

Daring to Go Beyond

CELLTRION EARNINGS RELEASE

FIRST-QUARTER 2026

2026.05.06

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1Q26 Financial Highlights

1Q26 Financial Highlights

Revenue Grew 36% YoY and Profit More than Doubled

Driven by Rapid Uptake of Five New Launches and Growth of High-Margin Young Products

[Unit: KRW billion]

	1Q26	4Q25	QoQ	1Q25	YoY
Sales	1,145.0	1,330.2	-13.9%	841.9	+36.0%
Biologics	974.2	1,252.3	-22.2%	767.6	+26.9%
Non-Biologics	170.8	77.9	+119.3%	74.3	+129.9%
Operating Profit	321.9	475.2	-32.3%	149.4	+115.5%
OP Margin	28.1%	35.7%	-7.6%p	17.7%	+10.4%p

Sales Increased +36.0% YoY

- High-margin Young biologics products, including five products launched in 2025, grew rapidly (+67% YoY), driving overall revenue growth
- Non-biologics revenue +130% YoY, driven by TEVA CMO revenue

OP Increased +115.5% YoY

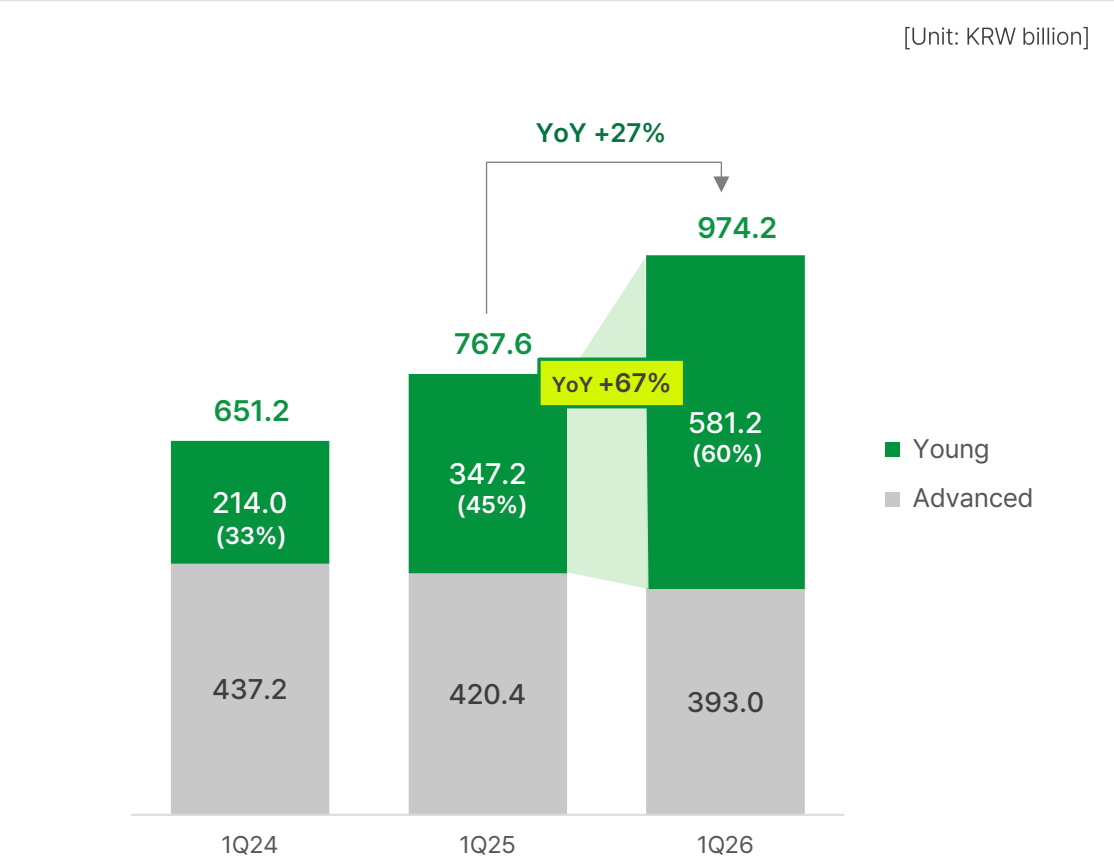
- The OP margin improved from 17.7% to 28.1% YoY, driven by the normalization of merger-related impact and a more favorable sales mix
- Excluding temporary utilization loss due to scheduled maintenance at the U.S. plant, the OP margin remained in the 30% range. Operations at the U.S. plant have fully normalized, with no related impact is expected from Q2 onward
- Further penetration of five new launches and geographic expansion to lift the high-margin product mix, supporting sustained profitability improvement. Additional margin upside expected from raw material localization and production process optimization

Biologics Global Market Sales

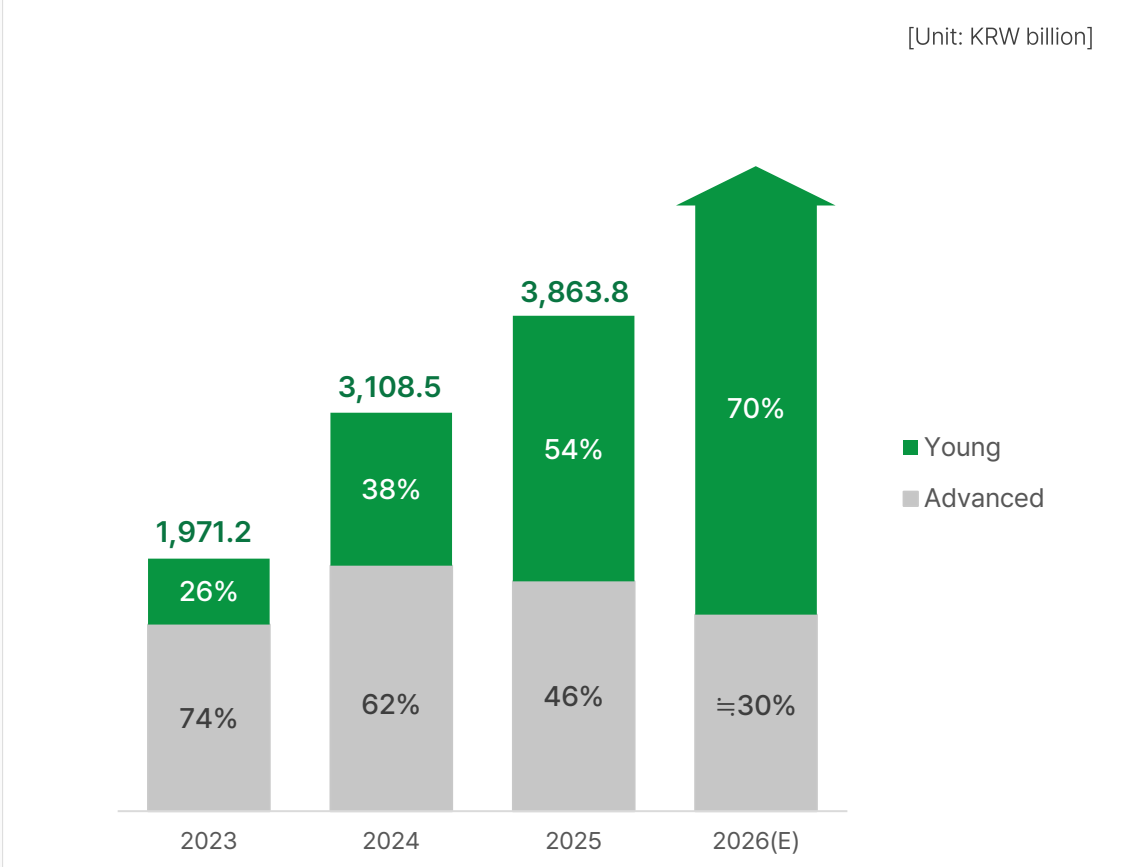


- Q1 2026 Young product sales reached KRW 581.2bn (+67% YoY), with mix expanding to a record 60% of total revenue
- High-margin Young products expected to accelerate further into H2, driving mix expansion up to 70% for FY2026

Quarterly Comparison



Annual Forecast



* Advanced: Remsima, Truxima, Herzuma / Young: RemsimaSC, Yuflyma, Vegzelma, Zymfentra, Steqeyma, Stoboclo & Osenvelt, Avtozma, Omlyclo, Eydenzelt

* 2023: Pre-merger Celltrion Healthcare's sales

Biologics Sales (by Product)

