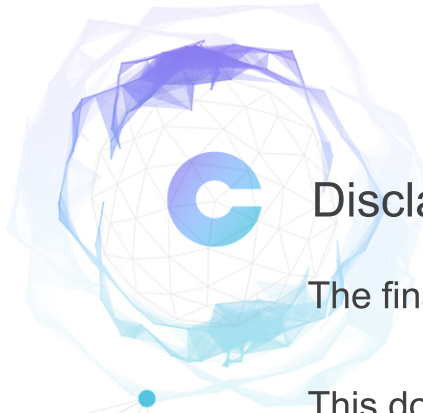


CELLTRION INC.
FIRST-QUARTER 2021
EARNINGS RELEASE

12 May, 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 of that the forward-looking statements set forth herein may not correspond to the actual business performance of the company due to changes of business/industry environment and 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.



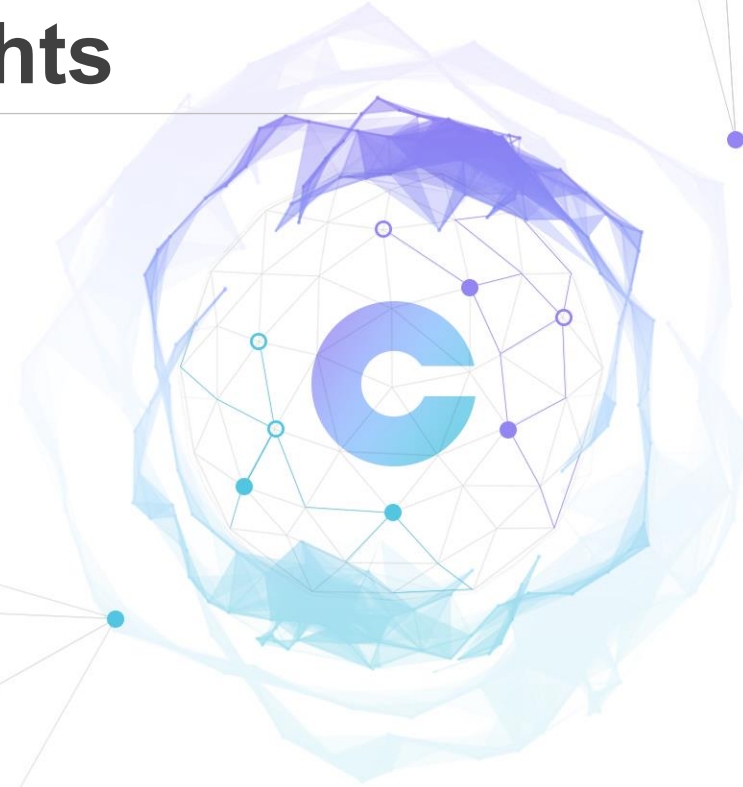
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01 1Q21 Financial Highlights



Earnings Summary 1Q21_Consolidated

YoY Sales and Operating Profit Growth driven by Production and Supply of New Product

Unit: Bn KRW

	1Q 2021	4Q 2020	QoQ (%)	1Q 2020	YoY (%)
Sales	457.0	498.7	-8.4%	372.8	22.6%
Operating Profit	207.7	164.7	26.1%	120.2	72.8%
OP Margin	45.4%	33.0%	12.4%p	32.2%	13.2%p



- **YoY Sales growth driven by robust sales of existing products and supply expansion of new product**

- ✓ Strong sales of Truxima® and increased supply of Yuflyma® resulted in +23% YoY
- ✓ Production of Regkirona® and sales gap from Teva Ajovy™ CMO business led to -8% QoQ in sales



- **OP Margin recovered to >40% driven by reduced SG&A and improved production efficiency**

- ✓ Reduced burden of R&D expenses compared to the previous quarter
- ✓ Improved bottom line driven by sales expansion of high margin products and improved production efficiency

