

CELLTRION, INC.
FIRST-QUARTER 2023
EARNINGS RELEASE

May 08, 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.



AGENDA

01. 1Q23 Financial Results

02. Business Update

03. R&D Update

01 1Q23 Financial Results



Earnings Overview 1Q23_Consolidated

Delivered Double-digit Revenue and Operating Profit Growth, Driven by Solid Biosimilar Sales Despite Decreased Covid-related Sales

[Unit: KRW in Billion]

	1Q23	4Q22	QoQ	1Q22	YoY
Sales	597.5	510.6	+17.0%	531.5	+12.4%
Operating Profit	182.3	100.6	+81.2%	129.3	+41.0%
OP Margin	30.5%	19.7%	+10.8%p	24.3%	+6.2%p

Sales increased +12.4% YoY

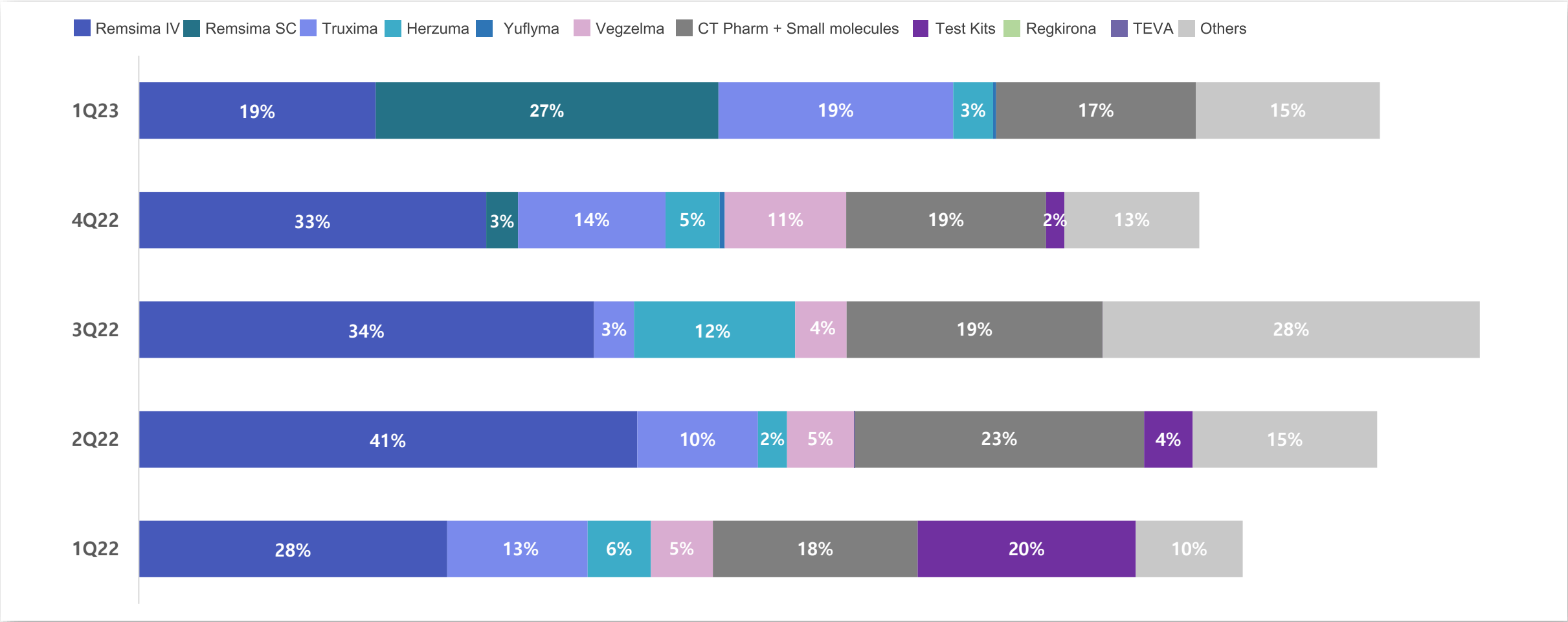
- +49% year-over-year increase in biosimilar sales has driven the overall revenue growth
 - Remsima SC sales resumed at full scale – rebounded to 100 bn quarterly sales in 2.5 years, driven by increasing market share in the EU
 - Remsima IV, Truxima sales remained solid

