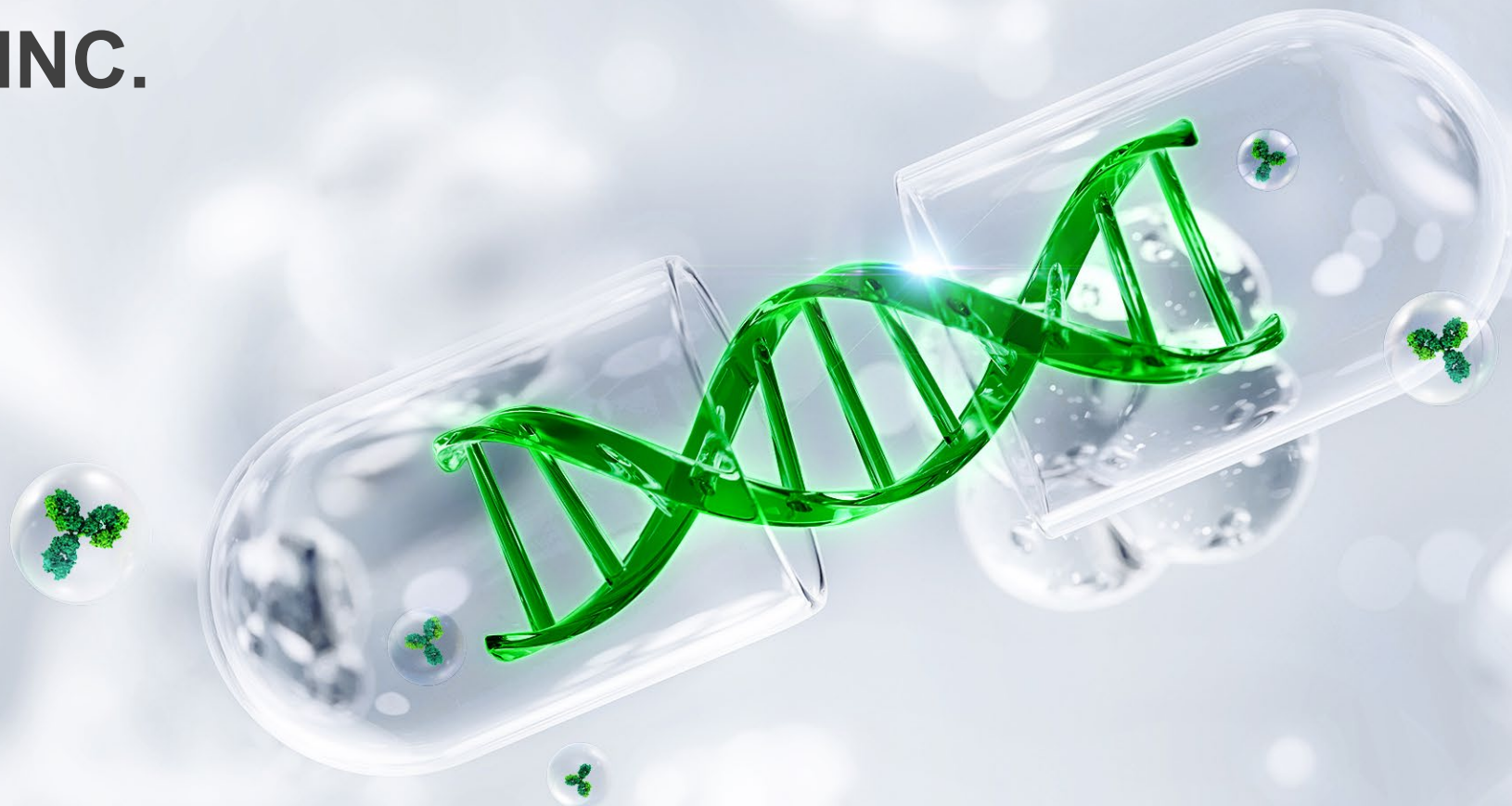


Advanced Therapeutics within Everyone's Reach

CELLTRION, INC.

THIRD-QUARTER 2023
EARNINGS RELEASE

Nov. 07, 2023



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.



