CELLTRION, INC.
THIRD-QUARTER 2022
EARNINGS RELEASE

November 9, 2022

CELLTRION

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 3Q22 Financial Results

02 Business Update

03 R&D Update

01 3Q22 Financial Results

Earnings Overview 3Q22_Consolidated

9-Month 2022 Sales Hit 1.8 Trillion won with >30% OPM

driven by Balanced Growth across Biosimilar and Small Molecule Business Units

(Unit : KRW Billion)

	3Q22	2Q22	QoQ	3Q21	YoY
Sales	645.6	596.2	+8.3%	401.9	+60.6%
Operating Profit	213.8	203.5	+5.1%	166.9	+28.1%
OP Margin	33.1%	34.1%	-1.0%p	41.5%	-8.4%p

* 3Q21 and 2Q22 sales are based on revised financial statements that reflect the impact of discontinued operations following the sale of CT USA

Sales

- **Sales increased +60.6% YoY**
  - ✓ Biosimilar sales increased above 30% YoY, led by strong growth of Remsima® IV and Herzuma®
  - ✓ Small molecule business sales grew above 50% YoY, driven primarily by TAKEDA Primary Care assets
  - ✓ Nonrecurring increase in sales due to the realized revenue from the sale of Celltrion USA

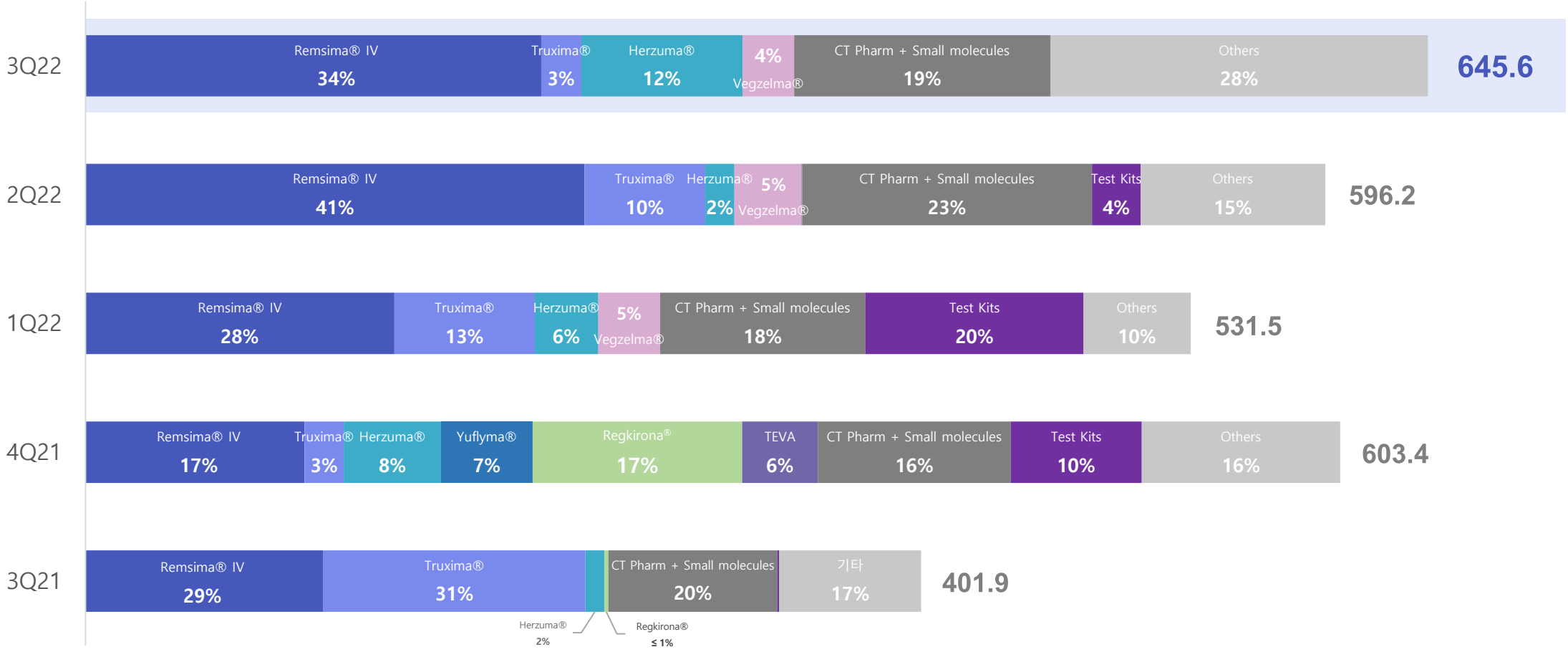
OP

- **Operating profit increased +28.1% YoY, with OP margin remaining solid at > 30%**
  - ✓ Changes in YoY sales mix, mainly lower sales proportion of higher-margin Truxima®, resulted in a decrease in GP margin
  - ✓ OP margin still recorded > 30%, driven by reduced COGS due to productivity improvement, efficient execution of SG&A, and sales growth