OP increased +41.0% YoY

- OP and OP margin increased, driven by high-margin products improving product sales mix
 - OP margin improved, driven by a higher sales mix of high-margin Remsima SC in addition to solid Remsima IV and Truxima sales
 - Covid test kit sales reflecting market price decline had some impact on the OP margin increase. Nevertheless, as the kit inventory is nearly exhausted, it is expected to have a limited impact on the financial statements

Product Sales Mix

First-ever >400 billion in revenue from biosimilar sales driven by increased sales of Remsima SC and Truxima



1. Sales mix percentage of each product is based on sales before price adjustments
2. 'Others' comprise F&F service, price adjustment, 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 CT USA

Balance Sheet Consolidated

Statement of Financial Position Summary

[Unit : KRW Billion]

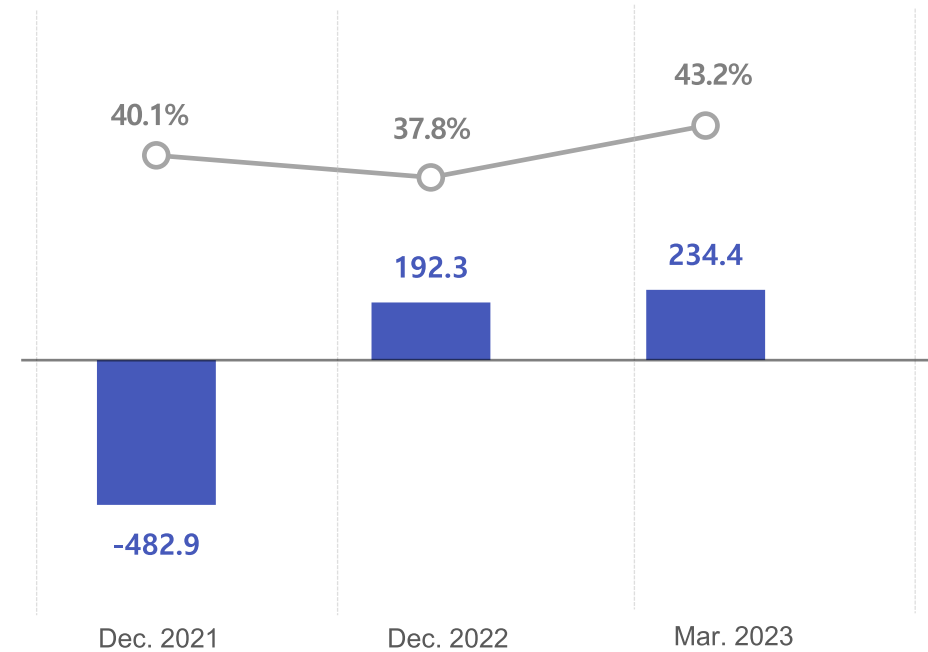
	Jan. 2023	Dec. 2022
Total Assets	6,126.9	5,891.7
Current Assets	3,086.4	2,929.8
- Cashable Assets ¹	540.3	594.5
Non-current Assets	3,040.5	2,961.9
Total Liabilities	1,848.1	1,617.4
Current Liabilities	1,531.9	1,294.1
Non-Current Liabilities	316.2	323.4
※ Borrowings (Long and Short Term)	774.7	786.7
Shareholder's Equity	4,278.8	4,274.2
Capital Stock	146.3	140.8
Retained Earnings	3,593.2	3,485.1

Net Debt and Debt-Equity Ratio

■ Net Debt²

○ Debt-Equity Ratio³

[Unit : KRW Billion, %]



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

Earnings Summary Consolidated

[Unit: KRW Million]