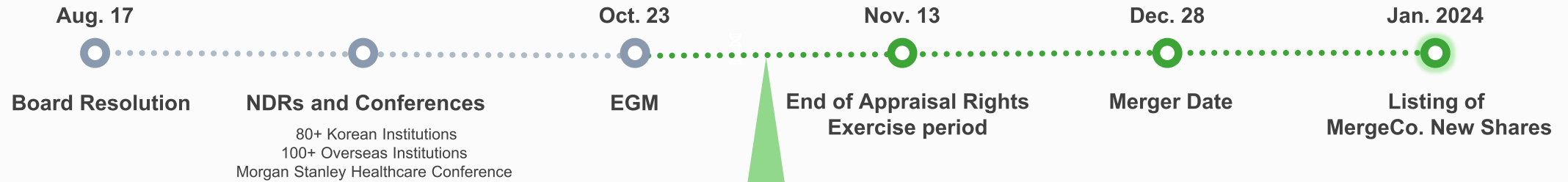
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- I. Merger Process Update
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01

Merger Process Update

Update on the Merger Process



Shareholder Approval of Merger

✓ Shareholder and Investor Consent to Merger Rationale

- Shareholder consensus was created around MergeCo's vision of leaping into a global big pharma with improved transparency and enhanced cost competitiveness

✓ Unanimous Recommendation from Proxy Advisors

- Two major global proxy advisory firms (ISS and Glass Lewis) and three domestic proxy advisors (KCGS, KRESG and Sustinvest) recommended to vote "FOR" the merger

✓ Merger Approved

- Shareholders approved the proposed merger with 97% (Celltrion) and 95% (Celltrion Healthcare) approval rates, relative to the total no. of shares present

Additional Acquisition & Retirement of Treasury Shares

✓ Board decision on Treasury Share Acquisition (Oct. 23)

- Enhancing shareholder value through the acquisition of approximately 345 billion KRW worth of treasury stocks by Celltrion*

✓ Treasury Stock Retirement Plan Announced (Oct. 23)

- Retirement of over 2.3 million treasury shares** announced (worth approximately 360 billion KRW)
- A positive impact on the stock price and enhance shareholder value expected as the no. of outstanding shares decreases

* Celltrion Healthcare decided to purchase approximately 154.9 billion KRW worth of treasury stocks.

** The number of newly issued shares to be allocated to the existing treasury shares of Celltrion Healthcare following the merger

02

3Q23 Financial Results

Highest quarterly revenue and OP achieved with OPM approaching 40%
driven by increase in biosimilar sales and TEVA CMO sales recognition

[Unit: KRW Billion]

	3Q23	2Q23	QoQ	3Q22	YoY
Sales	672.3	524.0	+28.3%	645.6	+4.1%
Operating Profit	267.6	183.0	+46.2%	213.8	+25.2%
OP Margin	39.8%	34.9%	+4.9%p	33.1%	+6.7%p

