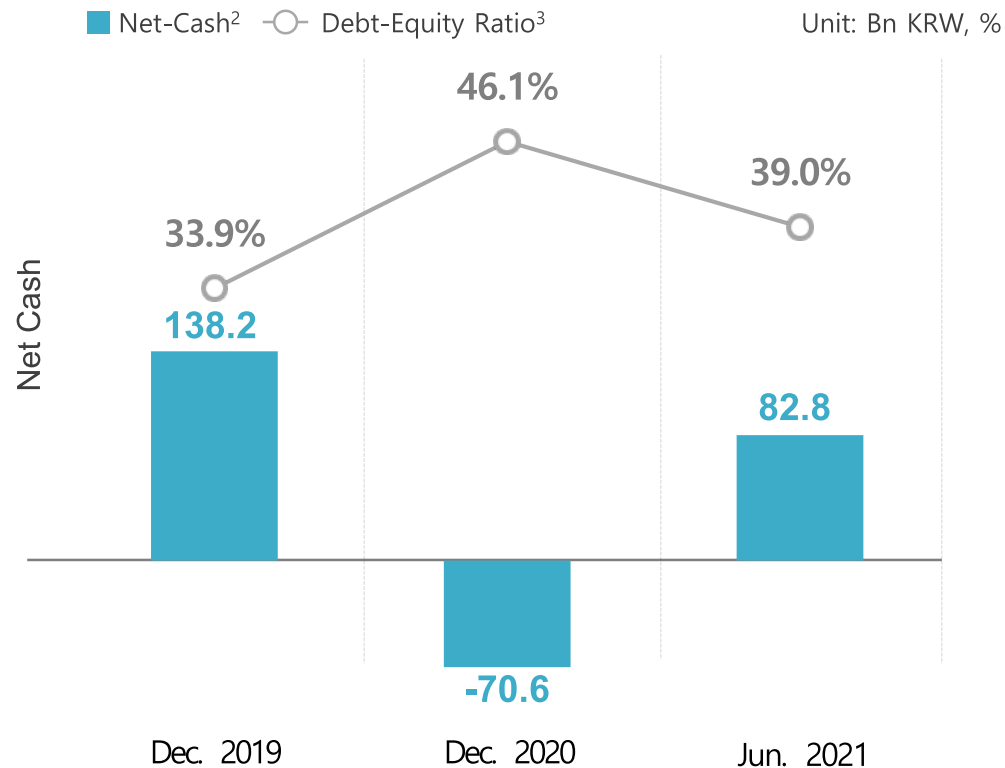
※ Sales percentage before price adjustment
※ Etc.: Fill and Finish Service, Subsidiary, Etc.

Balance Sheet Consolidated

Improvement in Financial Stability Continued

Cash reserves increased and debt-equity ratio partially improved

- Net cash increased from -70.6 Bn KRW(Dec. 2020) to 82.8 Bn KRW(Jun. 2021)
- The debt to equity ratio decreased from 46.1%(Dec. 2020) to 39.0%(Jun. 2021)



- Cashable Assets = Cash & Cash Equivalent, and Short-term financial instrument
- Net-Cash = Cashable Assets - Borrowings(long & short term)
- Debt to Equity Ratio = Total Liabilities / Shareholder's Equity

(Unit: Mn KRW)

	Jun. 2021	Dec. 2020
Total Assets	5,257,336	5,047,696
• Current Assets	2,665,131	2,517,749
- Cashable Assets ¹	821,072	698,328
• Non-Current Assets	2,592,205	2,529,947
Total Liabilities	1,476,415	1,592,541
• Current Liabilities	960,923	1,056,767
• Non-Current Liabilities	515,491	535,774
※ Borrowings (Long & Short Term)	738,322	768,891
Shareholder's Equity	3,780,921	3,455,155
- Capital Stock	137,917	134,998
- Retained Earnings	2,818,436	2,501,989

