

Advanced Therapeutics within Everyone's Reach

CELLTRION EARNINGS RELEASE

SECOND QUARTER 2024

August 7, 2024



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01

2Q 2024 Financial Results

Recorded Highest Quarterly Sales for the Second Consecutive Quarter Driven by Sales Growth Across All Biosimilar Products

[Unit: KRW billion]

	2Q24	1Q24	QoQ	2Q23	YoY
Sales	874.7	737.0	+18.7%	524.0	+66.9%
Biologics	774.0	651.2	+18.9%	380.1	+103.6%
Non-biologics	100.7	85.8	+17.4%	143.9	-30.0%
Operating Profit	72.5	15.4	+370.8%	183.0	-60.4%
OP margin	8.3%	2.1%	+6.2%p	34.9%	-26.6%p

Sales Increased +66.9% YoY

- Quarterly sales reached 874.7 billion KRW, setting another historical record for the second quarter in a row after the merger
 - Sales grew by +66.9% (+350.7 billion KRW) YoY, +18.7% (+137.7 billion KRW) QoQ
 - Growth driven by balanced sales increases in both the existing core and new biosimilar products

OP Declined -60.4% YoY

- Operating profit temporarily decreased due to the ongoing impact of the merger
 - COGS ratio, which slightly improved QoQ due to the digestion of inventory previously held by Celltrion Healthcare, is expected to improve more rapidly, driven by sales growth in 2H24
 - Operating profit is expected to improve starting 2H24 as the amortization of sales rights was completed this quarter, after a temporary decrease in 2Q24 due to the amortization of intangible assets acquired through PPA¹ post the merger

1. PPA: Purchase Price Allocation

2024 Earnings: Key Considerations

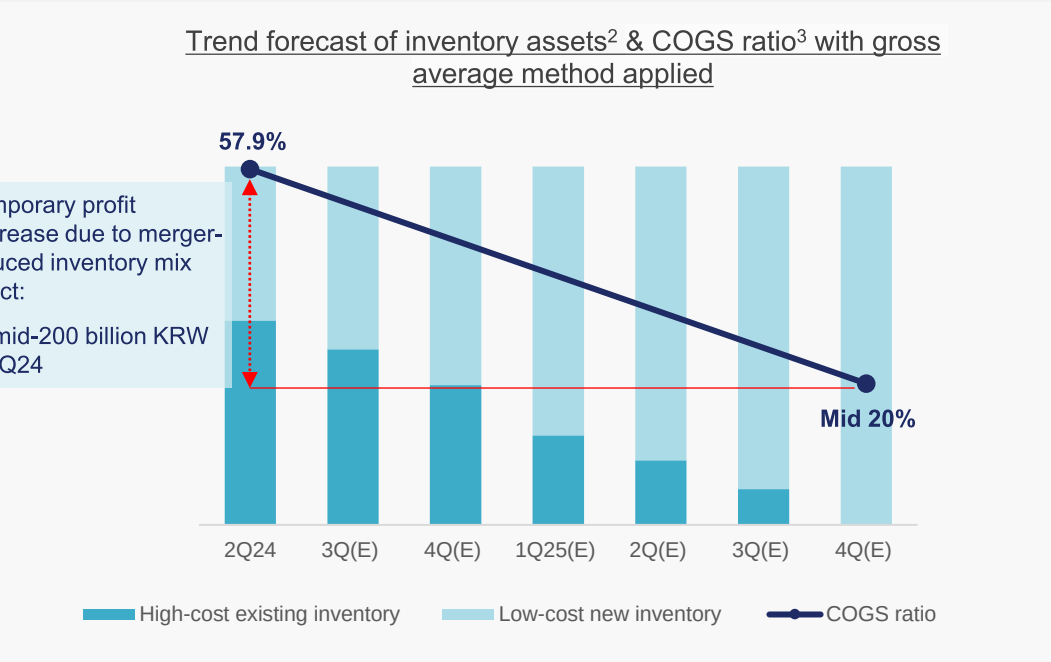


- Maintaining 2024 sales guidance of **3.5 trillion KRW**

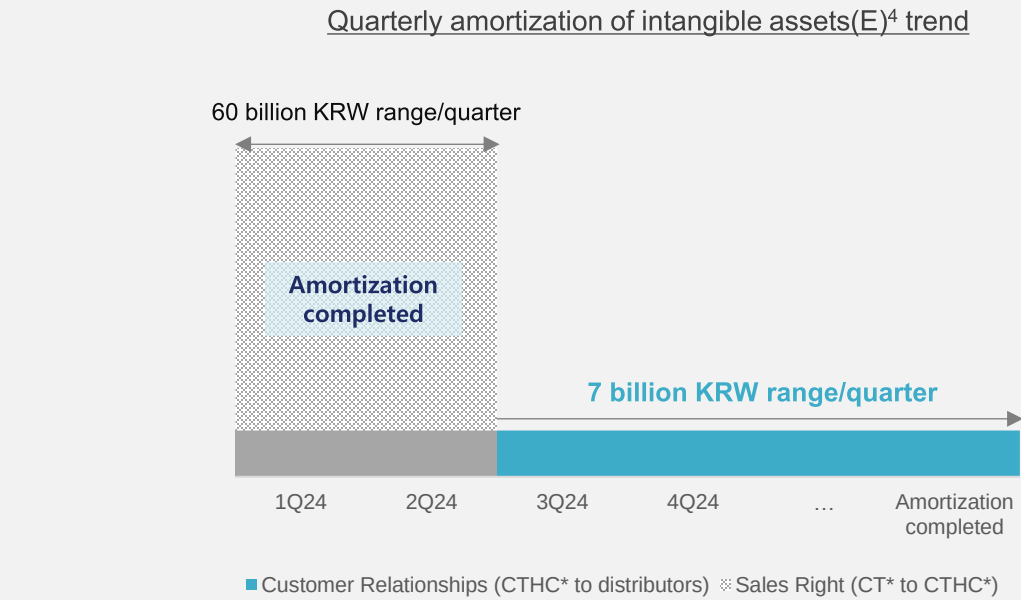
Sales	SG&A ¹
COGS	PPA

- Annual SG&A to be maintained at approximately **30%** of sales

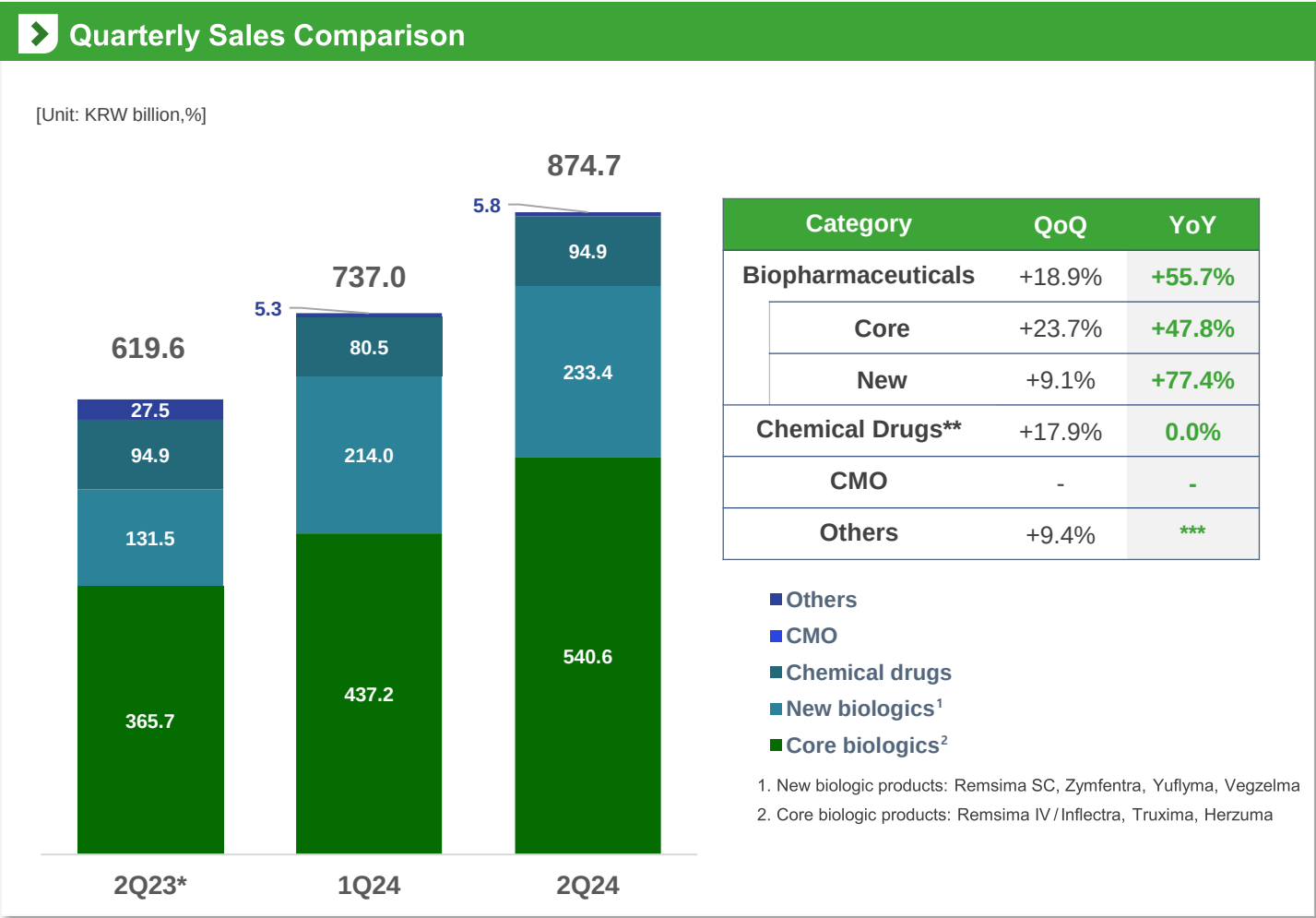
- COGS ratio is improving as existing inventory is digested
- Expected to improve to **mid-20%** by the end of 2025



