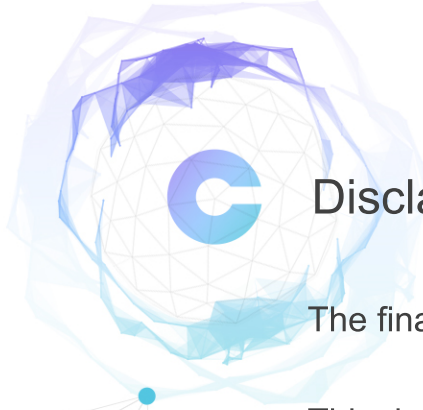


The background features a large, translucent sphere in the center, composed of a network of blue and purple lines and dots. This sphere is surrounded by a larger, fainter network of grey lines and dots. The overall design is modern and tech-oriented.

# CELLTRION, INC. Q3 2021 EARNINGS RELEASE

November 10, 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 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.



# AGENDA

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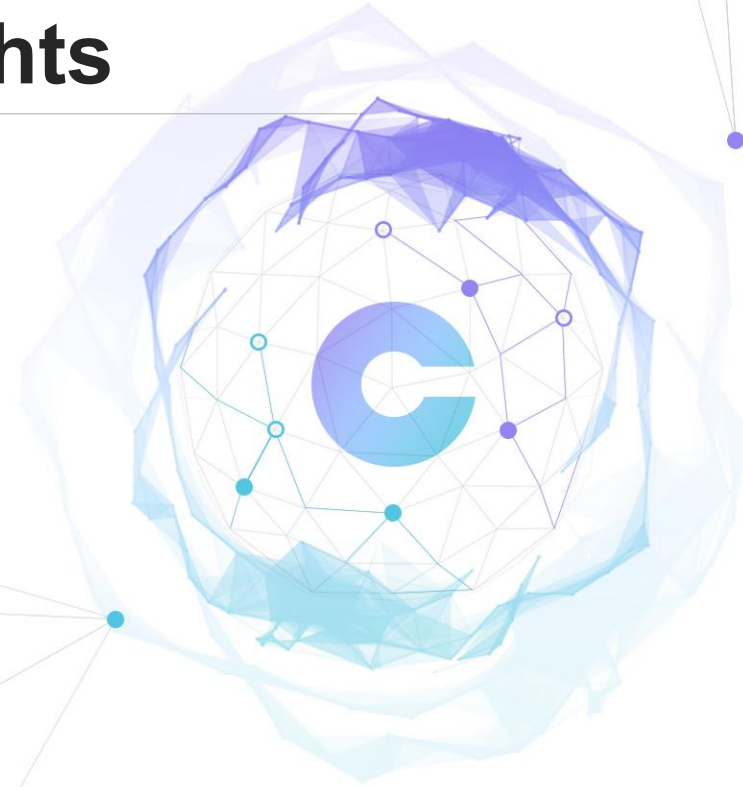
**01 3Q21 Financial Highlights**

**02 Business and R&D Updates**

**03 Key Events**

# 01 3Q21 Financial Highlights

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## OPM Returned to > 40%, while Revenue and Operating Profit Declined YoY due to Change in Contribution of Each Product to Sales

(Unit: bn KRW)

|                  | 3Q21  | 2Q21  | QoQ    | 3Q20  | YoY    |
|------------------|-------|-------|--------|-------|--------|
| Revenue          | 401.0 | 431.8 | -7.1%  | 548.8 | -26.9% |
| Operating Profit | 164.0 | 163.2 | +0.5%  | 245.3 | -33.1% |
| OP Margin        | 40.9% | 37.8% | +3.1%p | 44.7% | -3.8%p |



### ■ 26.9% revenue decrease YoY

- ✓ Truxima® remained the key driver for sales by capturing more shares in the global market
- ✓ Driven by surging demand in US, Remsima® IV replaced high ASP products making greater contribution to sales
- ✓ Revenue negatively impacted by deferred sales of TEVA's AJOVY® to 4Q of which its production took place in 3Q