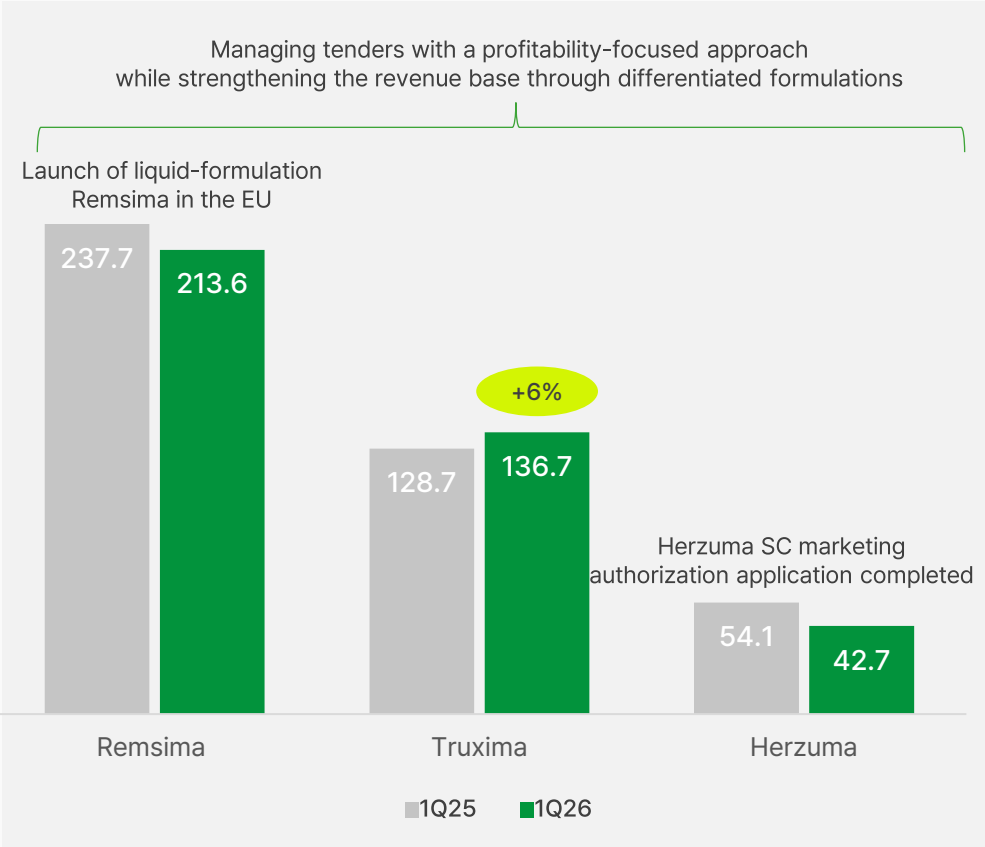
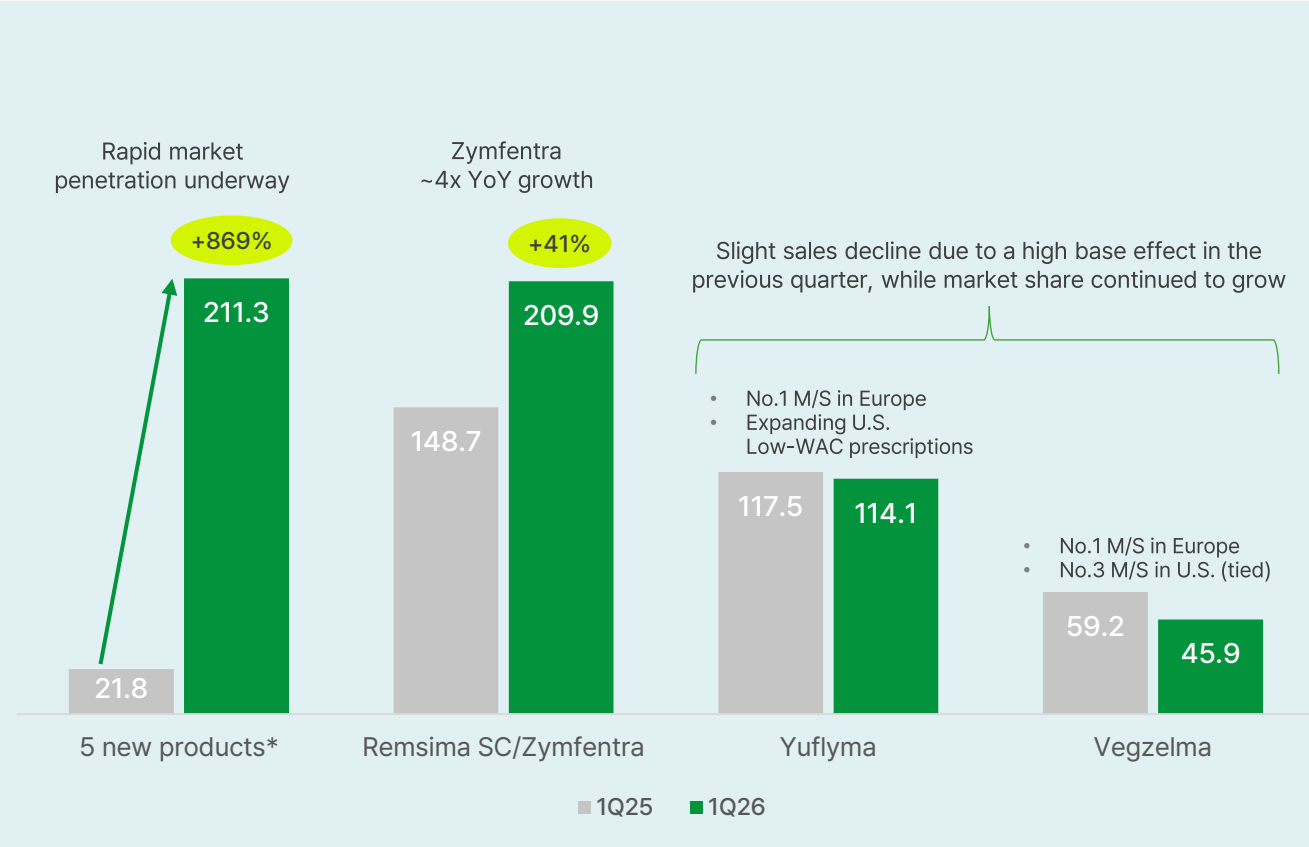


- High-margin Young products sales +KRW 234.0bn YoY, led by ramp-up of five new launches recording combined revenue of KRW 211.3bn
Zymfentra achieved 4x revenue growth, supported by expanded insurance coverage and increased prescriptions
- Advanced products maintained solid market share and demand, with slight sales decline driven by customer inventory adjustments following strong prior-quarter shipments and selective tender participation with focus on high-margin channels. Stable annual sales expected, supported by liquid-formulation Remsima launch in Europe and increased long-term Truxima supply contracts in the U.S.

High-margin Young Products ▲ KRW 234.0 bn

Advanced Products* ▼ KRW 27.4 bn

[Unit: KRW billion]



* 5 new products: Steqeyma, Stoboclo & Osenvelt, Avtozma, Omlyclo, Eydenzelt
* Advanced Products: Launched before 2020 / Young Products: Launched between 2020–2024 / 5 new products: Launched in 2025 and thereafter

Quarterly Operating Profit Outlook

- With a stable cost structure, continued quarterly growth in OP is expected, driven by the expansion of high-margin Young products



* Operating profit excluding temporary utilization loss due to shutdown from scheduled maintenance at the U.S. plant

Key Drivers of OP Improvement

- 1 Growth of high-margin Young products**
 - ✓ Strong growth expected in '26 H2 from newly-launched products (<1 year since launch)
 - Omlyclo & Eydenzelt to be launched in the U.S.
 - Zymfentra growth set to accelerate
- 2 Greater fixed cost leverage from top-line growth in H2**
 - ✓ Improved SG&A efficiency and profitability driven by economies of scale as revenue expands
- 3 Normalized operations at Branchburg site**
 - ✓ Scheduled maintenance completed
 - ✓ CMO production and validation of in-house products underway from Q2

- Cash and cash equivalents increased, leading to a slight reduction in net debt, while the debt ratio remained stable at 30%, still significantly below the average level of large conglomerates

