

Advanced Therapeutics within Everyone's Reach

CELLTRION EARNINGS RELEASE

FOURTH QUARTER and FULL YEAR 2023

February 29, 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. 2023 Financial Highlights & 2024 Business Outlook
- II. Global Sales Updates
- III. R&D Progress & Pipelines
- IV. Appendix

01

2023 Financial Highlights & 2024 Business Outlook

4Q23 Financial Highlights (Consolidated)



Full Year 2023 Delivered Solid Biosimilar Sales Growth

despite temporary decreases in 4Q Sales and Operating Profit largely focusing on supply for high-priority orders

[Unit: KRW billion]

	4Q23	3Q23	QoQ	4Q22	YoY
Sales	382.6	672.3	-43.1%	510.6	-25.1%
Operating Profit	18.4	267.6	-93.1%	100.6	-81.7%
OP Margin	4.8%	39.8%	-35.0%p	19.7%	-14.9%p

Sales decreased -25.1% YoY

- Sales decrease attributed to the adjusted volume of biosimilar products supplied to Celltrion Healthcare ahead of the merger
 - With the merger date approaching, a limited supply of high-priority biosimilars caused a decrease in biosimilar sales
 - 4Q23 Sales Mix: Remsima IV 38%, Remsima SC 2%, Yuflyma 1%, Vegzelma 10%, Chemical drug 23%, TEVA CMO 12%, others 14%

Operating Profit decreased -81.7% YoY

- While the COGS ratio remained flat YoY, OP margin decreased due to sales decrease and SG&A cost increase
 - COGS ratio was in the low 60% range due to a higher sales mix of Remsima IV, which has a relatively lower margin
 - OP margin decreased temporarily, driven by increased SG&A costs as a result of a decrease in sales

Full Year 2023 Financial Highlights (Consolidated)

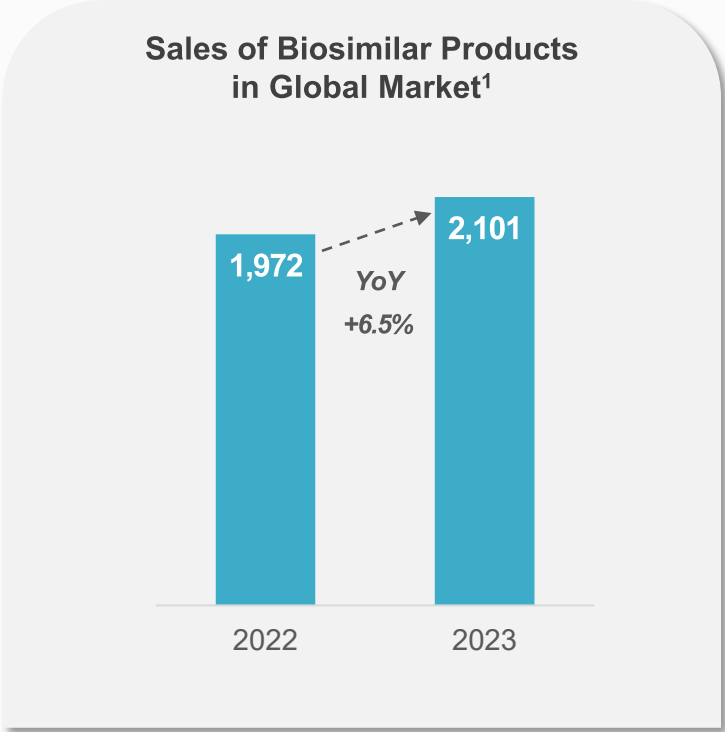


[Unit: KRW billion]



◆ Maintained solid growth of biosimilar sales

- ❖ Biosimilar sales increased +11.6% YoY
 - ✓ Stable supply of Remsima IV in line with global sales growth
 - ✓ Growth driven by new portfolios including Remsima SC and Yuflyma
- ❖ Non-biosimilar sales decreased -26.4% YoY
 - ✓ driven by decreases in sales of Covid-19 diagnostic kits and Fill & Finish services



◆ Sales increased +6.5% YoY

- ❖ Remsima IV: Sales reached KRW 1 trillion, led by a steady increase in demand
- ❖ Remsima SC: Annual sales exceeded KRW 300 billion, fueled by expansion into new markets and strong sales in Europe
- ❖ Yuflyma, Vegzelma: Rapid sales growth attributable to successful bidding in major European countries & US PBM formulary inclusions as a preferred drug



◆ Operating Profit (OP) increased +0.7% YoY

- ❖ OP and OP margin improved slightly YoY, led by an increase in high-margin biosimilar sales

1. Based on Sales of Celltrion Healthcare (Dissolved after the merger date of Dec. 28, 2023)

2023 Business Review and 2024 Outlook

Business Operations Fully Geared Up for Next Takeoff

	Re-shaping Business Structure	Development	Manufacturing	Sales
2023 Review	Celltrion-Celltrion Healthcare merger completed	- New construction and expansion of R&D center completed - B/S¹ clinical trials and regulatory process on track - US FDA approval of novel drug (Zymfentra)	- Newly constructed Plant 3 in validation - DP production line at Plant 1 in progress	- Global sales increased - Stable Direct Sales System in Europe and newly-established Direct Sales system in the US

Entering High-Growth Phase Grounded in Solid Business Foundation

	Re-shaping Business Structure	Development	Manufacturing	Sales
2024 Outlook	- Partial sell-off of Takeda assets² in progress - To secure cash and focus on core businesses - Recouped initial investment with profit after 3 years of acquisition - Follow up measures in progress to improve governance structure	- Approval of 5 B/S³ products expected - Initiate clinical trials for 2 additional new B/S⁴ pipelines - Advance novel drug pipelines to initiate clinical trials in 2025	- Plant 3 Commercial operation (2H24(E)) - Expanded application of TI (Titer Improvement) - Approved: Remsima(1st TI), Truxima - To be approved: Remsima(2nd TI), Herzuma	- Targeting ≥ 60% global sales growth - Zymfentra – US launch and rapid market penetration

