

Advanced Therapeutics within Everyone's Reach

Celltrion IR Presentation

November & December 2025



Disclaimer

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

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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

Business Overview

- Celltrion Growth Trend
- 3Q25 Financial Highlights (Consolidated)
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- Biologics Sales (by Product)
- COGS Ratio Improvement Trend & Outlook
- Balance Sheet (Consolidated)

Celltrion Growth Trend



2015-2025 CAGR

22%

Celltrion



10%

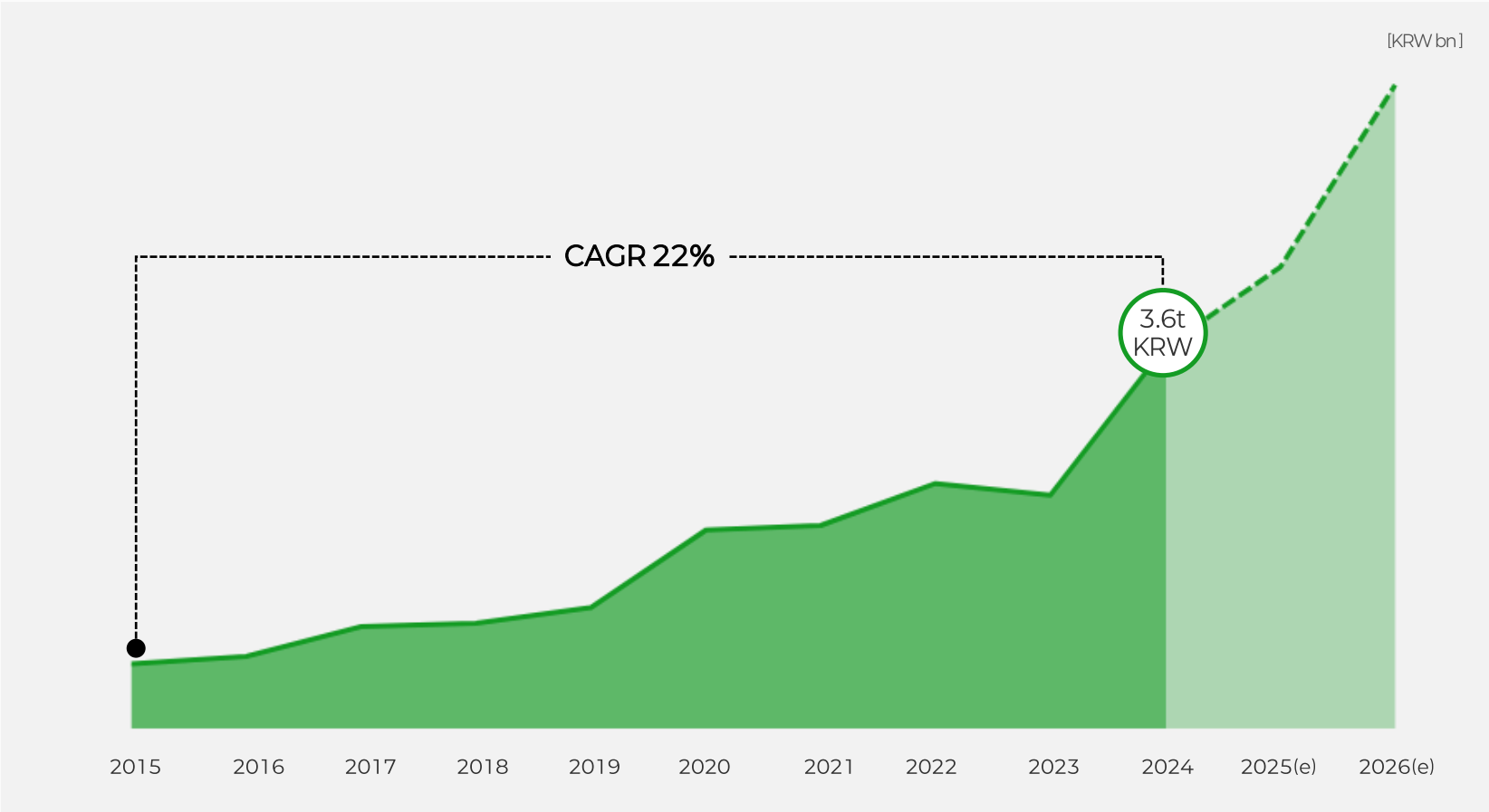
Global Biologics



6%

Global Pharma

Celltrion Revenue Growth Trend



* Source: Celltrion, IQVIA, Bloomberg

* Celltrion's 2025 and 2026 revenue figures are based on Bloomberg consensus estimates.

3Q25 Financial Highlights (Consolidated)



Powered by High-Margin Young Products, Quarterly Sales Exceeded KRW 1T, OP Surpassing a Record High of KRW 300B

[Unit: KRW billion]

	3Q25	2Q25	QoQ	3Q24	YoY
Sales	1,029.0	961.5	+7.0%	881.9	+16.7%
Biologics	961.3	882.8	+8.9%	810.0	+18.7%
Non-Biologics	67.7	78.7	-14.0%	71.9	-5.8%
Operating Profit	301.4	242.5	+24.3%	207.7	+45.1%
OP Margin	29.3%	25.2%	+4.1%p	23.6%	+5.7%

Sales Increased +16.7% YoY

- Biologics sales grew +18.7% YoY driven by high-margin young products, which recorded sales growth of +52.1% YoY
- Non-biologics sales declined -5.8% YoY due to the transfer of Takeda's primary care business rights, with minimal impact at the company-wide level

OP Increased +45.1% YoY

- OP margin recovered to near 30%, as COGS ratio returned to the 30% range for the first time post-merger
- Following the resolution of merger effects, various cost improvement drivers (better product mix and expansion of TI production) are set to further enhance profitability

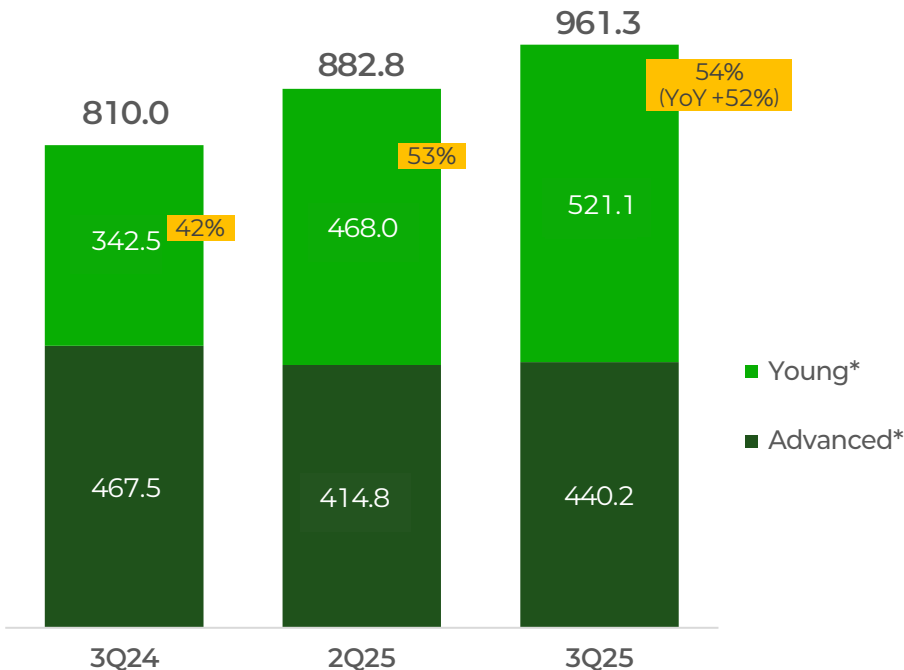
Biologics Global Market Sales



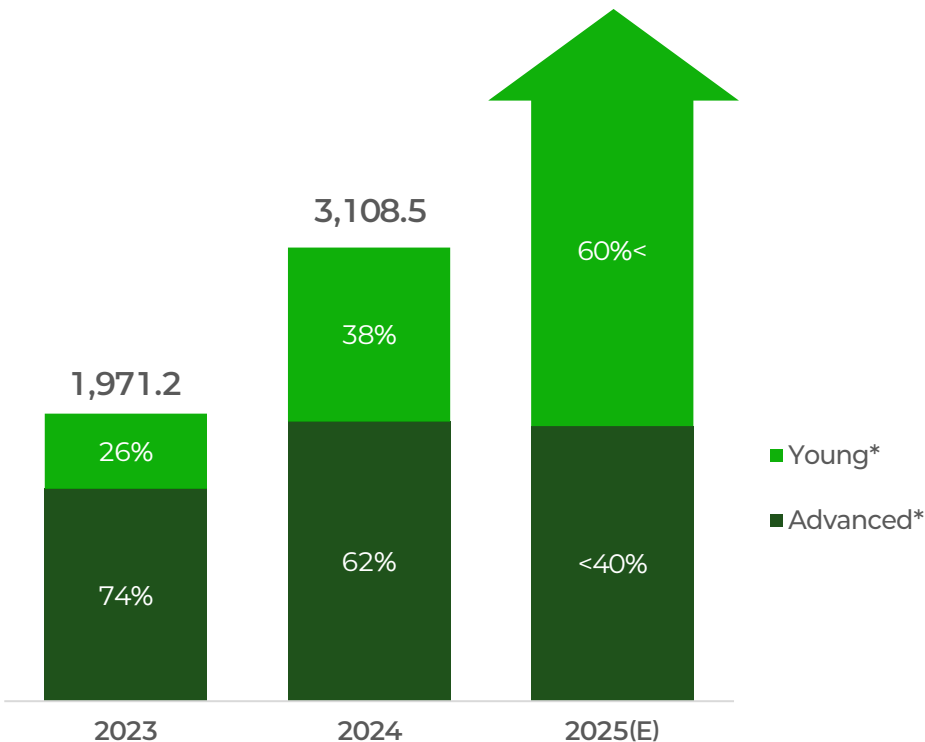
- Growth momentum sustained, bolstered by strong sales of high-margin young products
 - ✓ 3Q25 young products sales reached KRW 521 bn, accounting for 54% of total biologics sales. Product mix expected to continue shifting towards young products from 4Q and onward