Statement of Financial Position Summary

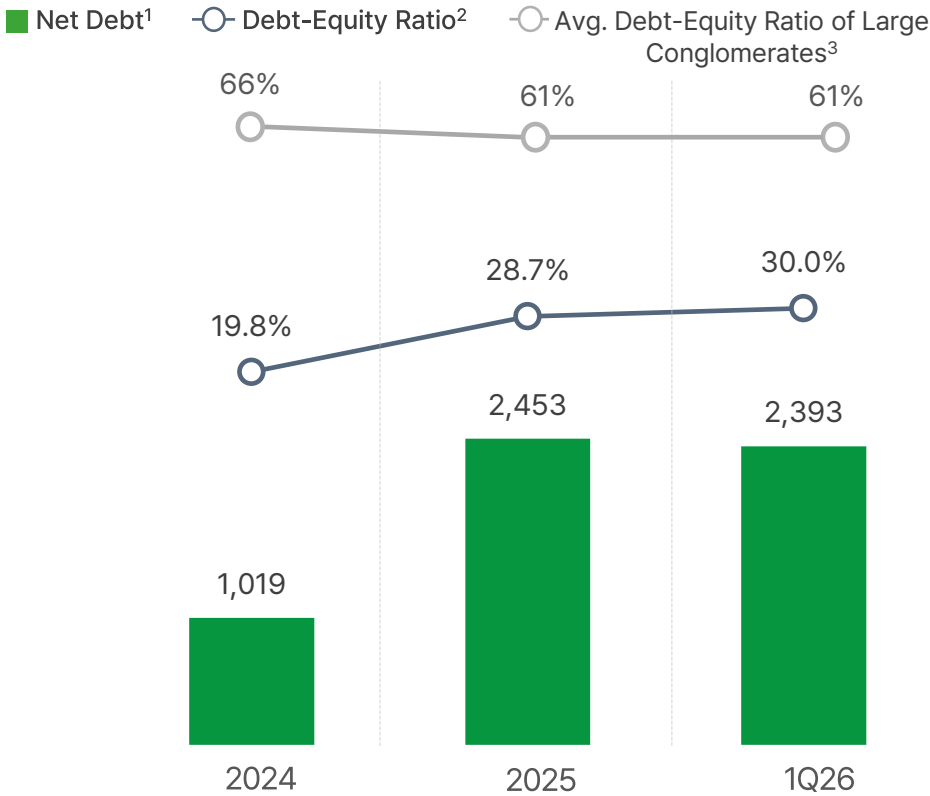
[Unit: KRW billion]

Category	End of 2025	1Q26
Total Assets	22,335	23,157
Current Assets	6,205	6,693
- Cashable Assets ¹	1,237	1,416
- Trade Receivables	1,790	1,910
- Inventory Assets	2,804	2,864
Non-current Assets	16,130	16,464
- Intangible Assets	13,778	14,028
Total Liabilities	4,982	5,342
Current Liabilities	4,454	4,817
Non-current Liabilities	529	526
* Borrowings (Long- and Short-term)	3,690	3,810
Shareholder's Equity	17,353	17,814
Issued Capital	239	239
Share Premium	14,190	14,205
Retained Earnings	4,407	4,589
Accumulated other comprehensive income	310	565
Other components of equity	(1,938)	(1,927)

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

Net Debt and Debt-Equity Ratio

[Unit: KRW billion]



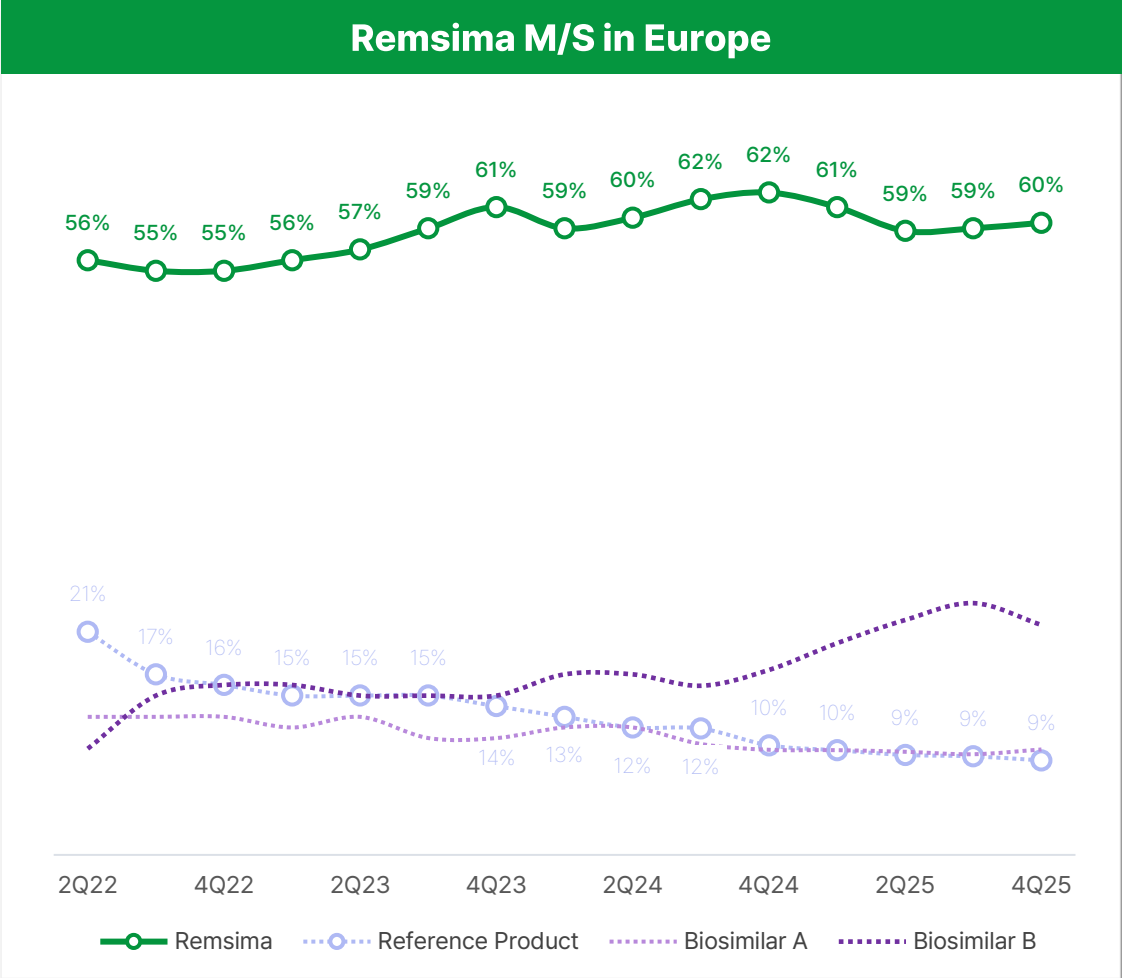
1. Net debt: borrowings (long & short term) – cashable assets
2. Debt to Equity Ratio: total liabilities /shareholder's equity
3. Average debt ratio of large conglomerates (manufacturing sector) based on the Bank of Korea's "Corporate Management Analysis." The figures labeled as 2025 and 1Q26 represent a debt ratio as of Q3 2025.



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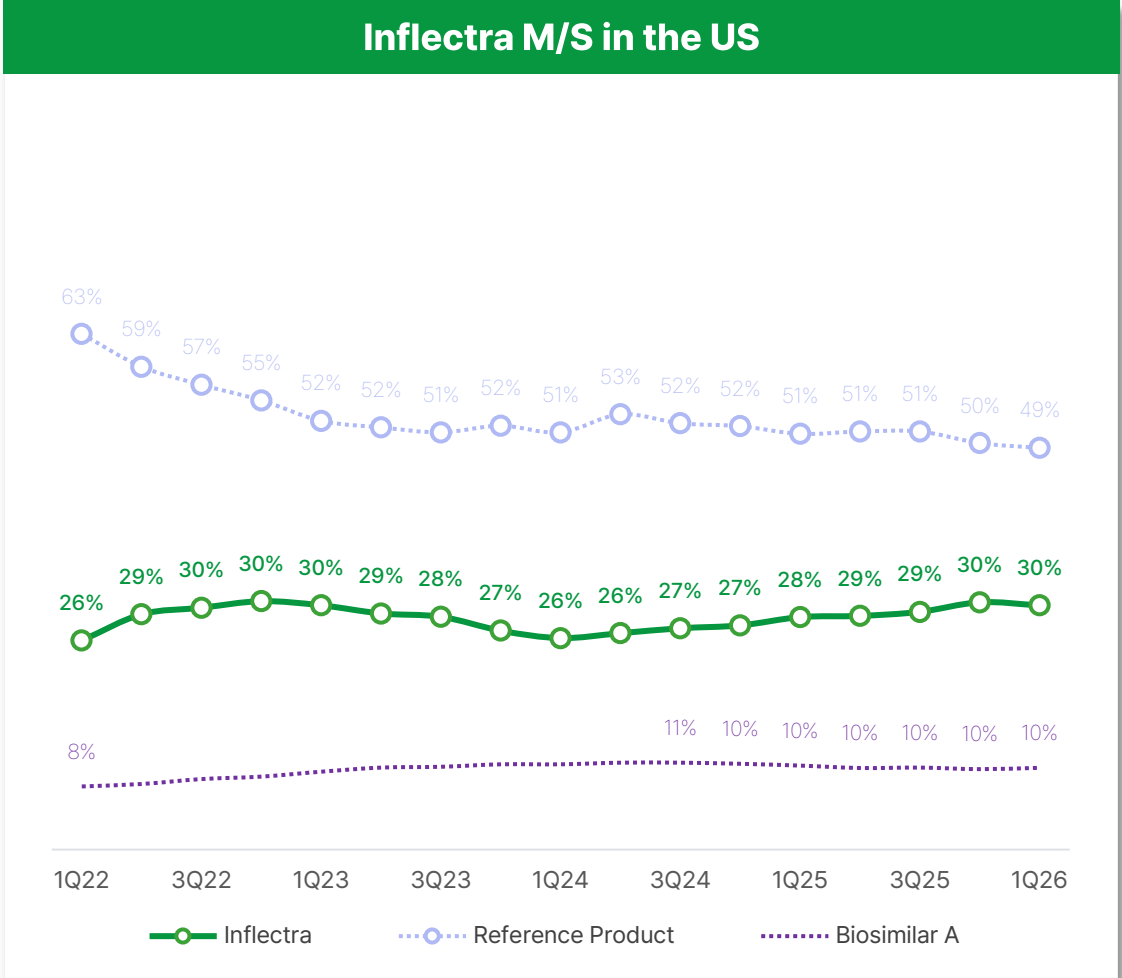
Global Commercial Update