Product Sales Mix Consolidated

Biosimilar and Chemical Business Delivered Strong Performance

(Unit : KRW Billion)



1. Sales mix percentage of each product is based on sales before the price adjustment

2. 'Others' comprise F&F service, price adjustment, realized revenue (3Q22) from the sale of Celltrion USA, etc

3. 3Q21 - 2Q22 sales are based on revised financial statements that reflect the impact of discontinued operations following the sale of CT USA

Balance Sheet Consolidated

Financial Stability Maintained

- Net Cash 482.9Bn KRW as of Dec. 2021 → Net Debt 171.2Bn won as of Sep. 2022*
- Debt-Equity ratio 40.1% as of Dec. 2021 → 39.2% as of Sep. 2022

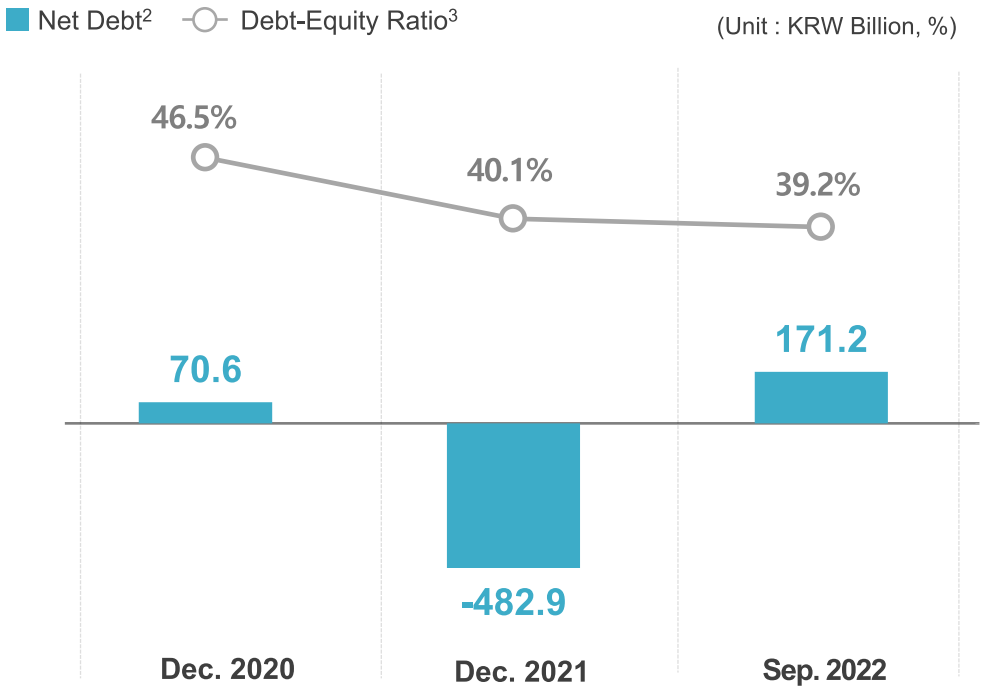
Statement of Financial Position Summary

(Unit : KRW Billion)

	Sep. 2022	Dec. 2021
Total Assets	**5,901.3**	**5,674.1**
• Current Assets	3,142.5	3,074.5
- Cashable Assets[1]	633.7	1,219.9
• Non-Current Assets	2,758.8	2,599.7
Total Liabilities	**1,661.6**	**1,623.7**
• Current Liabilities	1,193.9	1,210.5
• Non-Current Liabilities	467.6	413.3
※ Borrowings (Long & Short Term)	804.9	737.0
Shareholder's Equity	**4,239.8**	**4,050.4**
- Capital Stock	140.8	137.9
- Retained Earnings	3,415.9	3,052.5

* Cashable assets decreased due to treasury stock purchases and cash dividends to increase shareholder value

Net Debt and Debt-Equity Ratio



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 3Q22 _ Consolidated

(Unit: KRW Million)

	Quarterly				
	3Q22	2Q22	3Q21	QoQ	YoY
Sales	**645,637**	**596,230**	**401,919**	**8.3%**	**60.6%**
COGS	345,641	295,852	152,340	16.8%	126.9%
Gross Profit	299,996	300,378	249,579	-0.1%	20.2%
(GP Margin)	46.5%	50.4%	62.1%	-3.9%p	-15.6%p
SG&A	86,235	96,841	82,654	-11.0%	4.3%
(R&D Expenses)	(31,594)	(33,483)	(30,977)	-5.6%	2.0%
Operating Profit	**213,761**	**203,537**	**166,925**	**5.0%**	**28.1%**
(OP Margin)	**33.1%**	**34.1%**	**41.5%**	**-1.0%p**	**-8.4%p**
Other Non-operating Profit/Loss	3,906	25,590	3,848	-	-
Financial Income/Loss	(355)	3,532	19,813	-	-
Profit before Income Tax	217,312	232,659	190,586	-6.6%	14.0%
Net Profit	166,872	184,025	141,212	-9.3%	18.2%
(NP Margin)	25.8%	30.9%	35.1%	-5.0%p	-9.3%p