[Unit: KRW Billion]

Quarterly Comparison



Annual Forecast



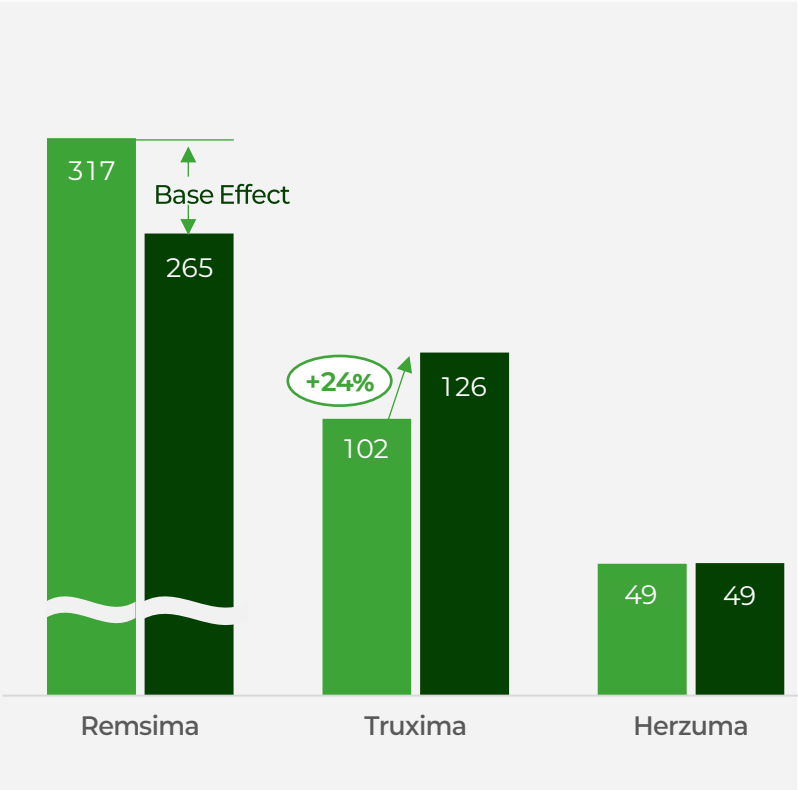
* Advanced : Remsima, Truxima, Herzuma / Young : Remsima SC, Yuflyma, Vegzelma, Zymfentra, Steqeyma, Omlyclo, Stoboclo&Osenvelt, etc.

**2Q23, FY2023 : Pre-merger Celltrion Healthcare's sales

Biologics Sales (by Product)

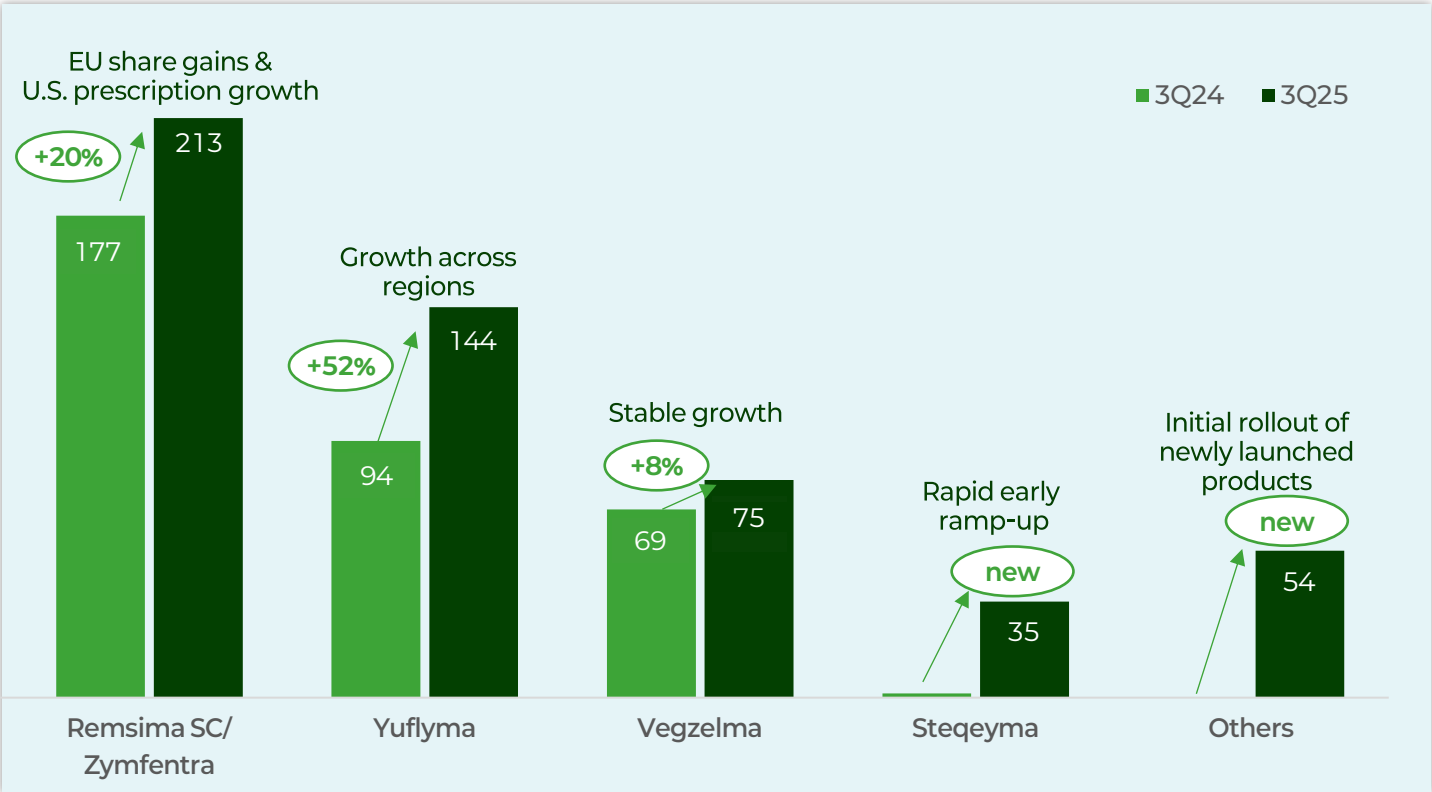
- Advanced products remained stable, excluding the base effect of Remsima
(Base effect: Remsima supply temporarily increased in 2024 to address the market's safety stock decrease followed by high demand)
- Robust growth across all high-margin young products. Stoboclo & Osenvelt (U.S.) and Omlyclo(EU) successfully launched in 3Q25
- Growth momentum in sales and profit expected to accelerate, with prescription expansion of products launched in 2025 and additional launches (Eydenzelt, Avtozma) in 4Q25

Advanced Products ▼ KRW 27 bn



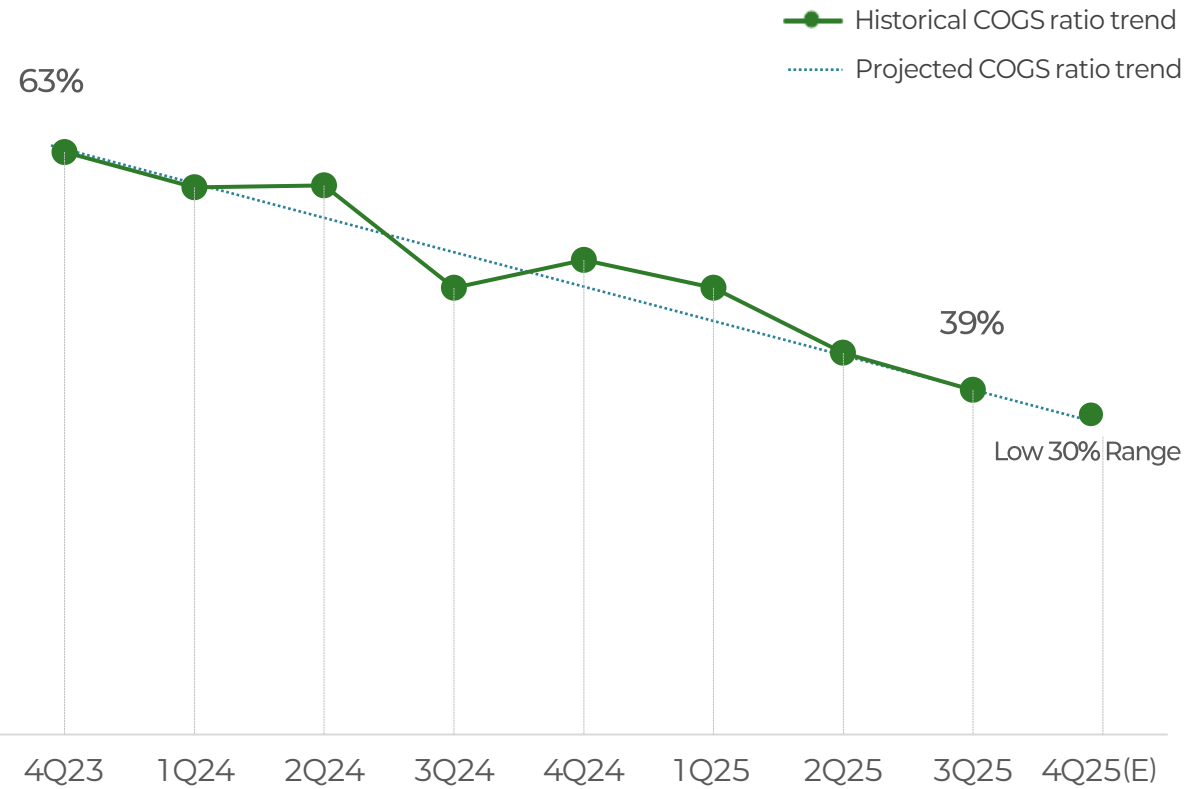
High-margin Young Products ▲ KRW 179 bn

[Unit: KRW Billion]