1. Biosimilar

2. Sell-off of ETC business ex-Korea and OTC business in Korea among the APAC "Primary Care" assets are in progress.

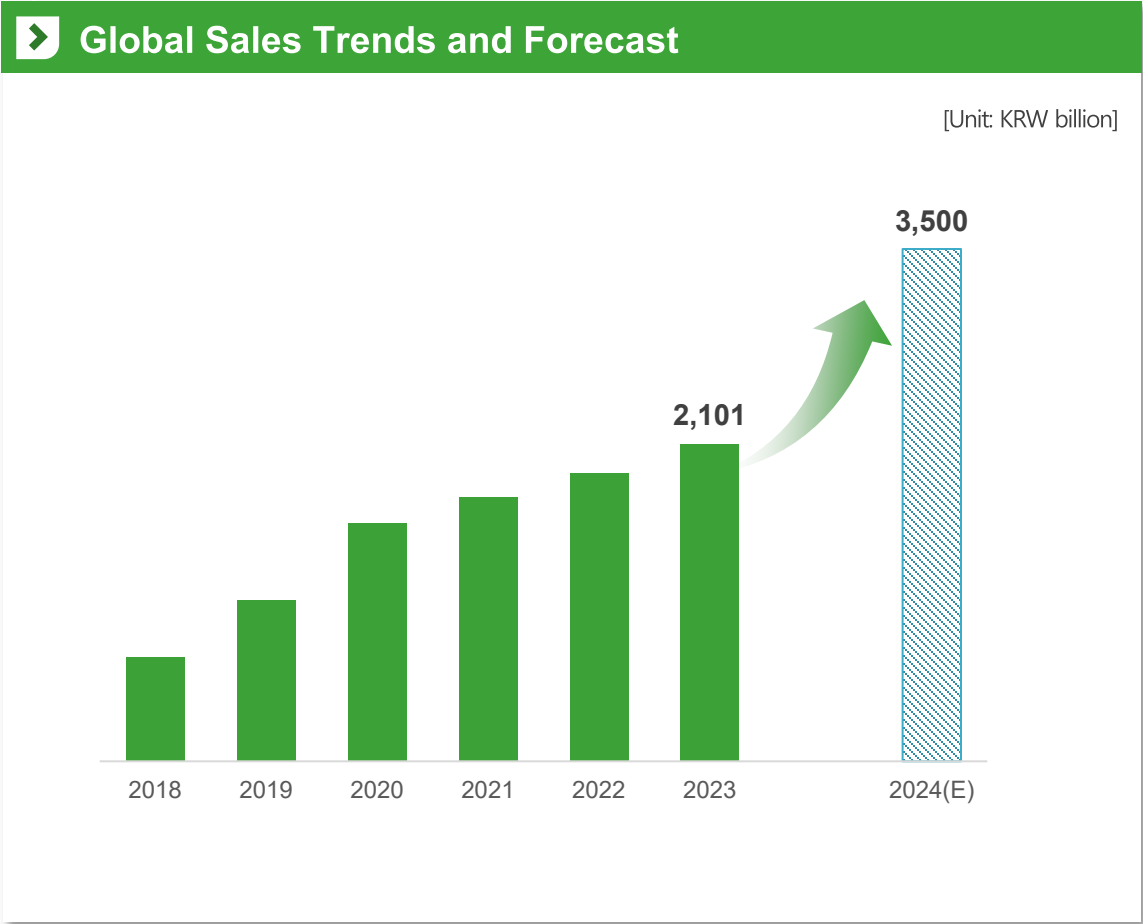
4. Development projects and brands scheduled to be released

3. biosimilar of STELARA®, biosimilar of XOLAIR®, biosimilar of EYLEA®, biosimilar of PROLIA®, biosimilar of ACTEMRA®

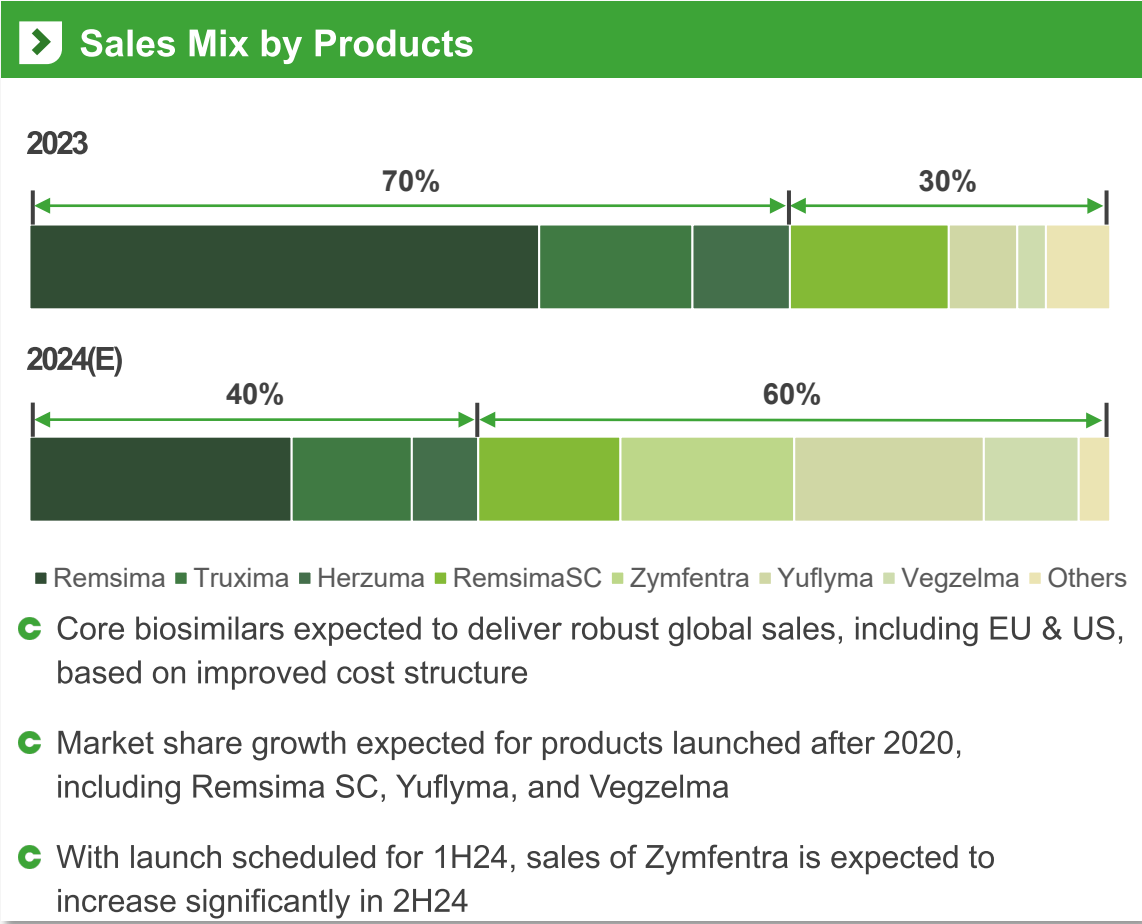
2024 Earnings: Outlook



Aims to achieve KRW 1.6 trillion EBITDA and over 40% EBITDA Margin
with portfolio expansion leading to significant Sales Growth year-on-year