	Quarterly				
	1Q23	4Q22	1Q22	QoQ	YoY
Sales	597,488	510,639	531,461	+17.0%	+12.4%
COGS	333,387	310,672	299,105	+7.3%	+11.5%
Gross Profit	264,101	199,966	232,357	+32.1%	+13.7%
(GP Margin)	44.2%	39.2%	43.7%	+5.0%p	+0.5%p
SG&A	81,742	99,340	103,083	-17.7%	-20.7%
(R&D Expenses)	(29,926)	(38,728)	(35,909)	-22.7%	-16.7%
Operating Profit	182,359	100,626	129,274	+81.2%	+41.0%
(OP Margin)	30.5%	19.7%	24.3%	+10.8%p	+6.2%p
Other Non-operating Profit/Loss	21,010	(55,079)	(6,881)	-	-
Financial Income/Loss	4,844	2,945	5,317	-	-
Profit before Income Tax	208,213	48,492	127,710	+329.4%	+63.0%
Net Profit	167,088	70,428	121,241	+137.2%	+37.8%
(NP Margin)	28.0%	13.8%	22.8%	+14.2%p	+5.2%p

Earnings Summary Non-Consolidated

[Unit: KRW Million]

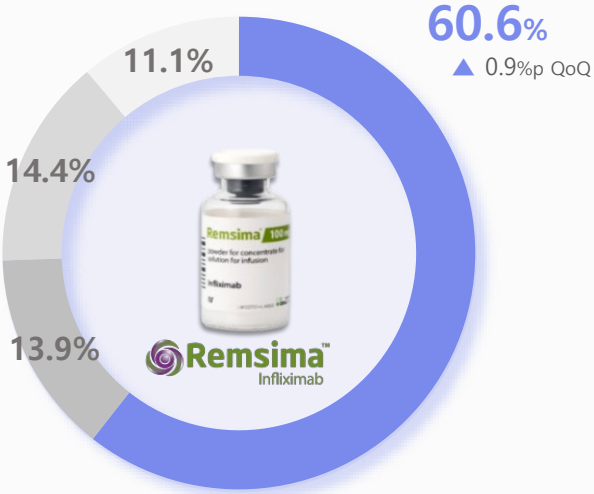
	Quarterly				
	1Q23	4Q22	1Q22	QoQ	YoY
Sales	535,506	448,193	538,603	+19.5%	-0.6%
COGS	296,117	270,149	311,943	+9.6%	-5.1%
Gross Profit	239,389	178,044	226,660	+34.5%	+5.6%
(GP Margin)	44.7%	39.7%	42.1%	+5.0%p	+2.6%p
SG&A	53,940	83,596	73,047	-35.5%	-26.2%
(R&D Expenses)	(28,493)	(49,179)	(32,327)	-42.1%	-11.9%
Operating Profit	185,449	94,447	153,613	+96.4%	+20.7%
(OP Margin)	34.6%	21.1%	28.5%	+13.6%p	+6.1%p
Other Non-operating Profit/Loss	22,574	(57,112)	(4,025)	-	-
Financial Income/Loss	6,366	955	7,137	-	-
Profit before Income Tax	214,389	38,290	156,726	+459.9%	+36.8%
Net Profit	171,839	55,304	135,835	+210.7%	+26.5%
(NP Margin)	32.1%	12.3%	25.2%	+19.8%p	+6.9%p