- Sales Rights have been **fully amortized** among the intangible assets recognized through the merger
- Remaining customer relationships to be amortized quarterly at 7 billion KRW, with a limited impact on the financial statement



1. Selling and administrative expenses excluding PPA amortization 2. The estimated inventory mix is based on the gross average method 3. COGS ratio: Cost of Goods Sold / Sales 4. (E): expected *CTHC: pre-merger Celltrion Healthcare / CT: Celltrion, Inc.



- 1 Biopharmaceuticals
- Sales increased +55.7% YoY with balanced growth across core and new biosimilar products
 - Core biosimilar sales increased +47.8% YoY, establishing a stable revenue base
 - New biosimilar sales increased +77.4% YoY, emerging as a new growth driver
- 2 Non-Biopharmaceuticals
- Chemical drugs: increased +17.9% QoQ, driven by a significant rise in chemical drug sales of Celltrion Pharm

*For comparability, 2Q23 biopharmaceutical sales is based on the pre-merger Celltrion Healthcare's sales, while non-biopharmaceutical sales is based on Celltrion's. 2Q23 chemical drug sales is based on Celltrion Pharm's sales, excluding Celltrion Pharm's biopharmaceutical sales.

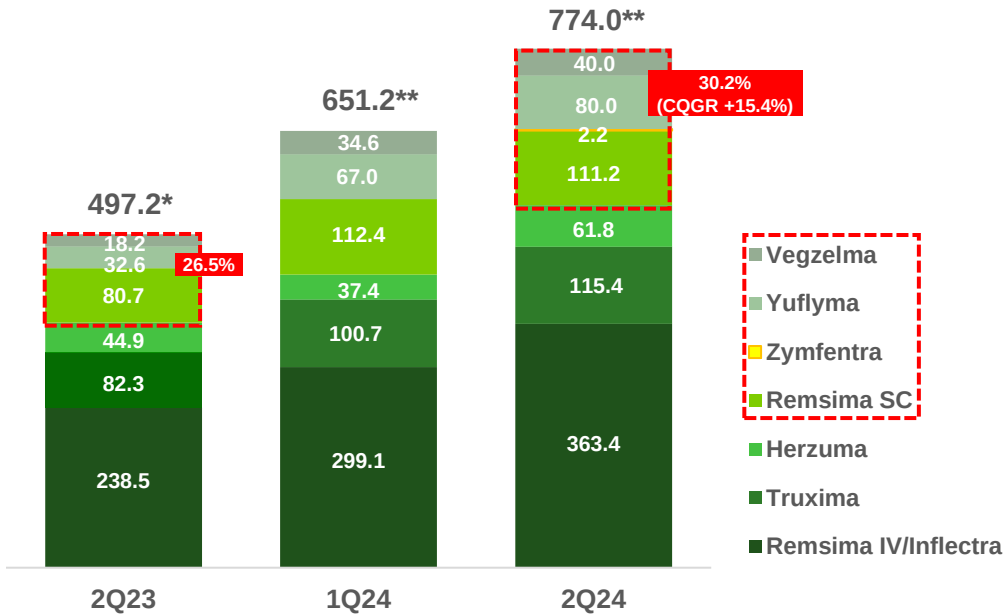
**The sales of chemical drugs from Celltrion Pharm(subsidiary) is included

***Miscellaneous revenue decreased due to a reduction in service revenue following the merger

Biopharmaceuticals Global Market Sales

Sales Proportion by Product

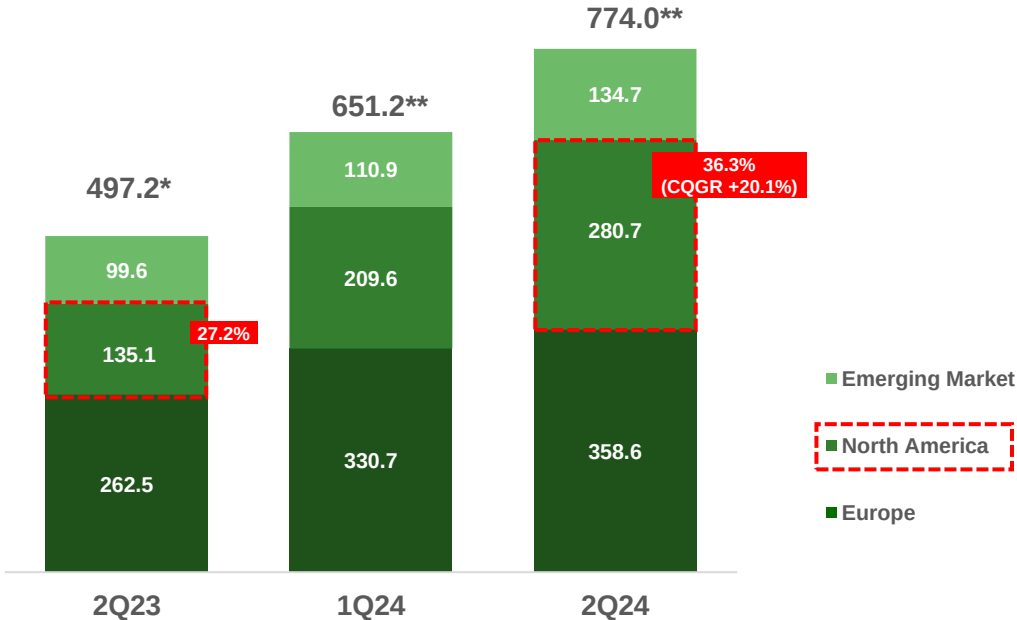
[Unit: KRW billion]



- Remsima IV, Remsima SC, Yuflyma, and Vegzelma all hit record-high quarterly sales
 - Quarterly sales of Remsima IV grew to the mid-300 billion KRW range, while Remsima SC reached a stable sales of 100 billion KRW range
 - Yuflyma and Vegzelma sales have been growing rapidly, driven by bid wins in major European countries
 - Zymfentra began generating revenues as its sales kicked in
- Growth momentum largely driven by new biosimilars:
sales mix of new biosimilars expanded from 26.5% in 2Q23 to 30.2% in 2Q24

Sales Proportion by Region

[Unit: KRW billion]



- Europe: Significant sales growth across all products fueled by maximized effect of direct sales
 - Strong sales of Remsima IV/SC in England and the Netherlands, among many others
 - Yuflyma's successful bid wins in major European countries
- North America: Increasing sales contribution of the region due to a gradual rise in new product sales, driven by strong sales of Inflectra
 - Sales more than doubled, driven by the expanded fill & finish capacity to meet rising demand for Inflectra
 - Just like the launch of Remsima SC drove the sales growth of both Remsima IV/SC in Europe, Inflectra and Zymfentra are expected to grow together, driving further sales growth in the US

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

** 1Q24, 2Q24 : Sales after the merger

Financial Stability Remains Strong Following the Merger with Net Debt and Debt-Equity Ratio Consistent with Last Year's End

