

SAMSUNG BIOLOGICS

Earnings Release

2024 Q1

Investor Relations
24 April 2024

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Disclaimer

The financial data in this document are consolidated earnings results based on K-IFRS.

This document is preliminary and provided for the convenience of investors only, prior to the completion of the external audit of our financial results. The audit outcomes may cause some parts of this document to change.

This document contains "forward-looking statements" related to future events, which often include words such as "expects", "anticipates", "intends", "plans", "believes", "seeks" or "will ". For the sake of this context, "forward-looking statements" are matters related to the company's future business and financial performance that are subject to uncertainties such as the trends in domestic/international financial markets, including but not limited to the fluctuation in exchange rates and/or interest rates.

"Forward-looking statements" by their nature address matters that may be uncertain, which may cause our actual results to be materially different from those expressed in this document.

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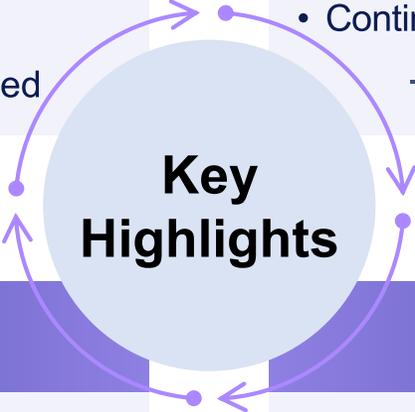
Key Takeaways

Q1 Financial Performance

- P4 ramp-up and biosimilar business expansion led 31% consolidated revenue growth
 - Consolidated : Rev. KRW 947 B, OP. 221 B (OPM: 23.4%)
 - Separated : Rev. KRW 670 B, OP. 233 B (OPM: 34.8%)
 - Bioepis : Rev. KRW 280 B, OP. 38 B (OPM: 13.6%)
- Annual sales to grow at 10 - 15% as previously guided
*Consolidated basis

CDMO

- Continued growth with global biopharma companies
- New CDO contract with LigaChem Bio for ADC development
*Former LegoChem Bio
- Won all six categories for '24 CDMO Leadership Awards
- Continued order momentum: USD 12.5 B cum. contract value
 - Total 90 CMO products and 116 CDO products
 - * Secured one additional top 20 big pharma client



Key Highlights

Business Expansion

- ADC facility under construction (target operation within '24)
- Plant 5 construction on-track (target operation in Apr. '25)
- Continued investments through Life Science Fund:
 - Collaboration with Flagship Pioneering
 - Investment in BrickBio

Biosimilar

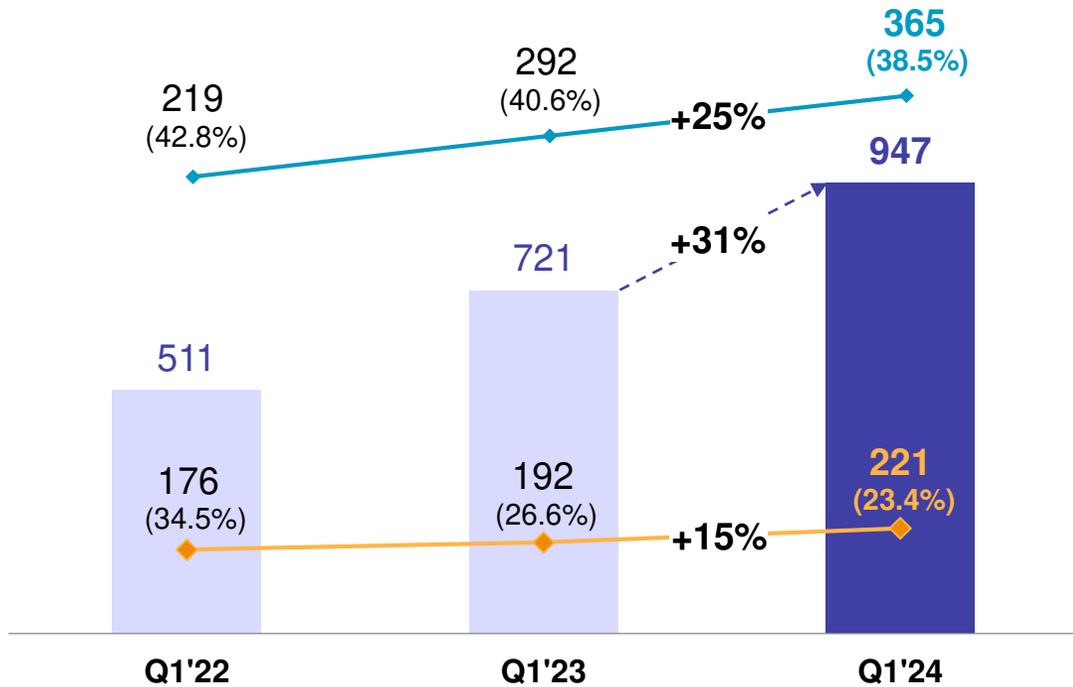
- SB17(bStelara): Approved by EC and Korea MFDS (Apr. '24)
* European Commission
- SB12(bSoliris) / SB15(bEylea): Approved by Korea MFDS
- SB27(bKeytruda): Initiation of global phase 1 clinical trial
* Concurrent phase 3 trial began in Apr. '24
- Initiated direct sales of three key products in Korea
* SB2(bRemicade), SB4(bEnbrel), SB5(bHumira)