02 Business Update



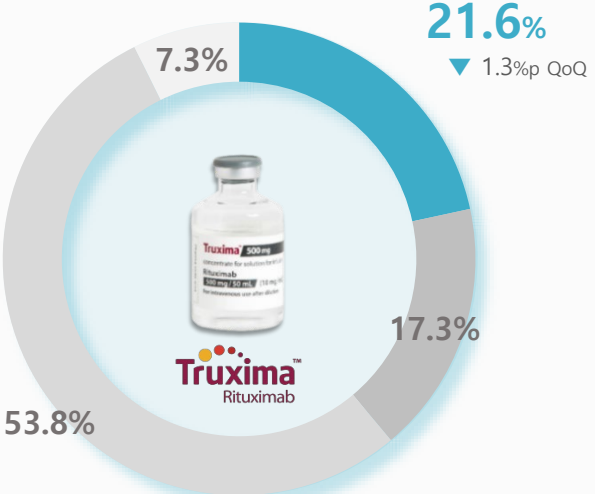
EU Market Share 4Q22

INFLIXIMAB



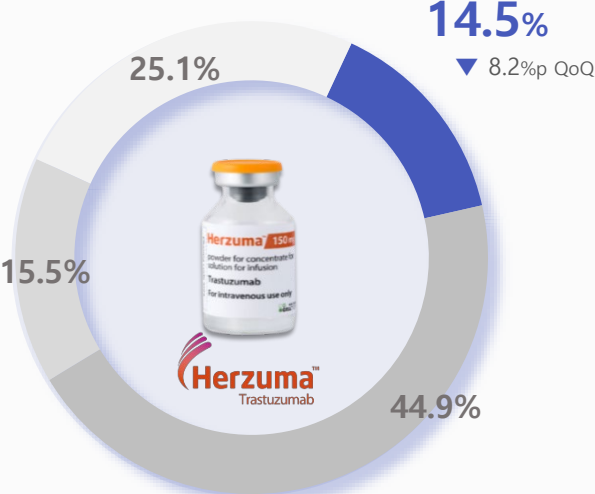
- REMSIMA IV/SC® (Celltrion)
- REMICADE® (JNJ)
- A Biosimilar
- B Biosimilar