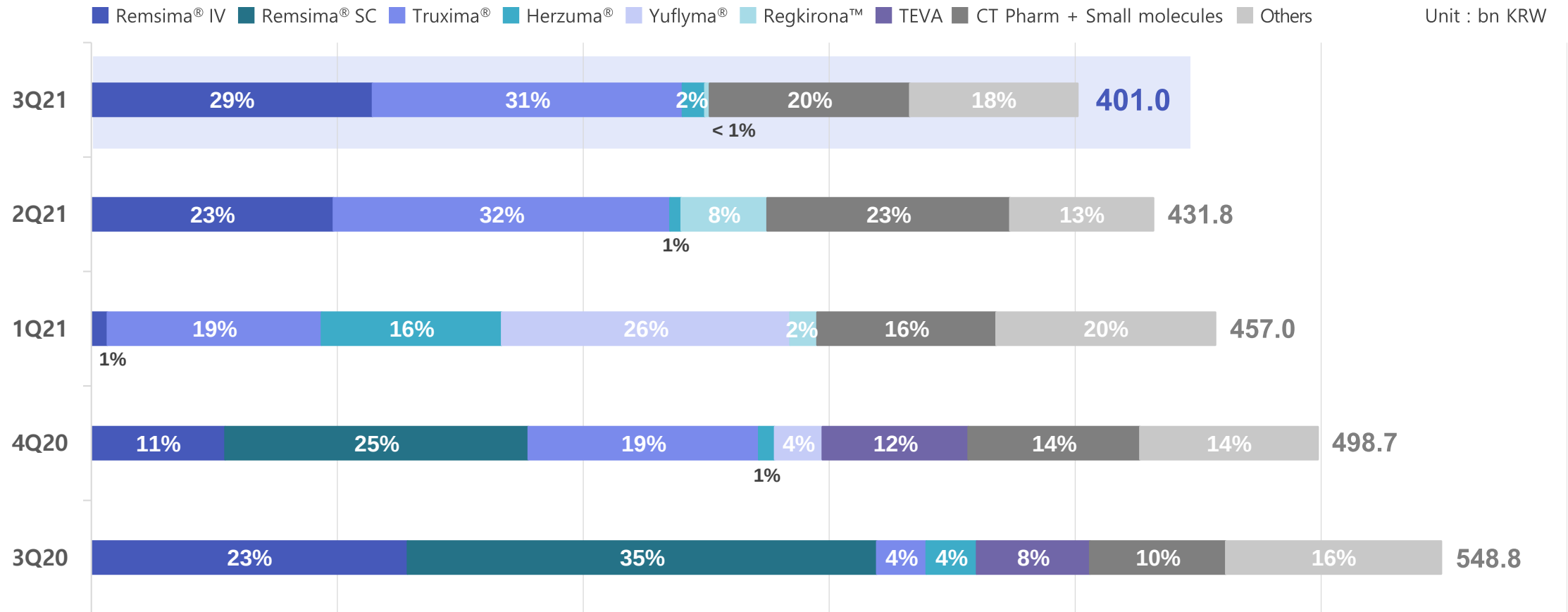
### ■ OPM returned to > 40% while operating profit declined YoY

- ✓ COGS rate improved, driven by most sales of Remsima® IV coming from cost-effective in-house production
- ✓ Robust sales of high-margin Truxima® contributed to enhancing profitability

# Product Portfolio Consolidated

## Demand for Remsima® IV and Truxima® Remains Robust

### Quarterly Sales & Product Mix



※ Contribution of each product to sales(%) is based on sales before price adjustment. Others comprise F&F service, price adjustment, and etc.

# Balance Sheet Consolidated

## Cash Reserves Increased and Debt-Equity Ratio Improved

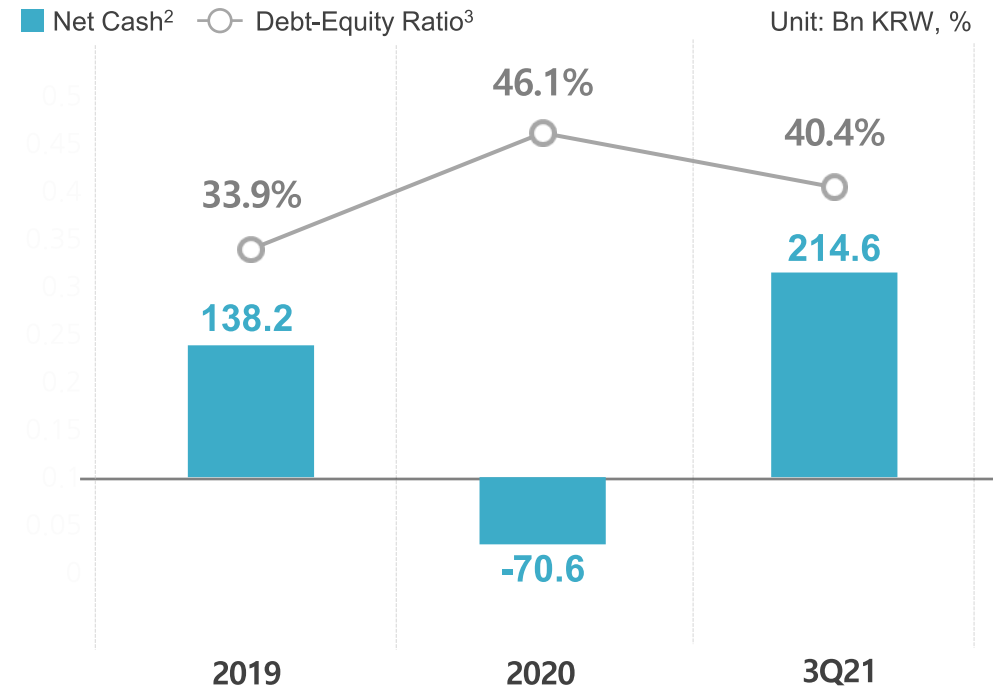
- Net Cash increased from -70.6 Bn KRW(Dec. 2020) to 214.6 Bn KRW (Sep. 2021)
- The Debt-Equity ratio decreased from 46.1%(Dec. 2020) to 40.4% (Sep. 2021)

### Statement of Financial Position Summary

(Unit: Bn KRW)

|                                     | 3Q21           | 2020           |
|-------------------------------------|----------------|----------------|
| <b>Total Assets</b>                 | <b>5,535.6</b> | <b>5,047.7</b> |
| • Current Assets                    | 2,893.7        | 2,517.7        |
| - Cashable Assets <sup>1</sup>      | 959.9          | 698.3          |
| • Non-Current Assets                | 2,641.8        | 2,529.9        |
| <b>Total Liabilities</b>            | <b>1,593.2</b> | <b>1,592.5</b> |
| • Current Liabilities               | 1,138.8        | 1,056.8        |
| • Non-Current Liabilities           | 454.3          | 535.8          |
| ※ Borrowings<br>(Long & Short Term) | 745.3          | 768.9          |
| <b>Shareholder's Equity</b>         | <b>3,942.4</b> | <b>3,455.2</b> |
| - Capital Stock                     | 137.9          | 135.0          |
| - Retained Earnings                 | 2,953.9        | 2,502.0        |