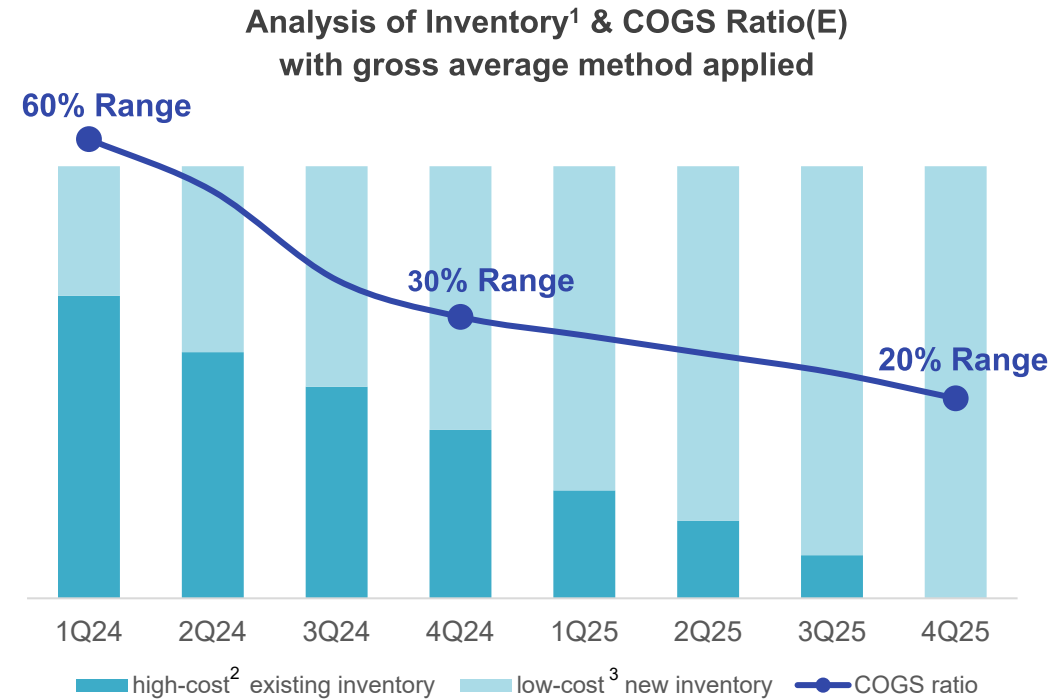
* 2018-2023: Revenue based on Celltrion Healthcare (dissolved after the merger on Dec. 28, 2023).
* 2024: Revenue based on the integrated Celltrion business plan.



* Core biosimilars: Remsima, Truxima, Herzuma

2024 Earnings: Key Considerations

Inventories & COGS Ratio



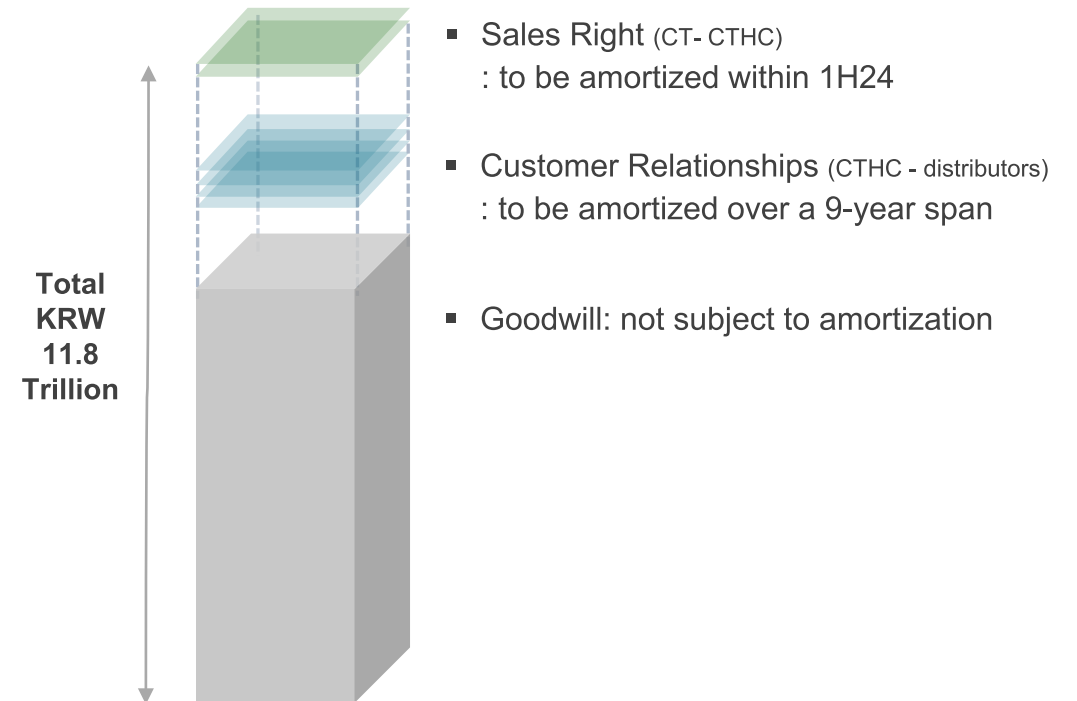
COGS ratio is expected to improve gradually as CTHC's existing inventory is digested and new inventory with low COGS is produced

1. Estimated inventory mix based on the gross average method

2. Purchased price of CTHC

3. Manufacturing Cost of CT

Post-merger: Intangible Asset Increase & Amortization Plan



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

Balance Sheet (Consolidated)

Debt-Equity Ratio fell to 16% due to increases in equity post the merger
Improved financial stability expected, driven by a decrease in net debt as operating cash flow improves in 2024