Earnings Summary 2Q21_Consolidated

(Unit: Mn KRW)

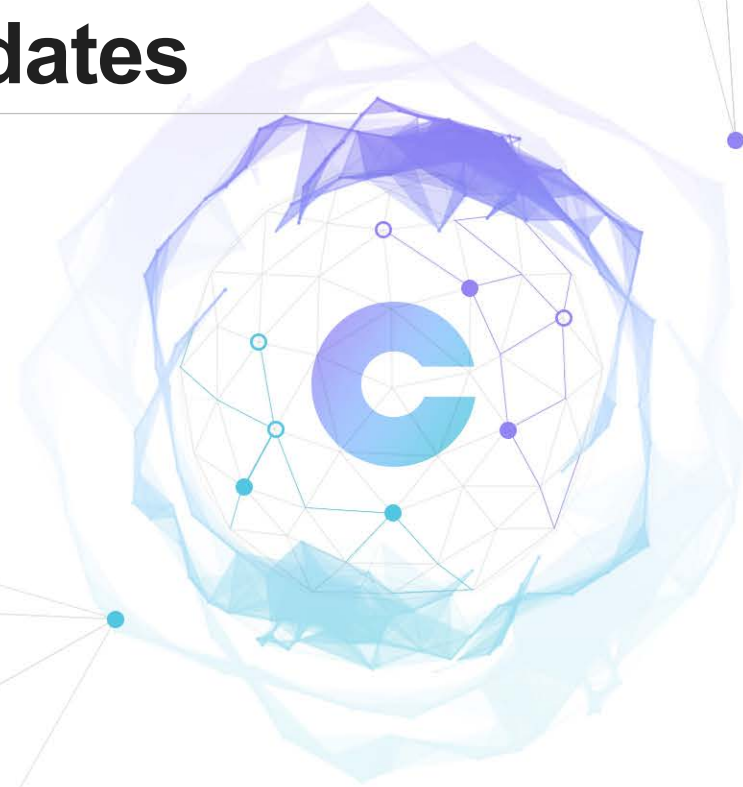
	Quarterly				
	2Q21	1Q21	2Q20	QoQ	YoY
Sales	431,769	456,969	428,799	-5.5%	0.7%
COGS	192,395	159,874	189,099	20.3%	1.7%
Gross Profit	239,374	297,095	239,700	-19.4%	-0.1%
(GP Margin)	55.4%	65.0%	55.9%	-9.6%p	-0.5%p
SG&A	76,164	89,439	57,858	-14.8%	31.6%
(R&D Expenses)	(22,521)	(35,788)	(28,327)	-37.1%	-20.5%
Operating Profit	163,210	207,656	181,842	-21.4%	-10.2%
(OP Margin)	37.8%	45.4%	42.4%	-7.6%p	-4.6%p
Other Non-operating Profit/Loss	(5,985)	39,388	1,344	-	-
Financial Income/Loss	(1,603)	11,400	(2,599)	-	-
Profit before Income Tax	155,622	258,444	180,588	-39.8%	-13.8%
Net Profit	129,538	197,229	138,608	-34.3%	-6.5%
(NP Margin)	30.0%	43.2%	32.3%	-13.2%p	-2.3%p

Earnings Summary 2Q21_Non-Consolidated

(Unit: Mn KRW)

	Quarterly				
	2Q21	1Q21	2Q20	QoQ	YoY
Sales	346,246	384,572	404,274	-10.0%	-14.4%
COGS	157,562	134,370	168,609	17.3%	-6.6%
Gross Profit	188,684	250,202	235,665	-24.6%	-19.9%
(GP Margin)	54.5%	65.1%	58.3%	-10.6%p	-3.8%p
SG&A	47,558	54,084	46,146	-12.1%	3.1%
(R&D Expenses)	(25,656)	(30,427)	(26,962)	-15.7%	-4.8%
Operating Profit	141,126	196,118	189,518	-28.0%	-25.5%
(OP Margin)	40.8%	51.0%	46.9%	-10.2%p	-6.1%p
Other Non-operating Profit/Loss	(2,667)	40,087	(1,736)	-	-
Financial Income/Loss	(125)	12,740	(1,658)	-	-
Profit before Income Tax	138,334	248,945	186,125	-44.4%	-25.7%
Net Profit	118,072	190,085	143,507	-37.9%	-17.7%
(NP Margin)	34.1%	49.4%	35.5%	-15.3%p	-1.4%p