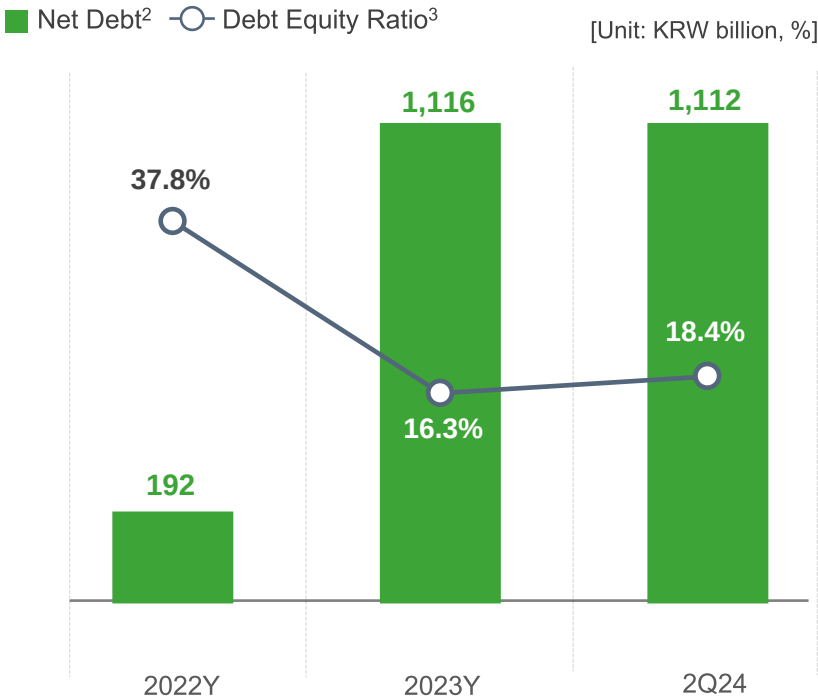
Statement of Financial Position Summary

[Unit: KRW billion]

Category	End of Dec. 2023	2Q24
Total Assets	19,918	20,127
Current Assets	5,009	5,252
- Cashable Assets ¹	758	1,031
- Trade Receivables	939	1,115
- Inventory Assets	3,041	2,928
Non-current Assets	14,908	14,876
- Intangible Assets	13,336	13,241
Total Liabilities	2,792	3,133
Current Liabilities	2,471	2,889
Non-current Liabilities	321	244
※ Borrowings (Long and Short term)	1,874	2,143
Shareholder's Equity	17,126	16,994
Issued capital	220	220
Share premium	14,772	14,790
Retained Earnings	3,964	3,424
Accumulated other comprehensive income	53	82
Other components of equity	(2,028)	(1,665)

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

Net Debt and Debt-Equity Ratio



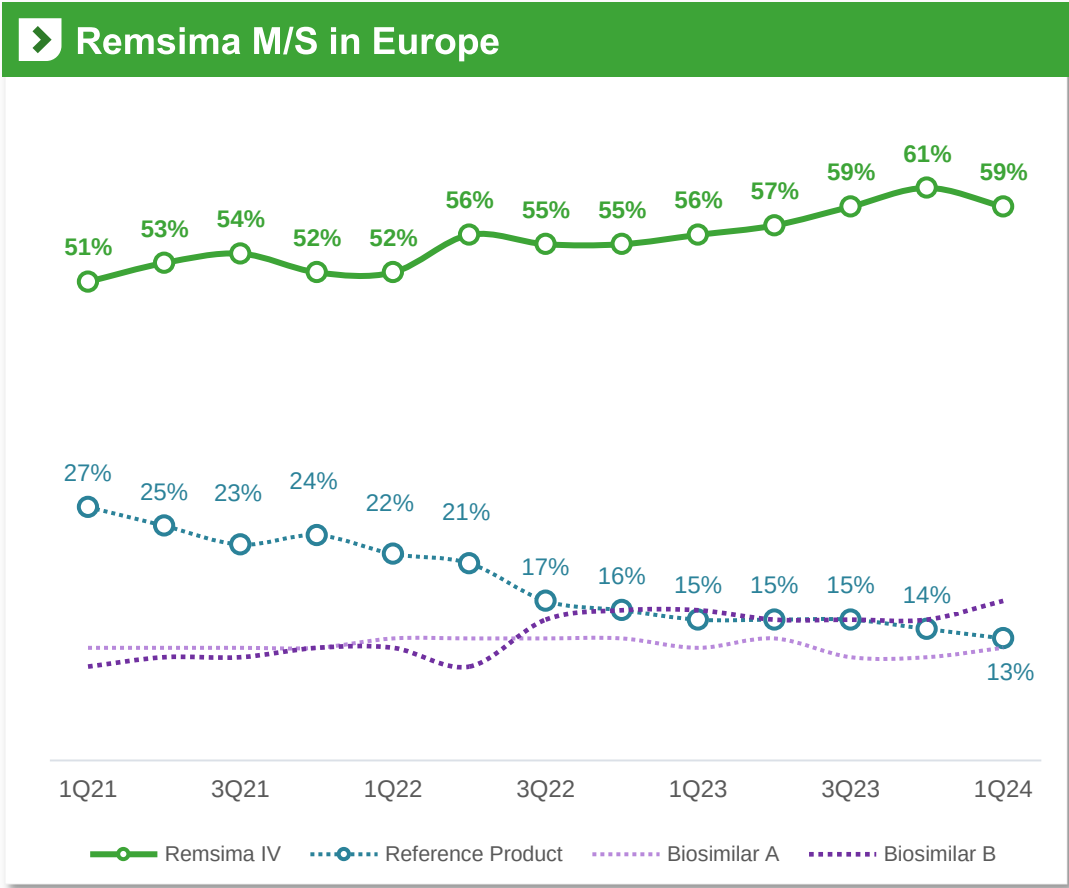
2. Net debt: borrowings (long & short term) – cashable assets

3. Debt to Equity Ratio: total liabilities/shareholder's equity

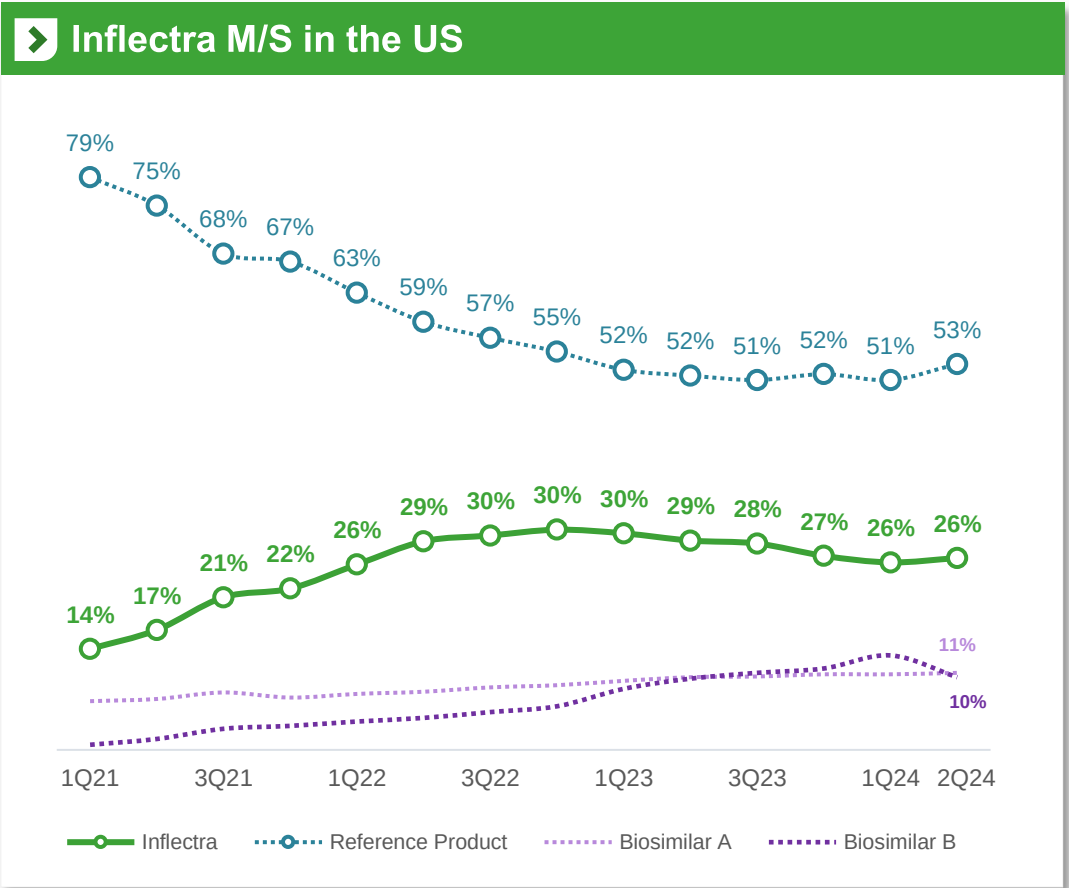
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Global Commercial Update