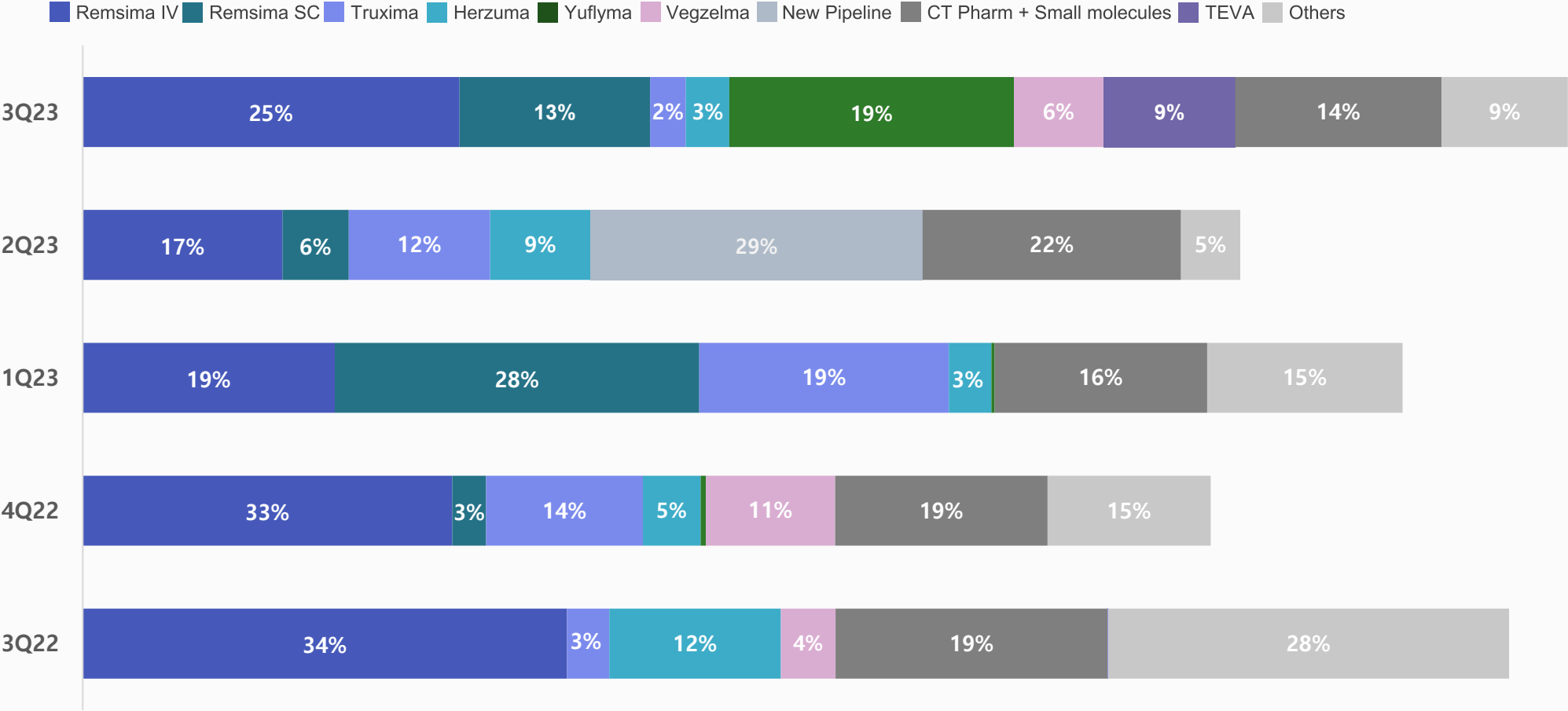
Sales increased +4.1% YoY

- Quarterly revenue hit record high revenue driven by balanced growth across biosimilar sales along with CMO revenues
 - Product supply increased as the global market shares of Remsima IV remained high
 - Yuflyma and Remsima SC sales increased, thanks to market share growth in the EU and commercialization kick-off in the US
 - KRW 60 billion of TEVA CMO sales recognized

OP increased +25.2% YoY

- OP margin approached near the 40% range, driven primarily by sales growth around high-margin products
 - Improved sales mix led by sales growth in high-margin products such as Yuflyma and Remsima SC contributed to rise in OP margin

Existing products remain solid with a growing supply of new pipelines



1. Sales mix percentage of each product is based on sales before price adjustments
2. 'Others' comprise F&F service, price adjustment, test kits, realized revenue (3Q22) from the sale of Celltrion USA, etc
3. 1Q22 – 2Q22 sales are based on revised financial statements that reflect the impact of discontinued operations following the sale of Celltrion USA

Statement of Financial Position Summary

[Unit: KRW Billion]

	Sep. 2023	Dec. 2022
Total Assets	6,555.1	5,891.7
Current Assets	3,395.0	2,929.8
- Cashable Assets ¹	404.5	594.5
Non-Current Assets	3,160.0	2,961.9
Total Liabilities	2,075.0	1,617.4
Current Liabilities	1,824.3	1,294.1
Non-Current Liabilities	250.7	323.3
※ Borrowings (Long and Short Term)	882.8	786.7
Shareholder's Equity	4,480.1	4,274.3
Capital Stock	146.4	140.8
Retained Earnings	3,962.5	3,485.1

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

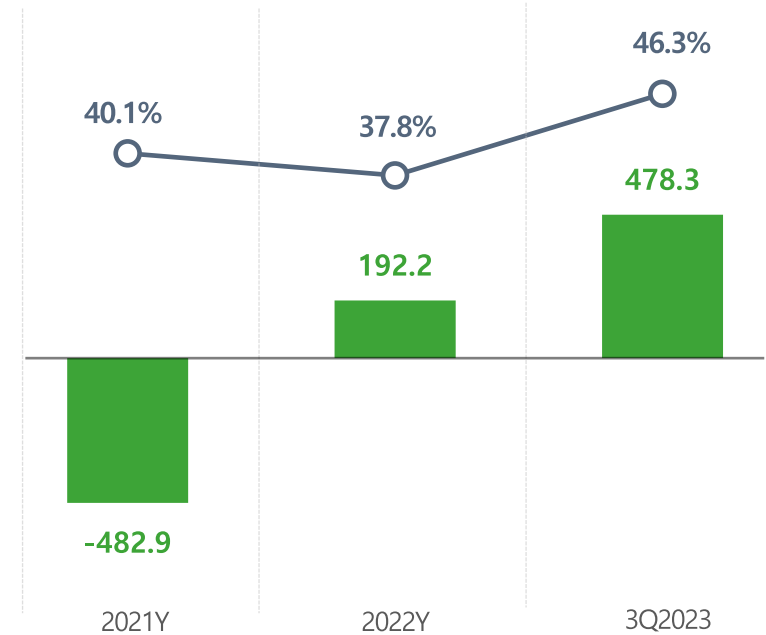
2. Net-debt = Borrowings(long & short term) - Cashable Assets