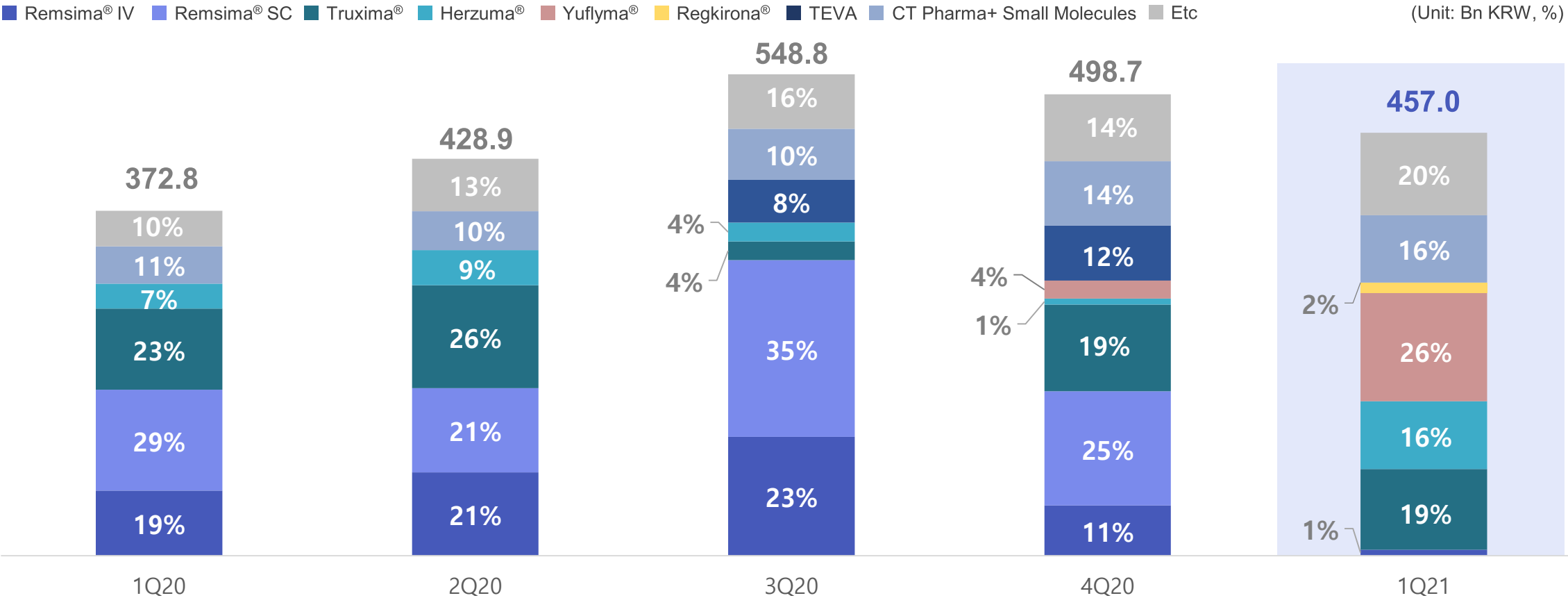
Product Portfolio Consolidated



Sales Mix

Diversified product portfolio with full-scale supply of Yuflyma[®] and supply initiation of Regkirona[®]

Quarterly Sales & Product Mix



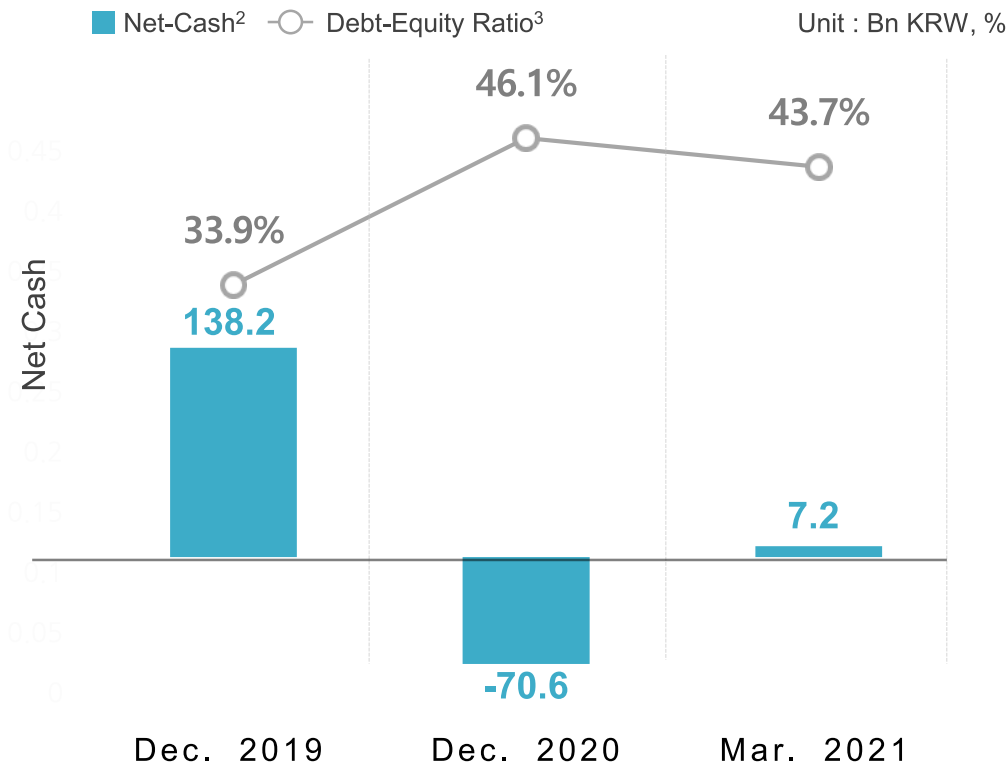
※ Sales percentage before price adjustment
※ Etc.: Fill and Finish Service, Subsidiary, Etc.