- Sustained market leadership in Europe and the U.S. & Securely established a leading global position
- First to launch a liquid formulation of infliximab in March, demonstrating early success with national tender wins in Norway and Denmark
- The only company globally with SC, lyophilized, and liquid formulations, supporting further market share gains and leadership strengthening



* Based on infliximab IV market (Excluding SC)

* Source: IQVIA, Farminform



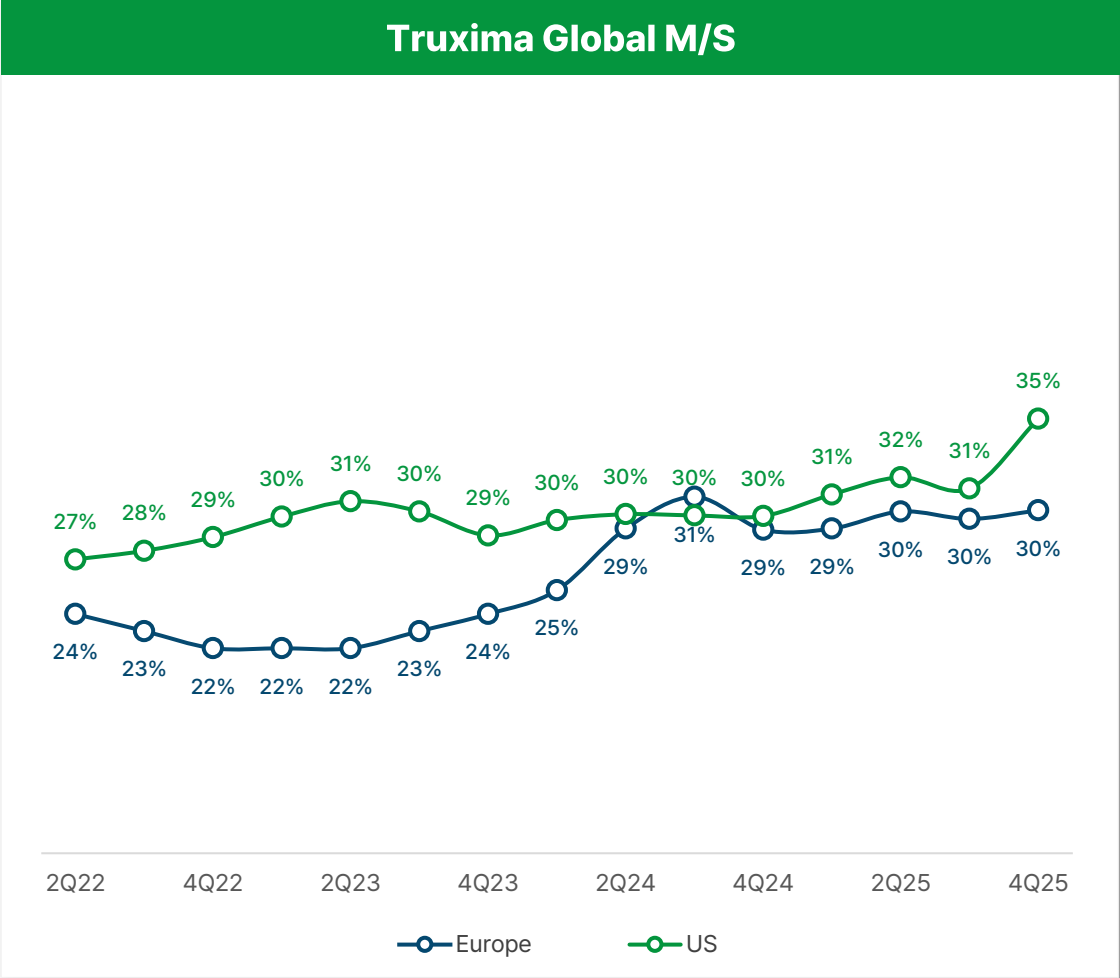
* Based on infliximab IV market (Excluding SC)

* Source: IQVIA, Symphony Health

Truxima (Rituximab) & Herzuma (Trastuzumab)

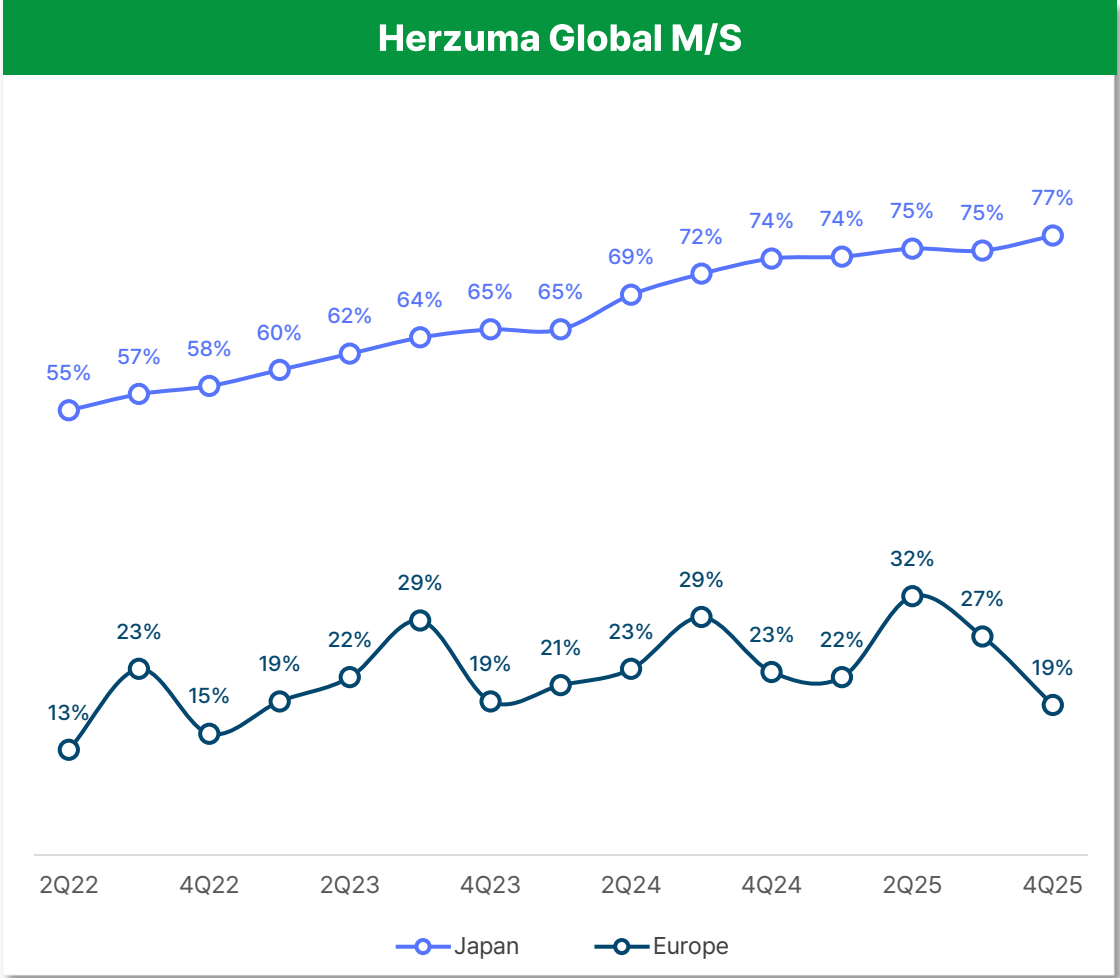


- Truxima maintains a stable market share of over 30% across both the U.S. and European markets
- Herzuma retains No. 1 position despite temporary declines in parts of Europe driven by tender cycles. Continues strong growth in Japan
- Future launch of Herzuma SC is expected to strengthen competitiveness through formulation diversification and drive further M/S expansion