RITUXIMAB



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

TRASTUZUMAB

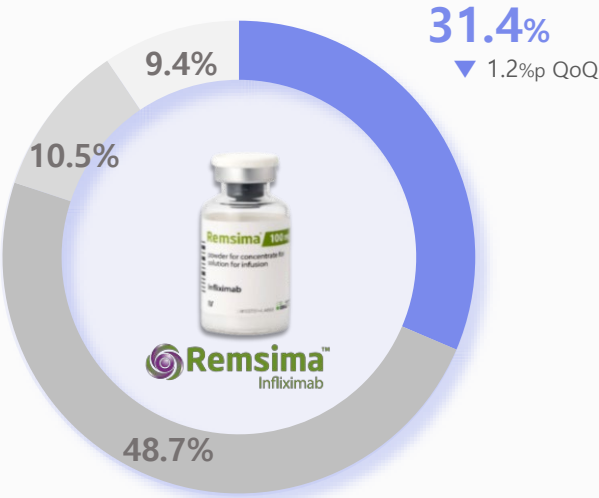


- HERZUMA® (Celltrion)
- HERCEPTIN® (Roche)
- A Biosimilar
- Others

Source: IQVIA, Celltrion Healthcare

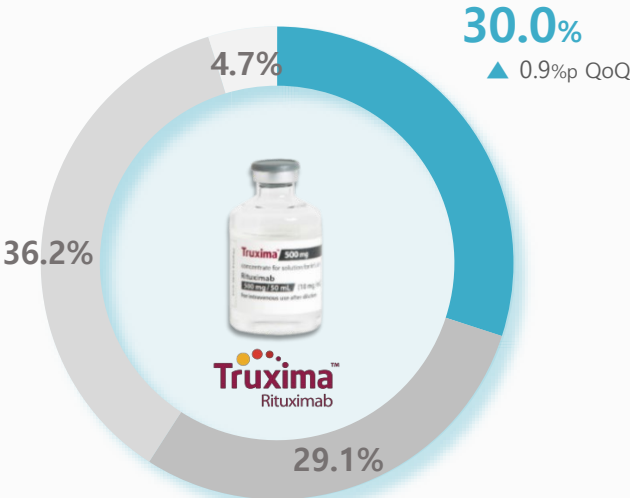
US Market Share 1Q23

INFLIXIMAB



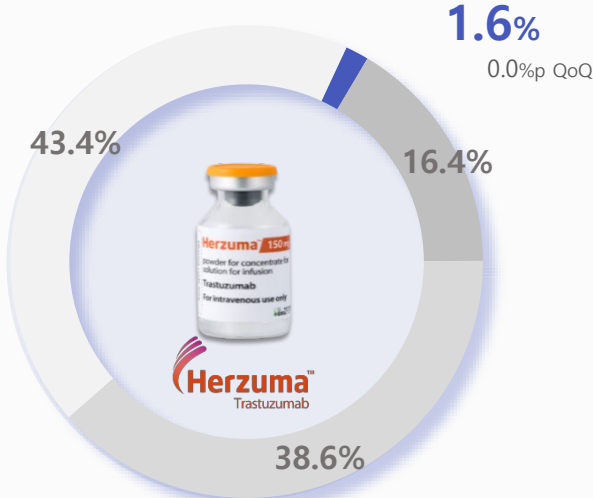
- REMSIMA IV® (Celltrion)
- REMICADE® (JNJ)
- A Biosimilar
- B Biosimilar