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 7.2 Bn KRW(Mar. 2021)
- Debt to equity ratio³ decreased from 46.1%(Dec. 2020) to 43.7%(Mar. 2021)



Unit: Mn KRW

	Mar. 2021	Dec. 2020
Total Assets	5,211,385	5,047,696
• Current Assets	2,682,563	2,517,749
- Cashable Assets ¹	757,270	698,328
• Non-Current Assets	2,528,822	2,529,947
Total Liabilities	1,584,929	1,592,541
• Current Liabilities	1,060,958	1,056,767
• Non-Current Liabilities	523,971	535,774
※ Borrowings (Long & Short Term)	750,071	768,891
Shareholder's Equity	3,626,456	3,455,155
- Capital Stock	137,703	134,998
- Retained Earnings	2,692,935	2,501,989

1. Cashable Assets = Cash & Cash Equivalent, and Short-term financial instrument

2. Net-Cash = Cashable Assets - Borrowings(long & short term)

3. Debt to Equity Ratio = Total Liabilities / Shareholder's Equity

Earnings Summary 1Q21_Consolidated

Unit: Mn KRW

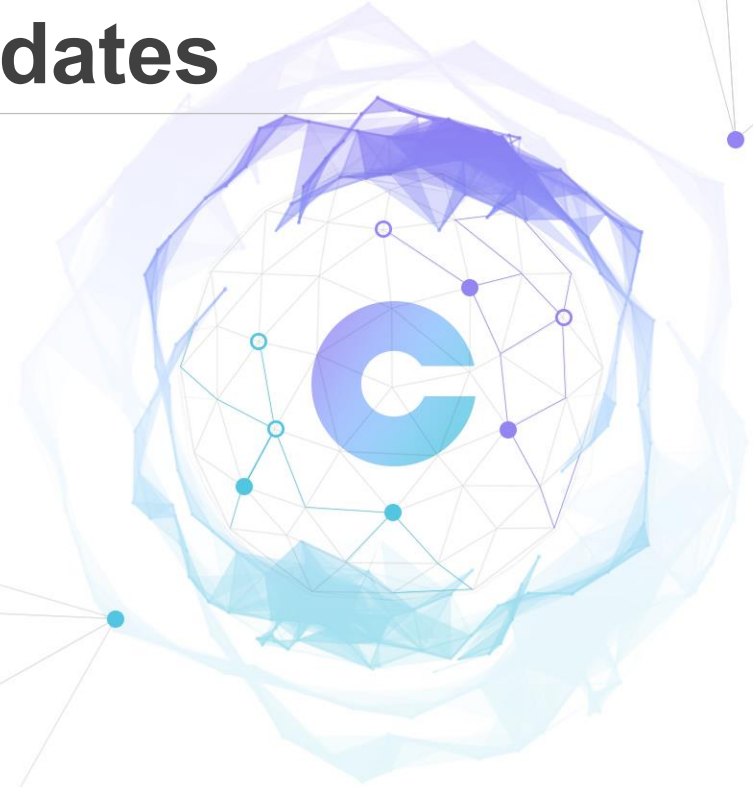
	Quarterly				
	1Q21	4Q20	1Q20	QoQ	YoY
Sales	456,969	498,698	372,847	-8.4%	22.6%
COGS	159,874	222,330	187,478	-28.1%	-14.7%
Gross Profit	297,095	276,367	185,369	7.5%	60.3%
(GP Margin)	65.0%	55.4%	49.7%	9.6%p	15.3%p
SG&A	89,439	111,618	65,128	-19.9%	37.3%
(R&D Expenses)	(35,788)	(65,148)	(34,014)	-45.1%	5.2%
Operating Profit	207,656	164,749	120,241	26.0%	72.7%
(OP Margin)	45.4%	33.0%	32.2%	12.4%p	13.2%p
Other Non-operating Profit/Loss	39,388	(36,606)	13,089	-	-
Financial Income/Loss	11,400	(27,459)	5,102	-	-
Profit before Income Tax	258,444	100,684	138,432	156.7%	86.7%
Net Profit	197,229	99,513	105,292	98.2%	87.3%
(NP Margin)	43.2%	20.0%	28.2%	23.2%p	15.0%p