Earnings Summary 3Q22 _ Non-Consolidated

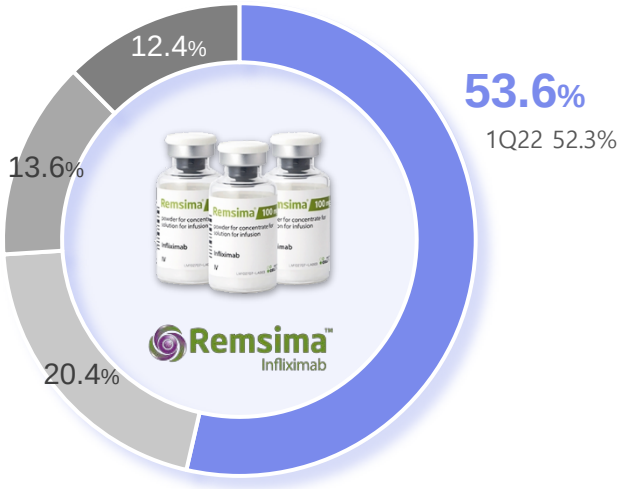
(Unit: KRW Million)

	Quarterly				
	3Q22	2Q22	3Q21	QoQ	YoY
Sales	**452,700**	**497,973**	**332,498**	**-9.1%**	**36.2%**
COGS	215,582	254,384	122,278	-15.3%	76.3%
Gross Profit	237,117	243,590	210,220	-2.7%	12.8%
(GP Margin)	52.4%	48.9%	63.2%	3.5%p	-10.8%p
SG&A	51,030	58,847	52,050	-13.3%	-2.0%
(R&D Expenses)	(27,193)	(22,137)	(30,176)	22.8%	-9.9%
Operating Profit	**186,088**	**184,742**	**158,169**	**0.7%**	**17.7%**
(OP Margin)	**41.1%**	**37.1%**	**47.6%**	**4.0%p**	**-6.5%p**
Other Non-operating Profit/Loss	17,796	13,588	1,471	-	-
Financial Income/Loss	3,561	5,599	21,297	-	-
Profit before Income Tax	207,445	203,929	180,937	1.7%	14.7%
Net Profit	157,013	163,231	137,021	-3.8%	14.6%
(NP Margin)	34.7%	32.8%	41.2%	1.9%p	-6.5%p

02 Business Update

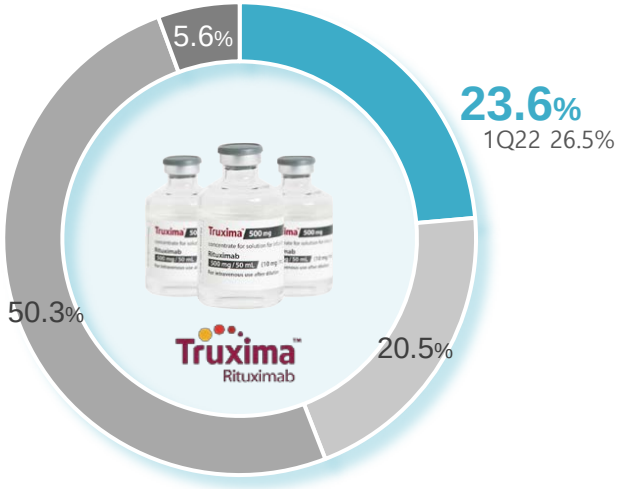
EU Market Share 2Q22

INFLIXIMAB



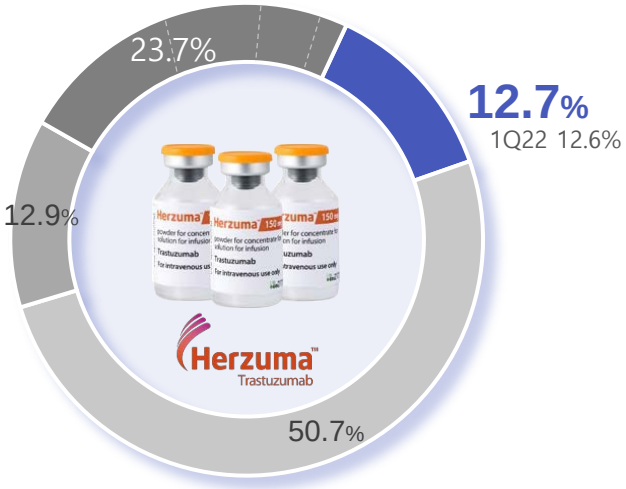
- REMSIMA® (Celltrion)
- REMICADE® (JNJ)
- A Biosimilar
- B Biosimilar