RITUXIMAB



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

TRASTUZUMAB

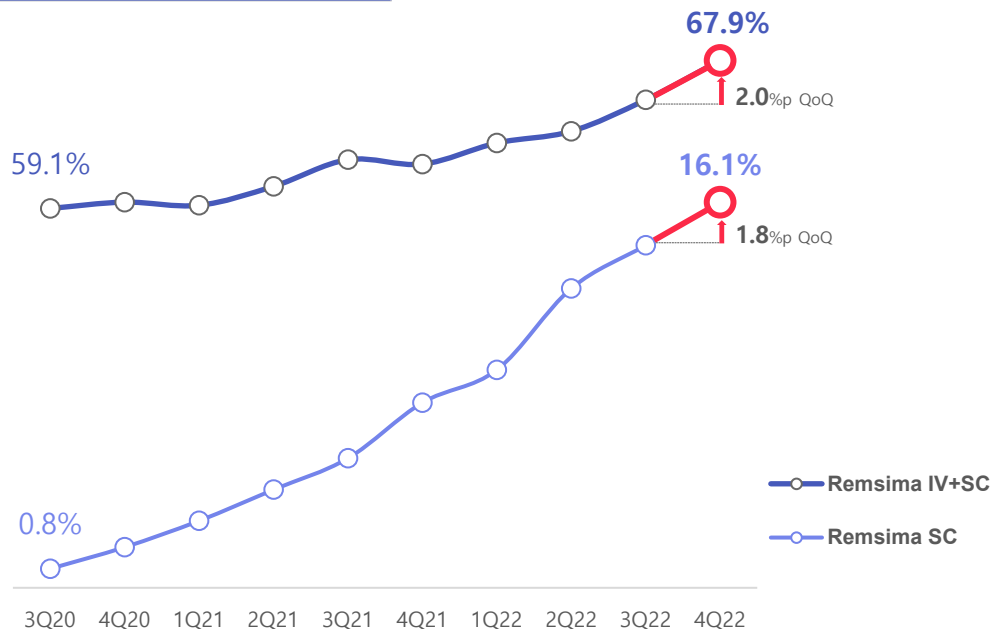


- HERZUMA® (Celltrion)
- HERCEPTIN® (Roche)
- A Biosimilar
- Others

Source: Symphony Health, Shinhan Investment

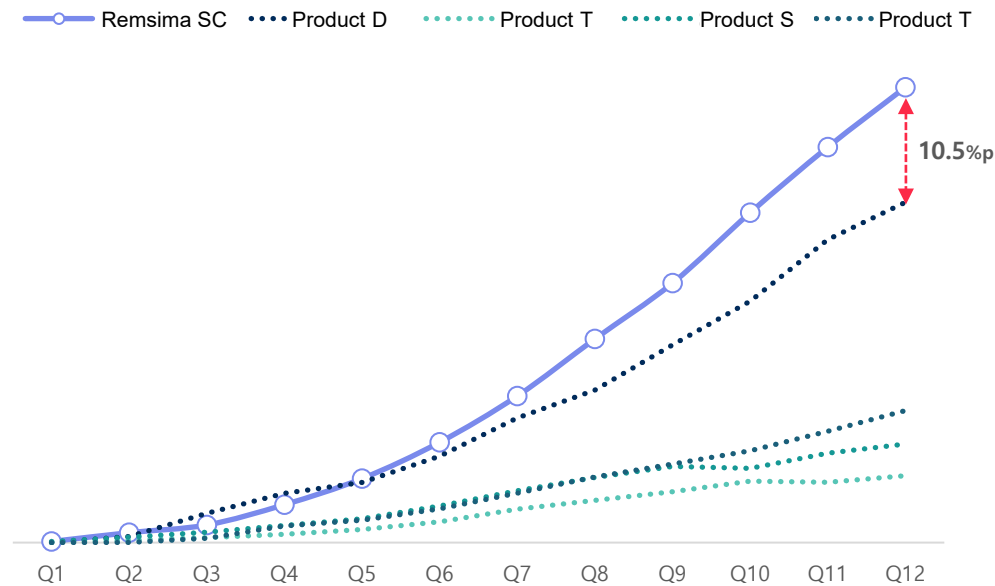
Remsima SC

EU 5 Market Share(Volume)



- Remsima SC + IV market share displayed a continuous upward trend
- 4Q22 Remsima SC market share: Germany 32%, France 21%

EU Volume Sales Trend



- The fastest growing drug, compared to the recently launched blockbuster new drugs (sales volume basis)

* Source: IQVIA, Celltrion Healthcare

03 R&D Update



R&D Progress

Indication	Pipeline	Global Market Size	R&D Status	
			US	EU
Autoimmune Diseases	Remsima[®] SC	-	BLA Review (Dec. 2022~)	Approved
	Yuflyma[®] adalimumab	\$34.8bn	BLA Review (Nov. 2022~)	Approved
	CT-P43(biosimilar of STELARA [®])	\$17.7bn	Preparing regulatory submission	
	CT-P47(biosimilar of ACTEMRA [®])	\$2.8bn	In Phase 3	
AMD ¹⁾	CT-P42(biosimilar of EYLEA [®])	\$9.6bn	Preparing regulatory submission	
Asthma, CIU ²⁾	CT-P39(biosimilar of XOLAIR [®])	\$3.8bn	BLA preparation	MAA review (Apr. 2023~)
Osteoporosis	CT-P41(biosimilar of PROLIA [®])	\$6.2bn	In Phase 3	
Multiple Sclerosis	CT-P53(biosimilar of OCREVUS[®])	\$6.7bn	Phase 3 IND filed (Apr. 2023)	

* Source : IQVIA, Regeneron(Eylea)

1Q23 Key Updates

“Full-scale execution of clinical/regulatory process for next wave biosimilar pipeline”

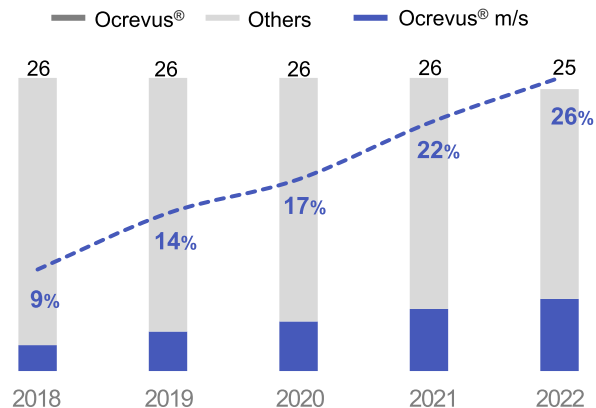
- Biosimilar of Xolair[®]:** phase 3 trial results presented & submitted EU MAA
 - Demonstrated equivalence with Xolair[®] in 619 patients with CSU³⁾
 - Submitted MAA to EMA based on the positive phase 3 study results
- Biosimilar of Eylea[®]:** positive phase 3 results presented
 - Demonstrated equivalence with Eylea[®] in 348 patients with DME⁴⁾
 - Plan to submit marketing applications in 1H23
- Biosimilar of Ocrevus[®]:** IND for phase 3 clinical trial filed
 - Phase 3 clinical trial in patients with multiple sclerosis
 - Global clinical trials to be conducted in Europe