Maintaining a Leading Position in the US, with Over Double Competitors' Share while Sustaining Robust Market Share in Europe, especially in Price-Competitive EU5



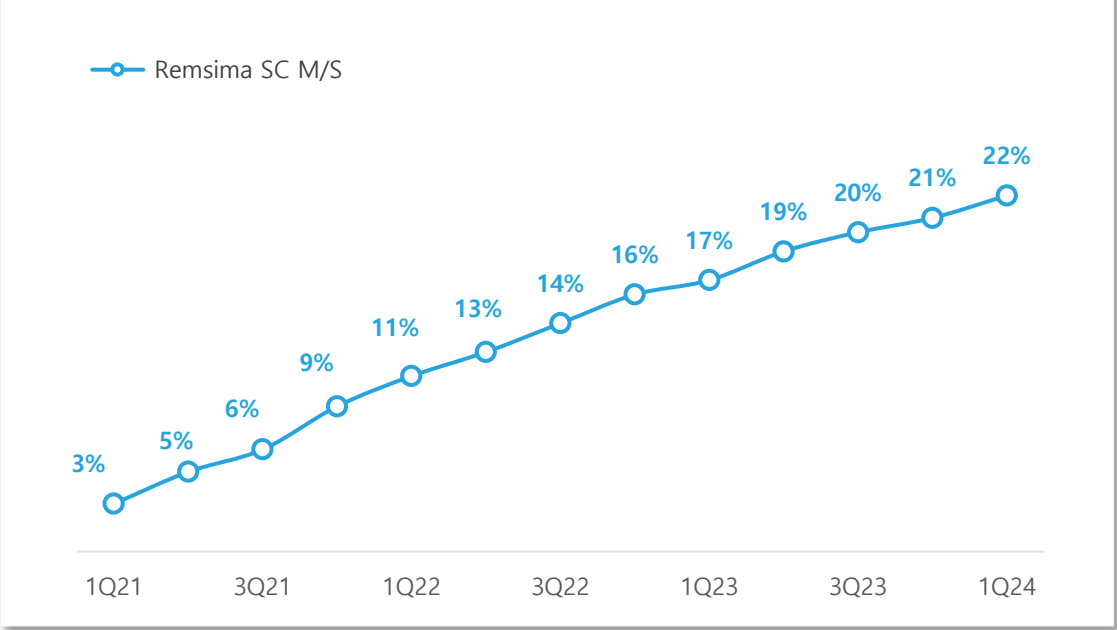
*Based on Infliximab IV Market (Excluding SC) *Market shares are based on prescription volume *Source: IQVIA



*Based on INFLIXIMAB IV Market (Excluding SC) *Market shares are based on prescription volume
*US market share data is based on IQVIA starting from 4Q23 due to the cessation of data provision by Symphony Health
*Source: Symphony Health, IQVIA

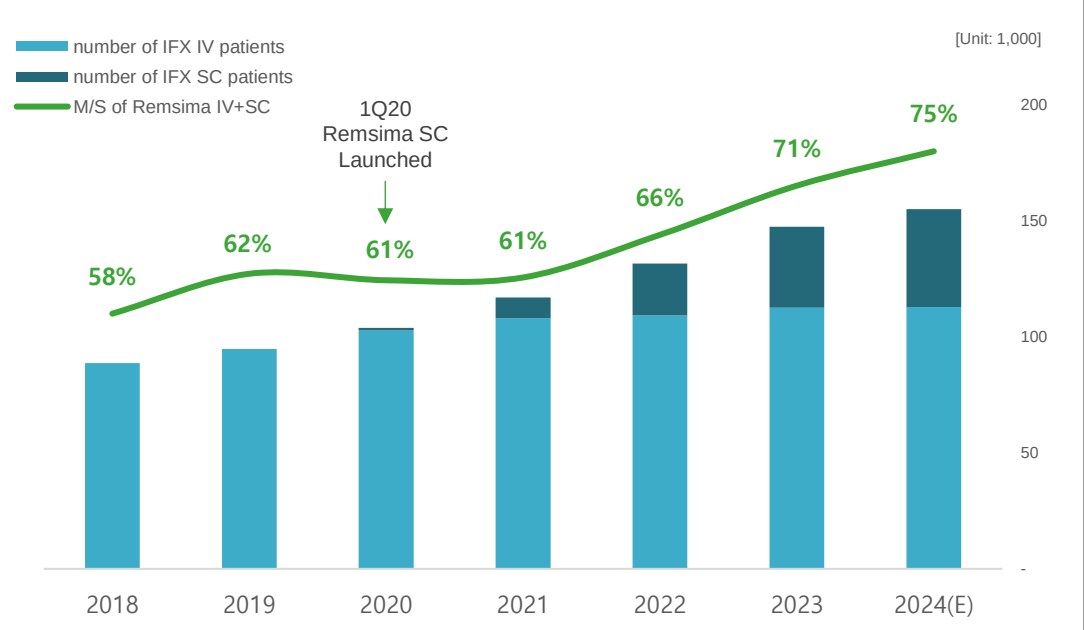
Remsima IV+SC Captures 75% EU5 M/S, and sees **Rising IFX Patients** since Remsima SC's Launch with **Continuous Sales Growth** as Remsima SC is Marketed in Additional European Countries beyond EU5

▶ Remsima SC M/S in EU5



* Data based on prescription volume * Source: IQVIA * EU5: UK, Spain, France, Germany, Italy

▶ Infliximab Patient Trend & M/S of Remsima IV+SC in EU5



* Data based on prescription volume * Source: IQVIA
* Patient numbers are calculated by dividing the total infliximab prescription volume by the average annual dosage frequency (IV 34 times, SC 24 times)
* The estimated 2024 patient numbers are based on the patient count from 1Q24