RITUXIMAB



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

TRASTUZUMAB

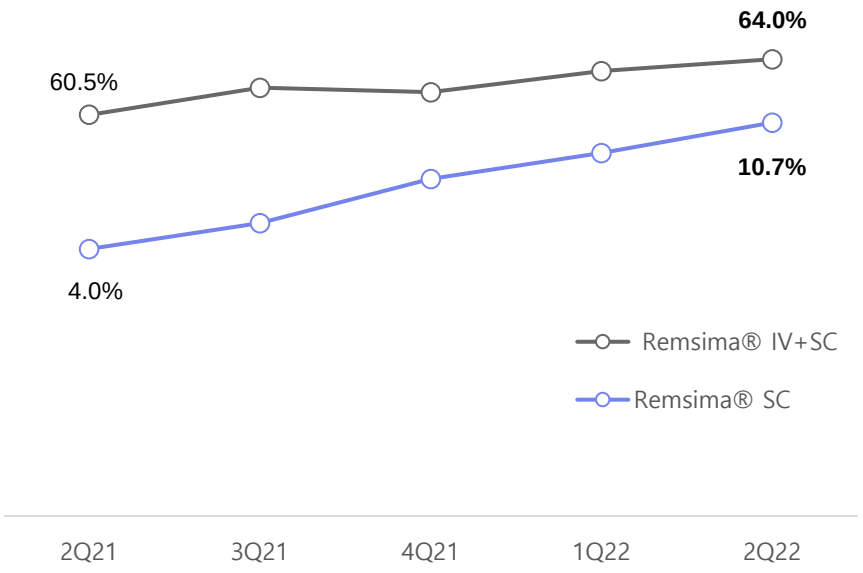


- HERZUMA® (Celltrion)
- HERCEPTIN® (Roche)
- A Biosimilar
- Others

Source: IQVIA, Celltrion Healthcare

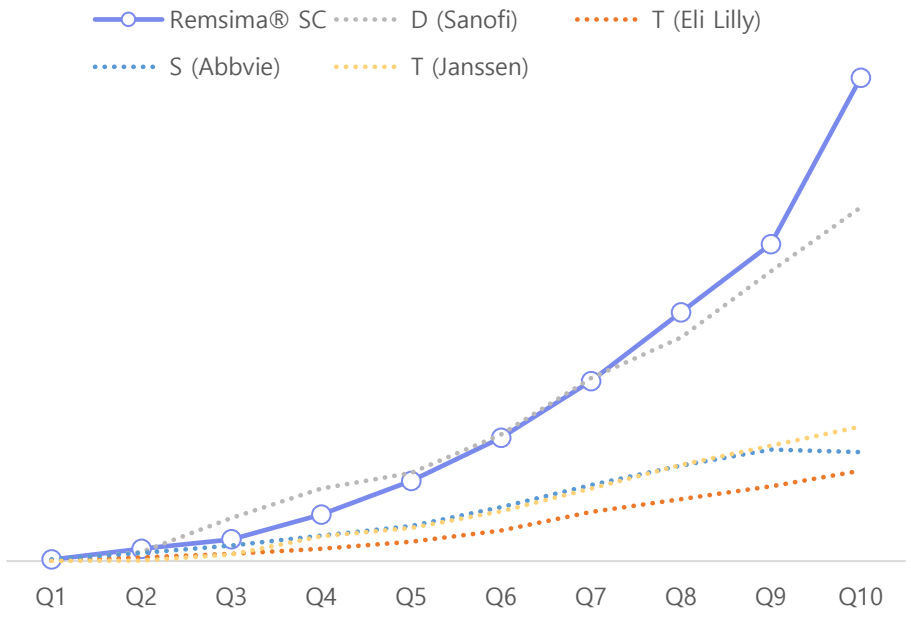
Remsima® SC

EU 5 Market Share (Volume)



- Remsima® SC delivered rapid volume growth in the infliximab market
- Remsima® IV remains the most prescribed infliximab in the EU(> 50%) while SC is growing rapidly
- 2Q22 Remsima® SC market share: Germany 27%, France 16%

EU Sales Trend (Volume)