COGS Ratio Improvement Trend & Outlook

COGS Ratio Trend & Forecast Following Merger (Dec. 2023)



Key Drivers of COGS Improvement

Post-merger Impact Resolved

COGS improvement driven by high-cost inventory depletion



Product Mix

Contribution of high-margin product ▲

TI Conversion of Advanced Products

Profitability of advanced products ▲

R&D Amortization Completion

20bn▼ effect/Q (Remsima & Herzuma)



COGS normalized post-merger, improvement trend expected to accelerate from Q4 onward

Balance Sheet (Consolidated)



Statement of Financial Position Summary

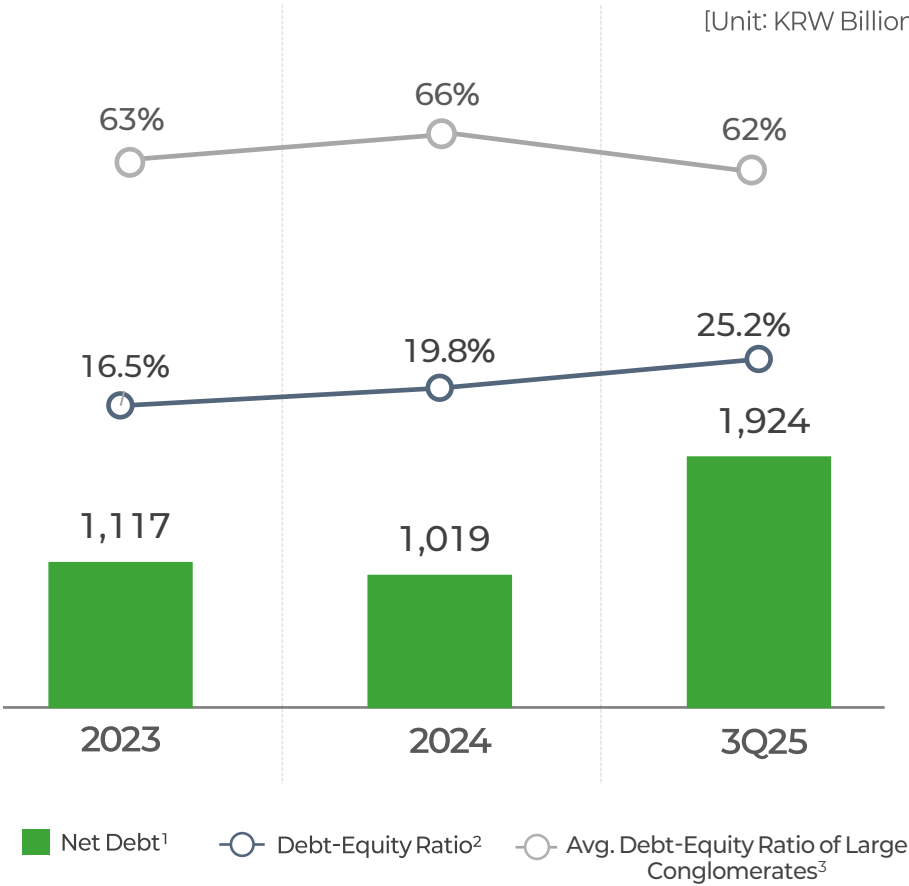
[Unit: KRW Billion]

Category	End of Dec. 2024	3Q25
Total Assets	21,055	21,080
Current Assets	5,584	5,540
- Cashable Assets ¹	1,143	929
- Trade Receivables	1,215	1,439
- Inventory Assets	2,766	2,728
Non-current Assets	15,471	15,541
- Intangible Assets	13,702	13,588
Total Liabilities	3,475	4,239
Current Liabilities	3,187	4,008
Non-current Liabilities	288	230
※ Borrowings (Long- and Short-term)	2,162	2,852
Shareholder's Equity	17,580	16,842
Issued Capital	221	239
Share Premium	14,803	14,187
Retained Earnings	3,744	3,879
Accumulated other comprehensive income	563	308
Other components of equity	(1,891)	(1,915)

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

Net Debt and Debt-Equity Ratio

[Unit: KRW Billion]



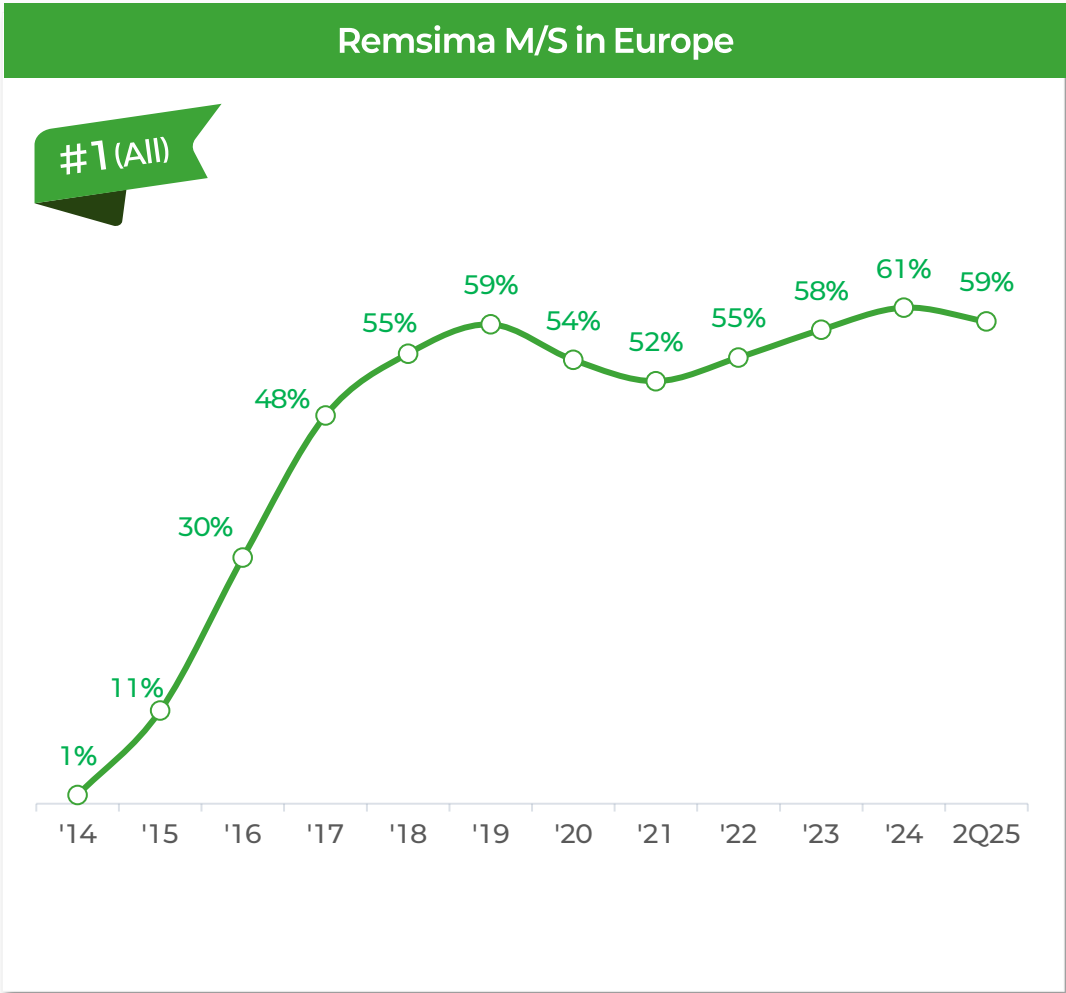
1. Net debt : borrowings (long & short term) – cashable assets
2. Debt to Equity Ratio : total liabilities / shareholder's equity
3. Average debt ratio of large conglomerates (manufacturing sector) based on the Bank of Korea's "Corporate Management Analysis" data (non-consolidated statements). The 3Q25 average debt ratio of large conglomerates is replaced with the 2Q25 figure



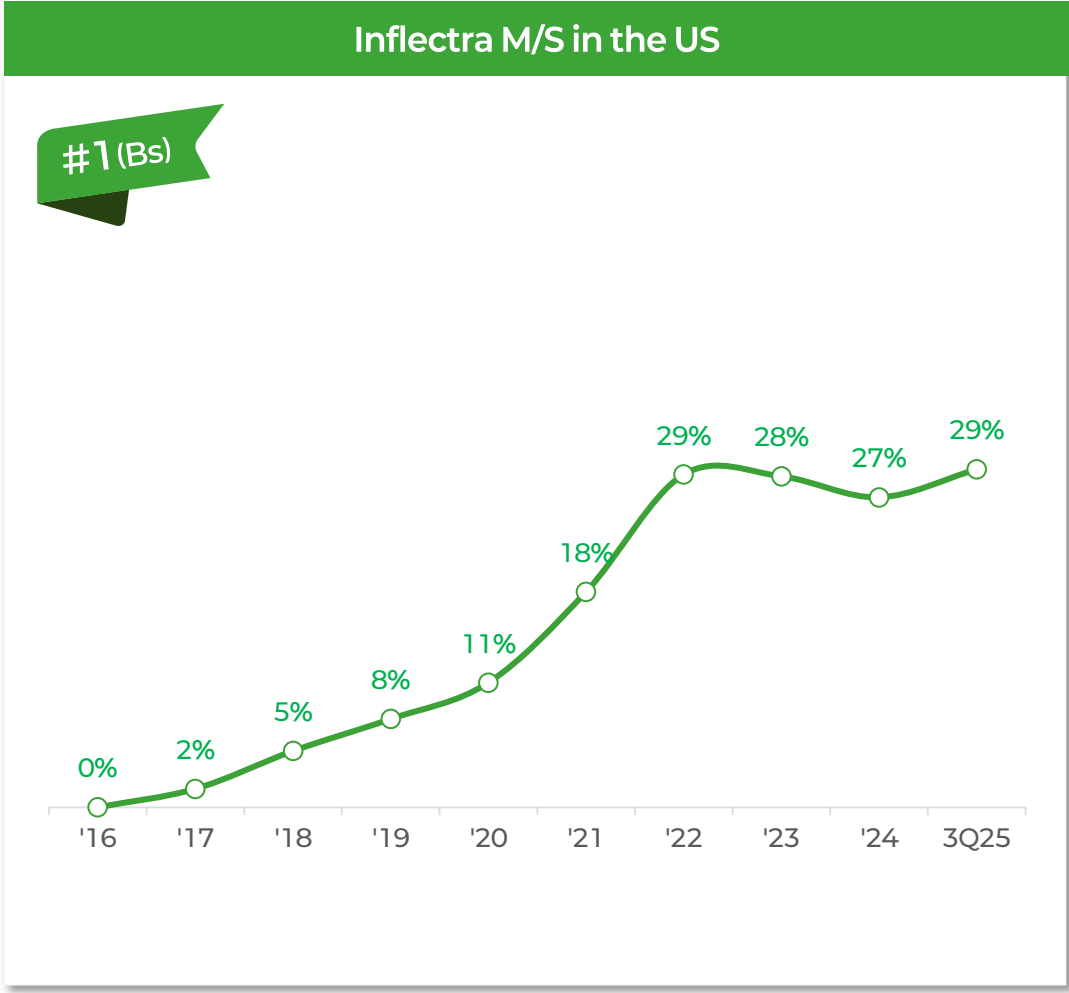
02

Global Commercial Update

Continued strong presence across Europe and the U.S. sustaining leadership in the infliximab market