¹⁾ AMD: Aged macular degeneration, ²⁾ CIU: Chronic idiopathic urticaria, ³⁾ CSU: Chronic spontaneous urticaria, ⁴⁾ DME: Diabetic Macular Edema

NEW Pipeline: CT-P53 (biosimilar of Ocrevus®) Phase 3 Study Initiation

Indication

- Targets global CNS therapeutics market
- Further expands immunology pipeline
- No. 1 in the global MS¹ market of \$25 bn
- Global market size for MS¹ therapeutics

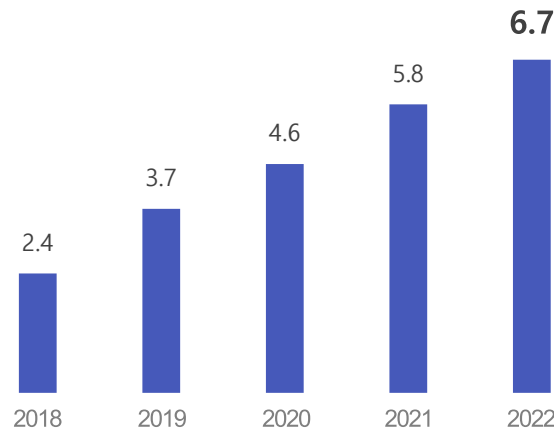


Source: IQVIA Analytics Link

[Unit: USD bn]

Market potential

- Generated global sales of \$6.7 bn in 2022
- Global Top 8 mAb by sales
- Grows at a 5-year CAGR of 29%
- Ocrevus® Global Sales Trend



Source: IQVIA Analytics Link

[Unit: USD bn]

Strategy

- No major biosimilar players in the market
- First-to-Market advantage
- Complete development before patent expiry
- Expected to strengthen immunology portfolio