Remsima M/S in EU5**
**Total M/S of Remsima IV & SC

UK
87.5%

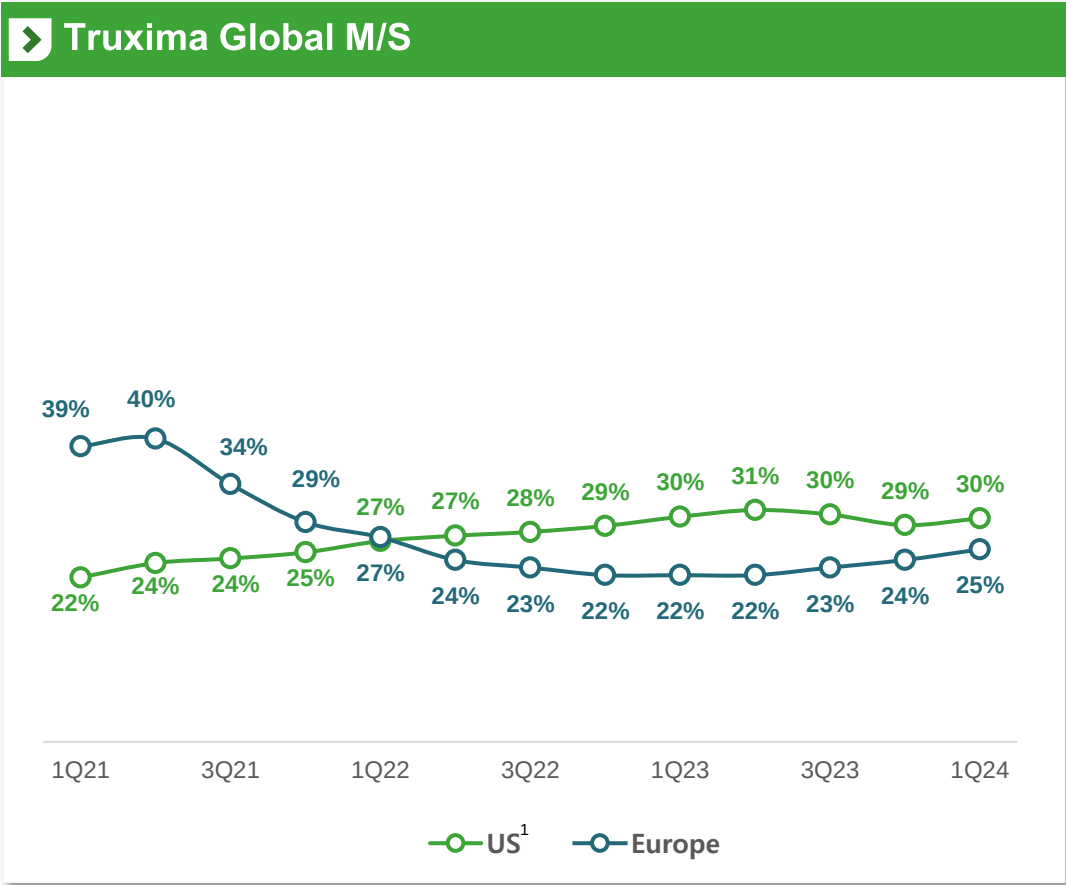
SPAIN
78.0%

FRANCE
72.7%

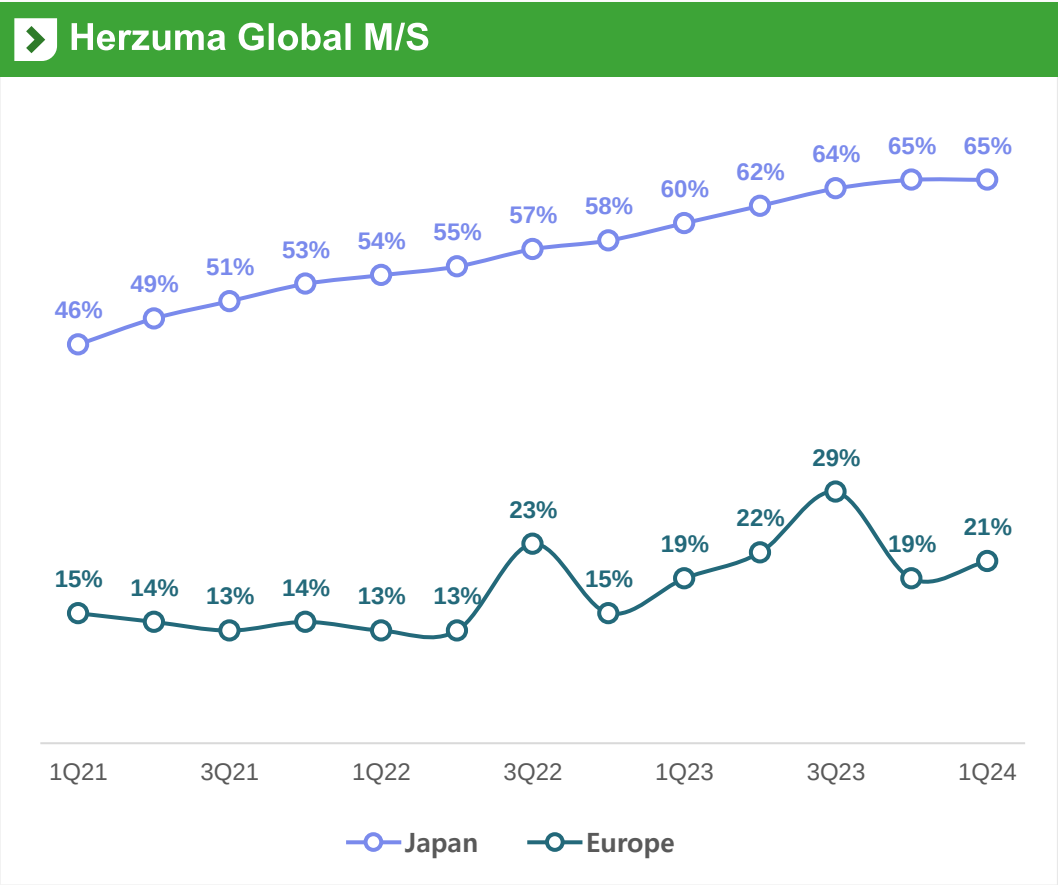
GERMANY
68.9%

ITALY
44.0%

Market Share in Europe Rebounds with Bid Wins Following Stabilized Direct Sales while Maintaining Robust Position in the US and Japan



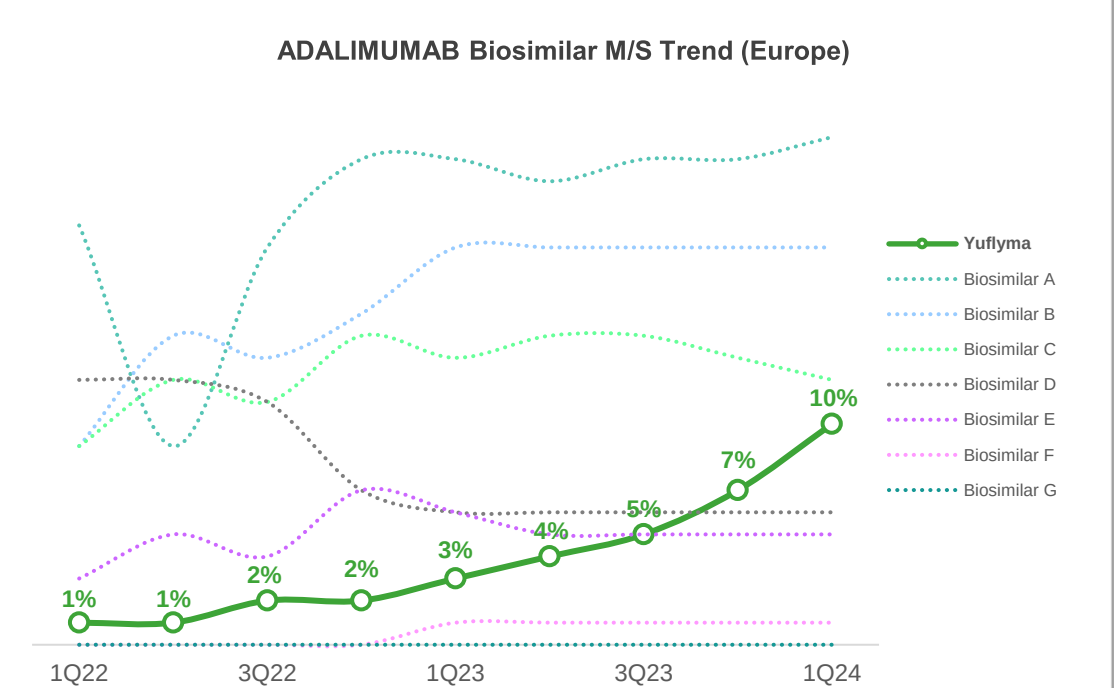
1. The U.S. market share data is based on IQVIA from 4Q23 onwards due to the discontinuation of data provision by Symphony Health
* Market Share based on prescription volume * Source: IQVIA, Symphony Health



* Market Share based on prescription volume * Source: IQVIA, Market DATA

1H24 Sales Exceeded 2023 Annual Sales, Driven by the Product’s Strong Competitive Edge