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

Net Debt and Debt-Equity Ratio

■ Net Debt² ○ Debt-Equity Ratio³

[Unit: KRW Billion, %]



Earnings Summary Consolidated



[Unit: KRW Million]

	Quarterly				
	3Q23	2Q23	3Q22	QoQ	YoY
Sales	672,292	523,978	645,637	28.3%	4.1%
COGS	301,942	247,808	345,641	21.8%	-12.6%
Gross Profit	370,349	276,170	299,996	34.1%	23.5%
(GP Margin)	55.1%	52.7%	46.5%	2.4%p	8.6%p
SG&A	102,720	93,176	86,235	10.2%	19.1%
(R&D Expenses)	41,744	39,032	31,594	6.9%	32.1%
Operating Profit	267,629	182,994	213,761	46.3%	25.2%
(OP Margin)	39.8%	34.9%	33.1%	4.9%p	6.7%p
Other Non-operating Profit/Loss	6,303	2,680	3,906	-	-
Financial Income/Loss	8,952	4,025	-355	-	-
Profit before Income Tax	282,884	189,699	217,312	49.1%	30.2%
Net Profit	221,238	150,873	166,872	46.6%	32.6%
(NP Margin)	32.9%	28.8%	25.8%	4.1%p	7.1%p

Earnings Summary

Non-Consolidated



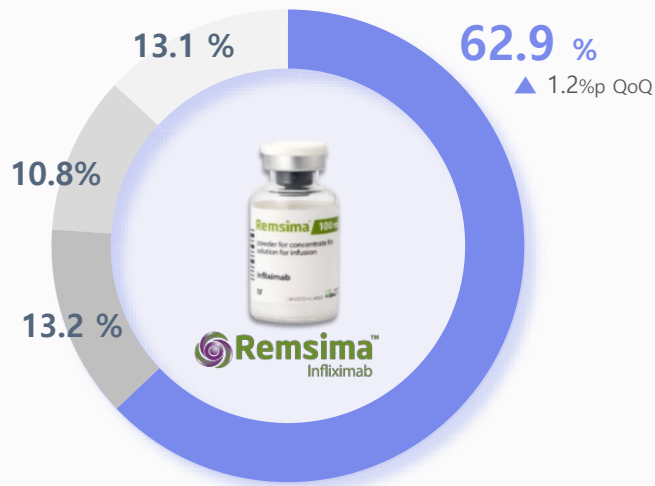
[Unit: KRW Million]

	Quarterly				
	3Q23	2Q23	3Q22	QoQ	YoY
Sales	600,020	422,964	452,700	41.9%	32.5%
COGS	265,528	196,613	215,582	35.1%	23.2%
Gross Profit	334,492	226,351	237,117	47.8%	41.1%
(GP Margin)	55.7%	53.5%	52.4%	2.2%p	3.3%p
SG&A	70,323	63,397	51,030	10.9%	37.8%
(R&D Expenses)	37,776	37,740	27,193	0.1%	38.9%
Operating Profit	264,169	162,954	186,088	62.1%	42.0%
(OP Margin)	44.0%	38.5%	41.1%	5.5%p	2.9%p
Other Non-operating Profit/Loss	10,397	7,876	17,796	-	-
Financial Income/Loss	10,264	5,318	3,561	-	-
Profit before Income Tax	284,830	176,148	207,445	61.7%	37.3%
Net Profit	222,866	139,897	157,013	59.3%	41.9%
(NP Margin)	37.1%	33.1%	34.7%	4.0%p	2.4%p