Financial Performance (Consolidated)

- 31% YoY revenue growth propelled by successful ramp-up of P4 and continued biosimilar business expansion
- Expecting QoQ revenue growth throughout the year with gradual, incremental P4 operations
- Annual revenue guidance of 10 - 15% YoY growth to remain unchanged

Quarterly Performance

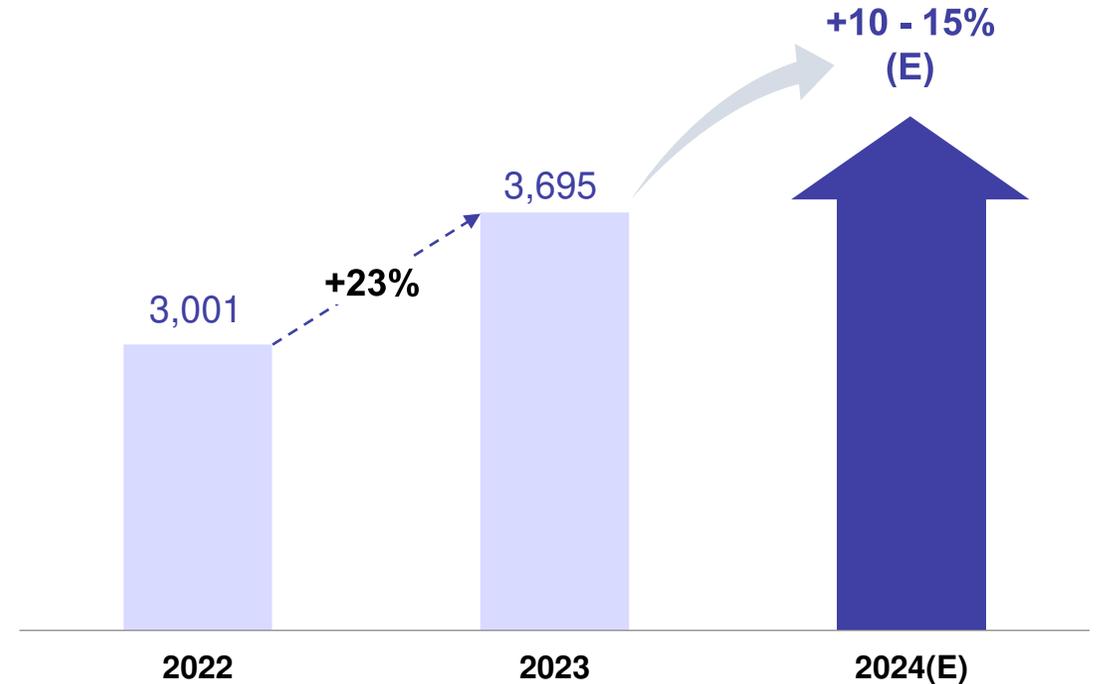
Revenue Operating Profit EBITDA (Unit: KRW B)



• Samsung Bioepis : Financially consolidated since Q2'22

Annual Forecast

Revenue (Unit: KRW B)