* Market share based on prescription volume

* Source : IQVIA, Farminform, Symphony Health



* Market share based on prescription volume

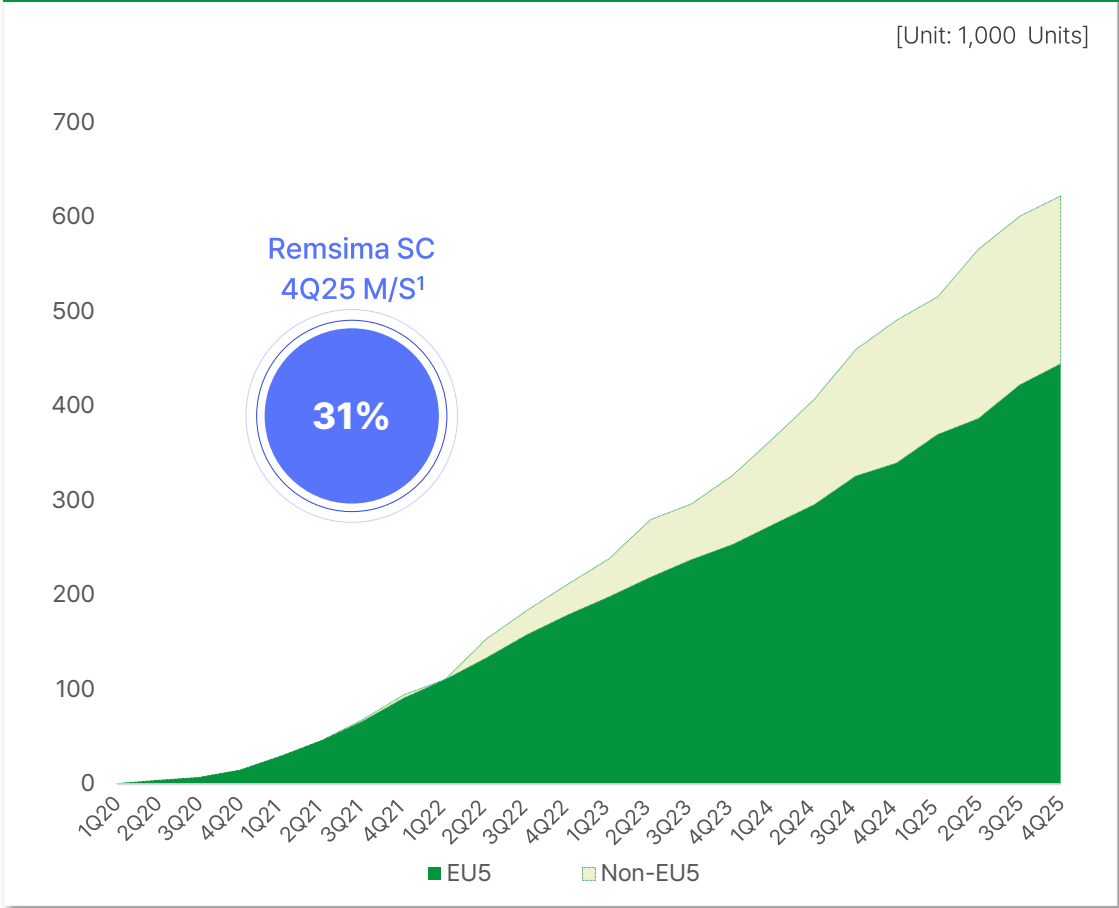
* Source: IQVIA, Farminform

Remsima SC & Zymfentra (Infliximab SC)



- Remsima SC surpasses 30% market share in EU5, with continued growth in non-EU5 markets
- Zymfentra has delivered steady quarterly prescription growth since launch, establishing its position as a novel therapy in the U.S. autoimmune disease market

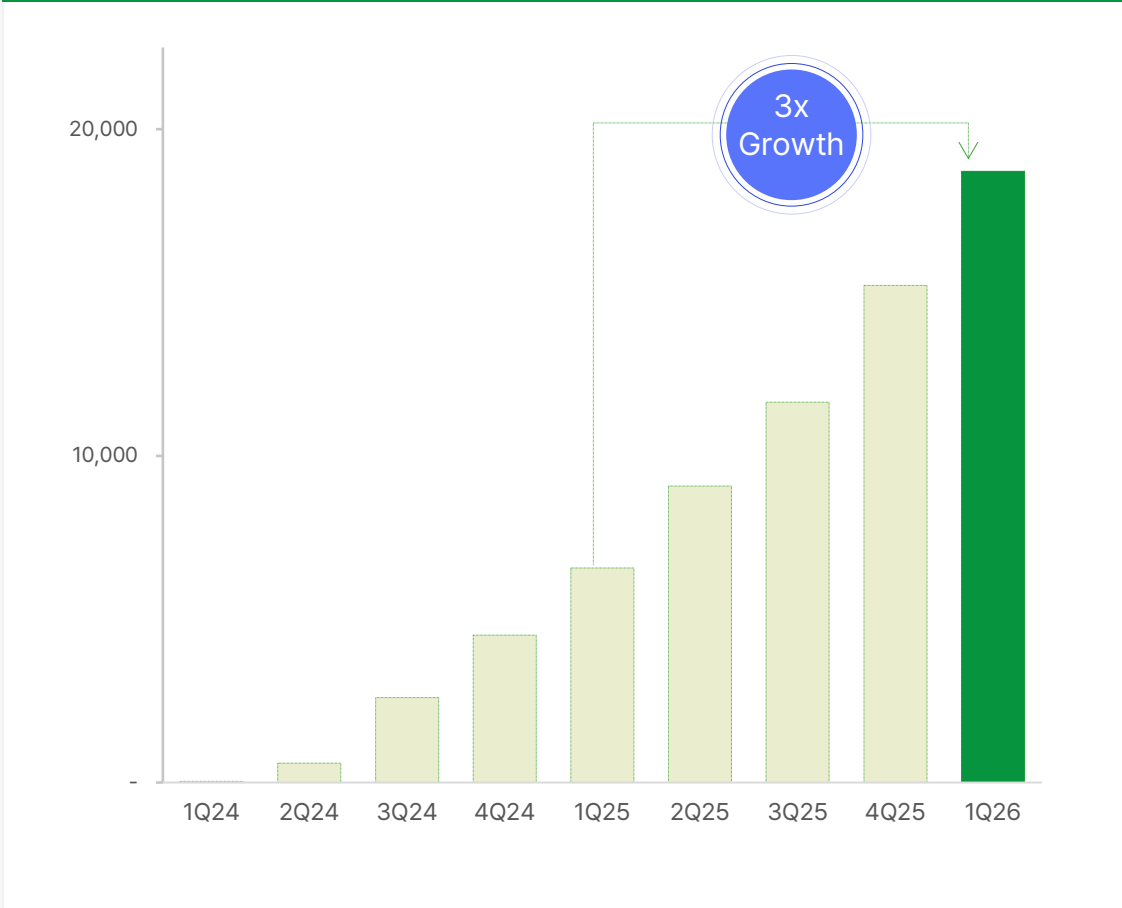
Remsima SC Prescription Trend in Europe



1. Based on EU5 infliximab market

* Data based on SC dose-adjusted prescription volume * Source: IQVIA, Farminform

Zymfentra Prescription Trend in the U.S.