03

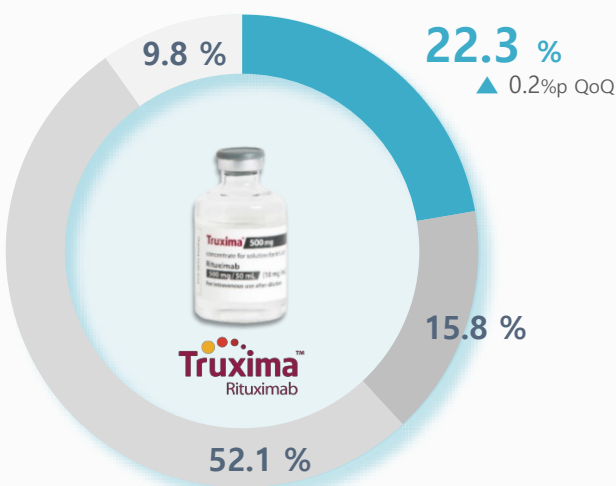
Business Update

INFLIXIMAB



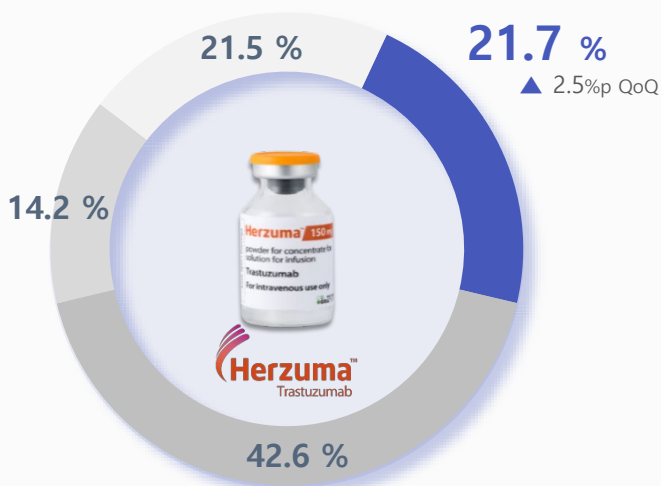
- REMSIMA IV/SC® (Celltrion)
- REMICADE® (JNJ)
- A Biosimilar
- B Biosimilar