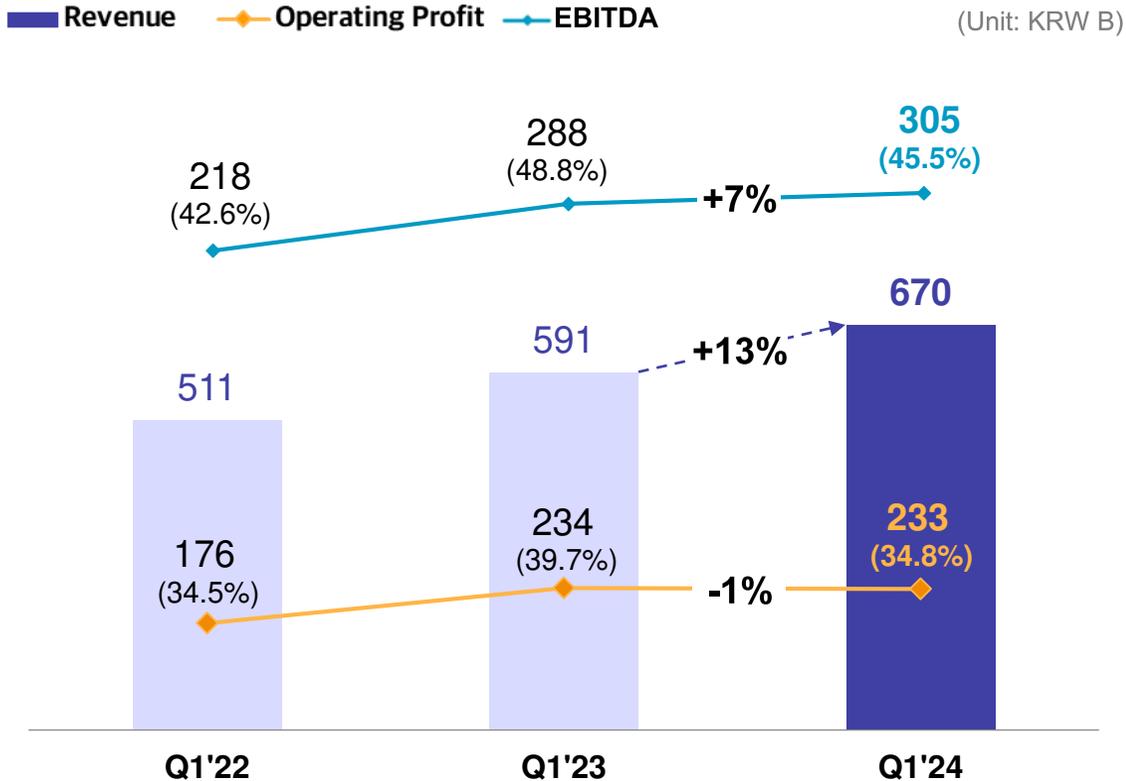
• Samsung Bioepis : Financially consolidated since Q2'22

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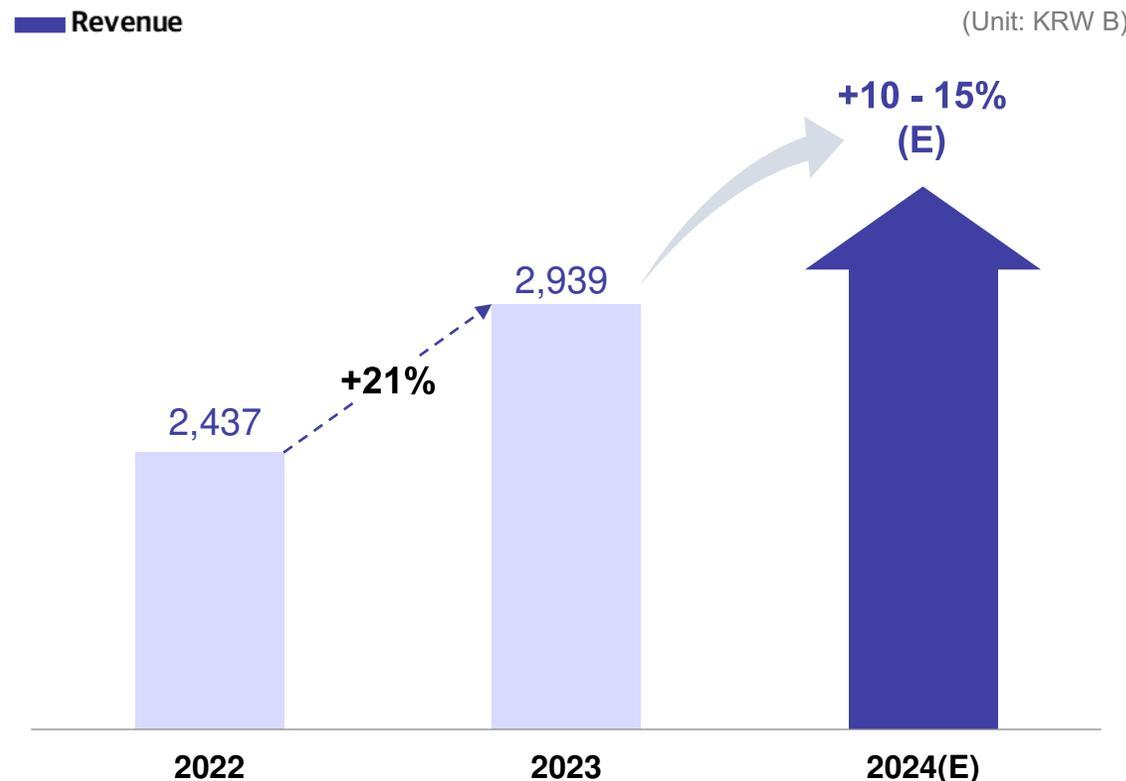
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- Recorded 13% YoY revenue growth driven by increasing sales contribution from P4 60kL facility
- Profitability to improve throughout the year driven by increased operations of P4 180kL facility
- Annual sales revenue expected to grow at 10 - 15% YoY, as previously guided