### Net Cash and Debt-Equity Ratio Indicators



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 3Q21\_Consolidated

(Unit: Mn KRW)

|                                 | Quarterly      |                |                |              |               |
|---------------------------------|----------------|----------------|----------------|--------------|---------------|
|                                 | 3Q21           | 2Q21           | 3Q20           | QoQ          | YoY           |
| <b>Sales</b>                    | <b>400,957</b> | <b>431,769</b> | <b>548,771</b> | <b>-7.1%</b> | <b>-26.9%</b> |
| COGS                            | 153,120        | 192,395        | 229,014        | -20.4%       | -33.1%        |
| Gross Profit                    | 247,838        | 239,374        | 319,757        | 3.5%         | -22.5%        |
| (GP Margin)                     | 61.8%          | 55.4%          | 58.3%          | 6.4%p        | 3.5%p         |
| SG&A                            | 83,862         | 76,164         | 74,483         | 10.1%        | 12.6%         |
| (R&D Expenses)                  | (30,977)       | (22,521)       | (43,949)       | 37.5%        | -29.5%        |
| <b>Operating Profit</b>         | <b>163,975</b> | <b>163,210</b> | <b>245,274</b> | <b>0.5%</b>  | <b>-33.1%</b> |
| <b>(OP Margin)</b>              | <b>40.9%</b>   | <b>37.8%</b>   | <b>44.7%</b>   | <b>3.1%p</b> | <b>-3.8%p</b> |
| Other Non-operating Profit/Loss | 3,848          | (5,985)        | (11,151)       | -            | -             |
| Financial Income/Loss           | 19,812         | (1,603)        | (3,145)        | -            | -             |
| Profit before Income Tax        | 187,635        | 155,622        | 230,978        | 20.6%        | -18.8%        |
| <b>Net Profit</b>               | <b>140,433</b> | <b>129,538</b> | <b>175,820</b> | <b>8.4%</b>  | <b>-20.1%</b> |
| <b>(NP Margin)</b>              | <b>35.0%</b>   | <b>30.0%</b>   | <b>32.0%</b>   | <b>5.0%p</b> | <b>3.0%p</b>  |