* Market share based on prescription volume
* Source: IQVIA

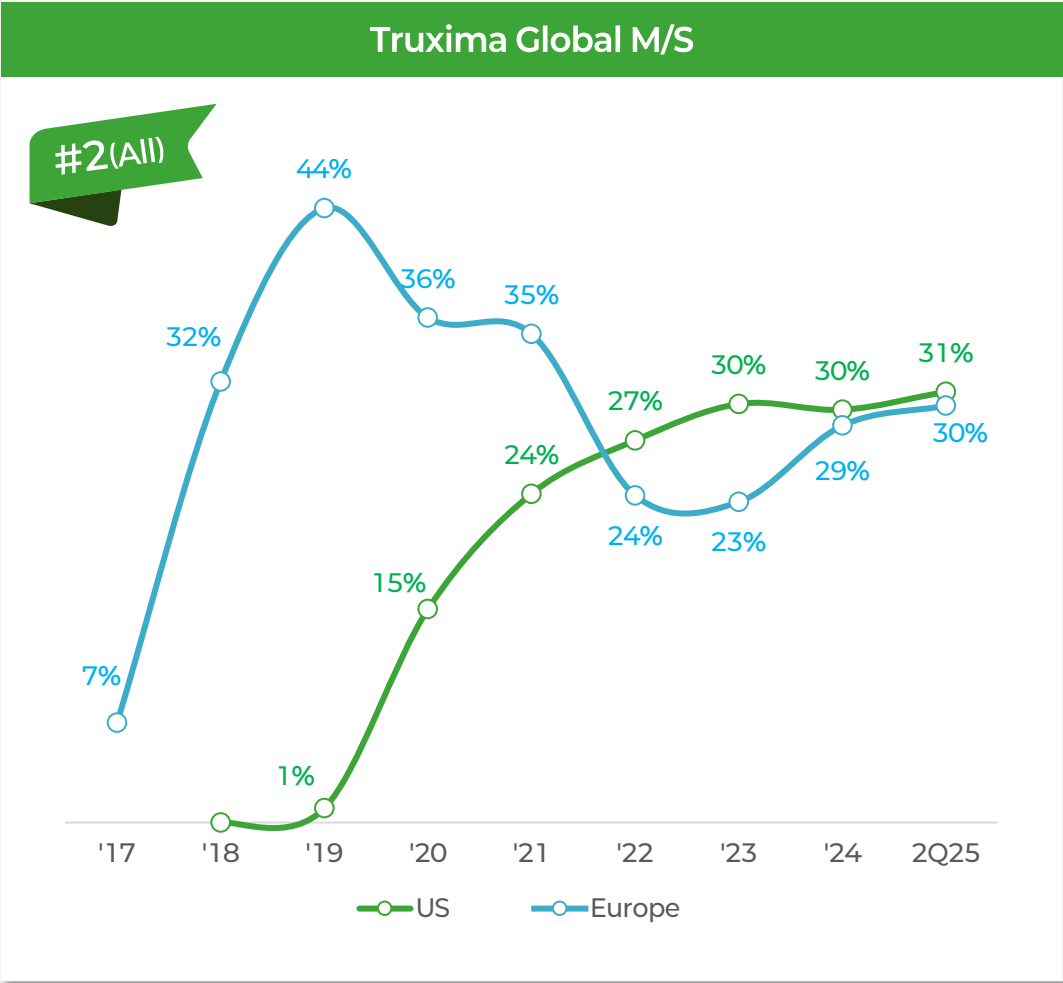


* Market share based on prescription volume
* Source: IQVIA, Symphony Health

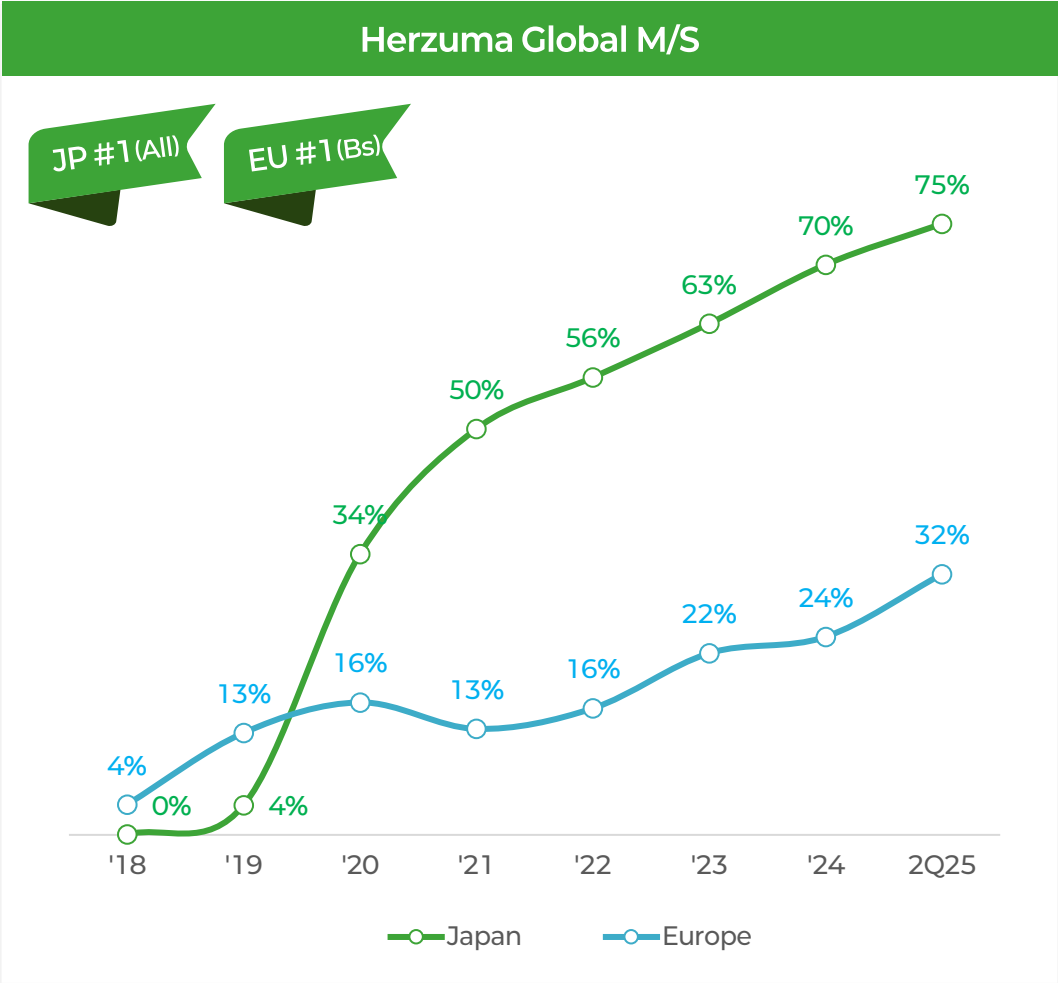
Truxima (Rituximab) & Herzuma (Trastuzumab)



Truxima’s M/S remains stable in both Europe and the U.S.
Herzuma maintains No.1 biosimilar position in Europe and strong market dominance in Japan