Quarterly Performance



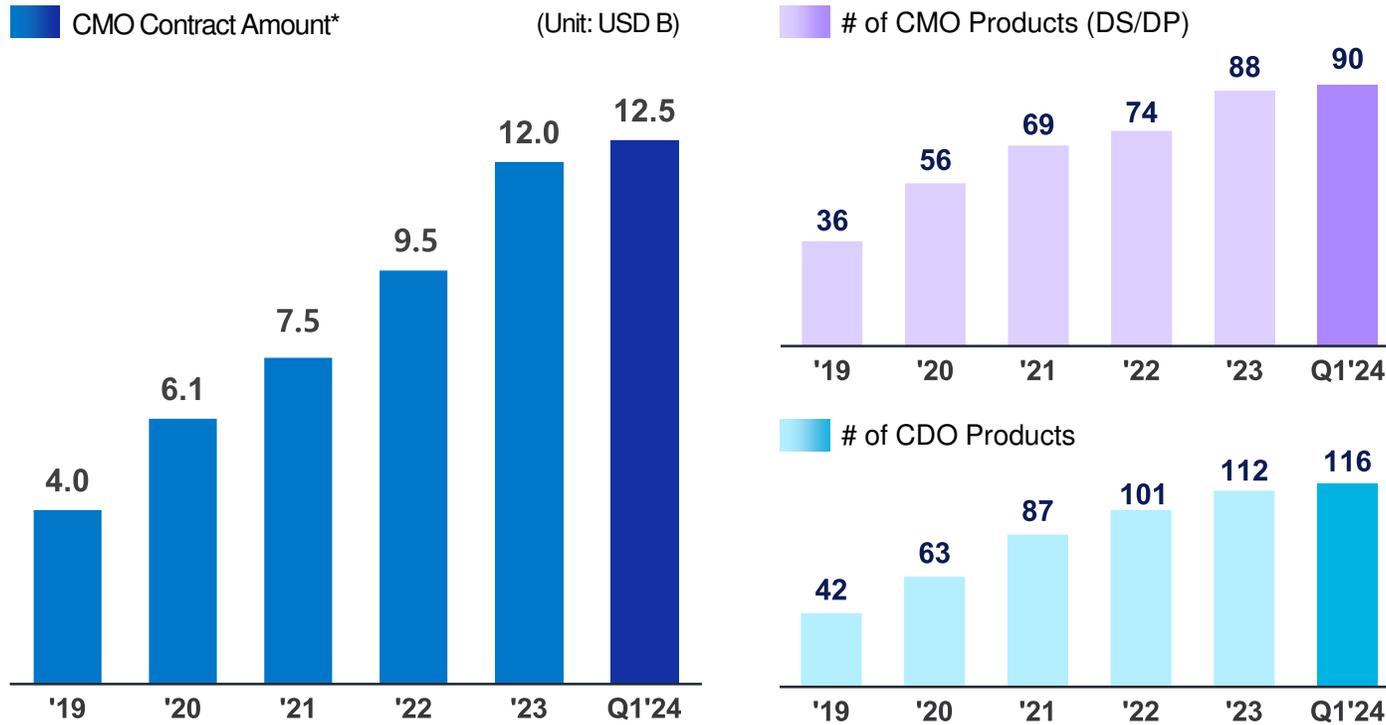
Annual Forecast



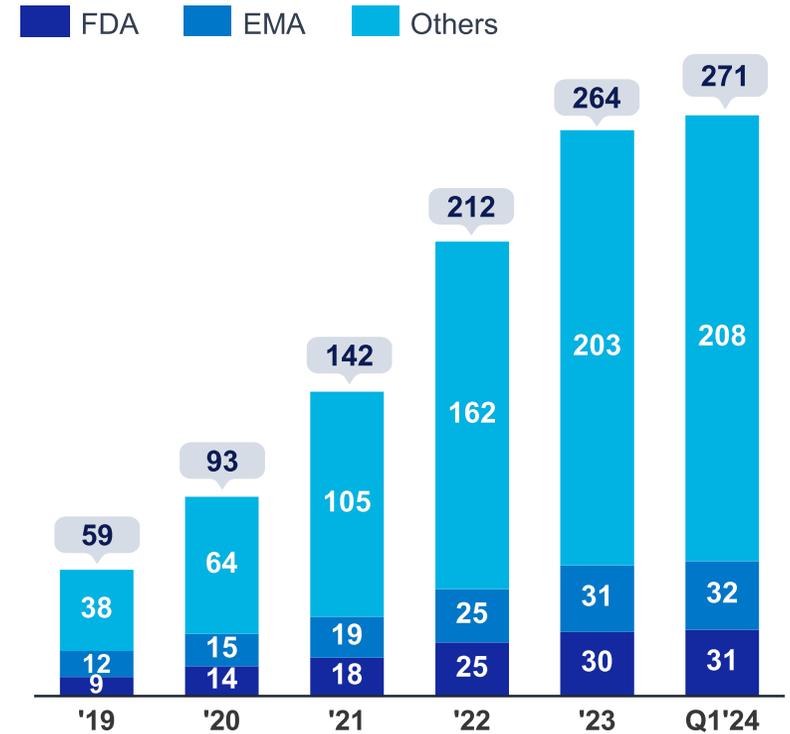
Contract and Approval Status

- Cumulative contract value exceeded USD 12.5 B driven by contract execution with global biopharma companies
- Executed CDO contracts with LigaChem Bio for ADC therapeutics development collaboration

Contract Status (Cumulative)



CMO Approval (Cumulative)