# Earnings Summary 3Q21\_Non-Consolidated

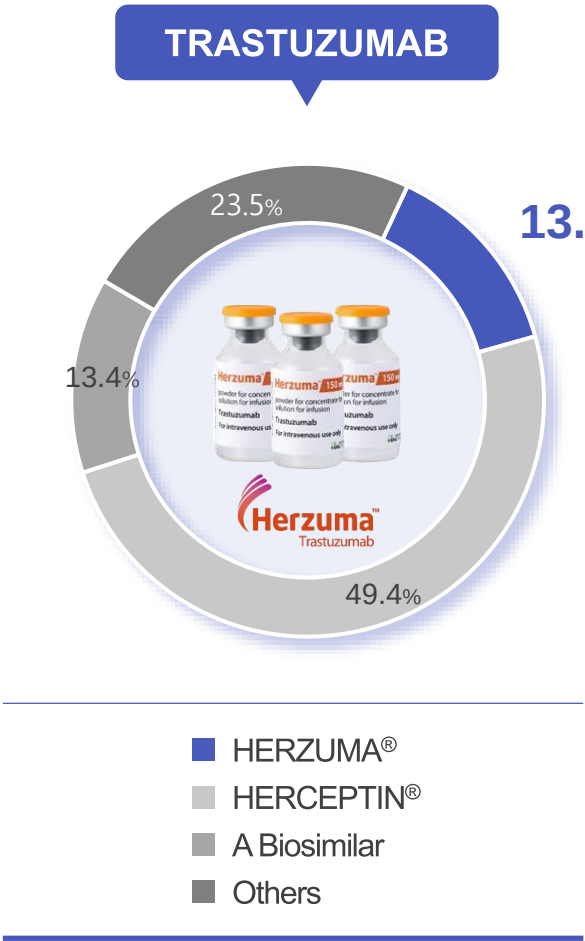
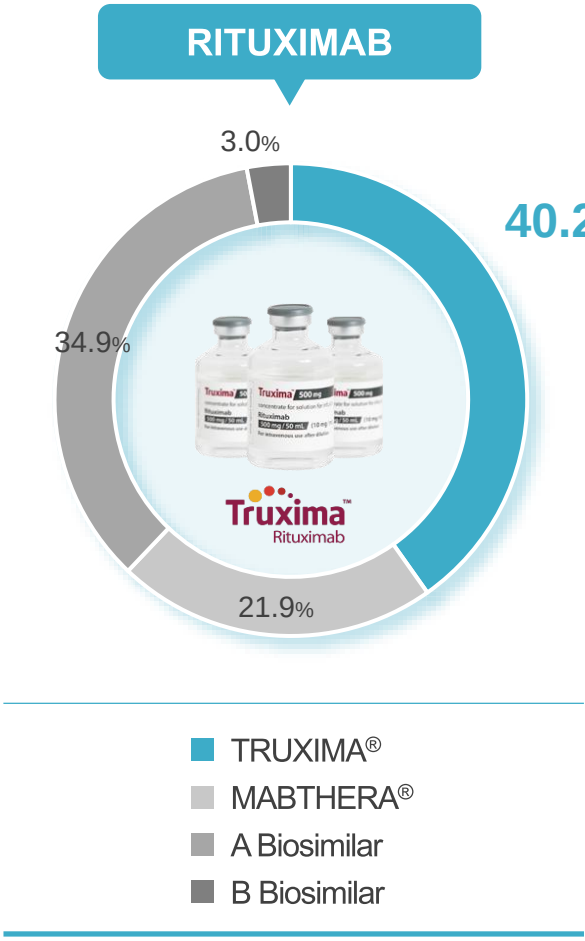
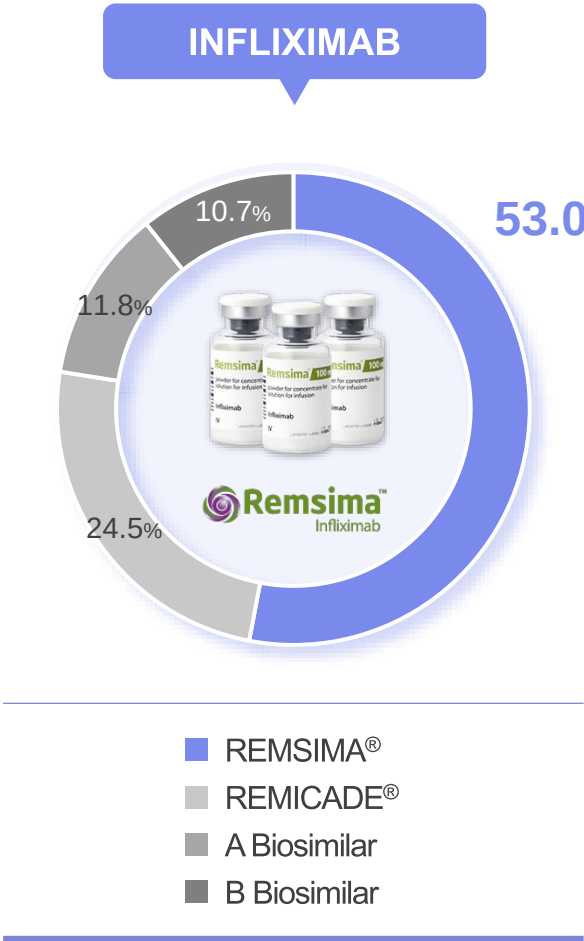
(Unit: Mn KRW)

|                                 | Quarterly      |                |                |              |               |
|---------------------------------|----------------|----------------|----------------|--------------|---------------|
|                                 | 3Q21           | 2Q21           | 3Q20           | QoQ          | YoY           |
| <b>Sales</b>                    | <b>332,498</b> | <b>346,246</b> | <b>487,370</b> | <b>-4.0%</b> | <b>-31.8%</b> |
| COGS                            | 123,058        | 157,562        | 191,549        | -21.9%       | -35.8%        |
| Gross Profit                    | 209,441        | 188,684        | 295,821        | 11.0%        | -29.2%        |
| (GP Margin)                     | 63.0%          | 54.5%          | 60.7%          | 8.5%p        | 2.3%p         |
| SG&A                            | 52,050         | 47,558         | 61,500         | 9.4%         | -15.4%        |
| (R&D Expenses)                  | (30,176)       | (25,656)       | (43,749)       | 17.6%        | -31.0%        |
| <b>Operating Profit</b>         | <b>157,390</b> | <b>141,126</b> | <b>234,321</b> | <b>11.5%</b> | <b>-32.8%</b> |
| <b>(OP Margin)</b>              | <b>47.3%</b>   | <b>40.8%</b>   | <b>48.1%</b>   | <b>6.5%p</b> | <b>-0.8%p</b> |
| Other Non-operating Profit/Loss | 1,471          | (2,667)        | (11,712)       | -            | -             |
| Financial Income/Loss           | 21,297         | (125)          | (2,058)        | -            | -             |
| Profit before Income Tax        | 180,158        | 138,334        | 220,551        | 30.2%        | -18.3%        |
| <b>Net Profit</b>               | <b>136,242</b> | <b>118,072</b> | <b>170,110</b> | <b>15.4%</b> | <b>-19.9%</b> |
| <b>(NP Margin)</b>              | <b>41.0%</b>   | <b>34.1%</b>   | <b>34.9%</b>   | <b>6.9%p</b> | <b>6.1%p</b>  |