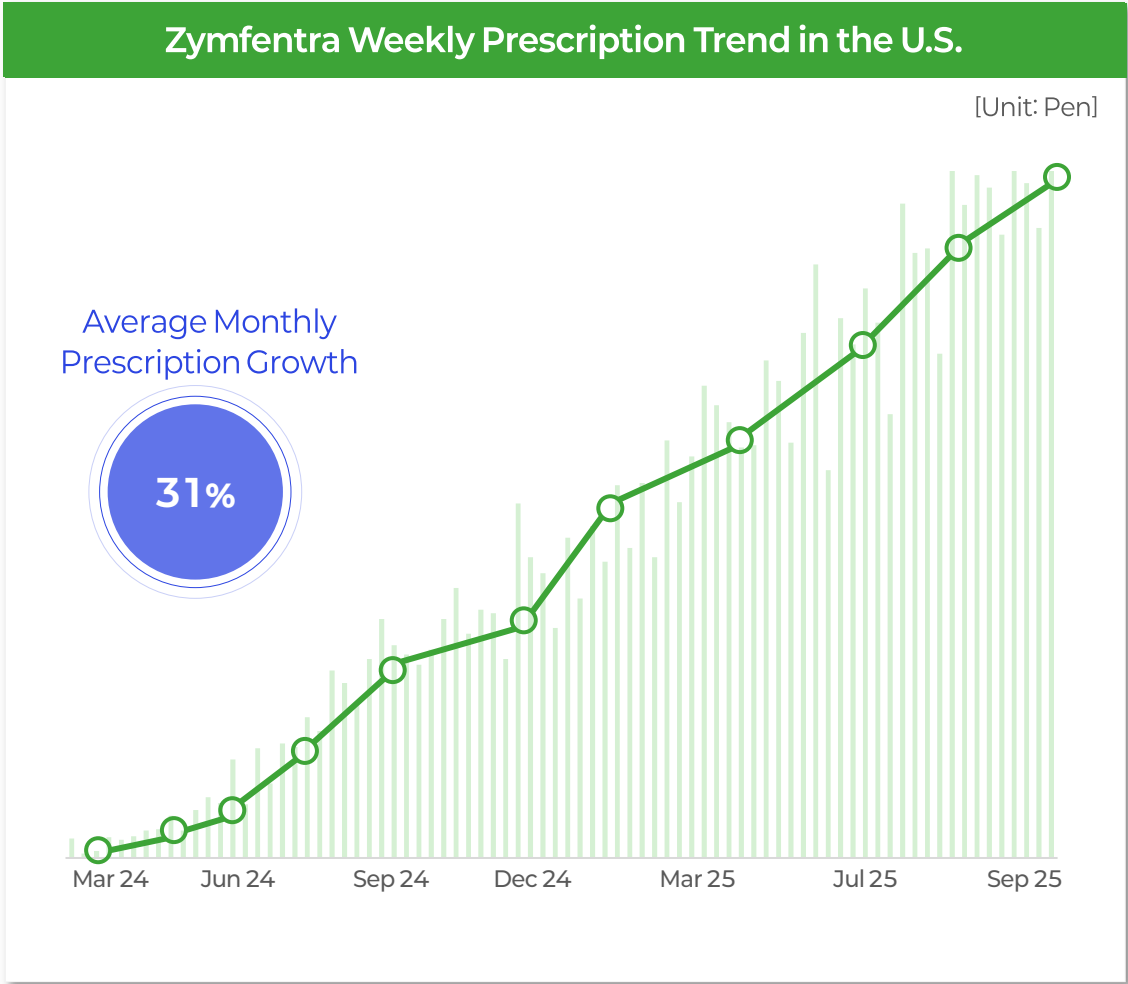
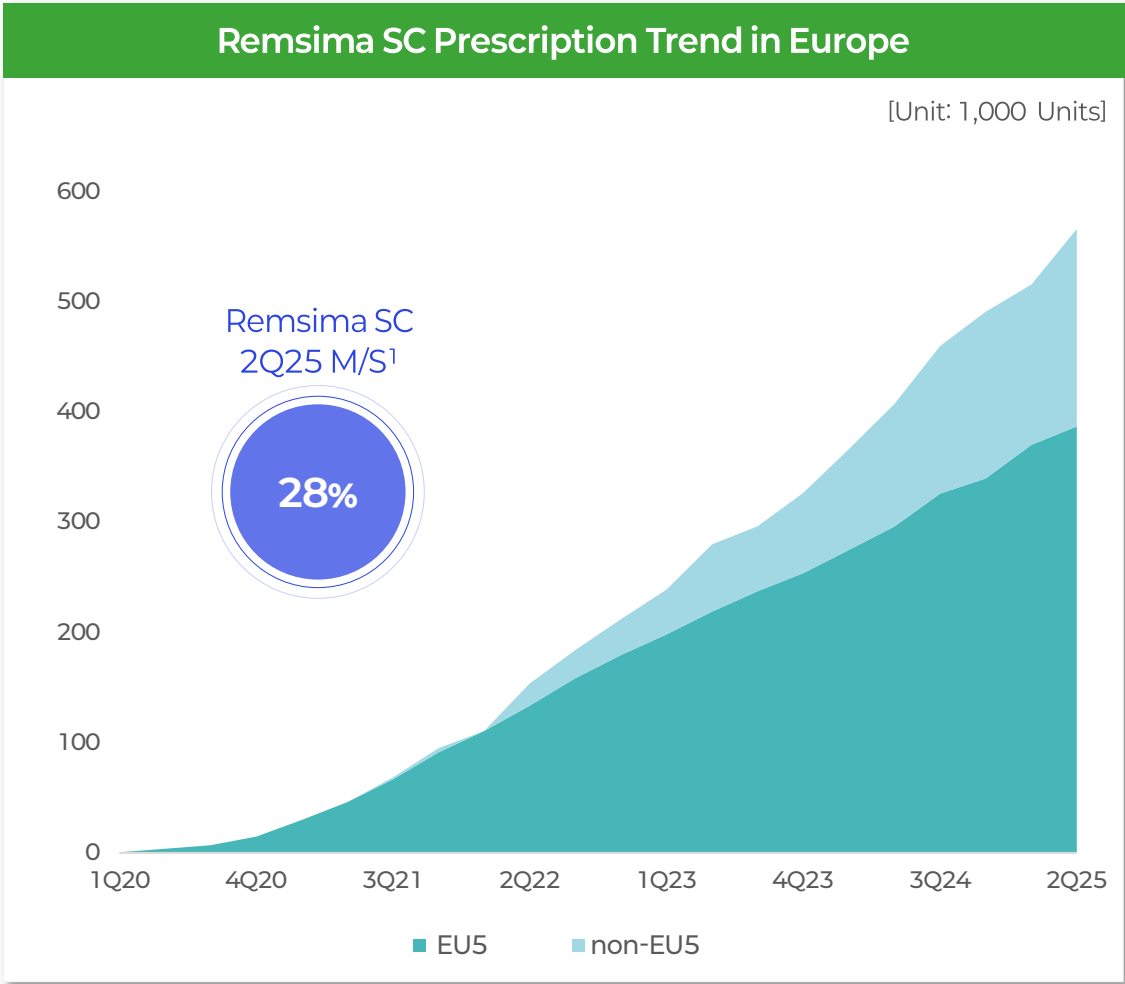


* Market share based on prescription volume
* Source: IQVIA, Symphony Health



* Market share based on prescription volume
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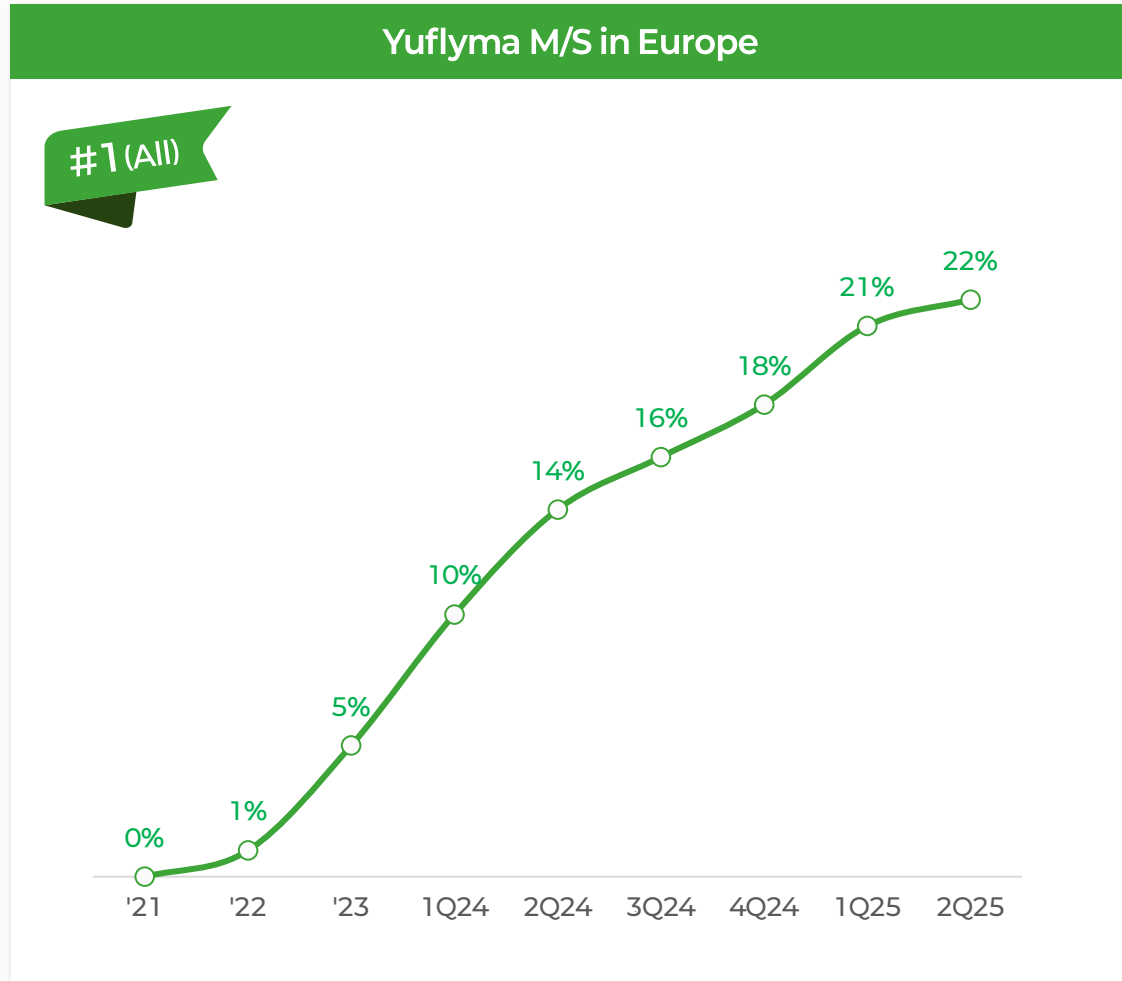
Remsima SC Reached Record-High 28% Market Share in EU5
Zymfentra Demonstrated Accelerating Prescription Growth in the U.S.