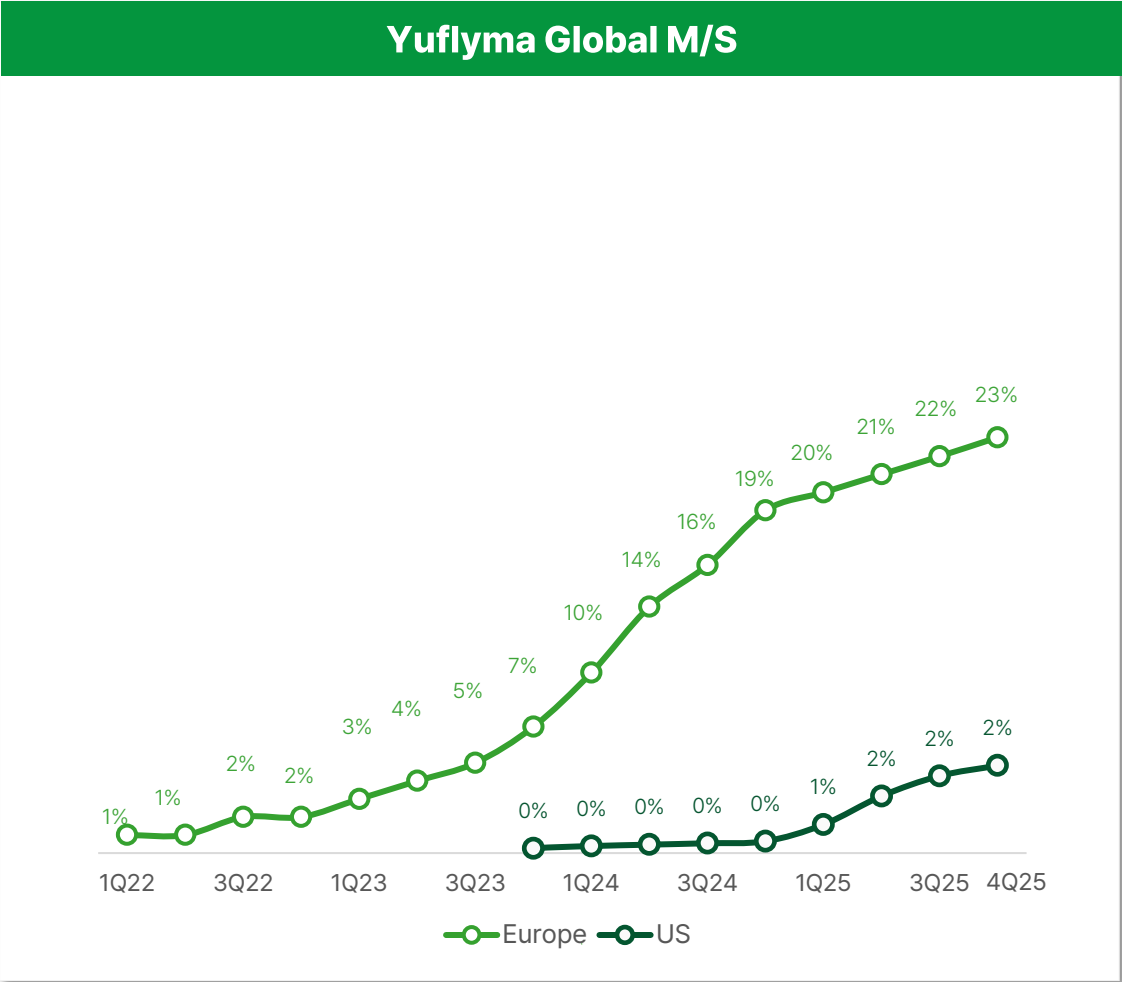


* Source: IQVIA SMART WSP(Weekly Sales Perspectives)

Yuflyma (Adalimumab) & Vegzelma (Bevacizumab)

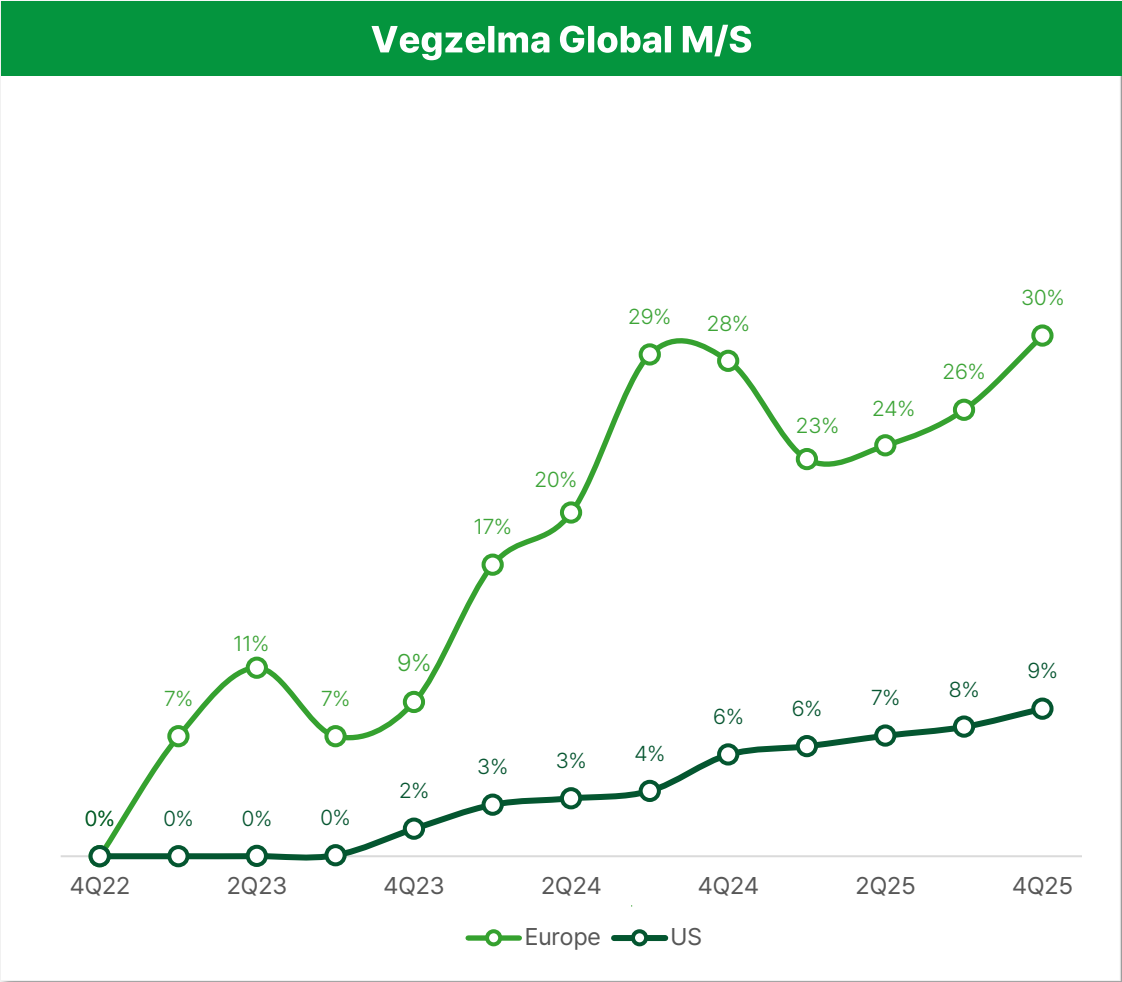


- Yuflyma maintains No. 1 share in the European adalimumab market, accelerating U.S. penetration with higher-margin Low-WAC sales
- Vegzelma retains No. 1 in Europe, surpassing 30% share for the first time. Market share continues to rise in the U.S. as sales channels diversify



* Market share based on prescription volume

* Source: IQVIA, Farminform, Symphony Health



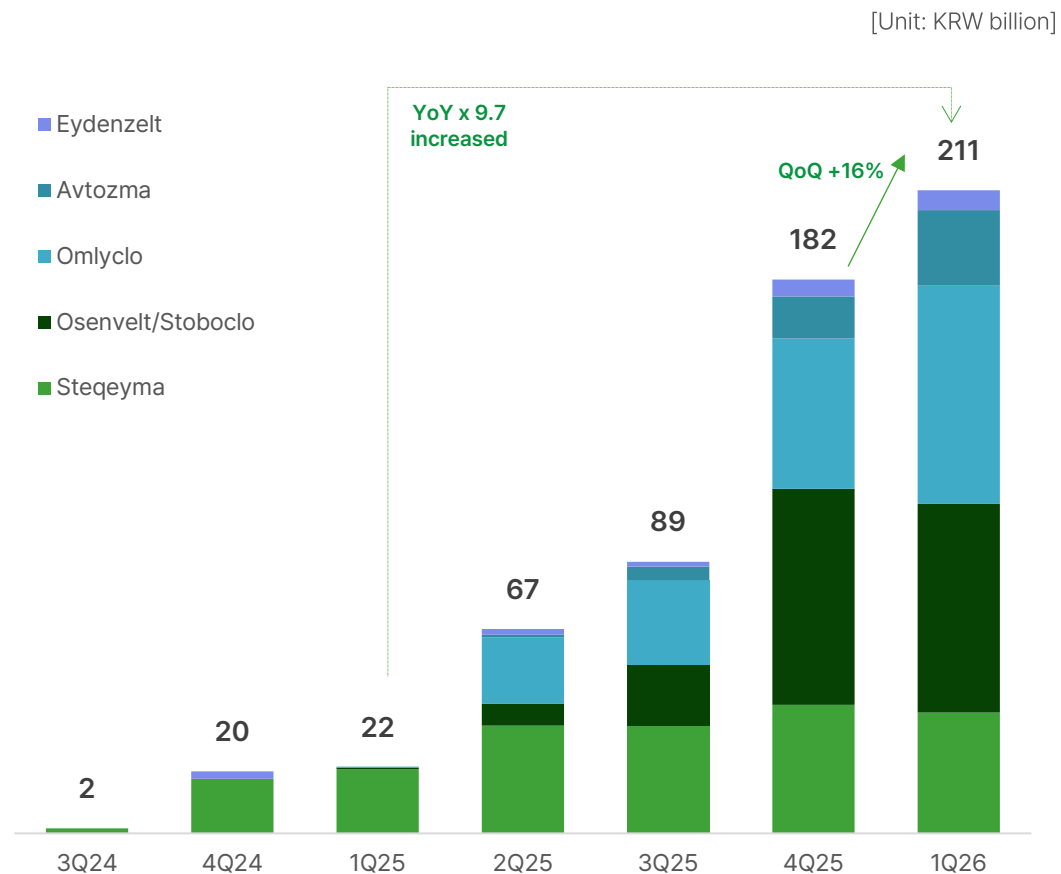
* Market share based on prescription volume