# 02 Business and R&D Updates

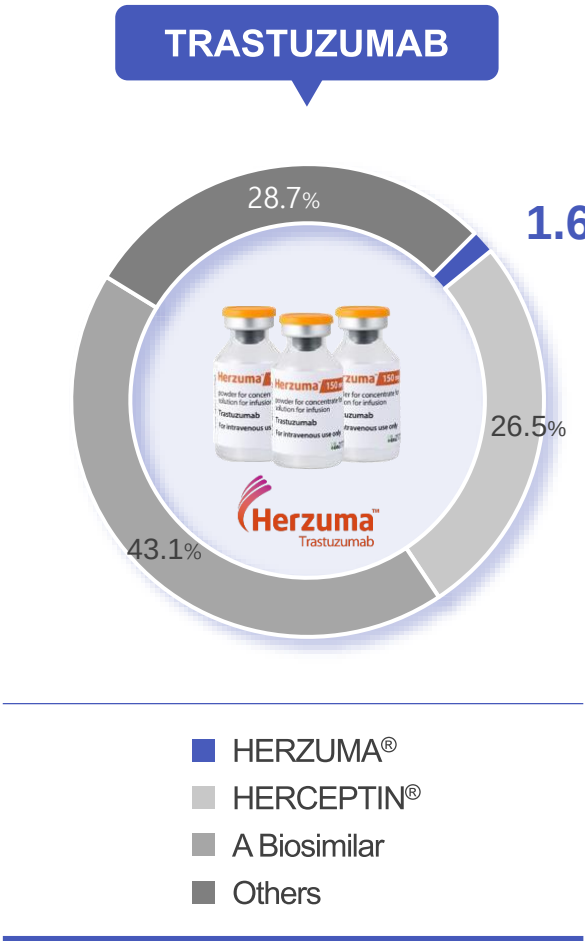
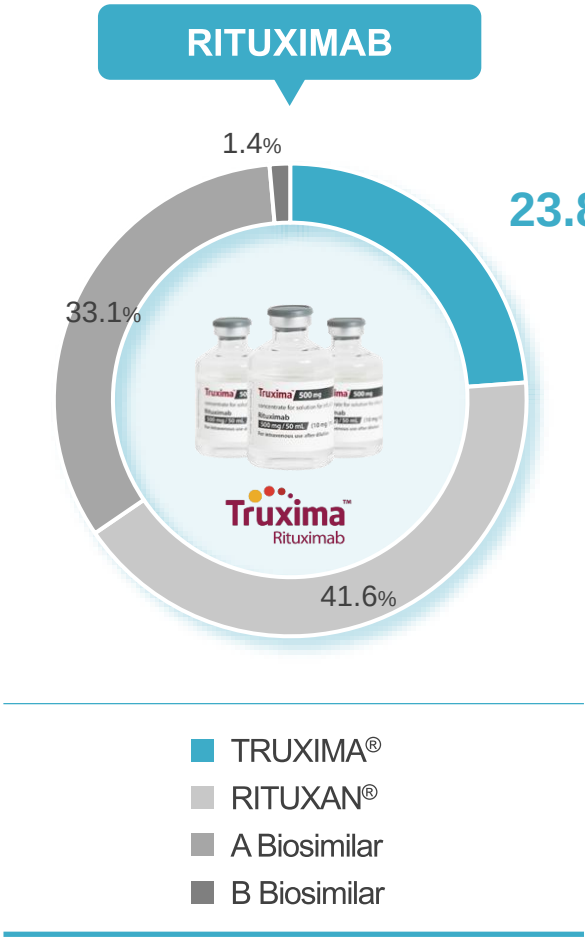
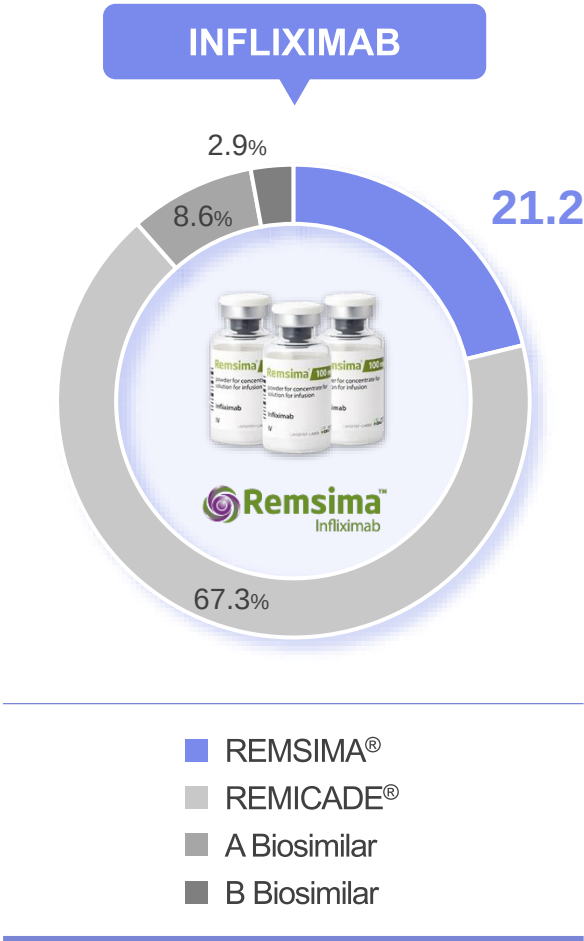