* The total contract amount includes undisclosed new contracts and amended contracts

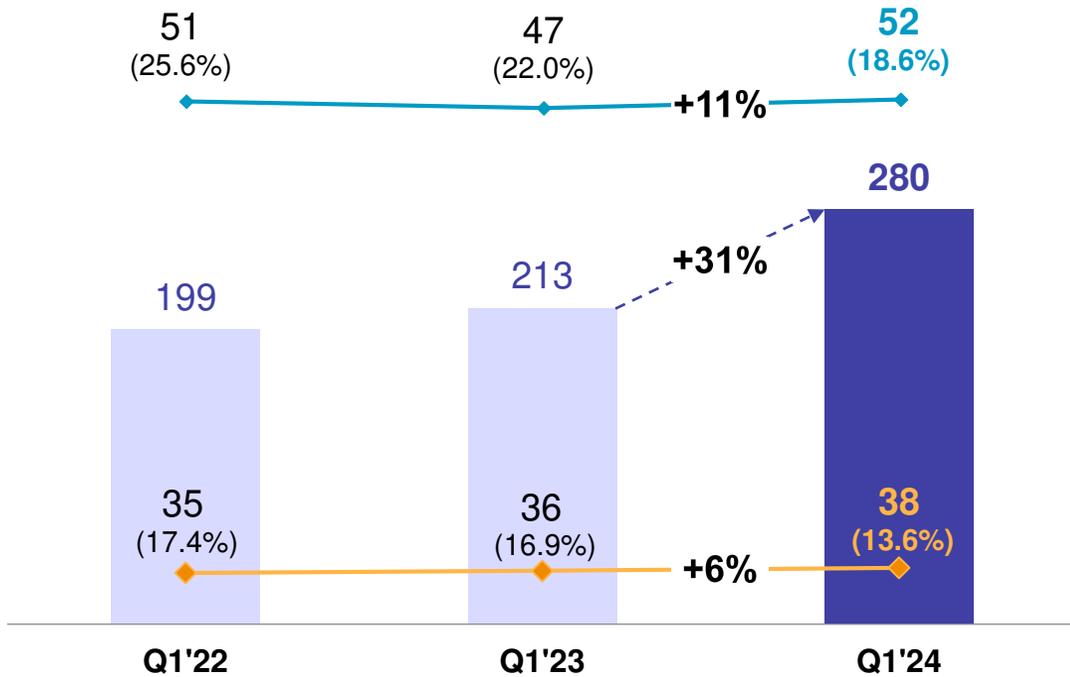
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- Revenue growth at 31% YoY and operating profit at 6% YoY driven by sales expansion of newly launched products
- One-off milestone income expected upon pipeline approvals in key regions in '24
- Annual sales revenue expected to grow at 25 - 30%, with the one-off milestone as a main driver