Europe M/S trend of Yuflyma and Competing Products

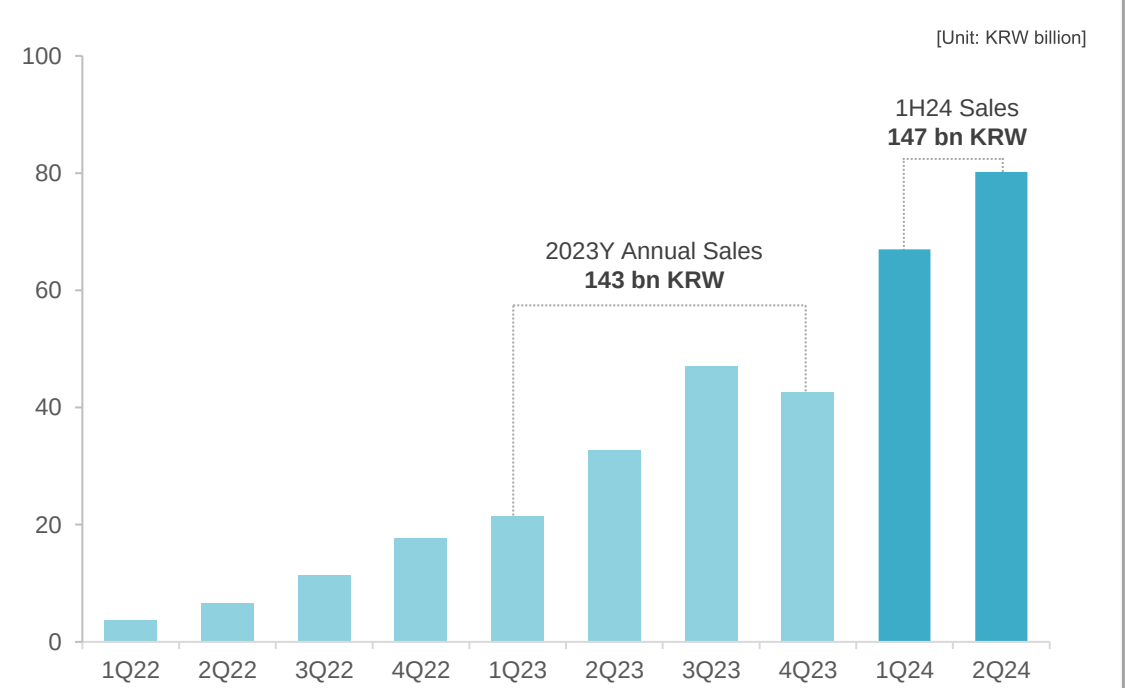


M/S in Key European Countries

	ITALY		FINLAND		CZECH
	28.5%		27.9%		19.7%

* M/S based on prescription volume * Source: IQVIA

Yuflyma Global Sales Trend

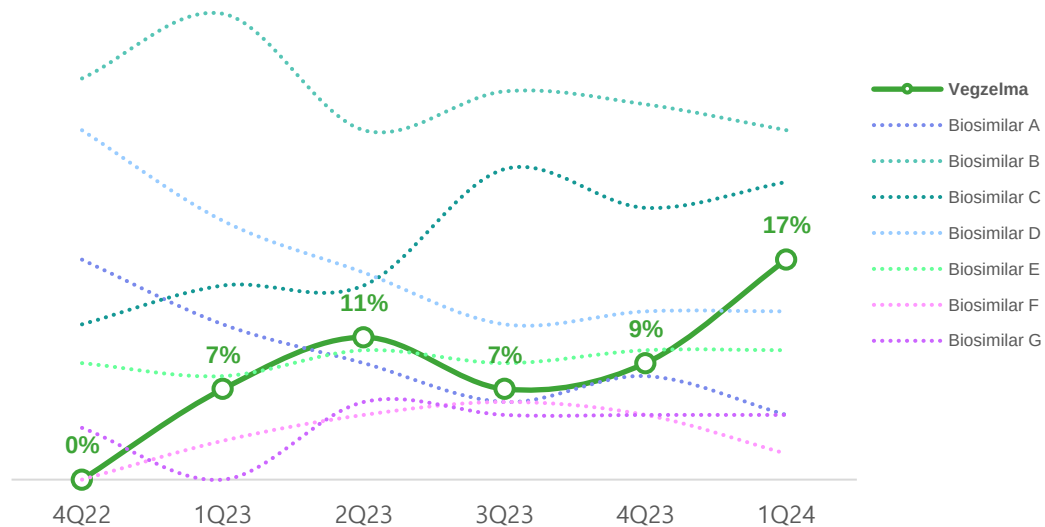


- Europe: Sales growing rapidly driven by its advantages such as flexible pricing, high concentration/low-volume, and varied dosage options
- US: Secured 50% coverage of insurance market, gradual sales growth expected

1H24 Sales Surged to 1.5x 2023 Annual Sales, Boosted by Market Share Gains from Major European and French Bid Wins

Europe M/S trend of Vegzelma and Competing Products

BEVACIZUMAB Biosimilar M/S Trend (Europe)



M/S in Key European Countries



FINLAND
92.1%



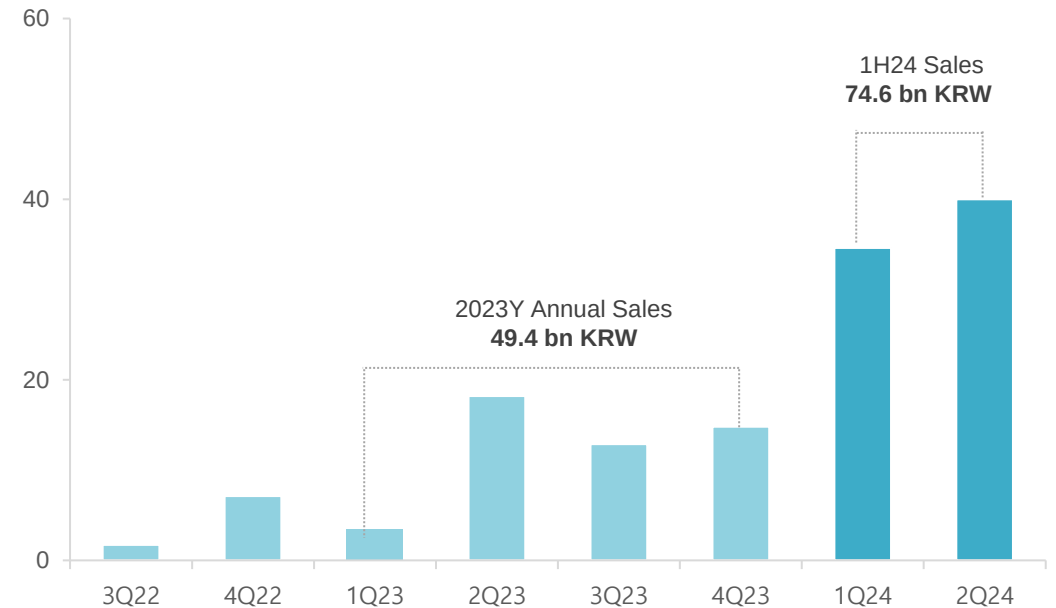
UK
32.4%



GERMANY
21.7%

Vegzelma Global Sales Trend

[Unit: KRW billion]



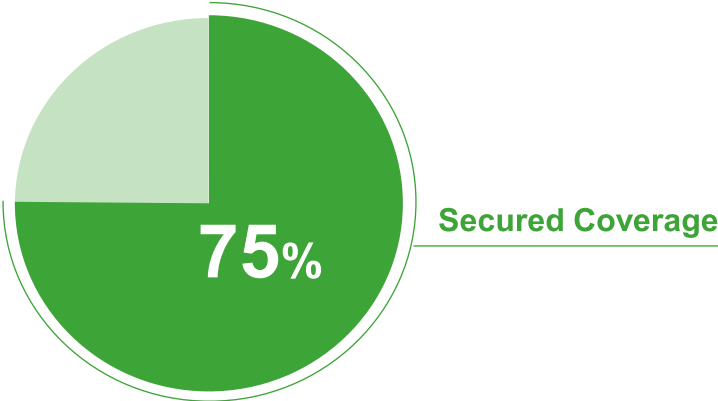
- US: Sales growing rapidly(+23.8% QoQ) by expansion of professional workforce as well as commercial and public insurance formulary listings
- Europe: Sales surged due to flexible pricing and consecutive wins in public hospital and government bids

* M/S based on prescription volume

* Source: IQVIA

Achieved 75% Coverage in the US Insurance Market within 5 Months of Launch
Driven by Successful Listing Deals with three Major PBMs

▶ Zymfentra Coverage in the Entire US Insurance Market



- Secured contracts with all three major PBMs, including ESI, to list Zymfentra
- Successfully listed Zymfentra also on the formularies of small & medium-sized insurers and PBMs, and the coverage continues to expand

▶ Zymfentra's Listing Status with 3 Major PBMs

	3 Major PBMs		
	Express Scripts	Company A	Company B
Commercial Health Plan	Listed	Listed	In Negotiation
Public Health Plan	Listed	Listed	Listed

- Zymfentra started generating sales as insurance reimbursements began in June
- Zymfentra is being listed on the formularies of not only PBMs but also their affiliated insurers; its sales are expected to kick in as insurance reimbursements progressively expand



03

R&D Update

Biosimilar R&D Update

R&D Progress

Indication	Pipeline	Global Market Size (2023)	R&D Status	
			US	EU
Autoimmune Diseases	 Yuflyma adalimumab	\$41.0bn	Approved (sBLA under review for interchangeability designation / Jan. 2024)	
	 SteQeyma ustekinumab	\$20.2bn	BLA under review (Jun. 2023)	Received positive CHMP opinion (Jun. 2024)
	CT-P47 (biosimilar of ACTEMRA®)	\$3.2bn	BLA under review (Jan. 2024)	MAA under review (Feb. 2024)
	CT-P53 (biosimilar of OCREVUS®)	\$7.5bn	In Clinical Phase III	
	CT-P55 (biosimilar of COSENTYX®)	\$7.7bn	IND for phase 3 clinical trial filed (Jun. 2024)	
AMD ¹	CT-P42 (biosimilar of EYLEA®)	\$9.4bn	BLA under review (Jun. 2023)	MAA under review (Nov. 2023)
Asthma, CIU ²	 Omylclo omalizumab	\$4.4bn	BLA under review (Apr. 2024)	Approved (May. 2024)
Osteoporosis	CT-P41 (biosimilar of PROLIA®)	\$6.8bn	BLA under review (Nov. 2023)	MAA under review (Mar. 2024)
NSCLC ³	CT-P51 (biosimilar of KEYTRUDA®)	\$28.2bn	IND for phase 3 clinical trial filed (Jun. 2024)	