Earnings Summary 1Q21_Non-Consolidated

Unit: Mn KRW

	Quarterly				
	1Q21	4Q20	1Q20	QoQ	YoY
Sales	384,572	452,449	345,694	-15.0%	11.2%
COGS	134,370	213,254	167,382	-37.0%	-19.7%
Gross Profit	250,202	239,195	178,312	4.6%	40.3%
(GP Margin)	65.1%	52.9%	51.6%	12.2%p	13.5%p
SG&A	54,084	85,937	52,105	-37.1%	3.8%
(R&D Expenses)	(30,427)	(63,443)	(33,934)	-52.0%	-10.3%
Operating Profit	196,118	153,258	126,206	28.0%	55.4%
(OP Margin)	51.0%	33.9%	36.5%	17.1%p	14.5%p
Other Non-operating Profit/Loss	40,087	(38,968)	16,163	-	-
Financial Income/Loss	12,740	(26,252)	6,335	-	-
Profit before Income Tax	248,945	88,038	148,705	182.8%	67.4%
Net Profit	190,085	80,556	113,627	136.0%	67.3%
(NP Margin)	49.4%	17.8%	32.9%	31.6%p	16.5%p

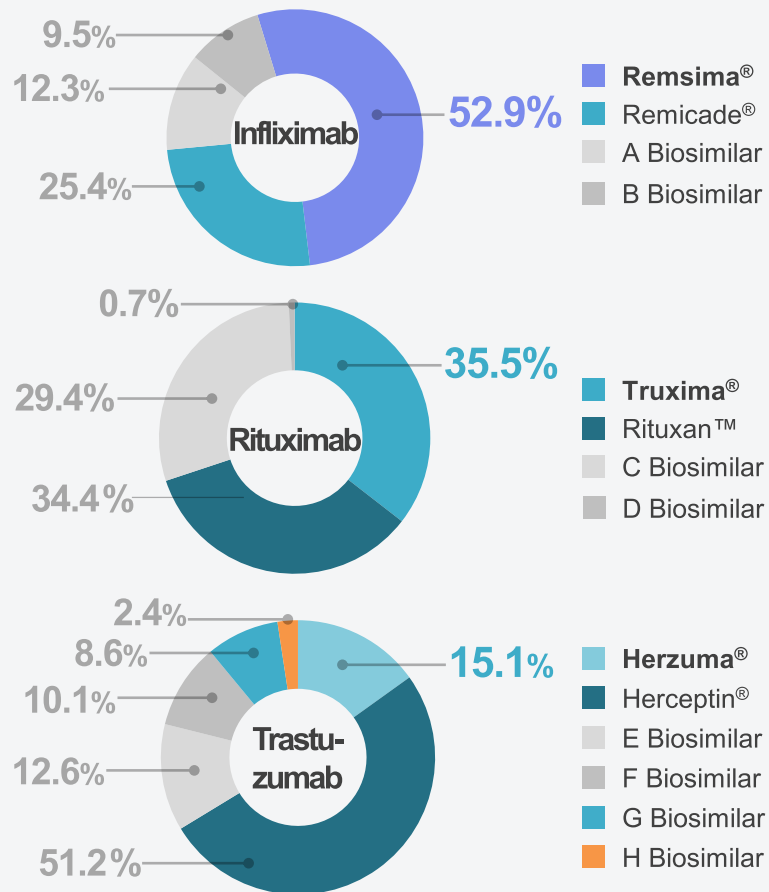
02 Business and R&D Updates



Global Market Share

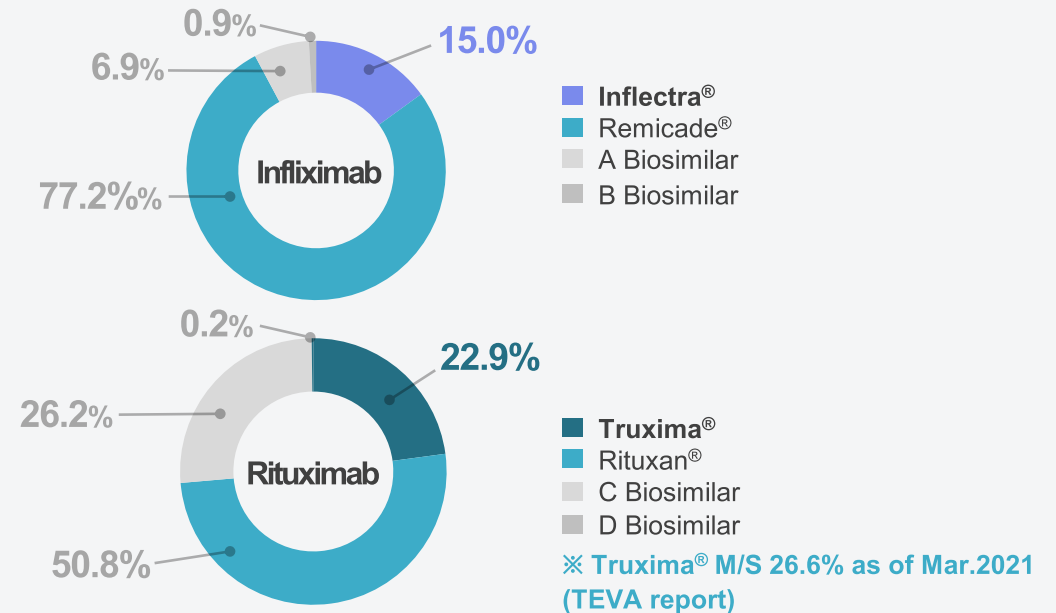
EU Market Leadership Maintained and Market Share Growth Continued in US

4Q20 EU Market Share by Product