* Source: IQVIA, Farminform, Symphony Health

Global Sales Trend of Five New Products

- Led by Omlyclo, launched as a first mover without competing biosimilars, the newly launched product portfolio expanded broadly, recording combined sales of KRW 211.3bn (approximately 10x YoY growth)
- Despite the typical trend of weaker Q1 sales, the combined sales of the five newly launched products still delivered strong QoQ growth at +16%
- Growth momentum to accelerate in H2 with the U.S. launches of Omlyclo and Eydenzelt

Global Sales of Five New Products



Global status of Five New Products

	▪ Launched in Europe (24.11) and the U.S. (25.03) → Secured approval of the AI formulation in Canada, completing the full dosages and formulations range → Strengthened product competitiveness through a differentiated AI formulation versus the originator → An additional UC indication in Europe expected
 	▪ Launched in Europe (25.12) and the U.S. (25.07) → Listed as a preferred drug by three of the top 5 PBMs in the U.S. → Secured over 60% reimbursement coverage in the U.S. market
	▪ Launched in Europe (25.09) → Market leadership driven by first-mover advantage and diversified formulations (AI, PFS) → Achieved over 60% M/S in Spain within three months of launch → U.S. market launch planned in H2
	▪ Launched in Europe (26.01) and the U.S. (25.10) → Tenders ramping up through the RA portfolio bundling strategy → U.S. PBM listings progressing smoothly
	▪ Launched in Europe (25.12) → Secured a major U.K. tender immediately upon launch, establishing a supply base → U.S. market launch planned in H2

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Development & Production Strategy

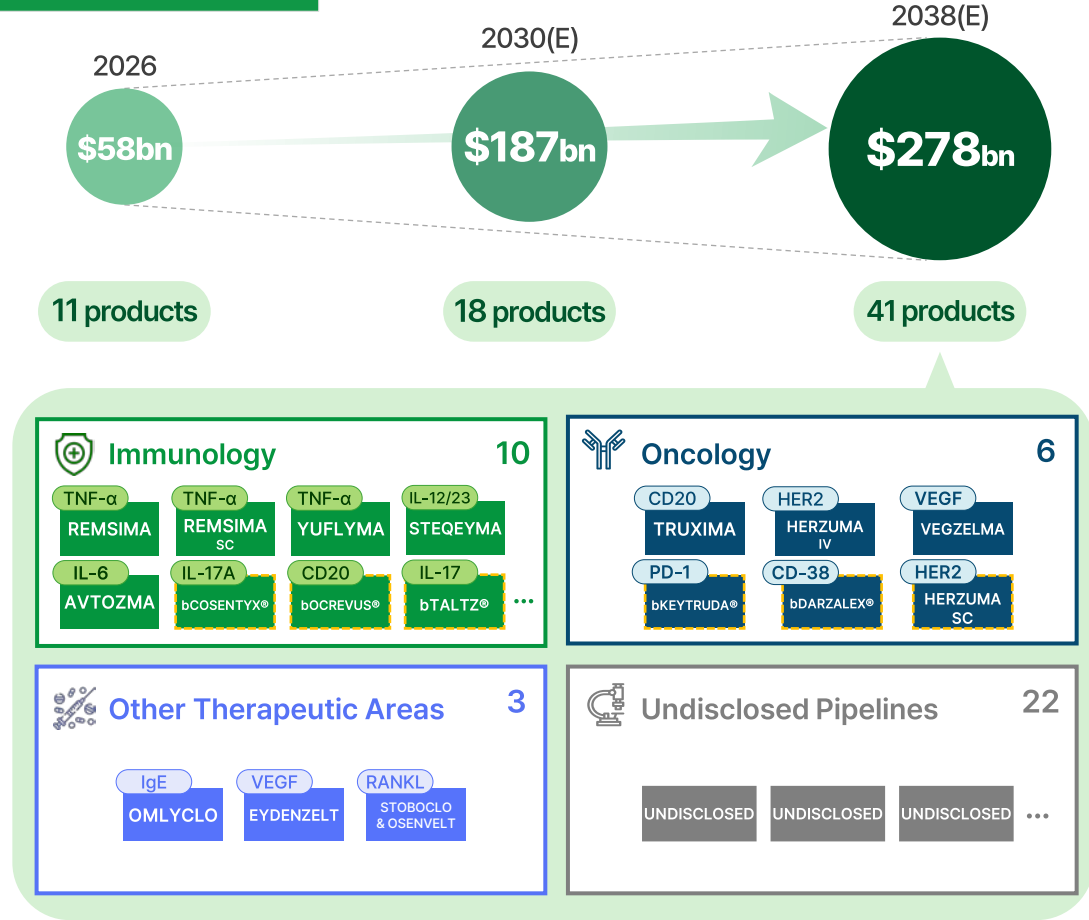
Biosimilar R&D Update & Mid/Long-Term Strategy

- Following successful 2025 pipeline launches, next-generation pipeline development is on track, with a >4x target market expansion by 2038
 - Streamlined phase 3 patient enrollment across key pipelines is expected to reduce development costs
- : CT-P51(KEYTRUDA® Biosimilar) 606 → 220 patients, CT-P55(COSENTYX® Biosimilar) 375 → 153 patients, with IND¹ amendment approvals underway (completed in EU and Korea)

R&D Progress

Indication	Product Name	Global Market Size (2024)	Development Status	
			US	EU
Autoimmune Diseases	CT-P53 (OCREVUS® Biosimilar)	\$8.2bn	In Phase 3 Clinical Trial	
	CT-P55 (COSENTYX® Biosimilar)	\$9.9bn	In Phase 3 Clinical Trial	
	CT-P52 (TALTZ® Biosimilar)	\$7.0bn	In Phase 1 Clinical Trial	
	CT-P45 (Undisclosed)	-	IND submission planned	
	CT-P68 (Undisclosed)	-	IND submission planned	
Oncology	CT-P6 SC (HERCEPTIN SC® Biosimilar)	\$1.3bn ²	-	Regulatory filing submitted
NSCLC ³	CT-P51 (KEYTRUDA® Biosimilar)	\$32.7bn	In Phase 3 Clinical Trial	
Multiple Myeloma	CT-P44 (DARZALEX® Biosimilar)	\$11.7bn	In Phase 3 Clinical Trial	

Portfolio Status



* Source: IQVIA, J&J(DARZALEX)

1. IND (Investigational New Drug Application): A regulatory submission to obtain approval from relevant authorities to commence clinical trials in humans

2. Based on the Trastuzumab market in Europe (2024)

3. NSCLC: Non-Small Cell Lung Cancer

Novel Drug Development Status and Future Plans

- Consecutive FDA Fast Track designations for CT-P70 and CT-P71 demonstrate the global value of ADC therapeutics in high-risk cancer indications, with Fast Track applications for CT-P72 and CT-P73 planned within this year
- Enhancing additional corporate value by platformizing hyaluronidase-based subcutaneous (SC) technology and accelerating drug development through open innovation



CT-P70 _cMET NSCLC ¹ / CRC ² / Gastric cancer	Jan 2026: FDA Fast Track Designation ▪ Phase 1 Ongoing ▪ First read-out data disclosure planned for H2 2026
CT-P71 _Nectin-4 UC ³ / Breast cancer / Prostate cancer	Apr 2026: FDA Fast Track Designation ▪ Phase 1 Ongoing ▪ First read-out data disclosure planned for H2 2026
CT-P72 _HER2 x CD3 Breast cancer / Gastric cancer / CRC / Endometrial cancer	FDA Fast Track application planned within this year ▪ Phase 1 patient enrollment ongoing
CT-P73 _CD142 Cervical cancer / H&N ⁴ / CRC	FDA Fast Track application planned within this year ▪ Phase 1 Ongoing ▪ First read-out data disclosure planned for H2 2026

1. NSCLC, Non-Small Cell Lung Cancer; 2. CRC, Colorectal Cancer; 3. UC, Urothelial Carcinoma; 4. H&N, Head and Neck Cancer

Upon FDA Fast Track Designation

- Secured ongoing communication channel with the FDA
- Early consultation on clinical trial design and development strategy
- Priority Review
- Accelerated Approval



Through maximizing development efficiency,
**overall development timeline
can be shortened**

Expansion Plan of Domestic and Overseas DS Manufacturing Capacity

① Cumulative CMO Order Backlog Surpasses KRW 1tn & CMO Business Expansion

2026.01
Order Value
KRW 678.7bn

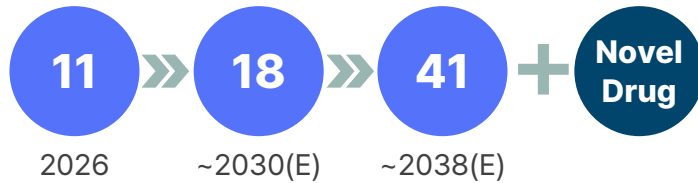
Client : Eli Lilly
Contract Period : ~2029 (extendable)
Production to begin immediately

2026.03
Order Value
KRW 375.4bn

Client : Undisclosed (Global Pharma)
Contract Period : 2027~2029
Confirmed Order Value: KRW 294.9bn
(expandable up to KRW 375.4bn)