# EU Market Share 2Q21



Source: IQVIA, Celltrion Healthcare

# US Market Share 3Q21

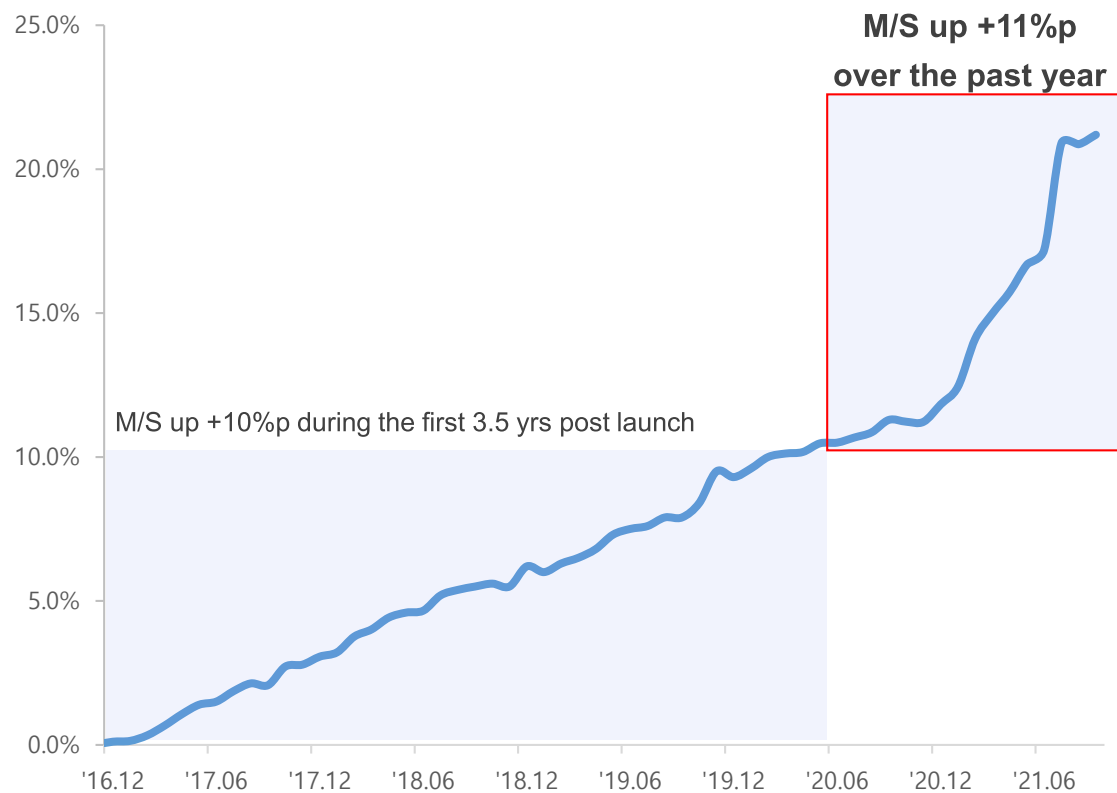


Source: Symphony Healthcare

# US Biosimilars Market Dynamics

## U.S. Market Projected to Grow, driven by Formulary Changes Preferring Inflectra® and Pro-biosimilar Policies

### INFLECTRA® US Market Share Trend



### Biosimilars Market Trend

#### Payer Coverage

- INFLECTRA®, listed as preferred infliximab by major insurers

|                | Aetna     | UHC       | Cigna     |
|----------------|-----------|-----------|-----------|
| Effective Date | Jan. 2018 | Oct. 2019 | Jul. 2021 |

#### Legislative Support

- President Biden issues executive order to make the process for approving biosimilars more transparent and efficient (Jul'21)
- US House of Rep. proposed a bill increasing the add-on for biosimilars from originator's ASP+6% to ASP+8%

#### Cost Savings

- Biosimilars cut health care spending by \$9.8 bn over the past 5 years, proving its cost-effectiveness
- Supports the need for driving biosimilar uptake in US

# Biosimilars R&D Update

|                        | Portfolio/<br>Pipeline                                                                                                      | Reference<br>product   | R&D Status                          |                                     | 3Q21 Key Updates                                                                                                                                                                                                                                                                                                                             |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                        |                                                                                                                             |                        | US                                  | EU                                  |                                                                                                                                                                                                                                                                                                                                              |
| Autoimmune<br>diseases |  <b>Remsima<sup>™</sup></b><br>Infliximab  | REMICADE <sup>®</sup>  | <b>Approved</b><br>(Apr. 2016)      | <b>Approved</b><br>(Aug. 2013)      | <div><div>✓</div><div><b>Unveils Data on Remsima<sup>®</sup> Long-Term Safety (Oct'21)</b><ul style="list-style-type: none"><li>▪ Observation study in 736 patients w. RA, IBD, AS for 5 yrs</li><li>▪ Remsima<sup>®</sup> is highly similar to the reference product in terms of safety, immunogenicity, and efficacy</li></ul></div></div> |
|                        | <b>Remsima<sup>®</sup> SC</b>                                                                                               | -                      | <b>In Phase 3</b><br>(Jul. 2019~)   | <b>Approved</b><br>(Nov. 2019)      |                                                                                                                                                                                                                                                                                                                                              |
|                        |  <b>Yuflyma<sup>™</sup></b><br>adalimumab  | HUMIRA <sup>®</sup>    | <b>Submitted BLA</b><br>(Nov. 2020) | <b>Approved</b><br>(Feb. 2021)      |                                                                                                                                                                                                                                                                                                                                              |
|                        | <b>CT-P43</b>                                                                                                               | STELARA <sup>®</sup>   | <b>In Phase 3</b> (Sep. 2020~)      |                                     |                                                                                                                                                                                                                                                                                                                                              |
| Oncology               |  <b>Truxima<sup>™</sup></b><br>Rituximab   | RITUXAN <sup>®</sup>   | <b>Approved</b><br>(Nov. 2018)      | <b>Approved</b><br>(Feb. 2017)      | <div><div>✓</div><div><b>Submitted MAA to Korean MFDS in Sep.</b></div><div><div>✓</div><div><b>Submitted MAA to EMA &amp; BLA to FDA in Oct.</b></div></div></div>                                                                                                                                                                          |
|                        |  <b>Herzuma<sup>™</sup></b><br>Trastuzumab | HERCEPTIN <sup>®</sup> | <b>Approved</b><br>(Dec. 2018)      | <b>Approved</b><br>(Feb. 2018)      |                                                                                                                                                                                                                                                                                                                                              |
|                        | <b>CT-P16</b>                                                                                                               | AVASTIN <sup>®</sup>   | <b>Submitted BLA</b><br>(Oct. 2021) | <b>Submitted MAA</b><br>(Oct. 2021) |                                                                                                                                                                                                                                                                                                                                              |
| Other<br>indications   | <b>CT-P42</b><br>(AMD)                                                                                                      | EYLEA <sup>®</sup>     | <b>In Phase 3</b> (Nov. 2020~)      |                                     |                                                                                                                                                                                                                                                                                                                                              |
|                        | <b>CT-P39</b><br>(asthma, CIU)                                                                                              | XOLAIR <sup>®</sup>    | <b>In Phase 3</b> (Jul. 2020~)      |                                     |                                                                                                                                                                                                                                                                                                                                              |
|                        | <b>CT-P41</b><br>(osteoporosis)                                                                                             | PROLIA <sup>®</sup>    | <b>In Phase 3</b> (Jan. 2021~)      |                                     |                                                                                                                                                                                                                                                                                                                                              |