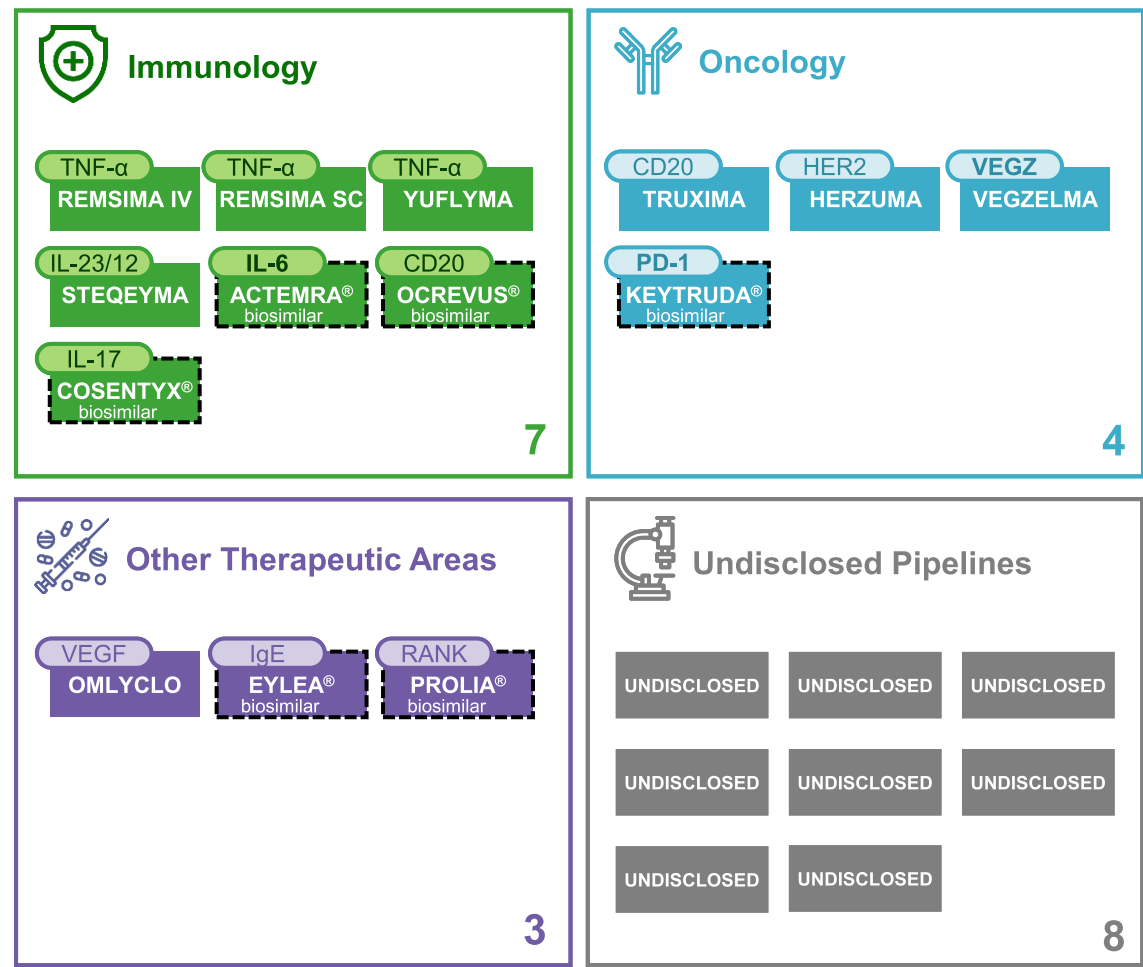
1. AMD: Age-related Macular Degeneration

2. CIU: Chronic Idiopathic Urticaria

3. NSCLC: Non-Small Cell Lung Cancer

*Source: IQVIA, Regeneron(Eylea)

Portfolio Status



Key R&D Updates



Well On Track to Secure 11 Product Portfolios by Next Year with Clinical Trials and Regulatory Filings Advancing Smoothly for Post-2025 Launches

Regulatory Filings

Remsima SC

Approval of dose escalation

- IV induction therapy option added¹, **dosage escalation up to 240mg for CD patients**
- Expected to enhance product competitiveness by adding a new therapy option and expanding **patient-tailored treatments**

Omlyclo

EMA marketing authorization

- **Claimed 'First Mover' status** with approval as Europe's first Xolair® biosimilar in May
- **Global phase 3 trial 24W results** presented at 2024 EAACI² demonstrating that Omlyclo has no clinically meaningful differences from the reference product in efficacy and pharmacodynamics

SteQeyma

CHMP positive opinion

- Positive CHMP opinion received for plaque psoriasis, psoriatic arthritis, and Crohn's disease, targeting a \$20.3 billion market
- Along with TNF-α inhibitors, the **IL³-12/23 inhibitor** is expected to **expand treatment options and patient coverage**

Clinical Trials

Zymfentra

Phase 3 IND⁴ filed to add RA

- Filed IND for Phase 3 to **expand indications for RA⁵**, targeting \$30.4 bn US RA market
- Indication expansion from IBD to RA is projected to **broaden Zymfentra's target market and enhance competitiveness**

Keytruda®
biosimilar

CT-P51 IND for phase 3 filed

- Keytruda®, **the best-selling drug with \$25 bn in sales in 2023**, expected to grow further with expansion beyond its already approved 40 indications
- Phase 3 IND filing for **rapidly growing cancer-immunotherapy** is expected to **bolster our oncology portfolio**

Cosentyx®
biosimilar

CT-P55 IND for phase 3 filed

- Filed IND for phase 3 for immunology treatment for ankylosing spondylitis, psoriatic arthritis, and plaque psoriasis, targeting a \$5 bn market
- **Expanding interleukin inhibitor pipeline** as an IL-17A inhibitor in addition to SteQeyma

1. For CD and UC patients, a new method has been added to IV induction therapy: administering the IV three times and starting Remsima SC at week 10, in addition to previous method of two IV doses followed by Remsima SC maintenance at week 6

2. EAACI: European Academy of Allergy & Clinical Immunology

3. IL: Interleukin

4. IND: Investigational New Drug Application

5.RA: Rheumatoid Arthritis

* Clinical trials for pipelines not on the list are proceeding as planned.

* Source: IQVIA

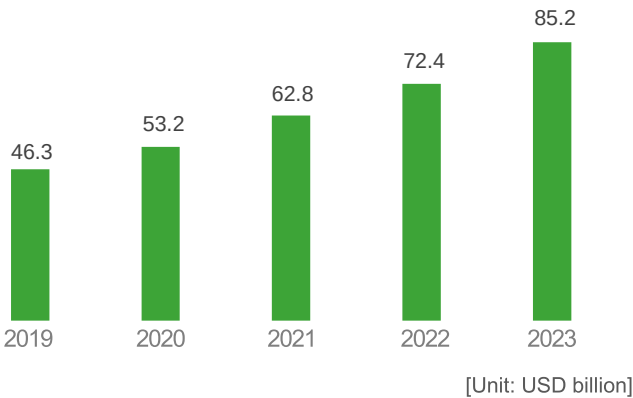
SteQeyma(Stelara® biosimilar) Received CHMP Positive Opinion



Indication

- Received positive CHMP opinion for plaque psoriasis, psoriatic arthritis, and Crohn’s disease
- Inhibitor targeting both Interleukin(IL)-12/23

[Global Market Size for Ustekinumab Indications¹]