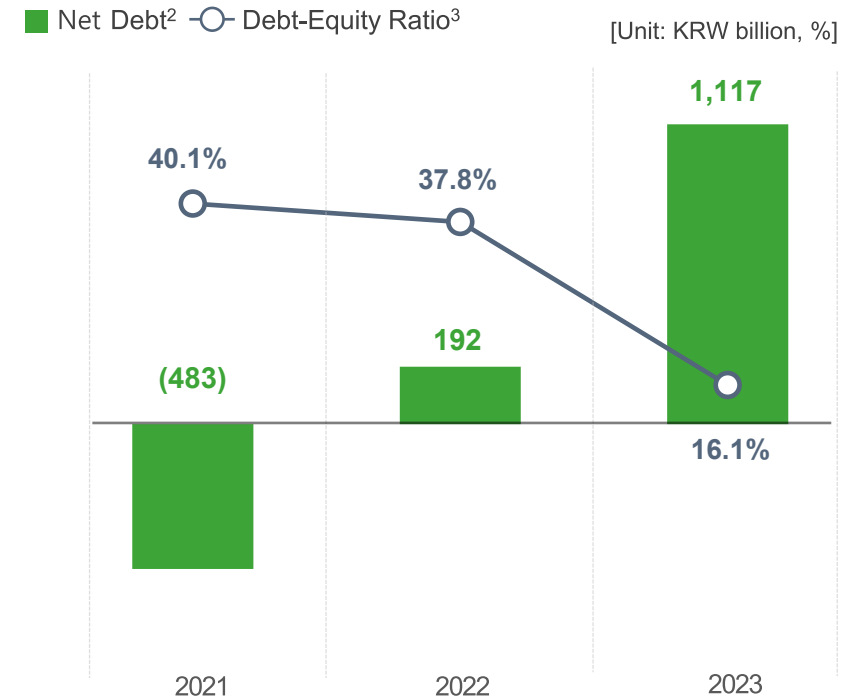
Statement of Financial Position Summary

[Unit: KRW billion]

	Dec. 2022	Dec. 2023	Note
Total Assets	5,891	19,917	
Current Assets	2,929	5,043	
- Cashable Assets ¹	594	757	
- Trade Receivables	1,622	936	Trade receivables cancelled due to the merger
- Inventory Assets	616	3,041	Inventory assets combined following the merger
Non-current Assets	2,961	14,874	
- Intangible Assets	1,622	13,332	Increase in intangible assets including goodwill following the merger
Total Liabilities	1,617	2,766	
Current Liabilities	1,294	2,445	
Non-current Liabilities	323	321	
※ Borrowings (Long and Short term)	786	1,874	New borrowings combined with existing borrowings following the merger
Shareholder's Equity	4,139	17,151	
Issued capital	141	220	
Share premium	853	14,772	
Retained Earnings	3,485	3,964	
Accumulated other comprehensive income	49	53	
Other components of equity	(389)	(2,003)	

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

Net Debt and Debt-Equity Ratio

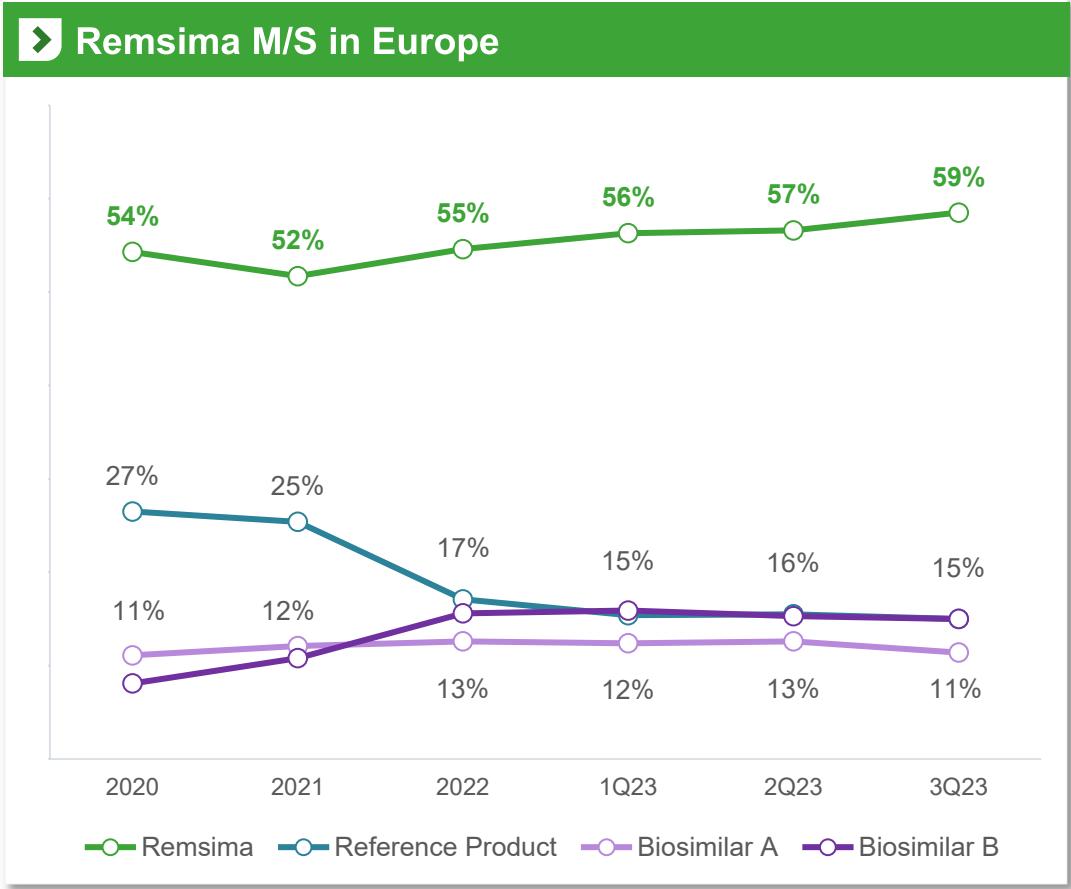


2. Net debt = borrowings (long & short term) – cashable assets 3. Debt to Equity Ratio = total liabilities/shareholder's equity