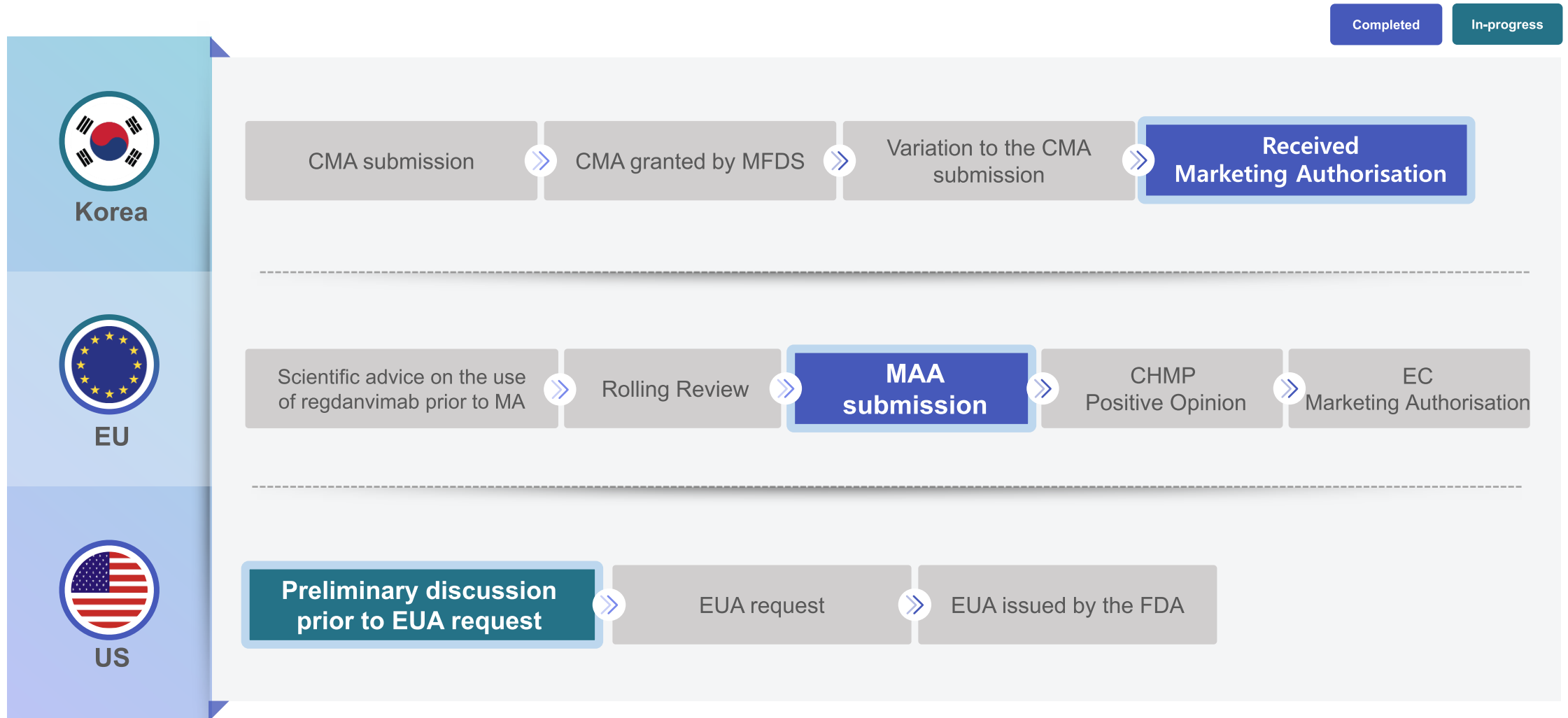
# 03 Key Events

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# Regdanvimab Regulatory Status