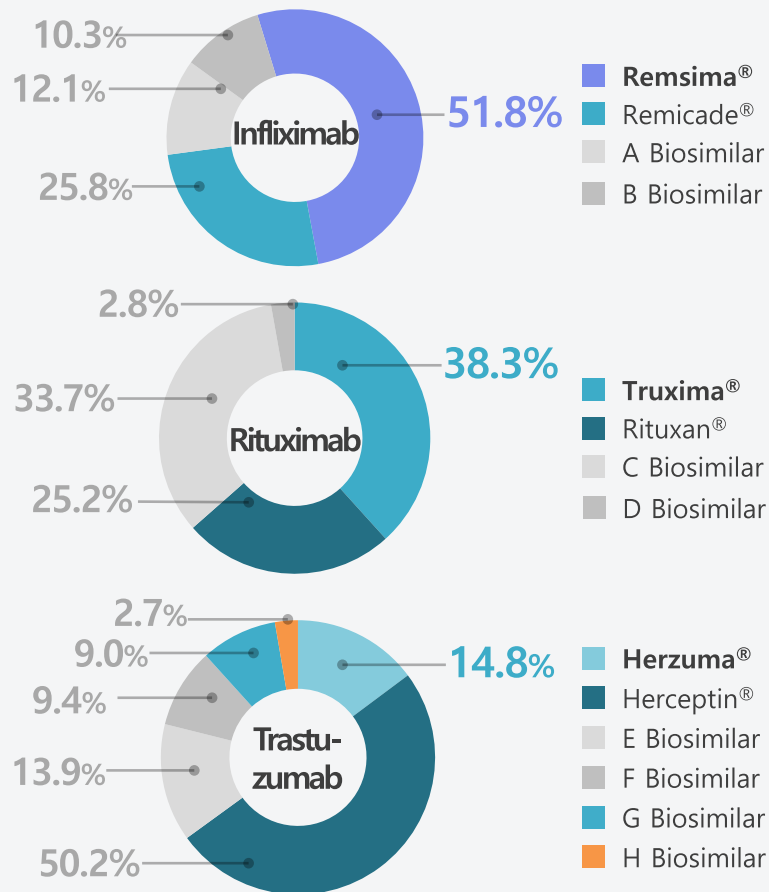
02 Business and R&D Updates



Global Market Share

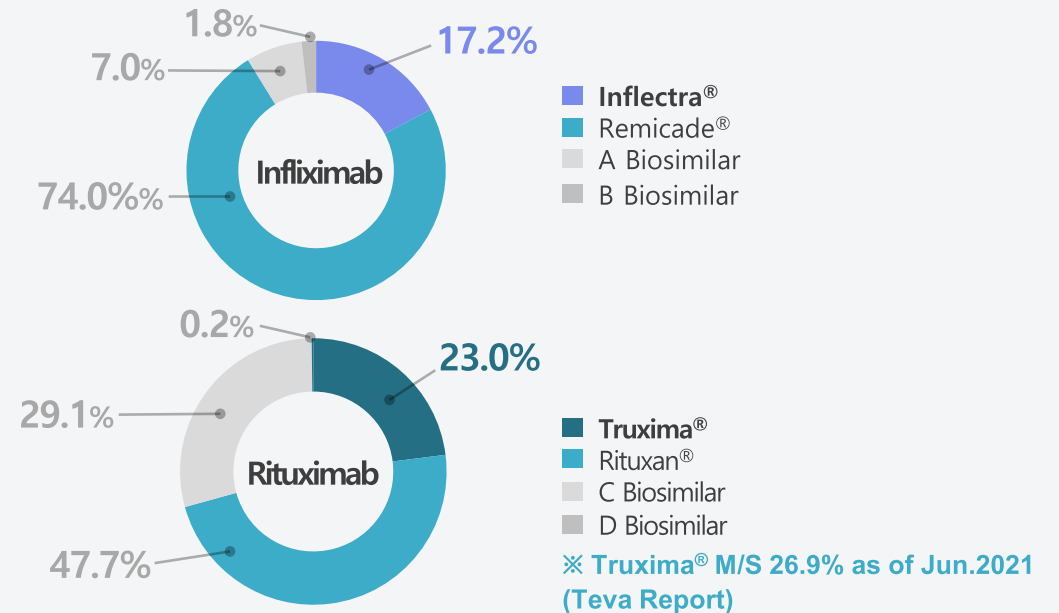
Continued Market Share Gains Anticipated with Biden Administration's Strong Support for Biosimilar

1Q21 EU Market Share by Product



(Source: IQVIA, Celltrion Healthcare)

2Q21 US Market Share by Product



Herzuma® achieved M/S of 1.2% as of Jun. 2021

Source: Symphony Healthcare

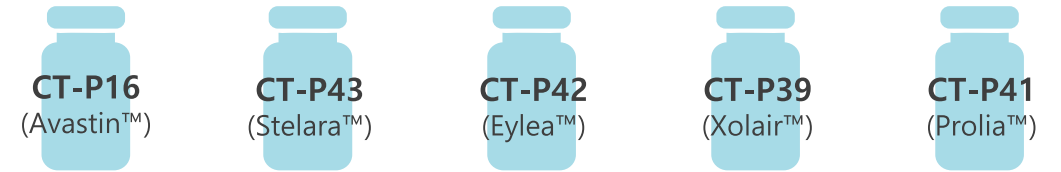
Biosimilar Development Status

Aim to Obtain More Than One Product Approval Annually until 2030 and Enter the Market as First-mover

Approved and Commercialized



In Trials



(Unit: \$ Billion)

Product Name	Ingredient	Reference Drug	Indications	Market Size ¹	US	EU
REMSIMA® SC (CT-P13 SC)	Infliximab	-	Autoimmune Disease	-	In Phase 3	All Indications Approved Additionally (Jul.2020, Pediatric usage non-included)