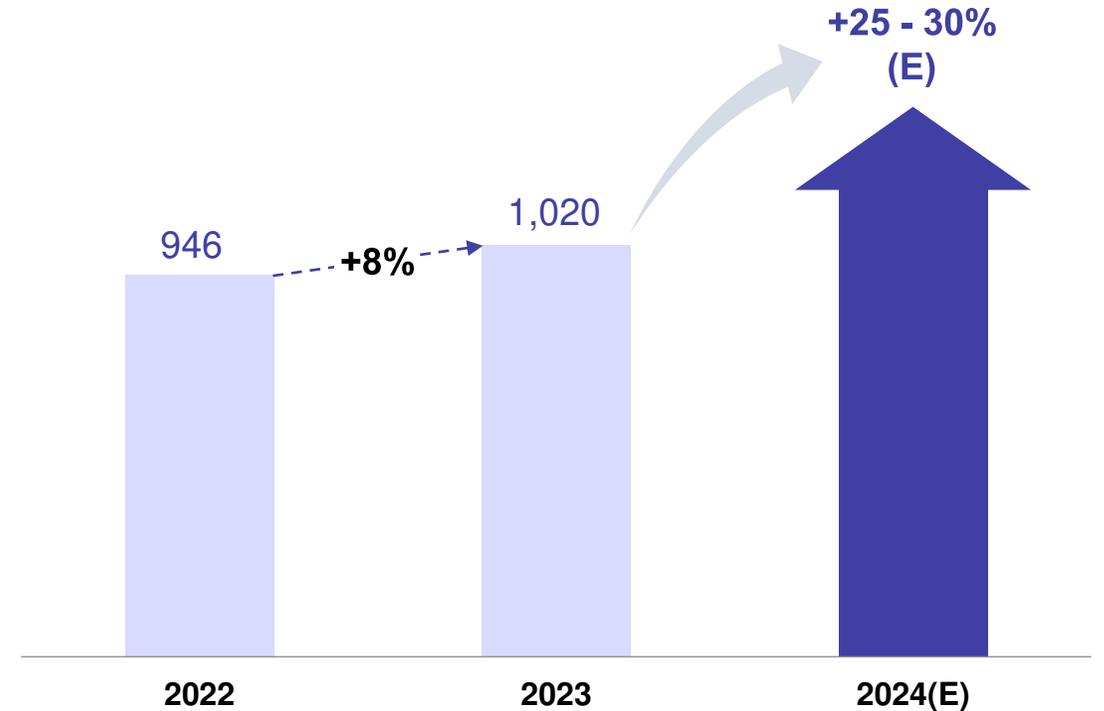
Quarterly Performance

Revenue Operating Profit EBITDA (Unit: KRW B)



Annual Forecast

Revenue (Unit: KRW B)



Biosimilar Pipeline

- Initiated global clinical trial for SB27(bKeytruda) *Phase I (Feb.) & Phase III (Apr.) ongoing concurrently
- Preparing approvals of SB 15 · 16 · 17, in tandem with development of 5 additional undisclosed pipeline candidates