Source: IQVIA, Celltrion Healthcare

1Q21 US Market Share by Product



Herzuma® achieved M/S of 0.9% as of Mar. 2021

Source: Symphony Healthcare

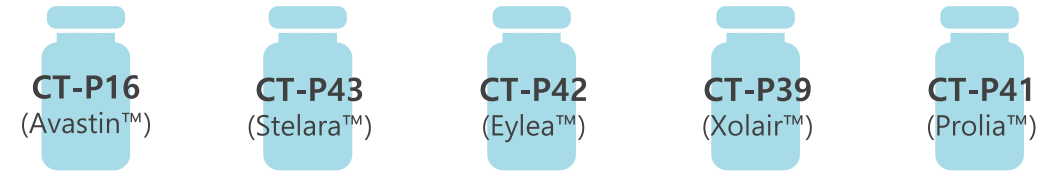
Biosimilar Development Status

Obtaining more than one product approval annually by 2030, with an aim to 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	Preparing Approval Application	Received European Commission Approval (Feb.2021)
CT-P16	Bevacizumab	AVASTIN™ (Roche)	Colorectal Cancer, Etc.	6.3	In Global Clinical Phase 3 (Aiming to complete trials by 1H21)	
CT-P43	Ustekinumab	STELARA™ (Johnson & Johnson)	Autoimmune Disease	10.9	In Global Clinical Phase 3 (Sep. 2020~)	
CT-P42	Aflibercept	EYLEA™ (Regeneron)	Macular Degeneration	6.1	In Global Clinical Phase 3 (Jan. 2021~)	
CT-P39	Omalizumab	XOLAIR™ (Genentech)	Allergic Asthma, CIU	3.3	In Global Clinical Phase 3 (Jul. 2020~)	
CT-P41	Denosumab	PROLIA™ (Amgen)	Osteoporosis	5.2	In Global Clinical Phase 3 (Sep. 2020~)	