Inflammatory Bowel Disease



Rheumatoid Arthritis



Multiple Sclerosis



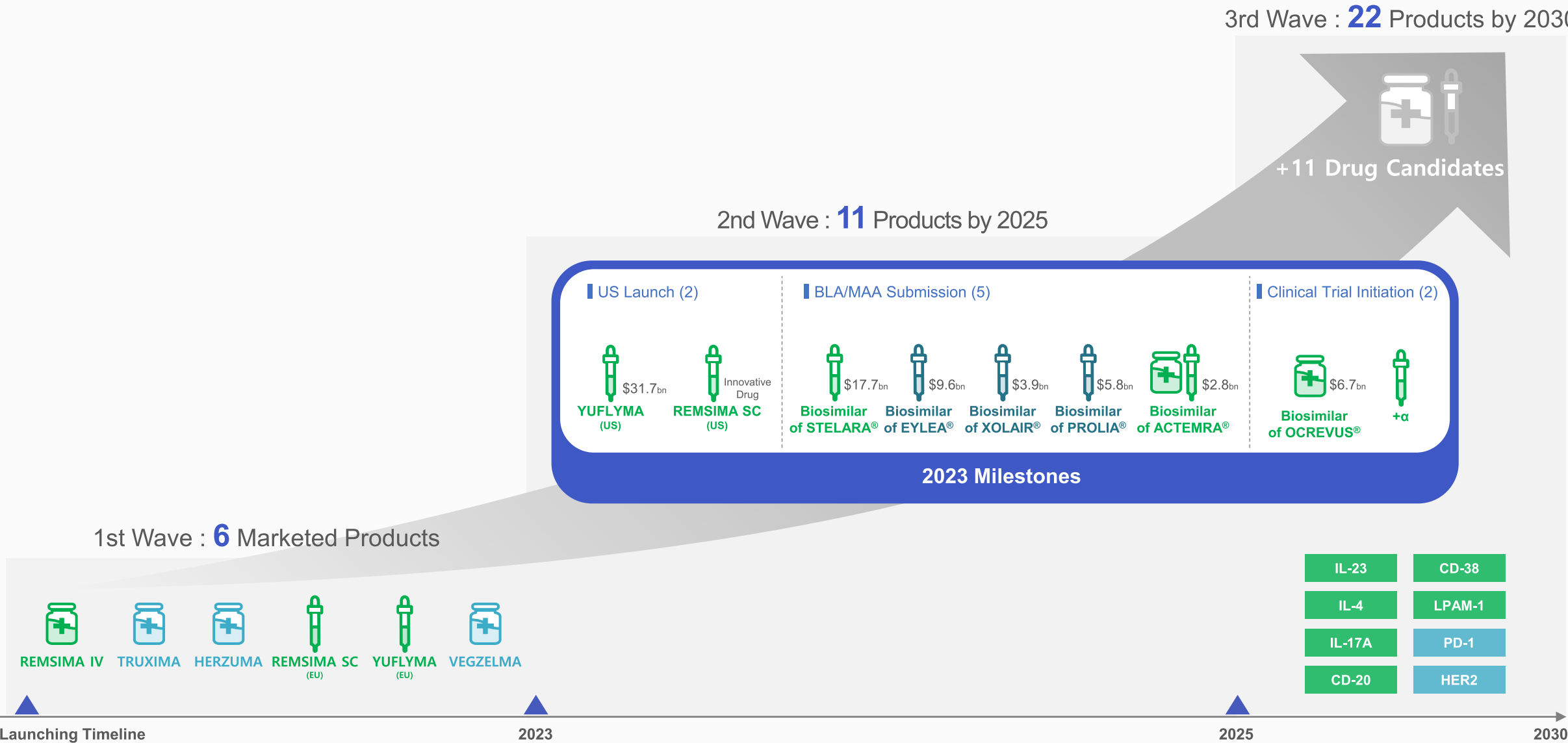
Psoriasis, Psoriatic Arthritis



Ankylosing Spondylitis

¹ Multiple Sclerosis

Next Wave Pipeline



■ Autoimmune ■ Oncology

* Global Market Size by Product – Source: IQVIA (2022) ** Regeneron Annual Report 2022

Moving beyond biosimilar company towards innovator



ADC(Antibody drug conjugate)

Biobetter that meets unmet needs of clinically promising targets(minimizing risk)

Bispecific antibody- New antibody therapeutics

Antibodies that synergize with our pipeline



Microbiome-based therapeutics

Expanded portfolio targeting new therapy market(Irritable Bowel Syndrome, etc.)

New modality discovery

New therapeutic approaches to diversify – more options, incl. oral delivery, oncolytic virus



New Drug R&D Partnerships

Partnership Status

Modalities	Partners	R&D status		
		Focus areas	Status	Partnership/Investment
ADC		B-cell lymphoma, Brest cancer, etc.	Phase I	Equity invt. (largest shareholder)
		Solid tumor	Research	Equity invt. /License-in
Bispecific antibody		Breast cancer	Research	Equity invt. /License-in
New therapeutic antibody		2-type new therapeutic antibody	Research	Joint development
Microbiome antibody		IBD, Atopic dermatitis	Research	Joint development
		Parkinson's disease	Research	Joint development
Oral delivery of antibody		Ustekinumab pill	Research	Joint development
Oncolytic virus		oncolytic virus platform	Research	Joint development

1Q23 Key Update

“Partnered with biotechs to accelerate new drug development”

- Co-developing microbiome-based therapeutics with LISCure
 - Aim to develop an oral type of microbiome live biotherapeutics for Parkinson's disease
 - The global Parkinson's disease treatment market size is estimated to be \$11.5 bn by 2029
- Co-developing oncolytic virus platform with Genemedicine
 - To develop a trastuzumab-conjugated oncolytic virus platform
 - Aim to complete nonclinical studies by the end of 2023
- Partnered with Genuv to develop new therapeutic antibodies
 - Aim to discover and develop up to 2 new therapeutic antibodies, leveraging Genuv's antibody discovery platform 'Shine Mouse®'