RITUXIMAB



- TRUXIMA® (Celltrion)
- MABTHERA® (Roche)
- A Biosimilar
- B Biosimilar

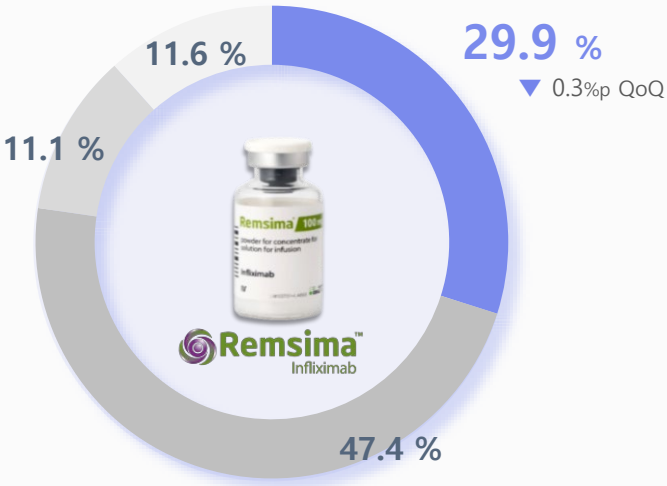
TRASTUZUMAB



- HERZUMA® (Celltrion)
- HERCEPTIN® (Roche)
- A Biosimilar
- Others

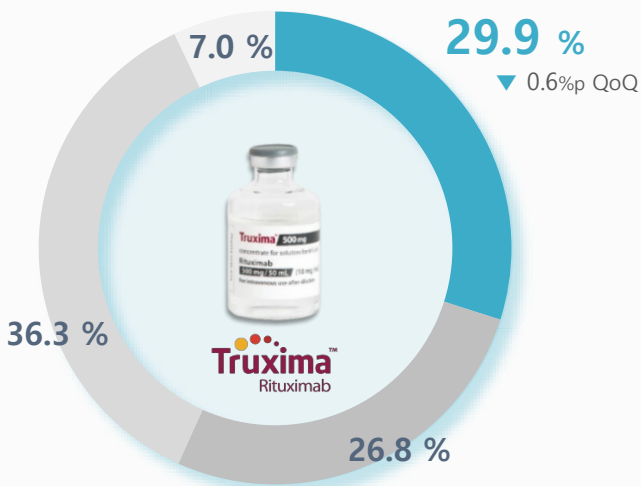
Source: IQVIA, Celltrion Healthcare

INFLIXIMAB



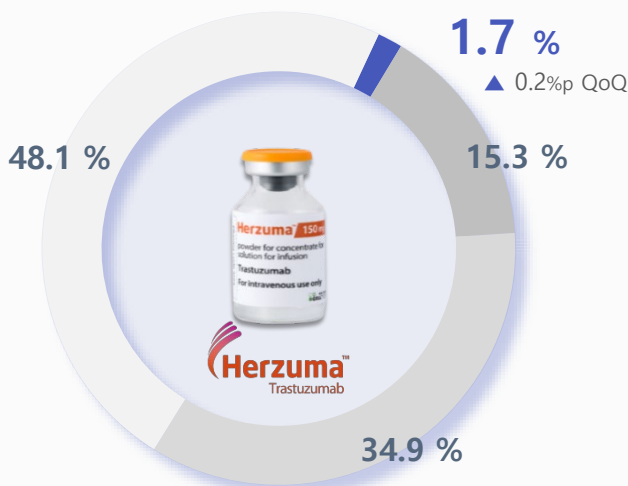
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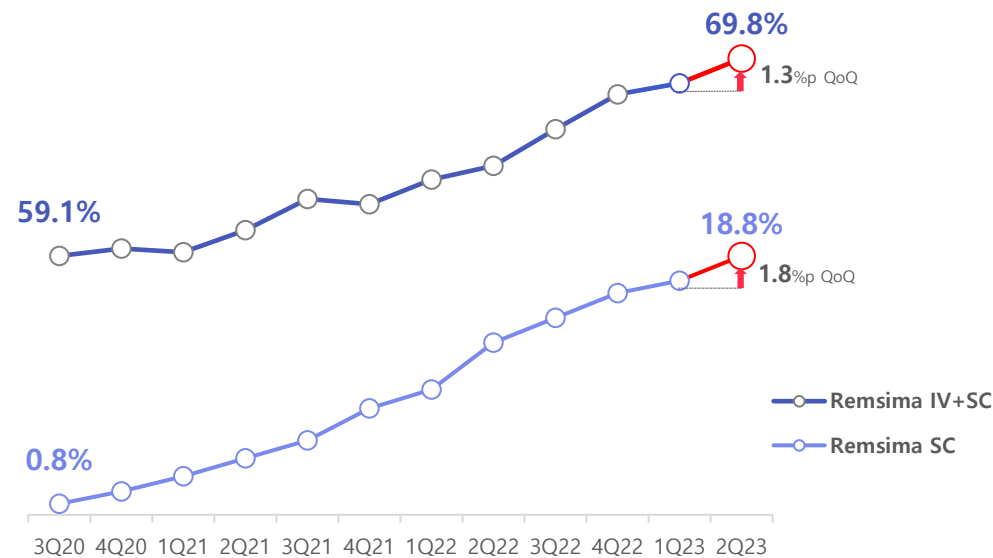
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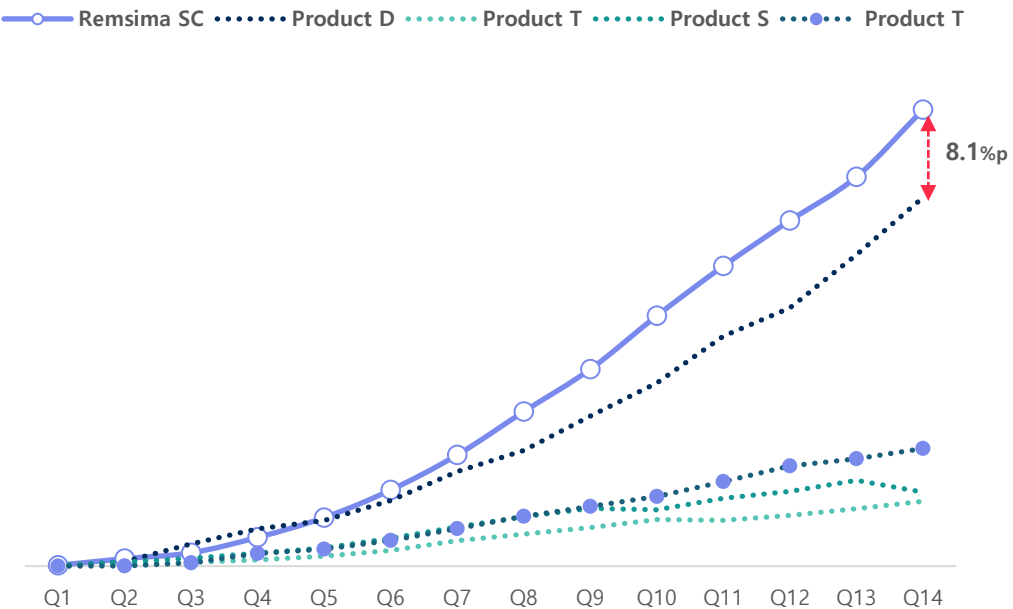
Source: Symphony Health, Shinhan Investment

EU5 Market Share (Volume)



- Remsima IV + SC market share displayed a continuous upward trend
- 2Q23 Remsima SC market share: Germany 36%, France 25%
- Market share is rising rapidly in countries outside the EU5 as well
 - Finland 34.6% (+8.0%p QoQ), The Netherlands 10.4% (+7.7%p QoQ)