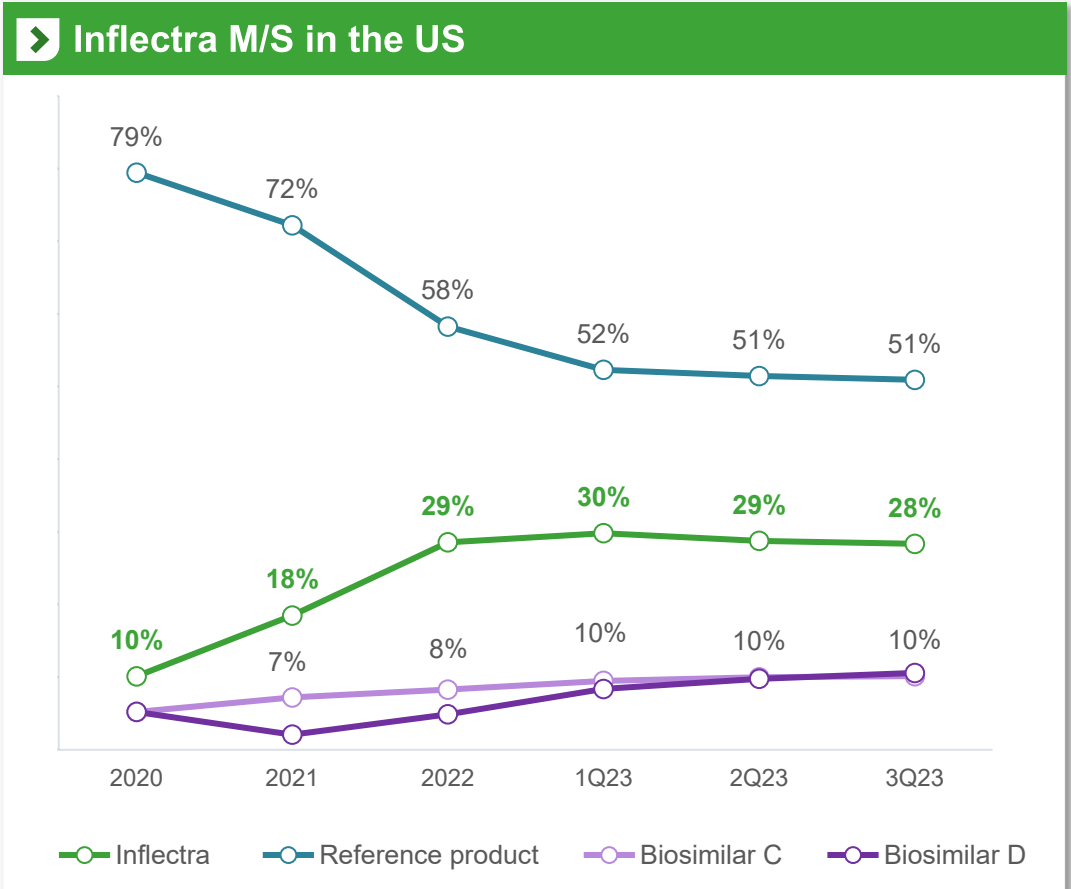
02

Global Sales Updates

Maintained Robust Global Market Shares as Leading INFLIXIMAB



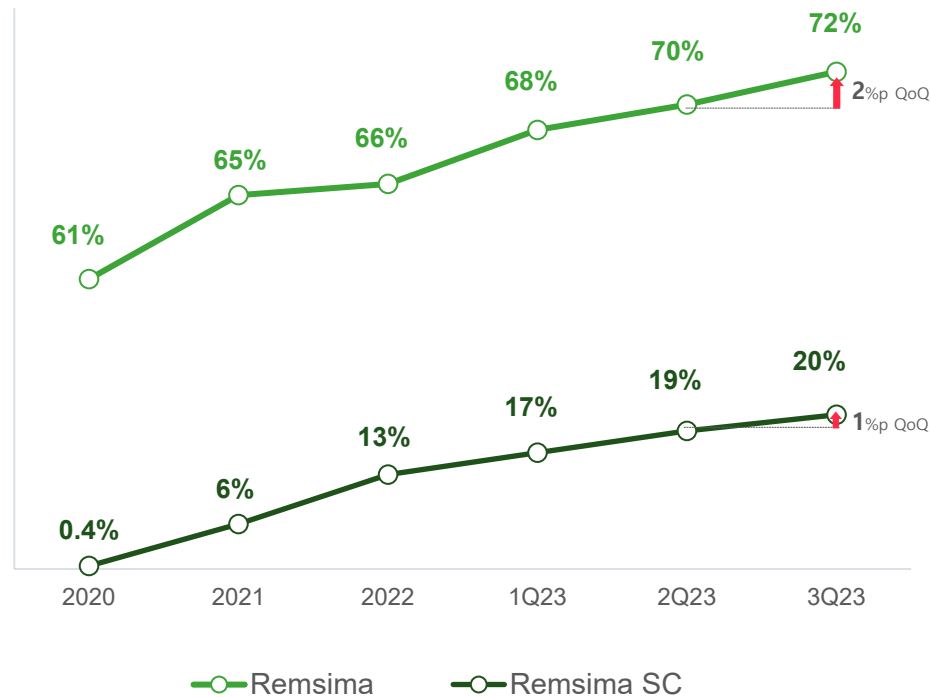
* Market share is based on volume
* Source: IQVIA



* Market share is based on volume
* Source: Symphony Health

Delivered Strong Sales Growth in Europe with Market Expansion including Australia & Canada

M/S in Europe



* The market share is based on the volume in EU5 countries (France, Germany, UK, Italy, Spain)