1. Based on EU5 infliximab market
* Data based on SC dose-adjusted prescription volume * Source: IQVIA

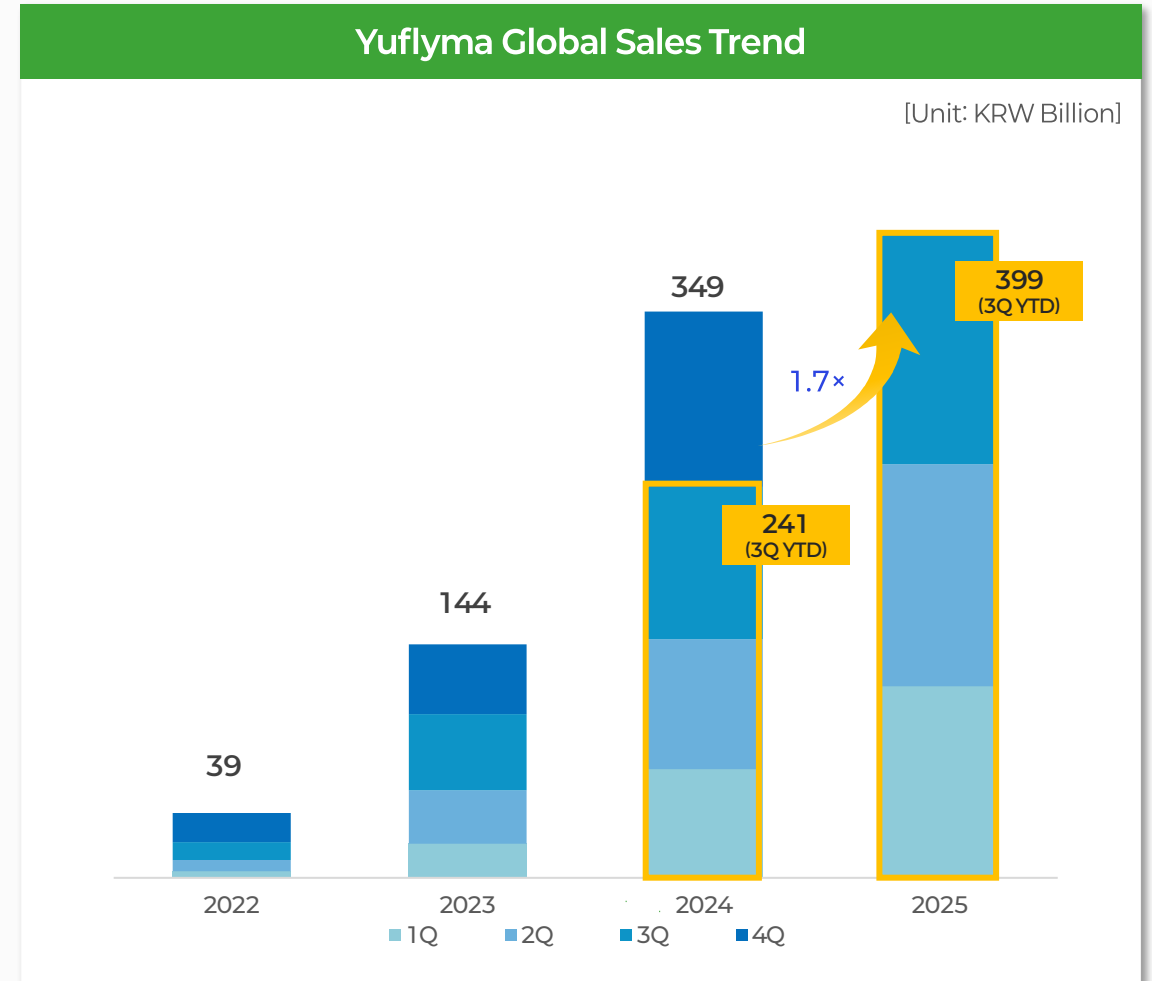
* Source: IQVIA SMART WSP(Weekly Sales Perspectives)

Global sales increase 1.7x YoY,
driven by country-specific sales strategies in EU & Dual WAC strategy in the US

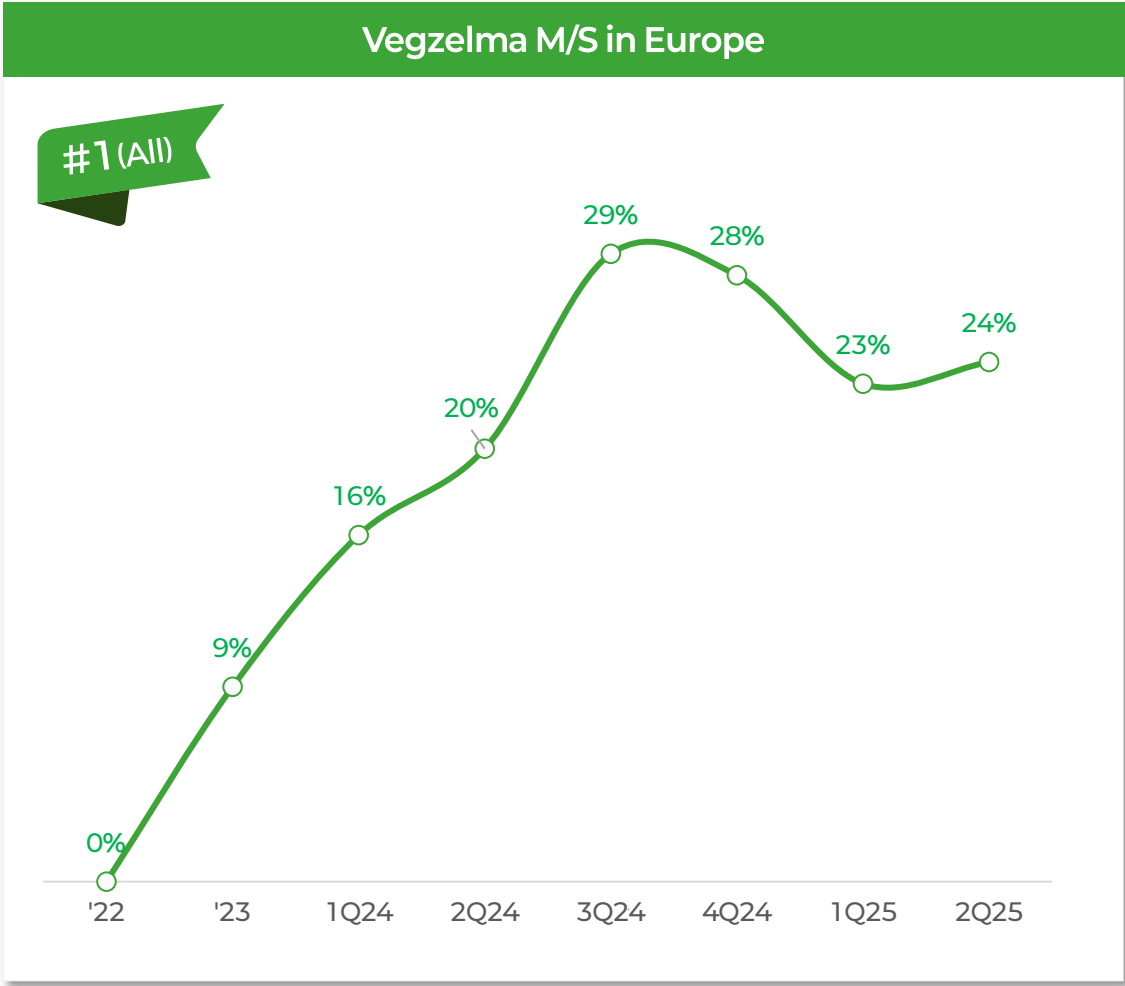


* Market Share based on prescription volume

* Source: IQVIA

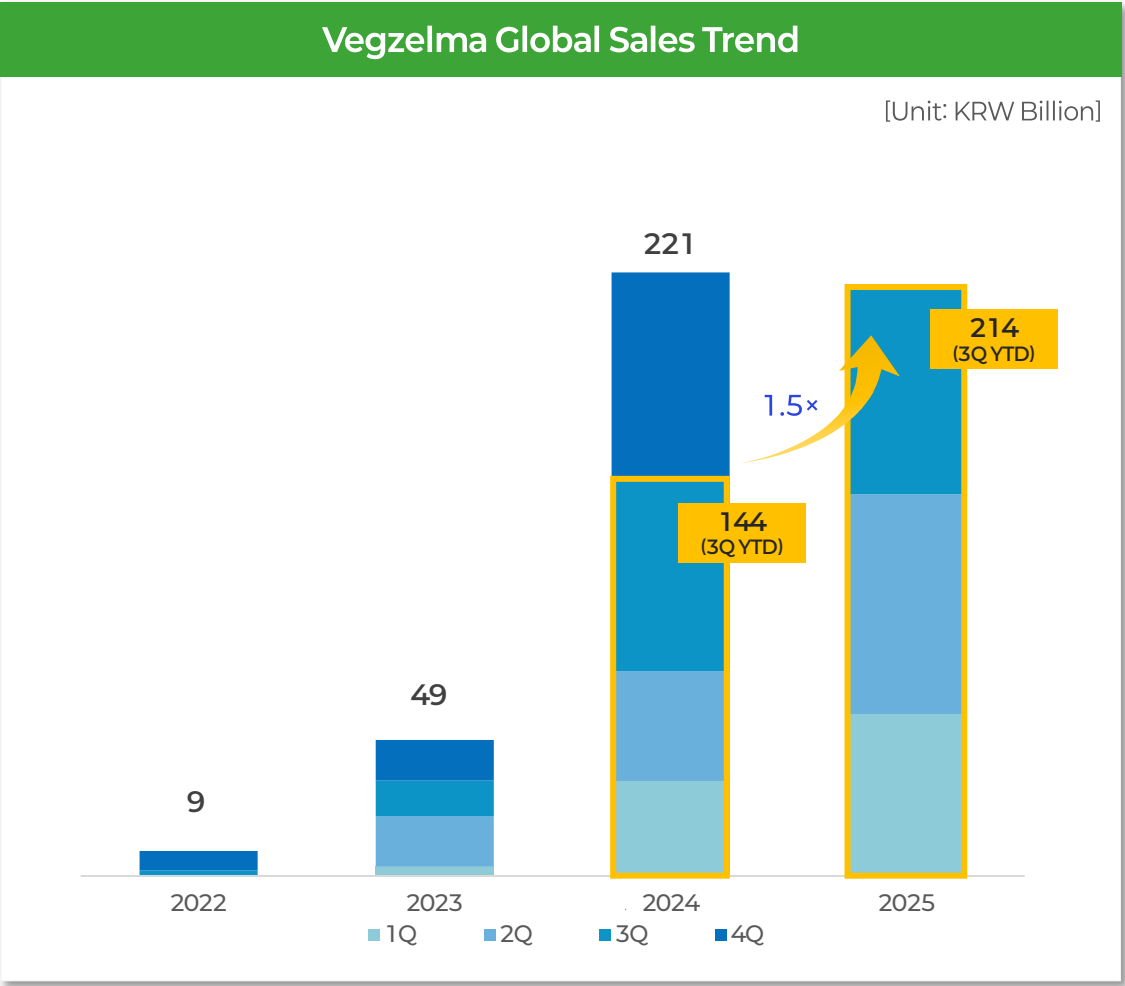


Leading EU with No.1 M/S & prescription growth in North America
led to a 2.0x YoY growth in global sales