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

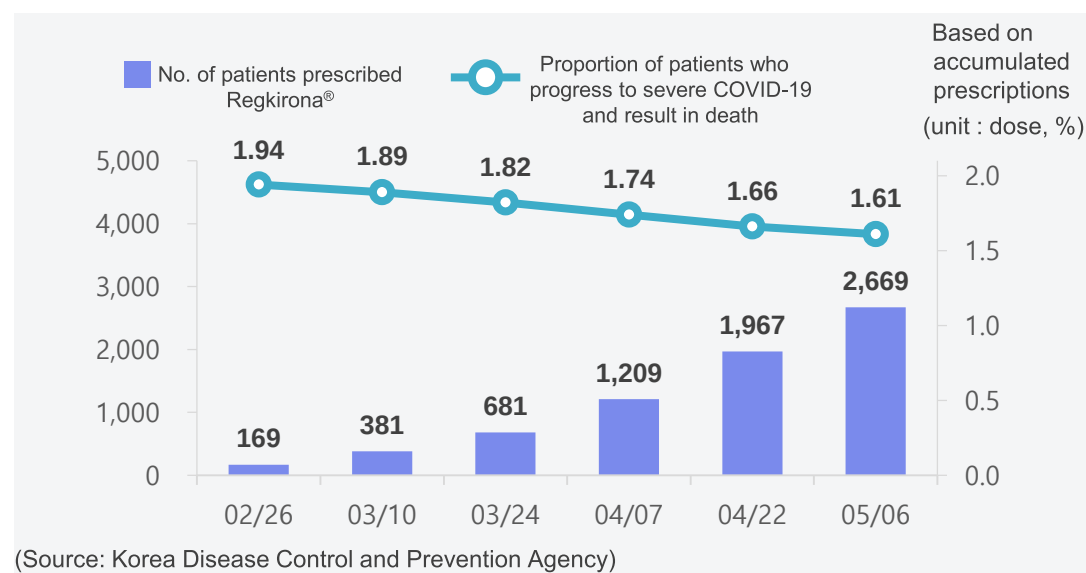
03 KEY EVENTS



REGKIRONA®(Regdanvimab) Update

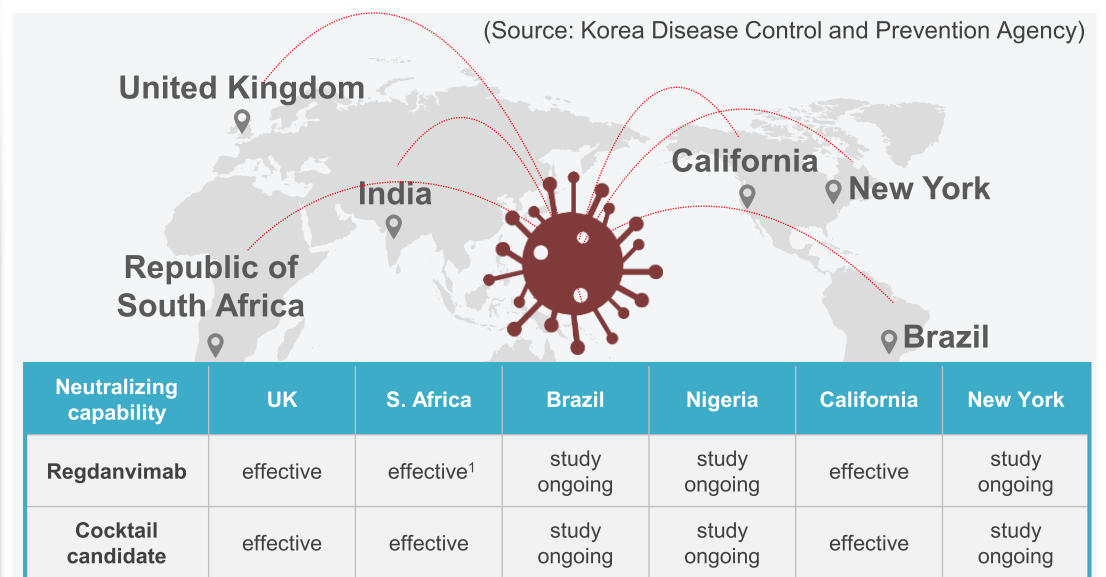
- Growing Prescription in Korea, showing Reduced Progression to Severe COVID-19 and Mortality
- Found to be Effective Against Varying SARS-CoV-2 Variants of Concern

Trends in Prescription (Korea)



- As of May 6th, **2,700 patients** were treated with Regkirona® in approx. **70 health facilities**
- The proportion of patients who progress to severe COVID-19 and result in death declined after the treatment with Regkirona®