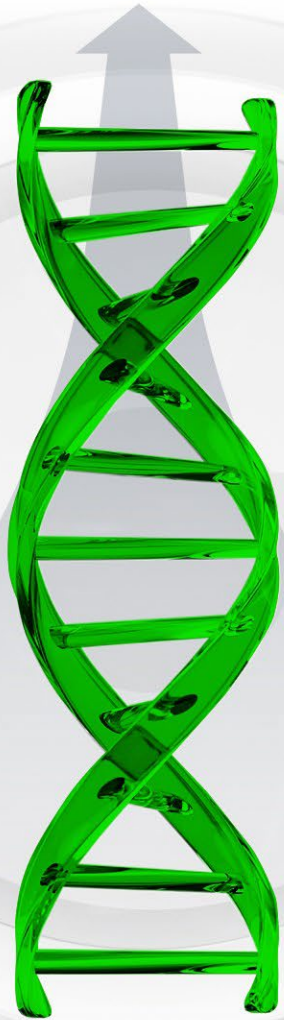
EU Volume Sales Trend



- Remsima SC has the fastest growing rate, compared to the recently launched blockbuster new drugs (sales volume basis)

04

R&D Update



R&D Progress

Indication	Pipeline	Global Market Size	R&D Status	
			US	EU
Autoimmune Diseases	Remsima[®] SC	-	Approved	
	Yuflyma[®] adalimumab	\$38.0bn	Approved	
	CT-P43(biosimilar of STELARA [®])	\$17.7bn	BLA under review (Jun. '23~)	MAA under review (May. '23~)
	CT-P47(biosimilar of ACTEMRA [®])	\$2.8bn	In Clinical Phase III	
AMD ¹⁾	CT-P42(biosimilar of EYLEA [®])	\$9.6bn	BLA under review (Jun. '23~)	Preparing MAA submission
Asthma, CIU ²⁾	CT-P39(biosimilar of XOLAIR [®])	\$3.9bn	Preparing BLA submission	MAA under review (Apr. '23)
Osteoporosis	CT-P41(biosimilar of PROLIA[®])	\$6.2bn	Phase 3 studies completed/Preparing regulatory filings	
Multiple Sclerosis	CT-P53(biosimilar of OCREVUS[®])	\$6.7bn	Phase III trial application Approved	

*Source: IQVIA, Regeneron(Eylea)

1) AMD: Age-related macular degeneration, 2) CIU: Chronic idiopathic urticaria

Clinical Studies on Track to Expand the Targeted Market and Pipeline

CT-P41(biosimilar of PROLIA®)

Global Phase III study demonstrated the comparable efficacy and safety of CT-P41 to Prolia®

- ✓ Portfolio expansion encompassing various therapeutic areas including immunology, oncology, and orthopedics
- ✓ Targeting \$6.2bn global market

*Source: IQVIA

CT-P53(biosimilar of OCREVUS®)

Initiated Phase III studies following the IND approval by FDA in June and recent CTA approval by EMA

- ✓ To evaluate the efficacy, pharmacodynamics, and safety of CT-P53 compared to the reference product in patients with multiple sclerosis
- ✓ Expected to reinforce our immunology portfolio by obtaining approval for all indications of Ocrevus®



Post-hoc analysis of LIBERTY-CD and LIBERTY-UC presented at UEGW

- ✓ Results suggest that dose escalation from 120mg to 240mg may restore efficacy in patients with loss of response to treatment in IBD
- ✓ No statistical differences in efficacy and safety between SC infliximab as monotherapy and IV IFX + combination therapy with immunosuppressants

Enhanced Competitive Edge in Global Market with Reinforced Portfolio



- ✓ **sBLA approval for 80mg, 20mg dosage (Sep. '23)**
 - Meeting the needs of patients and prescribers by offering high-concentration adalimumab in 80mg/0.8mL and 20mg/0.2mL in AI/PFS
- ✓ **Approvals obtained in major markets expanding global adalimumab market presence**
 - Yuflyma is approved in 47 countries, including Japan, which is third largest pharma market in the world



- ✓ **Reinforced oncology portfolio with Herzuma and Truxima (Sep. '23)**
 - Vegzelma obtained approval in Australia, known for having proactive biosimilar-friendly policies, expanding presence in Oceania with 6 products
 - Targeting \$5.6 bn global bevacizumab market to increase market share



- ✓ **Addition of IL-inhibitors in our immunology portfolio is expected to create synergy**
 - US launch scheduled for 1Q23 as the first-mover group under the recent settlement with J&J
- ✓ **Regulatory submission completed in Australia (Aug.'23), following the US, Canada and EU**
 - Expected to solidify our market presence once all indications of Stelara® are approved