YUFLYMA® (CT-P17)	Adalimumab	HUMIRA® (AbbVie)	Autoimmune Disease	30.4	Submitted Approval Application	Received European Commission Approval (Feb.2021)
CT-P16	Bevacizumab	AVASTIN® (Roche)	Colorectal Cancer, Etc.	6.3	Completed Global Phase 3 Clinical Trial	
CT-P43	Ustekinumab	STELARA® (Johnson & Johnson)	Autoimmune Disease	10.9	In Global Phase 3 Clinical Trial (Sep. 2020~)	
CT-P42	Aflibercept	EYLEA® (Regeneron)	Macular Degeneration	6.1	In Global Phase 3 Clinical Trial (Jan. 2021~)	
CT-P39	Omalizumab	XOLAIR® (Genentech)	Allergic Asthma, CIU	3.3	In Global Phase 3 Clinical Trial (Jul. 2020~)	
CT-P41	Denosumab	PROLIA® (Amgen)	Osteoporosis	5.2	In Global Phase 3 Clinical Trial (Sep. 2020~)	

¹ Market size is based on global annual sales in 2020 (Source: IQVIA)

03 Key Events



Positive Results from Global Phase III Clinical Trial of Regdanvimab (CT-P59)



Full Phase III Data **Demonstrated Safety and Efficacy** in Patients with Mild- to Moderate Symptoms of COVID-19 (n=1,315)