Tackling New Variants

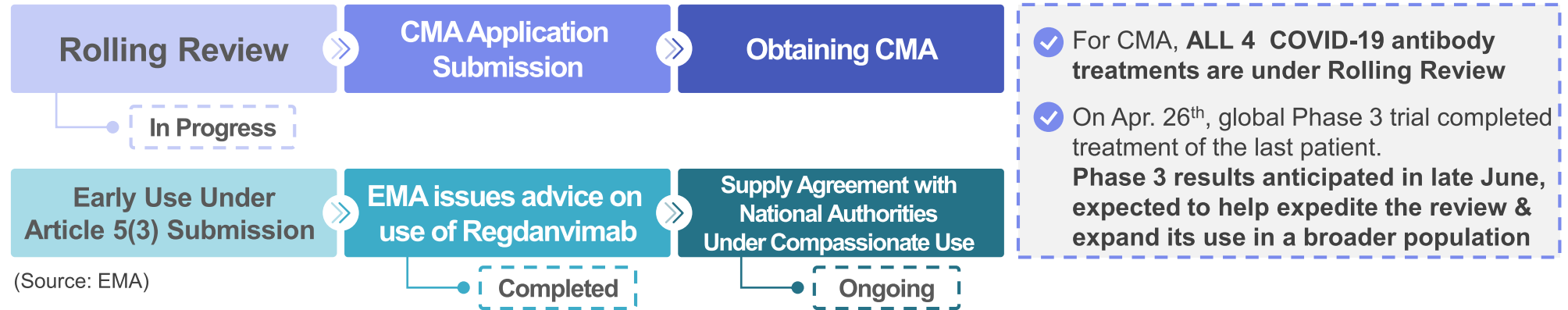


- New coronavirus variants keep emerging worldwide including the U.K., South Africa and Brazil variants
- Regdanvimab(CT-P59) and an antibody candidate(CT-P63) for a cocktail therapy found to be effective against the U.K. and South Africa variants.
- Further studies will take place to assess the neutralization activity of CT-P59 against other emerging variants

Regdanvimab EU Regulatory Status

Under Rolling Review to Speed Up the Assessment, while Demand for Antibody Therapeutics Continues amid Covid-19 becoming Endemic

EU Authorisation Procedures & Milestones



COVID-19 Antibody Developers' Supply Agreements with EU member states

Country	Supply (doses)
Germany	200,000
Slovakia	15,000
Czechia	12,500
France	4,500
Switzerland	3,000
Total	235,000

(Source: announcements by the developers)

- ✓ **COVID-19 likely to become endemic, as global cases on the rise** despite vaccination efforts
- ✓ With EMA's advice on use of antibody treatments prior to CMA, there is demand for COVID-19 antibody therapeutics by each of the states, with whom **we are in discussion for supplying Regdanvimab**
- ✓ **Expected to supply Regdanvimab after obtaining a CMA following rolling review & CMA submission**

YUFLYMA[®] Clinical Study Results

Results from Phase I & III Studies Presented at ACR Convergence 2020, demonstrate the Equivalence

Phase I results: demonstrated PK equivalence and comparable safety profile of Yuflyma[®] to reference adalimumab in healthy subjects

Figure1. Mean ($\pm$ SD) Serum Concentrations of Adalimumab: PK Population

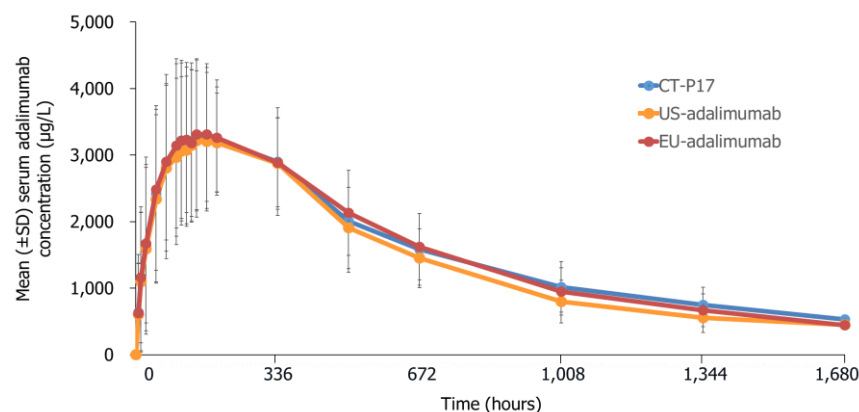


Figure2. Summary of Treatment-Emergent Adverse Events: Safety Population

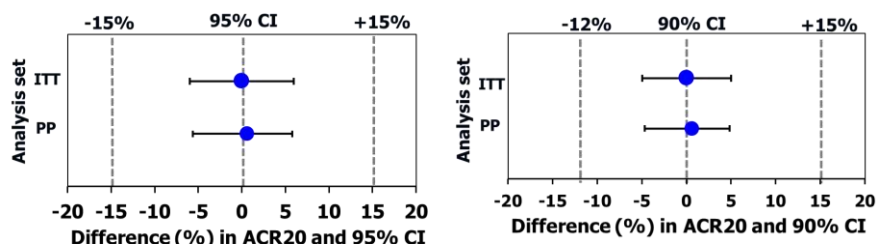
	CT-P17 (N=102)	US-adalimumab (N=102)	EU-adalimumab (N=104)
Total number of TEAEs	137	116	138
Number (%) of subjects with at least 1:			
TEAEs	56 (54.9)	65 (63.7)	60 (57.7)
Study drug-related TEAEs	45 (44.1)	49 (48.0)	49 (47.1)
TESAEs	2 (2.0)	0	1 (1.0)
Study drug-related TESAEs	0	0	0
TEAEs leading to study discontinuation*	1 (1.0)	0	0
TEAE classified as hypersensitivity/allergic reaction	1 (1.0)	0	1 (1.0)
TEAE classified as injection site reaction	20 (19.6)	16 (15.7)	19 (18.3)
TEAE classified as infection	10 (9.8)	19 (18.6)	13 (12.5)