* Market Share based on prescription volume

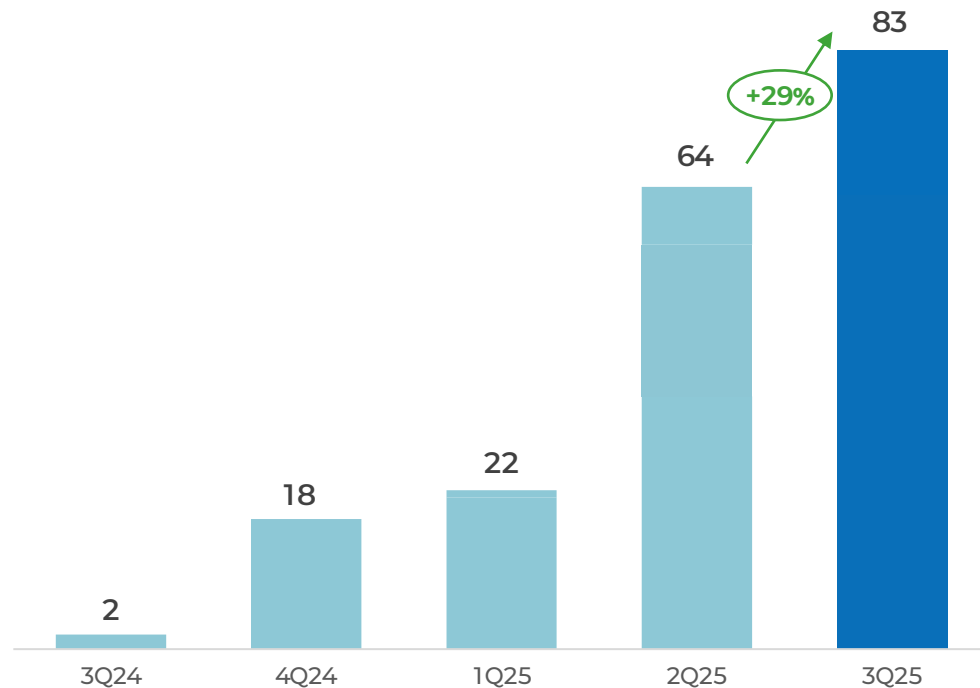
* Source: IQVIA



Three New Launches Demonstrated Stable Growth, Quarterly Sales Exceeding KRW 80 Billion Growth Momentum Expected to Accelerate with Broader Global Sales Coverage

Consolidated Global Sales of Three Young Products

[Unit: KRW Billion]



Overview of Three New Launches



- ✓ Launched in Europe (**Nov. 24**) and the U.S. (**Mar. 25**)
- ✓ Achieved tangible early results, including tender wins in major countries and formulary listings with leading PBMs immediately after launch
- ✓ Continuing market expansion into Oceania and other regions



- ✓ Launched in the U.S. (**Jul. 25**)
 - Expanding to the Canadian market
- ✓ Supply agreement signed with a major U.S. hospital group, negotiations underway with key PBMs



- ✓ European launch as the first mover with no competing products (**Sep. 25**)
 - Full-scale commercial operations in major EU5 markets to begin in 4Q25

03

Development and Production Strategy

- Biosimilar
- Novel Drug
- Production

Biosimilar R&D Update

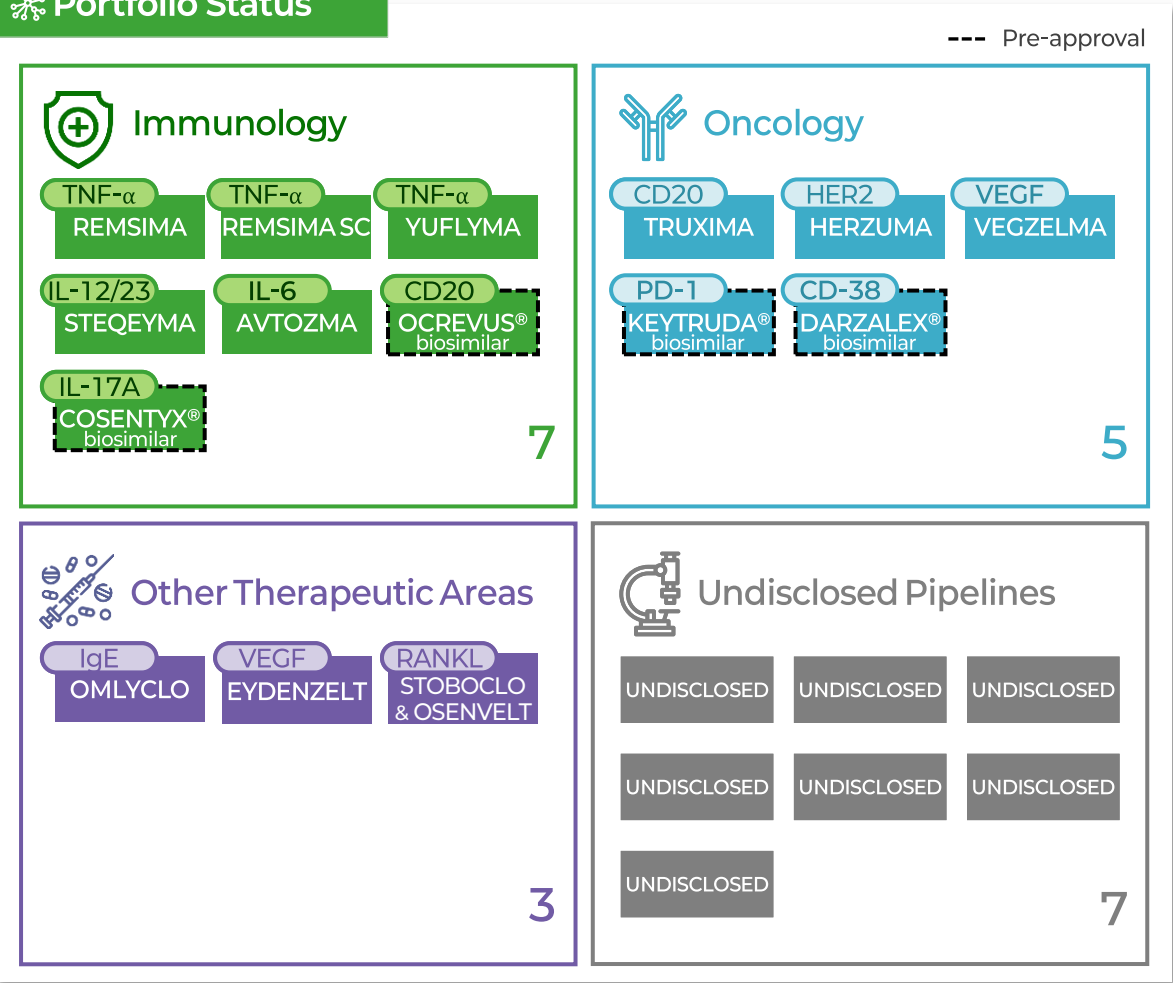


Obtained Approvals for All Five New Products in EU and U.S.,
On Track for Full Launch within 2025

R&D Progress

Indication	Pipeline	Global Market Size (2024)	R&D Status	
			US	EU
Autoimmune Diseases	SteQeyma[®] ustekinumab	\$21.7bn	Approved (Dec. 2024)	Approved (Aug. 2024)
	Avtozma[®] tocilizumab	\$3.5bn	Approved (Jan. 2025)	Approved (Feb. 2025)
	CT-P53 (biosimilar of OCREVUS [®])	\$8.2bn	In Phase 3 Clinical Trial	
	CT-P55 (biosimilar of COSENTYX [®])	\$9.9bn	In Phase 3 Clinical Trial	
AMD ¹	Eydenzelt[®] afibercept	\$9.5bn	Approved (Oct. 2025)	Approved (Feb. 2025)
Asthma, CIU ²	Omlyclo[®] omalizumab	\$5.0bn	Approved (Mar. 2025)	Approved (May. 2024)
Osteoporosis	Stoboclo[®] denosumab Osenvelt[®] denosumab	\$7.4bn	Approved (Mar. 2025)	Approved (Feb. 2025)
NSCLC ³	CT-P51 (biosimilar of KEYTRUDA [®])	\$32.7bn	In Phase 3 Clinical Trial	
Multiple Myeloma	CT-P44 (biosimilar of DARZALEX [®])	\$11.7bn	In Phase 3 Clinical Trial	

Portfolio Status



1. AMD : Age-related Macular Degeneration 2. CIU : Chronic Idiopathic Urticaria 3. NSCLC : Non-Small Cell Lung Cancer

* Source : IQVIA, J&J(DARZALEX), Regeneron(EYLEA)