★ First Mover / ★ Second Mover

Indication		Immunology				Oncology			Ophthalmology		Hematology	Osteoporosis
Project		SB4	SB2	SB5	SB17	SB3	SB8	SB27	SB11	SB15	SB12	SB16
Original		Enbrel® (Etanercept)	Remicade® (Infliximab)	Humira® (Adalimumab)	Stelara® (Ustekinumab)	Herceptin® (Trastuzumab)	Avastin® (Bevacizumab)	Keytruda® (Pembrolizumab)	Lucentis® (Ranibizumab)	Eylea® (Aflibercept)	Soliris® (Eculizumab)	Prolia® (Denosumab)
Status		Marketed	Marketed	Marketed	Approved by EC / K-MFDS (Apr. '24)	Marketed	Marketed	Ph. I (Feb. '24) Ph. III (Apr. '24)	Marketed	Approved by K-MFDS (Feb. '24)	Marketed	Ph. III Completed
Product	EU	Benepali	Flixabi	Imraldi	Pyzchiva	Ontruzant	Aybintio	-	Byooviz	-	Epysqli	-
	US	Eticovo	Renflexis	Hadlima	Pyzchiva	Ontruzant	-	-	Byooviz	-	-	-
Marketing Partner (Launch Year)	EU	Biogen ('16)	Biogen ('16)	Biogen ('18)	Sandoz	Organon ('18)	Organon ('20)	-	Biogen ('23)	Biogen	Samsung Bioepis ('23)	-
	US	-	Organon ('17)	Organon ('23)	Sandoz	Organon ('20)	-	-	Biogen ('22)	Biogen	-	-

SUSTAINABLE MANAGEMENT

2024 ESG Plan and Q1 Key Achievements

Achievements

First Korean Biopharma to Attain Leadership Status of "A-" Rating from CDP



- Samsung Biologics was the first Korean biopharma company to participate in CDP and receive Management grade in '21
- The grade was elevated to Leadership A-, placing Samsung shoulder to shoulder with top global big pharma companies in the '23 evaluation
- The elevation was in recognition of Samsung's continuous efforts to :
 - ① Reduce greenhouse gas emissions through workplace energy conservation and transition to renewable energy sources
 - ② Participate in global initiatives such as RE100, SMI, UN Global Compact
 - ③ Support and manage carbon neutrality within the supply chain

Awarded the Highest Platinum Medal by EcoVadis



- The **Platinum Rating** places Samsung in the top **one percent** of the over 100,000 companies assessed by EcoVadis, a global evaluation platform for corporate's sustainability performance
- Recognized for Samsung Biologics' global commitment to ESG along with its multifaceted efforts in responding to climate change and managing supply chains

2024 ESG Plan

Public Disclosure of ESG Report

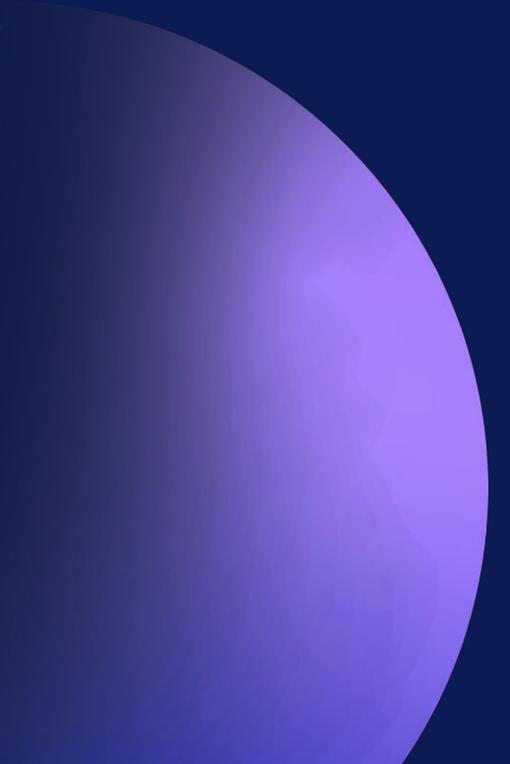


Achieve '24 ESG Targets (Greenhouse Gas Reduction)