* Source: IQVIA, Market Data

Global Market Presence

Market Expansion

- Marketed in 34 global markets, including 22 across Europe

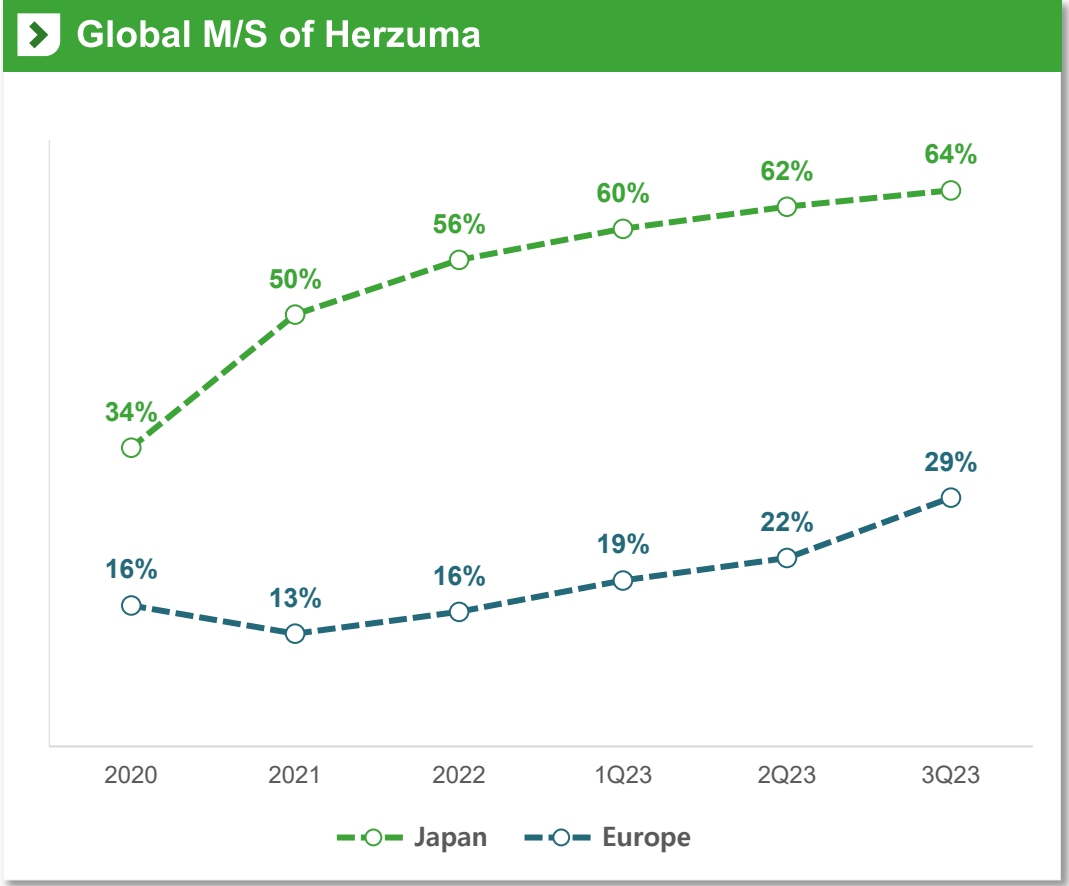
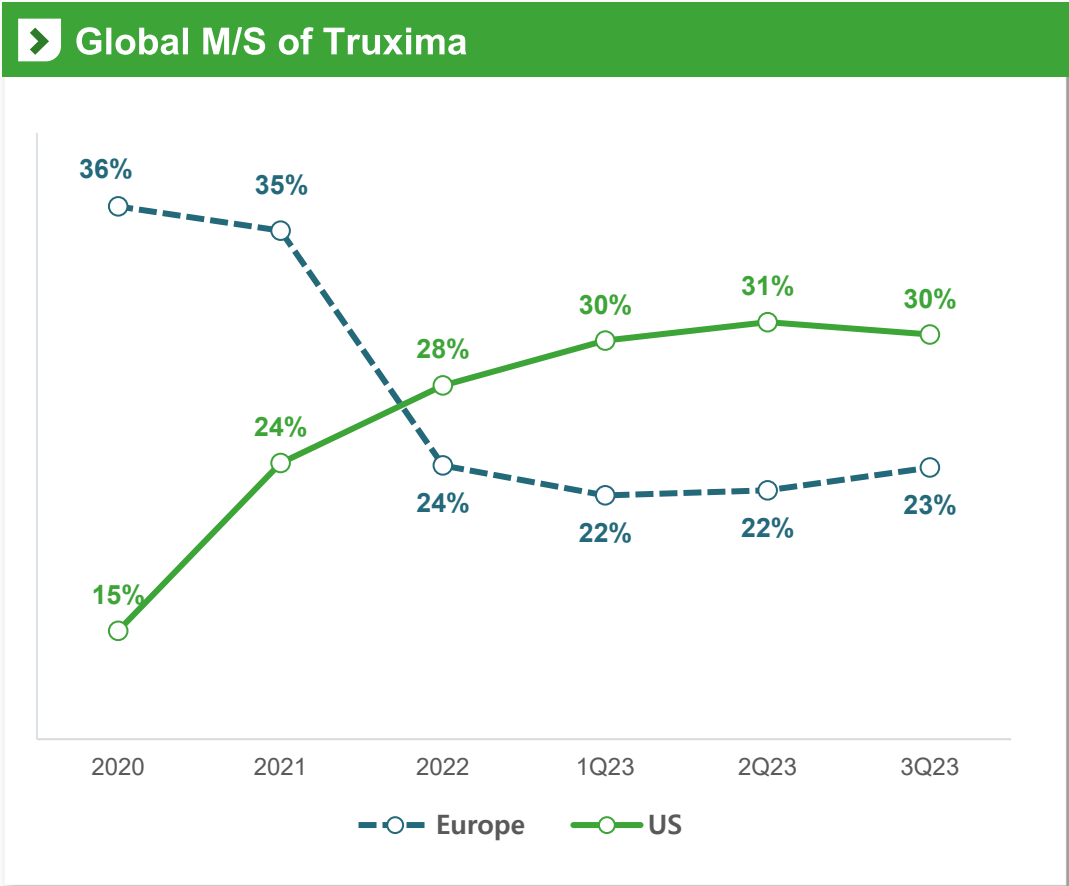
Approval for IBD Indications in Canada

- Health Canada approved Remsima SC for IBD indications in Feb. 2024, after the RA indication approval in Jan. 2021
- IBD Market Size in Canada: USD 1.3 billion

Captured 17% Market Share in Australia within 2 years of launch

- Driven by the preference for self-administered formulation and acceleration of pharmaceutical product delivery system
- Self-administered preferred given the limited access to medical services in the sparsely populated country
- Australia RA & IBD Market Size: USD 670 million

Successful Bids since Transition to Direct Sales in Europe in 2H22 & Market Shares in US and Japan Remained Robust



* Market share is based on sales volume
* Source: IQVIA

* Market share is based on sales volume
* Source: IQVIA

Accelerated Growth Driven by Successful Bids in Europe & Expanded Payor Coverage in the US

Vegzelma

5 Years

Won bids in France, Italy, and Belgium held by hospital associations and central governments to supply Vegzelma for 2-5 years

7%

Captured 7% market share in Europe despite late entry – as high as 45% in Finland and 18% in Germany

35%

Formulary inclusion that covers 35% of the US population within just 8 months after the US market entrance and swiftly captured a 2% range market share