Partnership Status

Modalities	Partners	R&D Status		
		Focus areas	Status	Partnership /Investment
Oral delivery of antibody		Ustekinumab · adalimumab pill	Phase I	Joint development
Bispecific antibody		Breast cancer	Research	Equity invt. /License-in
New therapeutic antibody		Two types of new therapeutic antibody	Research	Joint development
ADC		B-cell lymphoma, Breast cancer, etc.	Phase I	Equity invt. (largest shareholder)
		Solid tumor	Research	Equity invt. /License-in
Microbiome antibody		IBD, Atopic dermatitis	Research	Joint development
		Parkinson's disease	Research	Joint development
		Antibiotic-resistant infections	Research	Joint development
Oncolytic virus		Oncolytic virus platform	Research	Joint development
Biomarker		Discovery and validation of genomic biomarkers via development of AI algorithm	Research	Joint development

3Q23 Key Update

Active new drug R&D to secure various platform technology

✓ ADC (in-house R&D)

- Added two pipelines to the existing four in-house ADC projects

✓ mRNA (in-house R&D)

- Internalized lab-scale manufacturing process leveraging mRNA vaccine platform in preparation for future epidemics and/or pandemics

✓ Oral delivery of antibody (partnership)

- Initiated phase I study of RT-111, antibody pill containing CT-P43(Ustekinumab) in Australia
- Celltrion is granted a right of first negotiation to acquire worldwide rights to RT-111 following positive phase I results

✓ Microbiome antibody (partnership)

- Entered animal testing for efficacy of final candidate strains of IBD and atopic dermatitis treatment, jointly developed with *Kobiolabs*
- Generating a humanized mouse model with *Biome* to select candidate strains for the treatment of antibiotic-resistant infections

> ZYMFENTRA Approval Overview

- ✓ Obtained novel drug approval within 10 months of regulatory filing

Classification	Detail
Submission date	Dec. 22, 2022
Approval date	Oct. 21, 2023
Regulatory pathway	Section 351(a)-Innovator biologics*
Brand name	ZYMFENTRA
Indications	Crohn's Disease, Ulcerative Colitis
Administration route	Subcutaneous injection
Dosage forms/Strengths	120 mg/mL (Pen, Syringe)

> Product Competitiveness

- 01 High-priced new drug with faster uptake potential**
 - Infliximab has +20 years of proven efficacy and safety profile
 - Accumulated real-world data of Remsima SC in Europe
- 02 The one and only subcutaneous Infliximab**
 - Highly efficacious drug - Higher trough level and stable drug levels
 - Self-injection - Improved quality of life of patients
- 03 Patent protected until 2037~2040**
 - Formulation patents are valid until 2027, patents for methods of treatment are valid until 2038~2040
 - Novel drug enjoying exclusivity

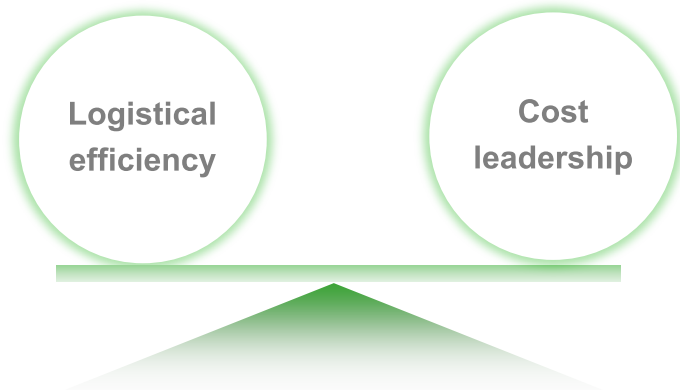
> Sales Strategy and Target

- ✓ **Targeting PBM formulary inclusions within the year**
 - Targeting PBM formulary inclusions by the year's end, driven by bundling with immunology portfolio
- ✓ **Exclusive novel drug with high WAC¹⁾ and NSP²⁾ pricing**
 - Higher WAC trend in subcutaneous than intravenous
 - Novel drug exclusivity allows high NSP strategy, driven by relatively lower rebates compared to biosimilars
- ✓ **Targeting avg. market share of 5% in the first year, 2024**
 - Targeting 160k patients with mild-to-severe IBD (5% of 280k)

* In the EU, it has been approved as a biosimilar and is trademarked as REMSIMA® SC.

* Note: 1) WAC: Wholesale Acquisition Cost
2) NSP: Net Sales Price

Expanding DP Manufacturing Capacity (Plant 1)



**Ensured supply chain stability
by expanding in-house DP capacity**

Targeting 60% internalized DP¹⁾ production

CapEX KRW 126 bn
Completion by 2026(E)
Annual capacity of 8 million vials

Implementing the latest process will lead to
Increase in productivity by 1.8x



Product-specific production system will
Minimize changeover time



Compared to outsourcing manufacturing
30% cost reduction



* Note: 1) DP: drug product or finished product

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Thank you