Engagement with ESG Rating Agencies

APPENDIX



Summary of P&L Statement

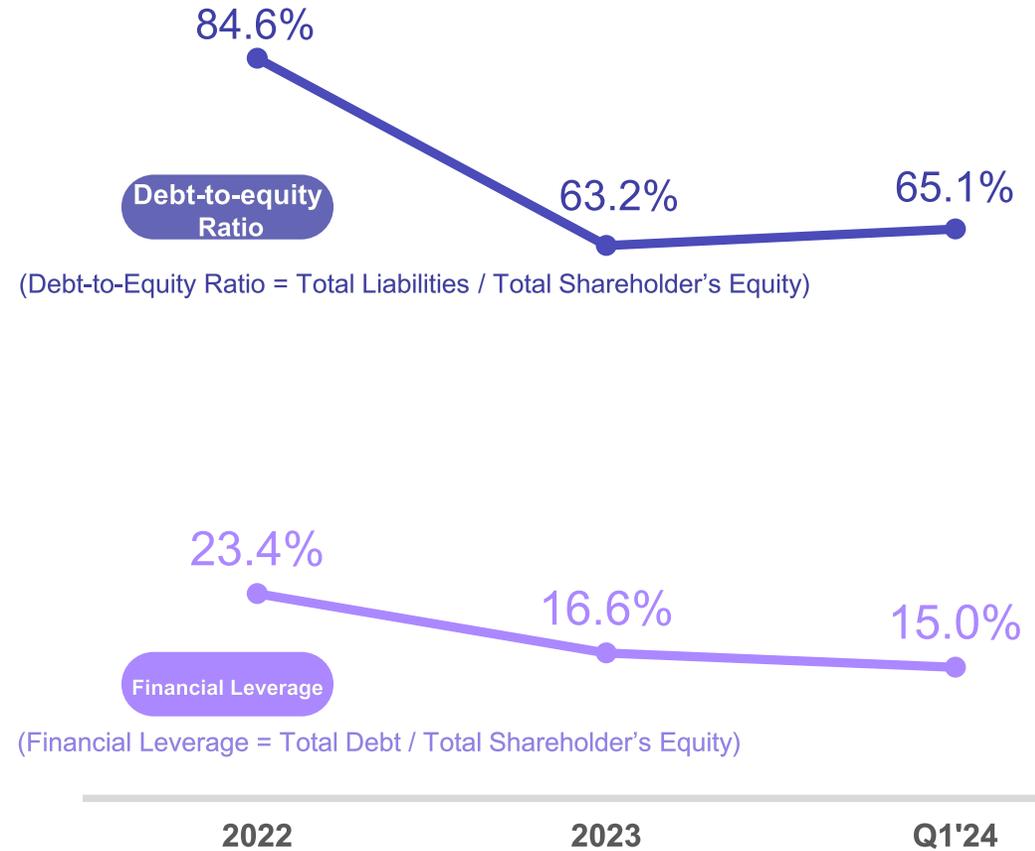
(Unit : KRWB)	Q1'23			Q1'24			YoY (Consolidated)
	Biologics	Bioepis	Consolidated	Biologics	Bioepis	Consolidated	
Revenue	591	213	721	670	280	947	+226 (+31.3%)
Gross Profit	293	129	343	300	170	420	+77
SG&A	59	93	151	67	132	199	+48
Operating Profit	234	36	192	233	38	221	+29 (+15.4%)
Pre-tax Profit	241	35	197	244	46	240	+43
Net Profit	182	27	142	184	46	179	+37
EBITDA	288	47	292	305	52	365	+73 (+24.7%)
EBITDA Margin	48.8%	22.0%	40.6%	45.5%	18.6%	38.5%	-2.1%p

Summary of Balance Sheet (Consolidated)

(Unit: KRW B)	2022	2023	Q1'24
Assets	16,582	16,046	16,523
Current Assets	6,458	5,522	5,602
Cash and Cash Equiv. *	3,158	2,018	2,017
Non-current Assets	10,124	10,524	10,921
Liabilities	7,598	6,216	6,513
Current Liabilities	4,182	4,158	4,646
Non-current Liabilities	3,416	2,058	1,867
※ Total Debt	2,104	1,628	1,497
Shareholder's Equity	8,984	9,830	10,010
Common Stock	178	178	178
Capital Surplus	5,663	5,663	5,663
Retained Earnings	3,146	4,003	4,183
Others	(3)	(14)	(14)

* Cash Equivalents include investments that can be readily converted into cash

Key Financial Ratios



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Thank You