Yuflyma

4 Years

Won bids held by Italian state government and a Dutch pharmaceutical purchasing organization to supply Yuflyma for 2-4 years

5%

Delivered market share growth with 5% M/S in overall Europe and 38% in Hungary, driven by product competitiveness

20%

Listed as a preferred drug on PBM Formularies that cover 20% of the US population

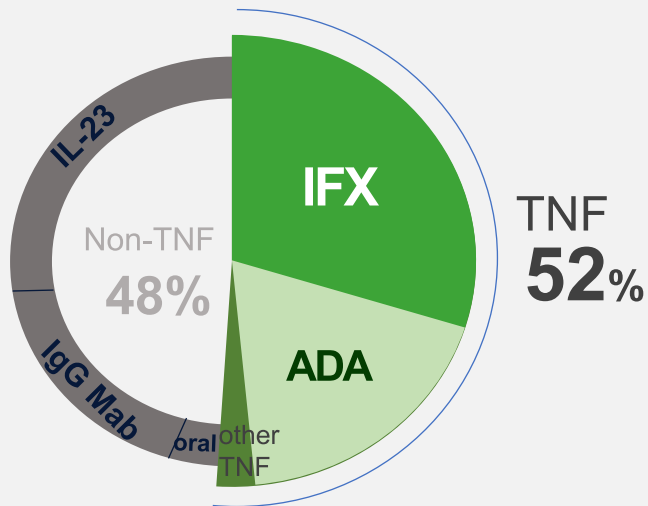
* Market Share based on Volume

* Source: IQVIA(3Q23), Symphony Health("23.11)

Zymfentra: US Launch in 1Q24

> IBD Biologics Market in the US¹

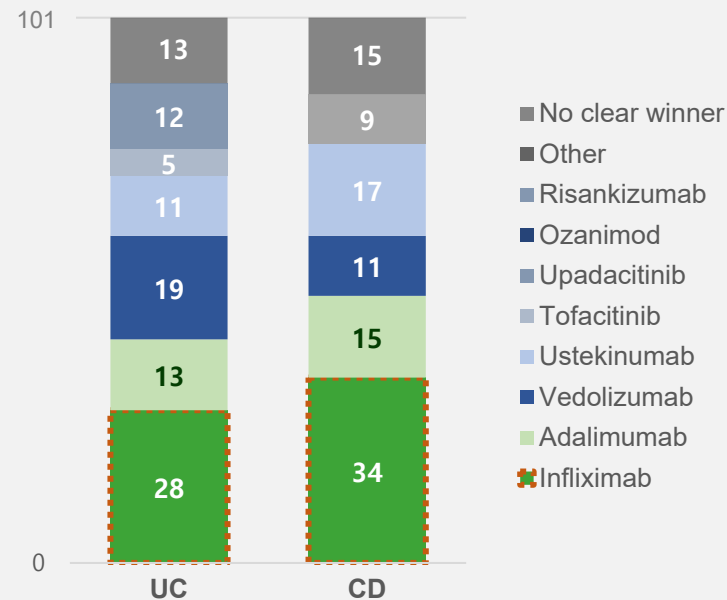
≈ 300,000 moderate to severe IBD patients



1. Source: Market data from IQVIA and Clarivate, July 2023

> Comparatively Superior Safety & Efficacy

Survey results of gastroenterologists' views on clinical attributes of IBD treatments² (safety, efficacy and remission included)



2. Based on responses from gastroenterology specialists (n=101) to survey inquiries as follows:

"Please select the agent for UC/CD that you believe performs the best overall clinical factors.

Please select one per row"

1 Differentiated Advantages

- Lower annual treatment cost compared to interleukins
- Most preferred treatment option for treating patients with IBD

2 Aims to be a Blockbuster in 2 years of Launch

- Targeting over 10% of IBD patients in the US by 2025

Zymfentra: Active Pre-Launching Marketing Activities for Fast Uptake

Launch into Marketing Activities



- Early negotiations with PBM in progress
- Patient Support Program(PSP) preparation completed

 **Zymfentra**[™]
infliximab-dyyb | subcutaneous
120 mg/mL



Commercial Activities Tailored to Patients

- Collaboration with major IBD patient associations in the U.S
- Offering trial programs for patients



Commercial Activities Targeting HCPs

- Field engagement, targeting IBD prescribers
- Plan to participate in major gastrointestinal disease conferences

03

R&D Progress and Pipelines

Biosimilar R&D Update



R&D Progress

Indication	Pipeline	Global Market Size	R&D Status	
			US	EU
Autoimmune Diseases		USD 38.0 billion	Approved (sBLA under review for interchangeability designation/ Jan. 2024)	
	CT-P43(biosimilar of STELARA®)	USD 17.7 billion	BLA under review (Jun. 2023)	MAA under review (May. 2023)
	CT-P47(biosimilar of ACTEMRA®)	USD 2.8 billion	BLA under review (Jan. 2023)	MAA under review (Feb. 2024)
AMD ¹	CT-P42(biosimilar of EYLEA®)	USD 9.6 billion	BLA under review (Jun. 2023)	MAA under review (Nov. 2023)
Asthma, CIU ²	CT-P39(biosimilar of XOLAIR®)	USD 3.9 billion	Preparing BLA submission	MAA under review (Apr. 2023)
Osteoporosis	CT-P41(biosimilar of PROLIA®)	USD 6.2 billion	BLA under review (Nov. 2023)	Preparing MAA submission
Multiple Sclerosis	CT-P53(biosimilar of OCREVUS®)	USD 6.7 billion	In Clinical Phase III	
Psoriasis	CT-P55(biosimilar of COSENTYX®)	USD 7.0 billion	IND for Phase I Approved (Dec. 2023)	

1. AMD: Age-related Macular Degeneration, 2. CIU: Chronic Idiopathic Urticaria

*Source: IQVIA, Regeneron(Eylea)

Regulatory filings completed for 4 new biosimilar products & Clinical studies on track for new pipelines