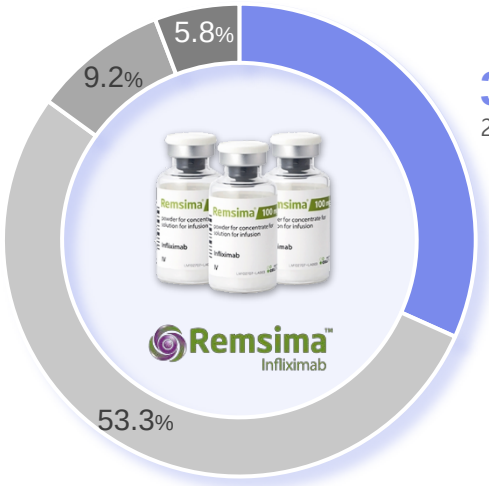


- Remsima® SC delivered 53% QoQ growth
- The fastest growing drug, compared to the recently launched blockbuster new drugs (sales volume basis)

Source: IQVIA, Celltrion Healthcare

US Market Share 3Q22

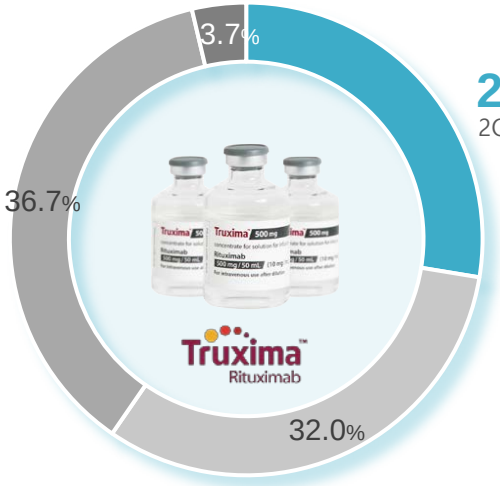
INFLIXIMAB



31.7%
2Q22: 30.8%

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

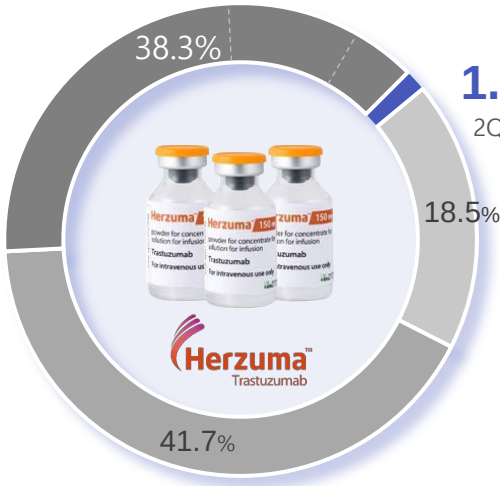
RITUXIMAB



27.6%
2Q22: 26.7%

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

TRASTUZUMAB



1.5%
2Q22: 1.8%

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

Source: Symphony Health, Shinhan Investment

03 R&D Update

Biosimilars R&D Update

	Portfolio/Pipeline	Reference Product	R&D Status	
			US	EU
Autoimmune Diseases	Remsima Infliximab	REMICADE® Infliximab	Approved	Approved
	Remsima SC	-	In Phase 3	Approved
	Yuflyma adalimumab	HUMIRA® Adalimumab	Submitted BLA (Nov. 2020)	Approved
	CT-P43	STELARA® Ustekinumab	In Phase 3	
	CT-P47	ACTEMRA® Tocilizumab	In Phase 3	
Oncology	Truxima Rituximab	RITUXAN® Rituximab	Approved	Approved
	Herzuma Trastuzumab	HERCEPTIN® Trastuzumab	Approved	Approved
	Vegzelma bevacizumab	AVASTIN® Bevacizumab	Approved	Approved
Other Therapeutic Focus Areas	CT-P42 (AMD)	EYLEA® Aflibercept	In Phase 3	
	CT-P39 (asthma, CIU)	XOLAIR® Omalizumab	In Phase 3	
	CT-P41 (osteoporosis)	PROLIA® Denosumab	In Phase 3	

3Q22 Key Updates

Competitiveness of Remsima SC® and Yuflyma introduced at UEGW

- Data showed that serum levels stayed stable in patients switched from IV IFX[1] to Remsima® SC
- Yuflyma® is available in the same strengths/presentations as the originator

bStelara®, 28-week results of global phase 3 announced at EADV

- Demonstrated clinical equivalence and safety compared to the originator
- Commercialization of IL-12/23 inhibitors is well underway