Efficacy Results(1) : Risk of COVID-19 related hospitalization/ oxygen therapy or mortality

	CT-P59 treated (N=656)	Placebo (N=659)	Rate of reduction compared to placebo
Patients at high risk	14/446 (3.1%)	48/434 (11.1%)	72%
All patients	16/656 (2.4%)	53/659 (8.0%)	70%

- Results are all statistically significant (P-value<0.0001)

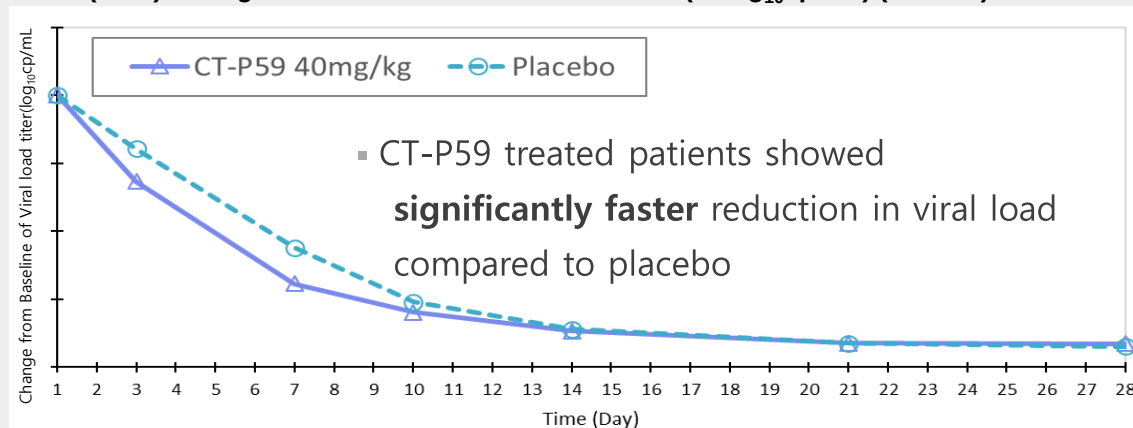
Efficacy Results(2) : Time to Clinical Recovery

		Patients at high risk	All patients
Reduction in Time to Recovery compared to Placebo	based on 48 hr	4.7 days (min. 14 d → 9.3 d)	4.9 days (13.3 d → 8.4 d)
	based on 24 hr	4.1 days (12.3 d → 8.2 d)	3.8 days (11.1 d → 7.3 d)

- Results are all statistically significant (P-value<0.0001)

Virology Results : Viral Load

Mean (±SE) Change from Baseline of Viral Load titer (in log₁₀cp/mL) (ITT set)



Safety Results

- The number of patients who experienced AE¹⁾ more than once are **similar between CT-P59 treated (30.4%) and placebo (31.1%)**
- Most AEs were **mild or asymptomatic, and the patients have been recovered**
- CT-P59 has a positive safety profile**, with no clinically meaningful differences between the treatment and placebo group

1) AE: Adverse event

REGKIRONA™ (regdanvimab) Update

- Found to Retain Neutralization Activity Against All known SARS-CoV-2 Variants Circulating Globally
- Contributed to Reducing the Risk of Severe Illness or Death from COVID-19 in Korea

Counteracting New Variants

Regdanvimab retains potency against all VOIs¹⁾ and VOCs¹⁾ designated by WHO

✓ Status of Regdanvimab's Potency Against SARS-CoV-2 Variants

Pre-clinical Study	Alpha (U.K)	Beta (S. Africa)	Gamma (Brazil)	Delta (India)	Eta (Nigeria)	Iota (NY)	Kappa (India)	Lambda (Peru)
<i>In vitro</i> study	O	X	O	X	O	O	O	O
<i>In vivo</i> study	-	O	O	O	-	-	-	-