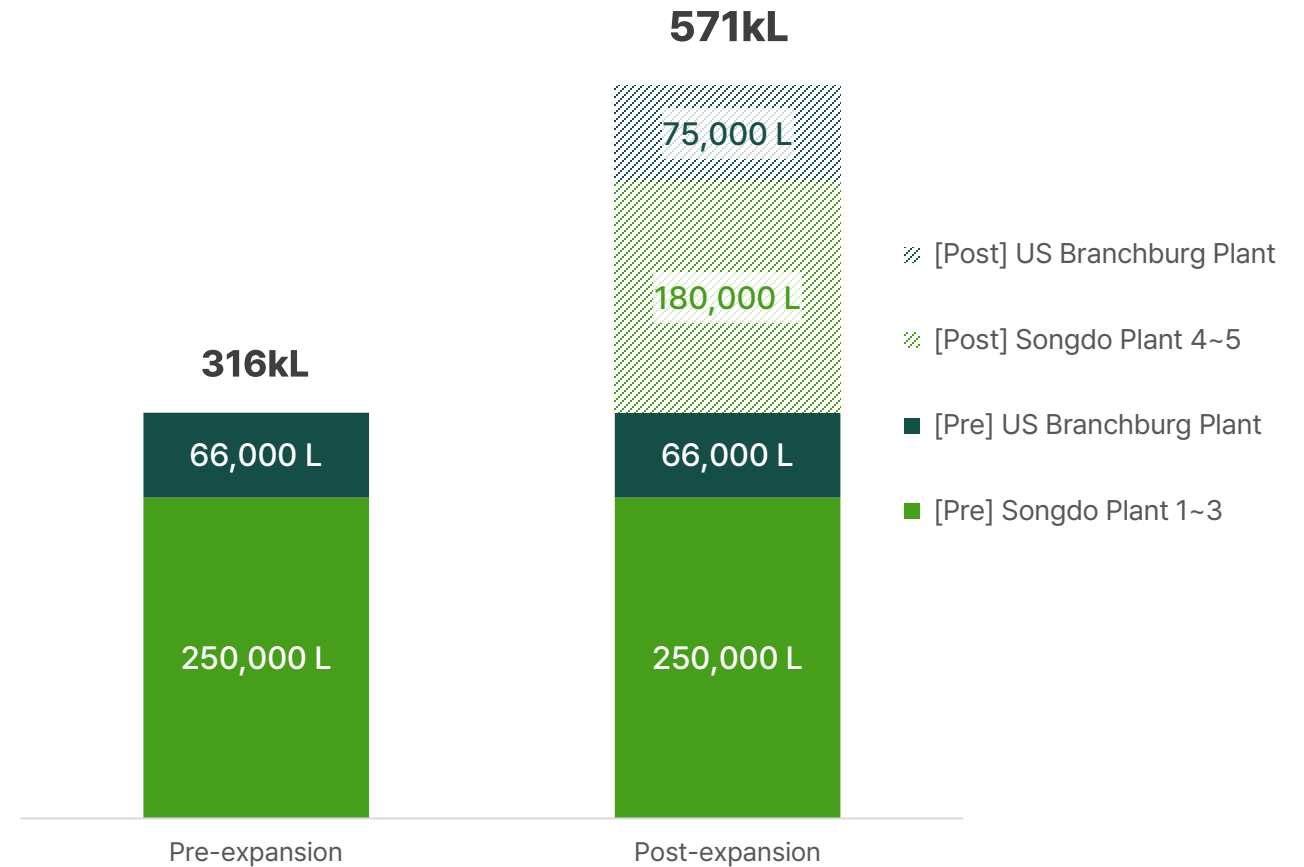
② In-house Pipeline Expansion

Biosimilar Pipeline



③ Expansion of U.S. Manufacturing Capacity to Address Tariffs

By securing DS manufacturing capacity up to 571kl through domestic and overseas expansion, **establishing a global supply chain to support pipeline expansion and meet CMO demand**



Impact of Key U.S. Policy Changes

- Biosimilars will be exempt from tariffs for the next year. Celltrion has fundamentally eliminated tariff risk by acquiring U.S.-based manufacturing facility, ensuring it remains unaffected by any future policy changes
- Amid the U.S. government's push to lower drug prices, CMS has introduced policies designed to increase preference for lower-cost medications, which is expected to accelerate the adoption of biosimilars

Changes in U.S. Tariff Policy on Patented Pharmaceuticals

President Trump signed an executive order imposing tariffs on imported pharmaceuticals ('26.04.02)

- ✓ Up to 100% tariffs imposed on patented drugs and APIs manufactured outside the U.S.
 - Biosimilars are excluded from tariff measures (subject to review after 1 year)
 - Celltrion plans to transition all U.S.-bound products, including Zymfentra, to domestic manufacturing

→ **No tariff impact on Celltrion's products**

- ✓ Growing policy pressure for onshoring drug substance (DS) manufacturing in the U.S.
→ **Strengthening CMO business development capabilities** and **expanding business opportunities** through U.S. capacity expansion

Changes in CMS¹ Policy

CMS announced the 2027 Medicare Advantage(MA)² final rule ('26.04.06)

Payor

Reduced CMS payments³,

Increased payor cost burden

Patients

Higher out-of-pocket costs (+\$300 YoY),

Increased patient cost burden

Increasing preference for lower-cost products, a favorable environment for cost-efficient biosimilars expected

1. Centers for Medicare & Medicaid Services

2. Medicare Advantage: A Medicare alternative program in which private health plans contract with CMS to deliver Medicare-covered benefits to eligible beneficiaries, primarily individuals aged 65 and older

3. Revisions to the Medicare Advantage risk adjustment (CMS-HCC) model, which estimates per-beneficiary costs, are expected to reduce CMS payments to plans



04

Appendix

Earnings Summary Consolidated



Quarterly

	1Q25	2Q25	3Q25	4Q25	1Q26
Sales	842	962	1,029	1,330	1,145
Cost of Sales	399	417	403	477	459
Gross Profit	443	544	626	854	686
GP Margin	52.6%	56.6%	60.8%	64.2%	59.9%
SG&A	294	302	325	379	364
- R&D Expenses	56	46	55	53	62
Operating Profit	149	243	301	475	322
OP Margin	17.7%	25.2%	29.3%	35.7%	28.1%
Profit before Income Tax	196	52	378	528	432
Net Profit	108	63	332	528	350
NP Margin	12.9%	6.6%	32.3%	39.7%	30.6%

* Figures are rounded to the nearest KRW 1 billion; minor discrepancies may occur due to rounding

Annual

[Unit: KRW billion]

	2023	2024	2025
	2,176	3,557	4,163
	1,125	1,876	1,696
	1,052	1,682	2,467
	48.3%	47.3%	59.3%
	400	1,190	1,299
	161	200	211
	651	492	1,169
	29.9%	13.8%	28.1%
	671	576	1,154
	540	419	1,032
	24.8%	11.8%	24.8%

Sales Mix by Product

Quarterly

	1Q25	2Q25	3Q25	4Q25	1Q26
Sales	842	962	1,029	1,330	1,145
Biologics	768	883	961	1,252	974
Advanced Products	420	415	440	518	393
Remsima IV	238	261	265	285	214
Truxima	129	103	126	169	137
Herzuma	54	51	49	64	43
Young Products	347	468	521	735	581
Remsima SC	135	161	185	236	157
Yuflyma	118	137	144	104	114
Vegzelma	59	80	75	155	46
Zymfentra	13	23	28	58	53
Steqeyma	21	35	35	42	40
Omlyclo	0	22	28	49	72
Eydenzelt	0	2	2	6	7
Stoboclo/Osenvelt	1	7	20	71	69
Avtozma	-	1	4	14	25
Non-Biologics	74	79	68	78	171
CT Pharm/Chemical	68	72	63	70	69
CMO	-	-	-	-	96
Others	6	7	5	8	5

Annual

[Unit: KRW billion]

	2023	2024	2025
Sales	2,673	3,557	4,163
Biologics	1,971	3,109	3,864
Advanced Products	1,456	1,915	1,793
Remsima IV	993	1,269	1,050
Truxima	270	450	526
Herzuma	194	197	217
Young Products	515	1,194	2,071
Remsima SC	322	564	717
Yuflyma	144	349	503
Vegzelma	49	221	369
Zymfentra	-	37	122
Steqeyma	-	20	134
Omlyclo	-	-	99
Eydenzelt	-	3	9
Stoboclo/Osenvelt	-	-	99
Avtozma	-	0	19
Non-Biologics	702	449	299
CT Pharm/Chemical	372	320	274
CMO	104	106	-
Others	226	23	25

* FY2023 biologics revenue reflects pre-merger Celltrion Healthcare sales, while non-biologics revenue is based on Celltrion sales

* Figures are rounded to the nearest KRW 1billion; minor discrepancies may occur due to rounding

Advanced Therapeutics within Everyone's Reach

Thank you