Vegzelma® obtained approval in the US, EU, Korea and Japan

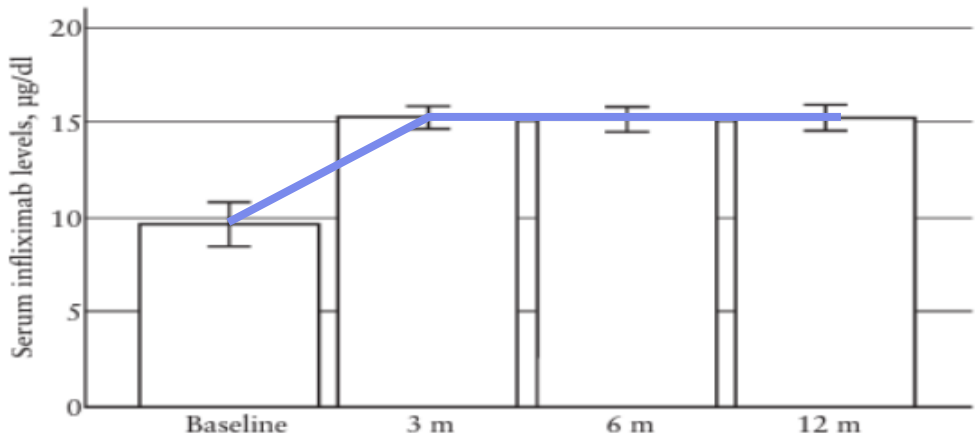
- Indicated for the same types of cancer(colorectal cancer, NSCLC) as Avastin®
- Expected to synergize with the existing oncology portfolio

[1] IFX: infliximab

Key Takeaways from UEGW

United European Gastroenterology

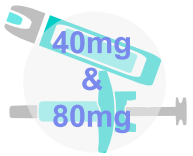
Remsima SC



- Serum levels stayed stable after switching to Remsima SC from IV infliximab[1]
- With real-world data on 181 patients demonstrating the efficacy, stability, and safety of Remsima SC, its uptake is expected to increase
- **"99% of my patients switched to Remsima SC, as it offers improved convenience and efficacy"**[2]

Yuflyma

The world's first high-dose & citrate-free biosimilar, reducing injection frequency and pain



The **only** biosimilar adalimumab **that has the same strengths and presentations as the originator**[3]

Less frequent initial dosing & varied presentations for patients (prefilled pen AND prefilled syringe)

"An unparalleled biosimilar that offers great patient satisfaction"[4]

Solidifying Top-Tier position in IBD Therapeutics with Remsima IV + SC and Yuflyma

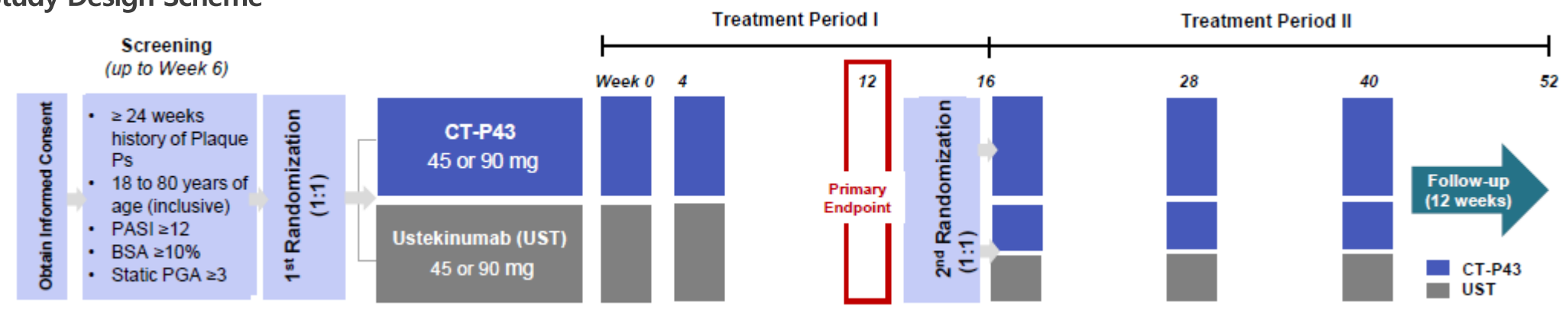
[1] Efficacy and safety of elective switching from intravenous to subcutaneous infliximab (CT-P13): a multi-centre cohort study,
[2] A Gastroenterologist of Clermont-Ferrand University Hospital, France, [3] High-dose 40mg/0.4mL PFS/AI & 80mg/0.8mL PFS/AI, [4]A Gastroenterologist of Grenoble Alpes University Hospital, France

Key Takeaways from EADV

European Academy of Dermatology and Venereology

Phase 3 trial results for CT-P43 at Week 28 demonstrated equivalent efficacy and similar safety profile to Stelara®