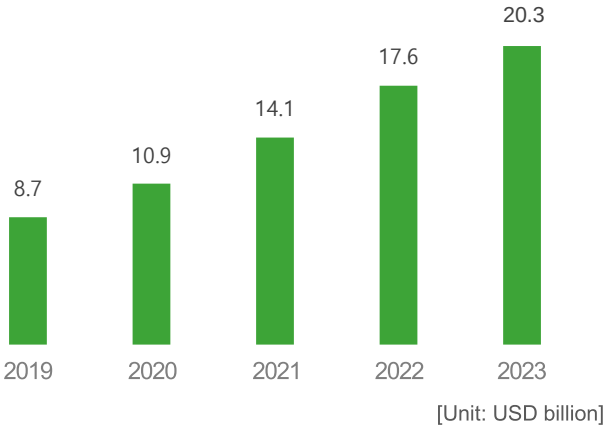


1. Psoriasis, Psoriatic Arthritis, Crohn’s Disease
* Source: IQVIA

Market

- Global Ustekinumab market size in 2023: approx. \$20.32 billion
- The patent expired in the U.S. and Europe in Sep. 2023 and Jul. 2024, respectively
- A patent settlement paves the way for the entry into the EU and US Stelara® biosimilar market as a frontrunner starting as early as 2H24

[Stelara® Global Sales Trend]

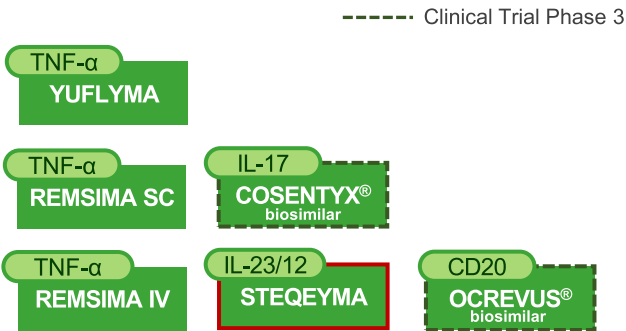


* Source: IQVIA

Our Competency

- Building a robust immunology portfolio by adding interleukin inhibitors to the existing TNF-α product line, enhancing bargaining power with product bundling

[Celltrion Immunology Portfolio & Pipeline]



Changes in Competitive Landscape of Biosimilar Market



Despite Overheated Competition from New Entrants,
Only a Few Key Players with Strong Portfolio & Commercialization Capabilities Lead the Market

Biosimilar Competition & Number of Surviving Companies

65
Companies

65 pharmaceutical companies* are identified to develop biosimilar pipelines and conduct global clinical trials akin to our company from 2013 to 2023

15
Companies

15 out of 65 pharmaceutical companies have successfully commercialized their biosimilar products in the US and European markets

4
Companies

4 out of 65 pharmaceutical companies have reached annual biosimilar sales of over \$1 billion**

* Number of companies that conducted global clinical trials(pre-clinical to phase 3) on the same molecules of Celltrion's launched or portfolio products
** Based on FY2023 sales

Comparison of Pipeline and Sales with Competitors

[Unit: USD billion]

Biosimilar Annual Sales

Number of Products ***

Legend: ● Celltrion, ● Key Competitors*, ● Others**

- Only companies that secured stable supply, sales networks, and bundling strategies through a robust portfolio and pipeline have survived
- Meaningful competition expected among a few companies with competitiveness despite increased market entry attempts by new biotech companies

* Competitors with annual biosimilar sales of over \$500 million
** Aside from the main competitors, companies developing two or more products with the same molecules as those in our pipeline
*** Number of products: the sum of FDA and EMA-approved monoclonal antibody biosimilars and disclosed pipeline products

04

Appendix

Earnings Summary

Consolidated



[Unit: KRW million]

	Quarterly					Yearly		
	2Q23	3Q23	4Q23	1Q24	2Q24	FY2021	FY2022	FY2023
Sales	523,978	672,292	382,598	736,980	874,741	1,893,401	2,283,967	2,176,432
Cost of Sales	247,808	301,942	241,425	430,311	506,913	805,807	1,251,270	1,124,562
Gross Profit	276,170	370,349	141,172	306,669	367,829	1,087,594	1,032,697	1,051,869
(GP Margin)	52.7%	55.1%	36.9%	41.6%	42.1%	57.4%	45.2%	48.3%
SG&A	93,176	102,720	122,749	291,232	295,341	343,417	385,499	400,388
(R&D Expenses)	39,032	41,744	50,411	49,486	36,147	125,769	139,714	161,112
Operating Profit	182,994	267,629	18,423	15,437	72,488	744,177	647,198	651,481
(OP Margin)	34.9%	39.8%	4.8%	2.1%	8.3%	39.3%	28.3%	29.9%
Other Non-operating Profit/Loss	2,680	6,303	(21,866)	5,619	38,953	(35,050)	(32,464)	8,126
Financial Income/Loss	4,025	8,952	(6,333)	(1,379)	(7,244)	29,497	11,439	11,488
Profit before Income Tax	189,699	282,884	(9,776)	19,678	104,197	738,623	626,173	671,096
Net Profit	150,873	221,238	453	20,768	78,452	595,779	542,566	539,707
(NP Margin)	28.8%	32.9%	0.1%	2.8%	9.0%	31.5%	23.8%	24.8%

Earnings Summary

Non-consolidated



[Unit: KRW million]

	Quarterly					Yearly		
	2Q23	3Q23	4Q23	1Q24	2Q24	FY2021	FY2022	FY2023
Sales	422,964	600,020	314,866	638,245	973,197	1,615,840	1,937,469	1,873,430
Cost of Sales	196,613	265,528	196,941	457,461	492,989	685,971	1,052,058	955,199
Gross Profit	226,351	334,492	117,925	180,784	480,208	929,869	885,411	918,231
(GP Margin)	53.5%	55.7%	37.5%	28.3%	49.3%	57.5%	45.7%	49.0%
SG&A	63,397	70,323	92,082	151,999	167,152	212,707	266,520	279,742
(R&D Expenses)	37,740	37,776	46,760	39,373	39,187	113,088	130,836	150,769
Operating Profit	162,954	264,169	25,843	28,785	313,057	717,163	618,891	638,489
(OP Margin)	38.5%	44.0%	8.2%	4.5%	32.2%	44.4%	31.9%	34.1%
Other Non-operating Profit/Loss	7,876	10,397	(13,989)	12,033	(4,586)	(28,756)	(29,753)	26,857
Financial Income/Loss	5,318	10,264	(4,822)	8,509	(2,317)	35,434	17,252	17,127
Profit before Income Tax	176,147	284,830	7,033	49,327	306,154	723,840	606,390	682,473
Net Profit	139,897	222,866	28,611	60,933	244,615	575,983	511,383	563,268
(NP Margin)	33.1%	37.1%	9.1%	9.5%	25.1%	35.6%	26.4%	30.1%

Quarterly Sales Mix

		Publicly Disclosed						Adjusted*							
		2Q23	3Q23	4Q23	1Q24	2Q24	%QoQ	%YoY	2Q23	3Q23	4Q23	1Q24	2Q24	%QoQ	%YoY
Sales Revenue		524	672	383	737	875	18.7%	66.9%	620	834	585	737	875	18.7%	41.2%
Biosimilar		380	462	198	651	774	18.9%	103.6%	497	623	400	651	774	18.9%	55.7%
Core Products		200	206	146	437	541	23.8%	170.5%	366	462	269	437	541	23.7%	47.8%
	Remsima IV	90	171	145	299	363	21.4%	302.0%	239	295	220	299	363	21.5%	52.4%
	Truxima	64	16	0	101	115	13.9%	80.3%	82	108	5	101	115	14.6%	40.1%
	Herzuma	46	20	1	37	62	67.6%	35.8%	45	59	44	37	62	65.2%	37.8%
New Products		180	256	52	214	233	9.1%	29.4%	131	161	132	214	233	9.1%	77.4%
	Remsima SC	30	86	9	112	112	0.3%	272.7%	81	101	74	112	112	0.3%	38.5%
	Yuflyma	-	129	4	67	80	19.4%	-	32	47	42	67	80	19.4%	145.5%
	Vegzelma	-	41	40	35	40	15.6%	-	18	13	15	35	40	15.6%	119.8%
	Zymfentra	-	-	-	-	2	-	-	-	-	-	-	2	-	-
	Others	150	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Biosimilar		144	210	185	86	101	17.4%	-30.0%	123	220	185	86	101	17.4%	-17.7%
	CT Pharm/Chemical	116	93	88	81	95	17.3%	-18.5%	95	93	88	81	95	17.3%	0.0%
	CMO	-	60	45	-	-	-	-	-	60	45	-	-	-	-
	Others	28	57	52	5	6	20.0%	-78.6%	28	57	52	5	6	20.0%	-78.6%

*For comparability, 2Q23 - 4Q23 Biopharmaceutical sales are the pre-merger Celltrion Healthcare's sales, while non-biopharmaceutical sales are Celltrion's sales

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Advanced Therapeutics within Everyone's Reach

Thank you