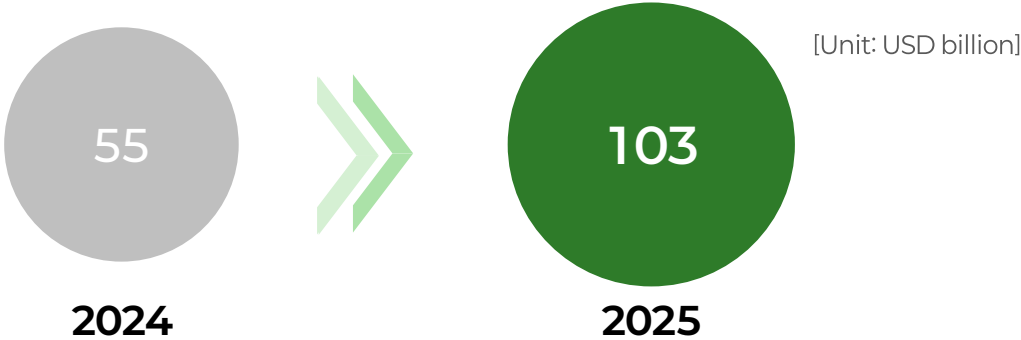
Biosimilar : Upcoming Launches & Target Market Expansion

Upcoming Launches

1H 2025		2H 2025				
Product & Molecule		 SteQeyma [®] ustekinumab	 Omlyclo [®] omalizumab	 Osenvelt [®] denosumab Stoboclo [®] denosumab	 Avtozma [®] tocilizumab	 Eydenzelt [®] aflibercept
Time-line	US	Completed	Settlement Confirmed (date undisclosed)	Completed	Completed	2026.2H
	EU	Completed	Completed	2025.2H	2025.2H	2025.2H

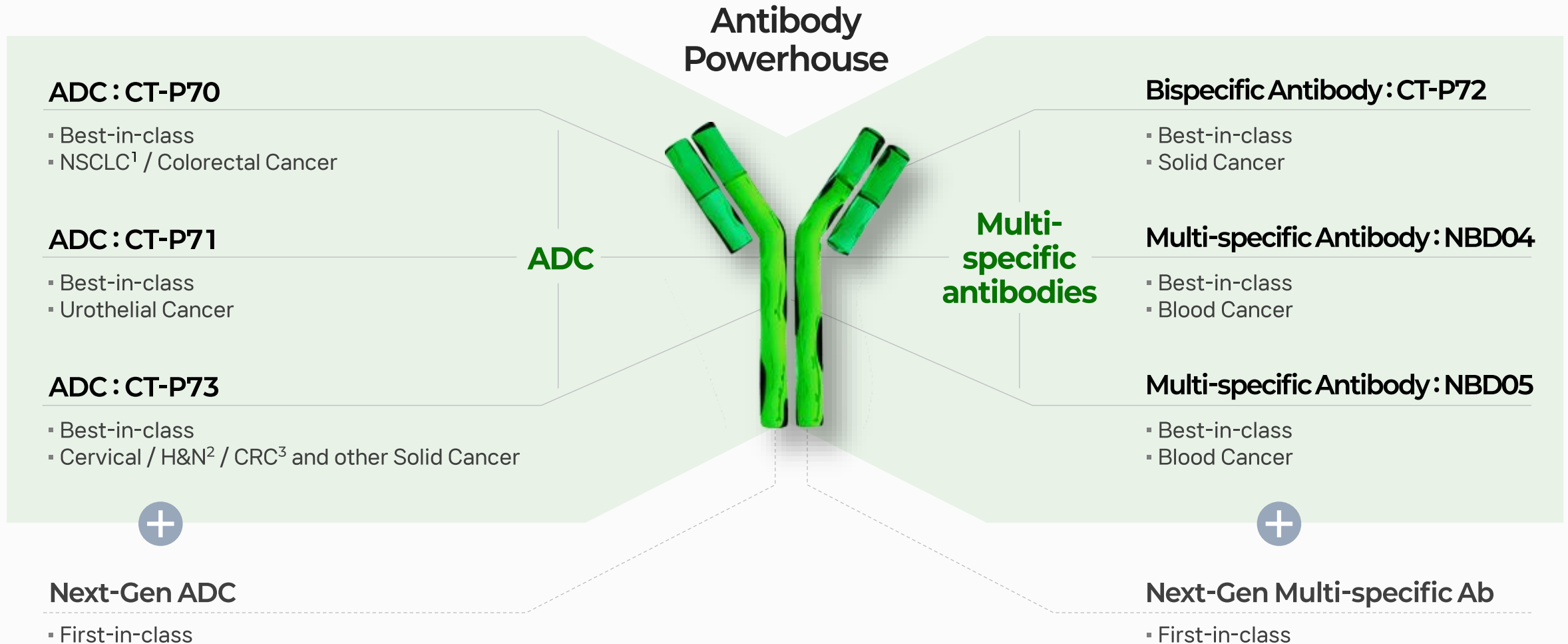
Target Market Expansion

5 New Launches by the End of 2025
Addressable Market to Grow from 55B to 103B



* Sources: IQVIA, Regeneron(Eylea)

Novel Drug Pipeline : ADC & Multi-specific Antibodies

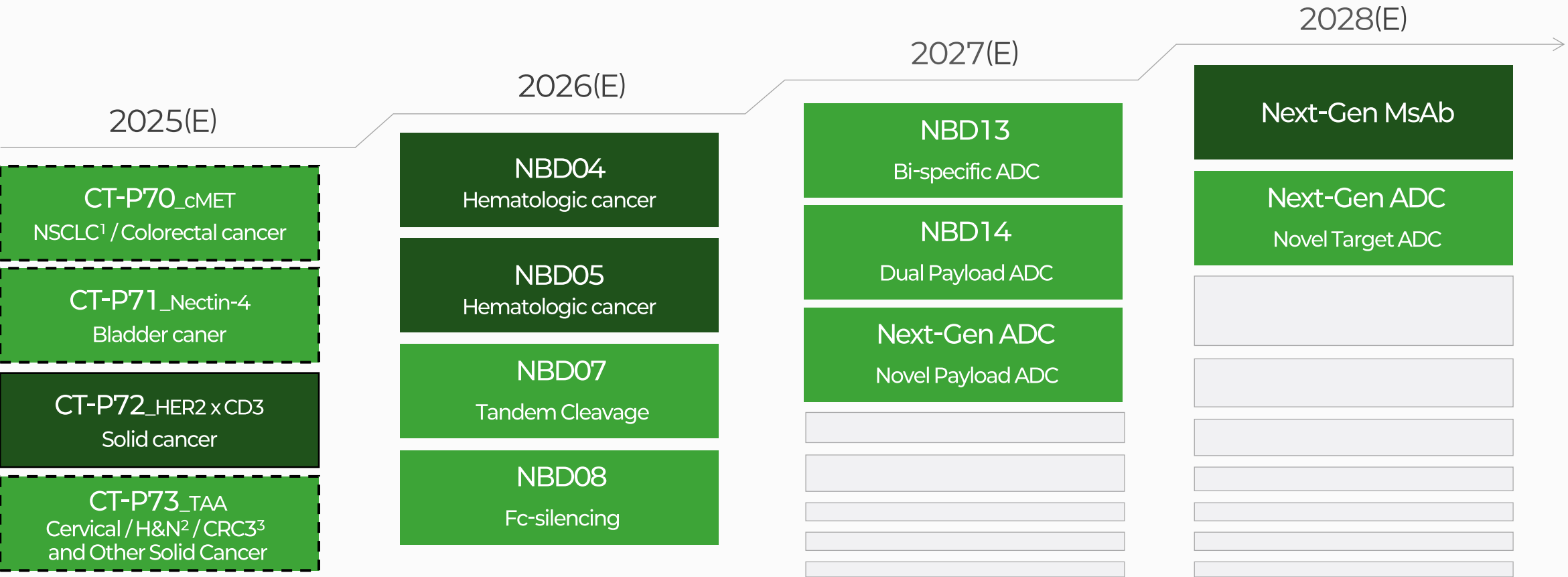


1. NSCLC: Non-Small Cell Lung Cancer
2. H&N: Head and Neck Cancer
3. CRC: Colorectal Cancer

Novel Drug Pipeline : IND Submission Timelines



● ADC ● Multispecific Antibody --- IND Submission



1. NSCLC: Non-Small Cell Lung Cancer
2. H&N: Head and Neck Cancer
3. CRC: Colorectal Cancer

Production : Facility & Capacity

250,000L of Own Drug Substance Capacity
Sufficient to Meet Demand for Successor Pipelines



100,000L

- First to be approved by US FDA as animal cell culture facility in Asia



90,000L

- Capable of manufacturing drug substance and fill and finish of drug product



60,000L

- Small-scale production for multiple products along with diversification of product portfolio
- Commercial operation to begin in 4Q24

Securing U.S. Production Base

Secured a Local Production Base while Eliminating Tariff and Trade Risks by Acquiring Eli Lilly's U.S. Manufacturing Facility

Acquisition Overview



Location
New Jersey, U.S.

- Acquisition Target: ImClone Systems LLC (subsidiary of Eli Lilly) Branchburg, New Jersey, U.S.



Acquisition +
Operation Cost
Approx. KRW 700
billion

- Acquisition Price: Approx. KRW 460 billion
- Investment plan of Approx. KRW 700 billion, including initial operating expenses



Facility Site Area
Approx. 148,500 m²

- Total Site Area: Approx. 148,500 m²
- Including an idle area of about 36,300 m² available for future expansion

Expected Effects

01 | 100% Elimination of Tariff and Trade Risks

- ✓ Permanently removed tariff burden for both current and future pipeline products

02 | Immediate Access to Facilities and Workforce & CAPA Expansion through Additional Investment

- ✓ Seamless transfer of modernized/automated facilities and skilled personnel from Eli Lilly, enabling immediate utilization
- ✓ The capacity can be expanded to 1.5× the size of Songdo Plant 2 through additional investment of at least KRW 700 billion

03 | CMO Sales Occurring Immediately

- ✓ The CMO contract with Eli Lilly is expected to generate revenue immediately after the acquisition
- ✓ For a defined period, half of the capacity will be utilized for CMO, while the other half will support Celltrion's product manufacturing

04 | Diversification of Global Manufacturing Sites

- ✓ Diversifying manufacturing facilities beyond Korea to enhance supply stability and market responsiveness

Advanced Therapeutics within Everyone's Reach

Thank you