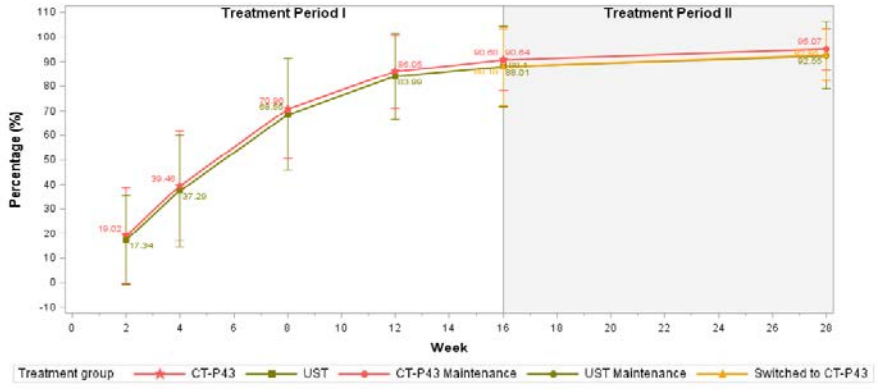
Study Design Scheme



Equivalent efficacy and safety between treatment groups

- **Efficacy**
  - **Comparing the PASI[1] score improvement** between groups at Week 12 shows that the **primary endpoint was met**
  - Efficacy endpoints at Week 12 and Week 28 were all met, **demonstrating therapeutic equivalence**
- **Safety**
  - Well tolerated with **a safety profile comparable to that of the originator**
  - No notable safety issues were identified following switching to CT-P43

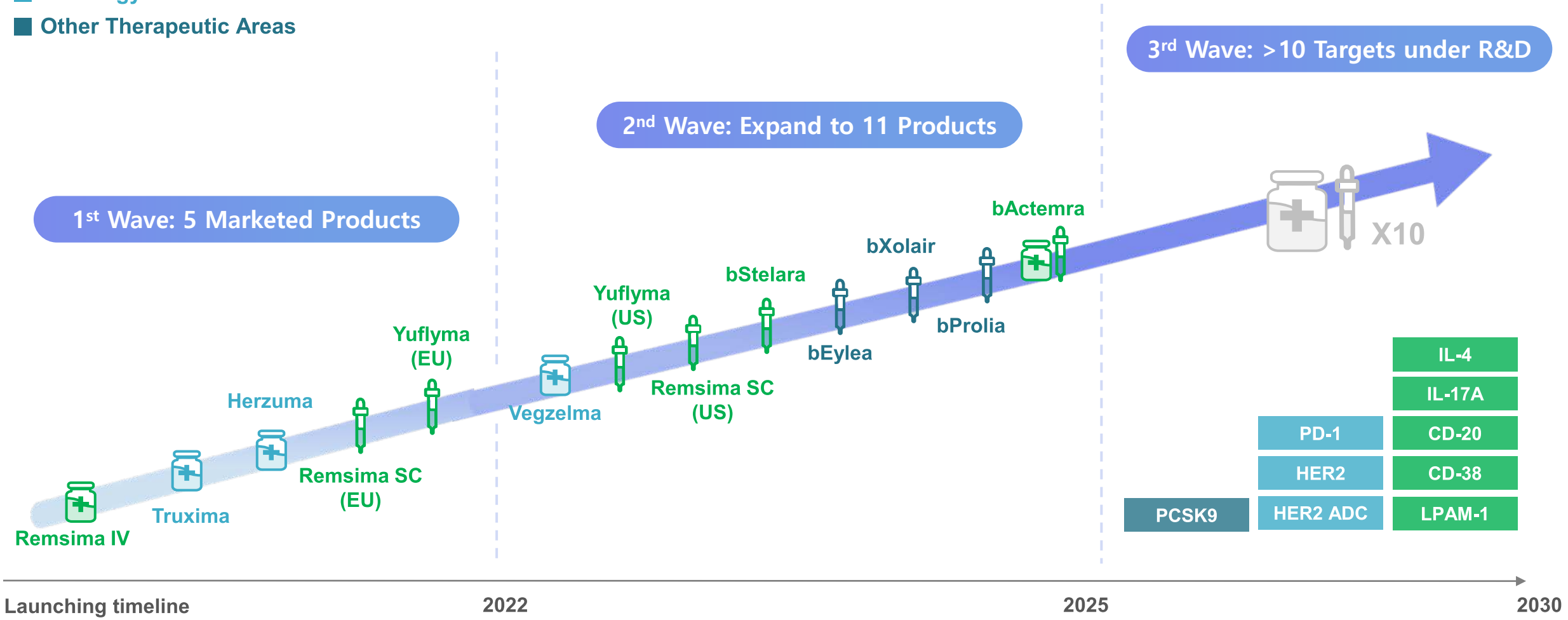
Improvement in PASI score[1] through Week 28



[1] Higher PASI response indicates a higher % improvement from baseline on PASI (psoriasis area and severity index) score