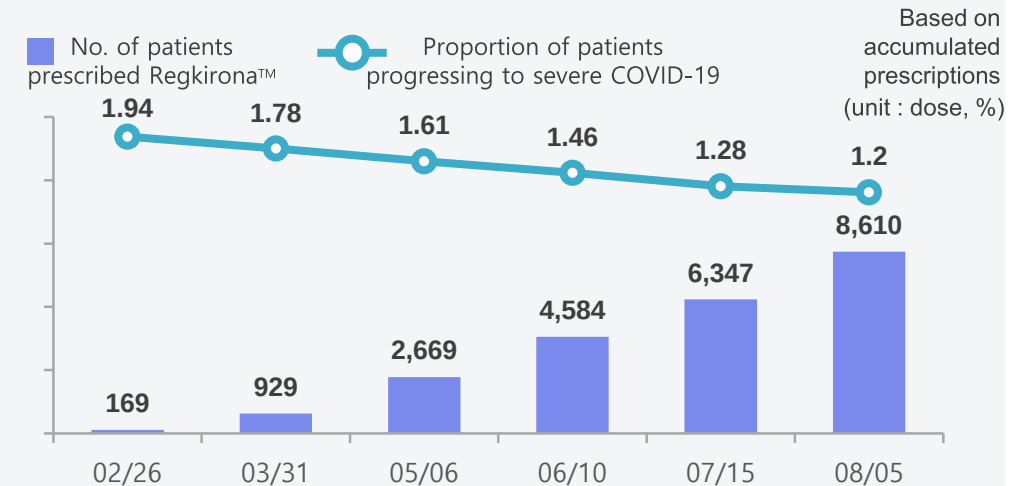
- Demonstrated strong neutralizing capability against the Lambda variant spreading across Latin America in a cell-based pseudo-virus²⁾ assay study
- Celltrion will continue studying *in vivo* and/or *in vitro* the potency of regdanvimab against emerging variants

1) The WHO categorizes SARS-CoV-2 variants into VOC (Variants of Concern), VOI (Variants of Interest), and Alerts for Further Monitoring by the pre-defined criteria such as an increase in transmissibility or detrimental change in COVID-19 epidemiology (as of 04 Aug 2021 update)

2) Chimeric viruses that are artificially produced in a laboratory for research purposes



Prescribing Trends (Korea)



(Source: Korea Disease Control and Prevention Agency)

- Korea COVID-19 cases continue to surge, driving up Regkirona™ prescribing rates
- Regkirona™ helps reduce the risk of hospitalization and oxygen therapy, mortality due to COVID-19

Securing New Growth Engines

Expanded Strategic Partnership with US- and UK-based Biotech Firms to Secure Future Growth Drivers

Antibody-Drug Conjugate



Aims to secure ADC pipeline & develop our own ADC platform technology

- Decided in June 2021 to invest in the UK-based ADC developer **Iksuda Therapeutics**
- Plans to leverage Iksuda's ADC technology to **develop anticancer drugs and innovative drugs**



Inhaled form of Regdanvimab



Diversified delivery options & enhanced convenience for patients

- Started working with the US-based biotech firm **Inhalon Biopharma** to **jointly develop an inhaled form of regdanvimab**
- Expected to allow patients to self-administer regdanvimab with improved access & convenience



mRNA Platform



Aims to develop a next-generation mRNA that can be applied to various viruses including SARS-CoV-2

- Signed a partnership contract in Aug. 2021 with U.S. **TriLink BioTechnologies** to **develop mRNA vaccine platform**
- TriLink **has its own vector and third-generation capping technology(CleanCap) essential for the development of mRNA vaccines**
- Plans to secure our own mRNA platform technology which can be applied to **new drug development in various fields such as cancer**

The background features a central sphere composed of a wireframe of triangles, with a translucent blue and purple mesh overlaying it. In the corners, there are network-like structures of dots connected by thin lines. The text "THANK YOU" is centered on the sphere.

THANK YOU