* One subject was discontinued from the study participation after study drug administration due to a grade 2 TEAE of alopecia areata

Phase III results: equivalent efficacy and comparable safety profile of Yuflyma[®] to reference adalimumab demonstrated in patients with active RA

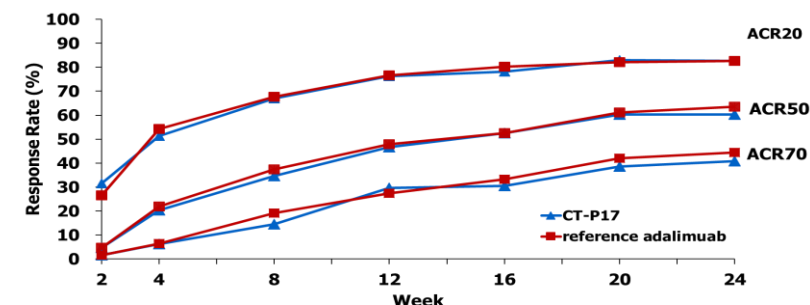
- Primary Efficacy Endpoint (ACR20 response rates at Week 24): Equivalent efficacy to reference adalimumab demonstrated
- Secondary Efficacy Endpoints (ACR20/50/70 response rates) showed a similar trend between Yuflyma[®] and reference adalimumab

Figure 1. ACR20 Response Rate at Week 24: ITT and PP Populations



Abbreviations: ACR20, American College of Rheumatology 20% improvement criteria; CI, confident interval; ITT, intent-to-treat; PP, per-protocol.

Figure 2. ACR20/50/70 Response Rates up to Week 24: ITT Population

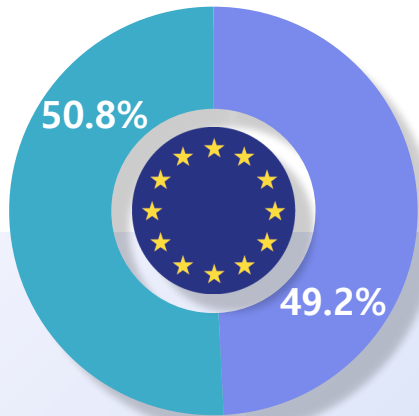


YUFLYMA® Core Competitiveness

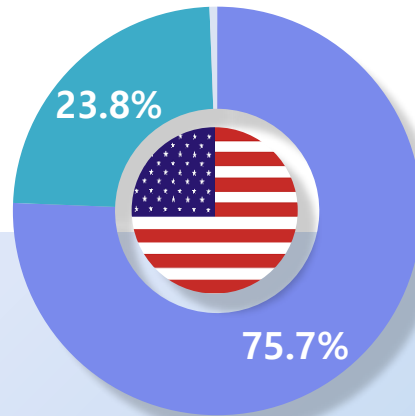
- In Feb. 2021, EC granted MA for YUFLYMA® across all indications including RA, CD, UC & PsO
- The first biosimilar to gain access to the high-concentration adalimumab market in EU

Adalimumab Market Share¹⁾

■ High-concentration Humira™
■ Low-concentration Humira™ + Biosimilar to low-conc. Humira™



EU Market



US Market



- Humira™ high-concentration formulation has become the dominant form of adalimumab, capturing over 49% of Europe & 75% of US market share
- Biosimilar entry has eroded EU market share for Humira™, **but the originator's aggressive marketing of high-concentration formulation decelerated competitors' market penetration**

- **50% less liquid with the same amount of API, citrate-free and latex-free same as Humira™**
- **Being the first to market a high-concentration Humira™ biosimilar in EU**

1) Source: IQVIA, based on volume in Dec. 2020

The background features a central sphere composed of a wireframe of triangles, with a blue-to-purple gradient. This sphere is surrounded by several translucent, overlapping geometric shapes. In the corners, there are network-like structures consisting of dots connected by lines, with dots colored in shades of blue and purple.

THANK YOU