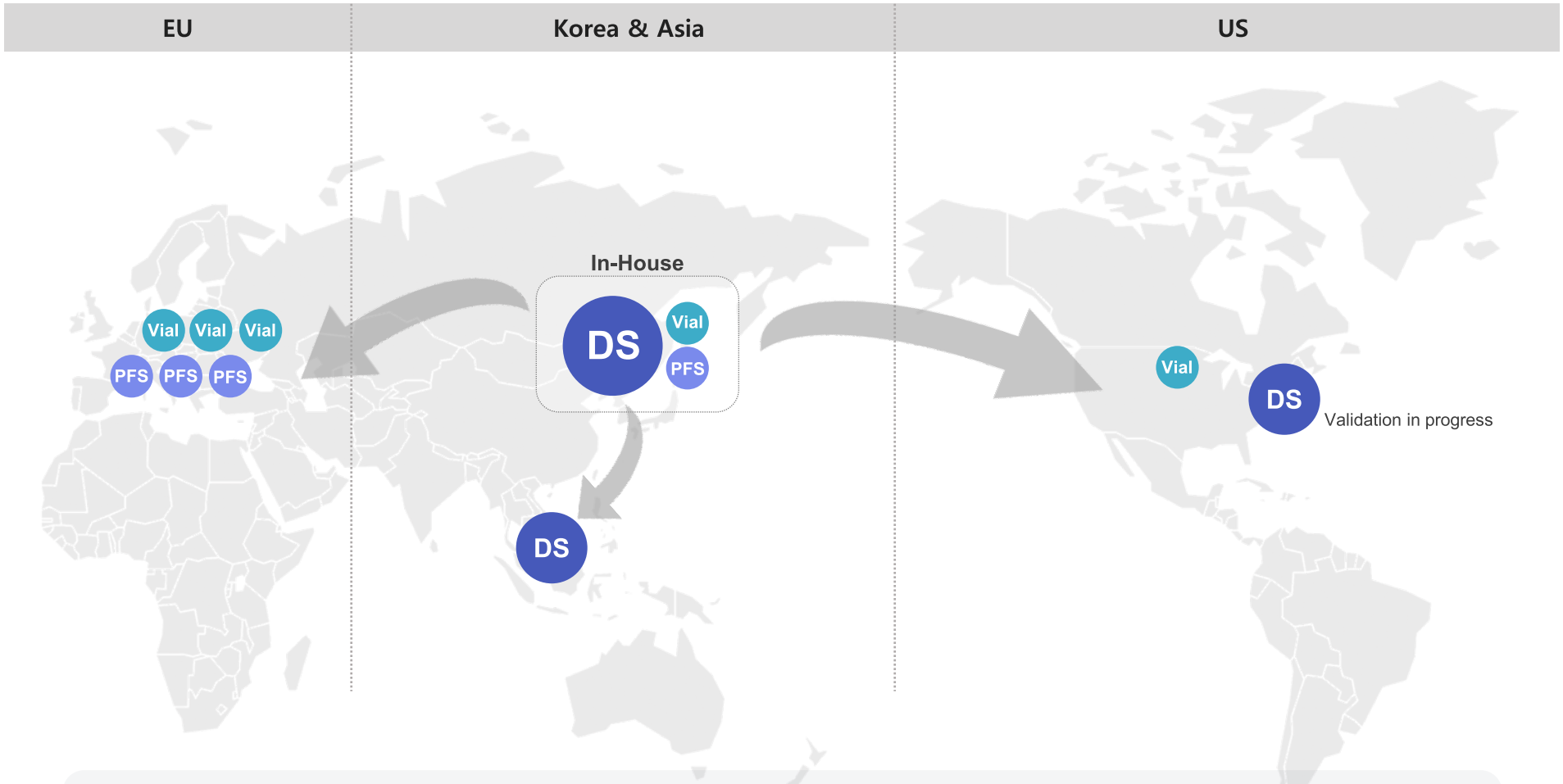
Next Wave Pipeline

- Autoimmune
- Oncology
- Other Therapeutic Areas



※ The schedule may be subject to change

Global Capacity Expansion



Global DS/DP manufacturing facility expansion,
to ensure supply chain flexibility to market demand

Innovative Drug Development Update

CELLTRION

R&D Focus Areas

Innovative therapeutic antibody	**ADC**
mRNA	**Bispecific antibody**

Leveraging ADC platform technology following investment in Iksuda[1] to accelerate innovative drug development

- **Entered a license agreement** with Pinotbio **for the use of linker-payload technology** (Oct. 2022)
- Celltrion gained the rights to the ADC linker-payload platform for up to 15 targets **to develop various ADCs for cancer treatment**

Embarked on the co-development of next-generation T-cell engaging bispecific antibody

- Entered a partnership with US biotech Abpro to co-develop cancer treatment 'ABP102' (Sep. 2022)
- Indication: HER2-positive breast cancer
- Competitive edge:
  - ✓ **Next-generation T-cell engaging bispecific antibody** with **minimized toxicity** compared to the 1st generation
  - ✓ One of the **Top 3 fastest developers** of the next generation bispecific antibodies

[1] 28.6% ownership

New drug development well underway through equity investment, licensing deals, and co-development

THANK YOU

CELLTRION