## Regulatory Pathway & Status in Major Countries

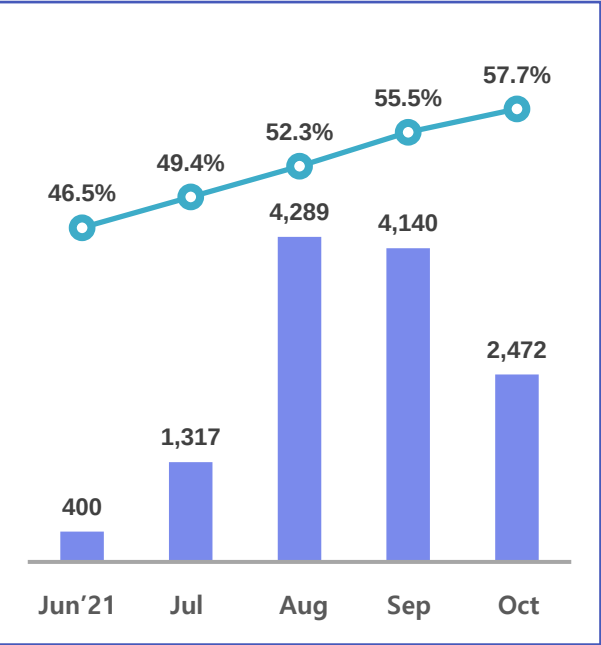


# Regdanvimab Outlook

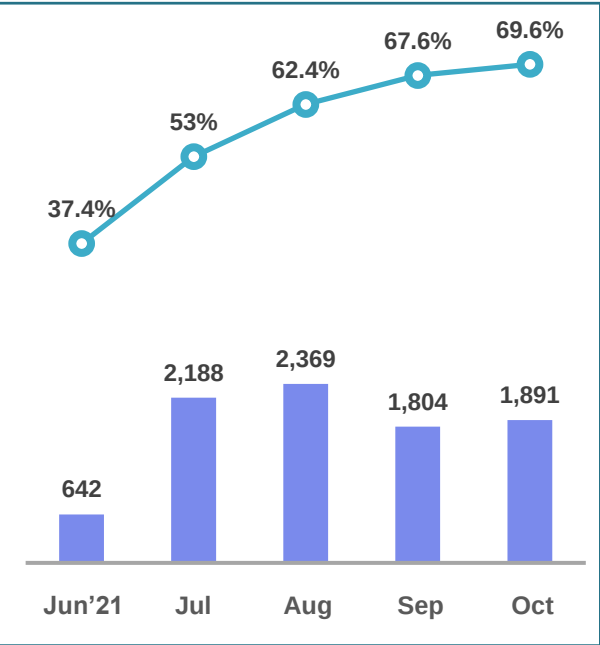
## US / EU COVID-19 Trends

Covid-19 cases (k) Vaccination rates

### US



### Europe (EU's big 5)



## COVID-19 Antibody Treatment Outlook

Breakthrough infections &  
Return to in-person life as we learn to live with COVID

COVID-19 cases continue to rise

Demand for treatment remains high

Antibody expected to be preferred treatment option  
with proven efficacy, safety and convenience

[Dosage regimen comparison]

| Regdanvimab                    | Company A's pill            |
|--------------------------------|-----------------------------|
| A single IV infusion (60 min.) | 4 pills * 2x daily * 5 days |

- A single dose of Redanvimab is quicker and more convenient, esp. for hospitalized patients
- No serious adverse events reported in Regdanvimab clinical studies

# COVID-19 Test Kits

## COVID-19 Test Portfolio

01

Antigen Test  
(POCT)

### DiaTrust™ COVID-19 Ag Rapid Test

- Point-Of-Care Testing, providing accurate results within minutes
- Used to quickly diagnose COVID infections in various healthcare settings
- Won FDA EUA in Apr. 2021

02

Antigen Test  
(OTC)

### DiaTrust™ COVID-19 Ag Home Test

- Self-Testing kit for use at home, featuring great convenience
- As we learn to live with COVID-19, demand for home test expected to surge
- Won FDA EUA in Oct. 2021

03

Antibody Test

### TekiTrust™ COVID-19 IgG

- Used to detect IgG antibodies to SARS-CoV-2
- Demand expected to rise as COVID-19 vaccinations increase
- Won FDA EUA in Sep. 2020

04

COVID-19/Flu

### Status™ COVID-19/Flu A&B

- Used to identify both SARS-CoV-2 & Influenza A and B
- Flu season increases demand for test that can differentiate between Covid and the flu
- Won FDA EUA in Feb. 2021

## Celltrion Wins Procurement Contract from U.S. DoD (Sep'21)

### “Highest Order Volume Among the Bid Winners”

#### Contract Overview

|            | Content                                                          |
|------------|------------------------------------------------------------------|
| Party      | Defense Logistics Agency<br>under the U.S. Department of Defense |
| Period     | 2021.09.17 ~ 2022.09.16                                          |
| Max. value | USD 626mn (≈KRW 738.2bn)                                         |

#### Celltrion → Celltrion USA Supply Agreement Status

- 1<sup>st</sup> : signed an agreement worth KRW167.4 bn on Oct. 27, 2021

The background features a central sphere composed of a wireframe of triangles, with a translucent blue and purple mesh overlaying it. In the corners, there are network-like structures of dots connected by lines. The text "THANK YOU" is centered on the sphere.

**THANK YOU**