Yuflyma	sBLA submitted to FDA for interchangeability designation	- Phase 3 interchangeability study demonstrated efficacy and safety comparable with Humira® - Once approved for IC, Yuflyma can be substituted for Humira® at the pharmacy level without consulting physicians, which helps market share gains in the US
CT-P41 (biosimilar of Prolia®)	BLA submitted to the US FDA for treatment of full indications of the reference product	- Designed from the development stage to be approved as a biosimilar to both Prolia® and Xgeva®, targeting the global market worth USD 6.2 billion - Interchangeability designation will be granted upon FDA approval, allowing rapid market penetration
CT-P42 (biosimilar of Eylea®)	MAA submitted to the EMA following regulatory filings to the US FDA and Korea MFDS	- Submitted BLA for major indications, including diabetic macular edema, targeting the global market worth USD 9.6 billion - Aim to accelerate portfolio expansion by introducing various treatments across immunology, oncology, ophthalmology and more
CT-P47 (biosimilar of Actemra®)	Regulatory submission completed to the FDA and EMA	- Solidify presence in the autoimmune disease market by targeting the global market worth USD 2.8 billion - Adding interleukin inhibitors to the existing TNF-α inhibitors expected to further solidify our immunology portfolio
CT-P55 (biosimilar of Cosentyx®)	IND for Phase 1 approved in Japan (Dec. 2023)	Scheduled to conduct Phase 1 clinical trial involving 171 adults in Japan to assess the pharmacokinetic bioequivalence between biosimilar of Cosentyx® and CT-P55

Celltrion's R&D Focus Areas by Therapeutic Modality



Aims to enter clinical study for ≥10 drug candidates of various modalities by 2027

Oncology				Autoimmune Diseases	Metabolic Diseases		
Solid Tumor		Hematologic Cancer			Fatty Liver Disease	Diabetes/Obesity	
Immune Checkpoint 3 target candidates Pre-clinical NSCLC Kidney Cancer Cervical Cancer Gynecological GENUV YBIOLOGICS Celltrion Therapeutics Ze		Antibody Drug Conjugate (ADC) 8 target candidates Pre-clinical Breast Cancer NSCLC Gynecological Lung Cancer Colorectal Solid Tumor IKSUDA THERAPEUTICS PINOTBIO		Bi/Tri-Specific Antibody 3 target candidates Pre-clinical NHL Multiple Myeloma abpro® GENUV YBIOLOGICS Celltrion Therapeutics Ze	Small Molecule Entity 2 target candidates Pre-clinical IBD RA Oral Administration 2 target candidates 1 Clinical, 1 Pre-clinical Psoriasis PsA Rani THERAPEUTICS	Thyroid Hormone Receptor- Beta 1 target candidate Pre-clinical MASH NAFLD	GLP-1 Receptor 3 target candidates Pre-clinical Diabetes Obesity

*Note: The pipelines and timelines may change



04

Appendix

Earnings Summary Consolidated



[Unit: KRW million]

	Quarterly								Yearly		
	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	2021	2022	2023
Sales	531,461	596,230	645,637	510,639	597,564	523,978	672,292	382,598	1,893,401	2,283,967	2,176,432
COGS	299,105	295,852	345,641	310,672	333,387	247,808	301,942	241,425	805,807	1,251,270	1,124,562
Gross Profit	232,357	300,378	299,996	199,966	264,177	276,170	370,349	141,172	1,087,594	1,032,697	1,051,869
(GP Margin)	43.7%	50.4%	46.5%	39.2%	44.2%	52.7%	55.1%	36.9%	57.4%	45.2%	48.3%
SG&A	103,083	96,841	86,235	99,340	81,742	93,176	102,720	122,749	343,417	385,499	400,388
(R&D Expenses)	35,909	33,483	31,594	38,728	29,926	39,032	41,744	50,411	125,769	139,714	161,112
Operating Profit	129,274	203,537	213,761	100,626	182,435	182,994	267,629	18,423	744,177	647,198	651,481
(OP Margin)	24.3%	34.1%	33.1%	19.7%	30.5%	34.9%	39.8%	4.8%	39.3%	28.3%	29.9%
Other Non-operating Profit/Loss	(6,881)	25,590	3,906	(55,079)	21,010	2,680	6,303	(21,866)	(35,050)	(32,464)	8,126
Financial Income/Loss	5,317	3,532	(355)	2,945	4,844	4,025	8,952	(6,333)	29,497	11,439	11,488
Profit before Income Tax	127,710	232,659	217,312	48,492	208,289	189,699	282,884	(9,776)	738,623	626,173	671,096
Net Profit	121,241	184,025	166,872	70,428	167,143	150,873	221,238	453	595,779	542,566	539,707
(NP Margin)	22.8%	30.9%	25.8%	13.8%	28.0%	28.8%	32.9%	0.1%	31.5%	23.8%	24.8%

Earnings Summary

Non-Consolidated



[Unit: KRW million]

	Quarterly								Yearly		
	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	2021	2022	2023
Sales	538,603	497,973	452,700	448,193	535,580	422,964	600,020	314,866	1,615,840	1,937,469	1,873,430
COGS	311,943	254,384	215,582	270,149	296,117	196,613	265,528	196,941	685,971	1,052,058	955,199
Gross Profit	226,660	243,590	237,117	178,044	239,463	226,351	334,492	117,925	929,869	885,411	918,231
(GP Margin)	42.1%	48.9%	52.4%	39.7%	44.7%	53.5%	55.7%	37.5%	57.5%	45.7%	49.0%
SG&A	73,047	58,847	51,030	83,596	53,940	63,397	70,323	92,082	212,707	266,520	279,742
(R&D Expenses)	32,327	22,137	27,193	49,179	28,493	37,740	37,776	46,760	113,088	130,836	150,769
Operating Profit	153,613	184,742	186,088	94,447	185,523	162,954	264,169	25,843	717,163	618,891	638,489
(OP Margin)	28.5%	37.1%	41.1%	21.1%	34.6%	38.5%	44.0%	8.2%	44.4%	31.9%	34.1%
Other Non-operating Profit/Loss	(4,025)	13,588	17,796	(57,112)	22,574	7,876	10,397	(13,989)	(28,756)	(29,753)	26,857
Financial Income/Loss	7,137	5,599	3,561	955	6,366	5,318	10,264	(4,822)	35,434	17,252	17,127
Profit before Income Tax	156,726	203,929	207,445	38,290	214,463	176,147	284,830	7,033	723,840	606,390	682,473
Net Profit	135,835	163,231	157,013	55,304	171,893	139,897	222,866	28,611	575,983	511,383	563,268
(NP Margin)	25.2%	32.8%	34.7%	12.3%	32.1%	33.1%	37.1%	9.1%	35.6%	26.4%	30.1%

Advanced Therapeutics within Everyone's Reach

Thank you