# Investor Relations

1Q 2024

# Forward-Looking Statements

- ✓ The financial information in this document are consolidated earnings results based on K-IFRS.
- ✓ This document is provided for the convenience of investors only, before the external audit on our Q4 2023 financial results is completed. The audit outcomes may cause some parts of this document to change. Please note that Hanmi will not be responsible for individual investment decisions sole based on this material. In addition, Hanmi will not be responsible for update of this material which based on current business results.
- ✓ This presentation contains forward-looking statements with respect to the financial condition, results of operations and businesses of Hanmi Pharmaceutical Company. By their nature, forward-looking statements and forecasts involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from that expressed or implied by these forward-looking statements. These factors include, among other things, the loss or expiration of patents, marketing exclusivity or trade marks; exchange rate fluctuations; the risk that R&D will not yield new products that achieve commercial success; the impact of competition, price controls and price reductions; taxation risks; the risk of substantial product liability claims; the impact of any failure by third parties to supply materials or services; the risk of delay to new product launches; the difficulties of obtaining and maintaining governmental approvals for products; the risk of failure to observe ongoing regulatory oversight; the risk that new products do not perform as we expect; and the risk of environmental liabilities.
- ✓ **Consolidated subsidiaries (K-IFRS)**

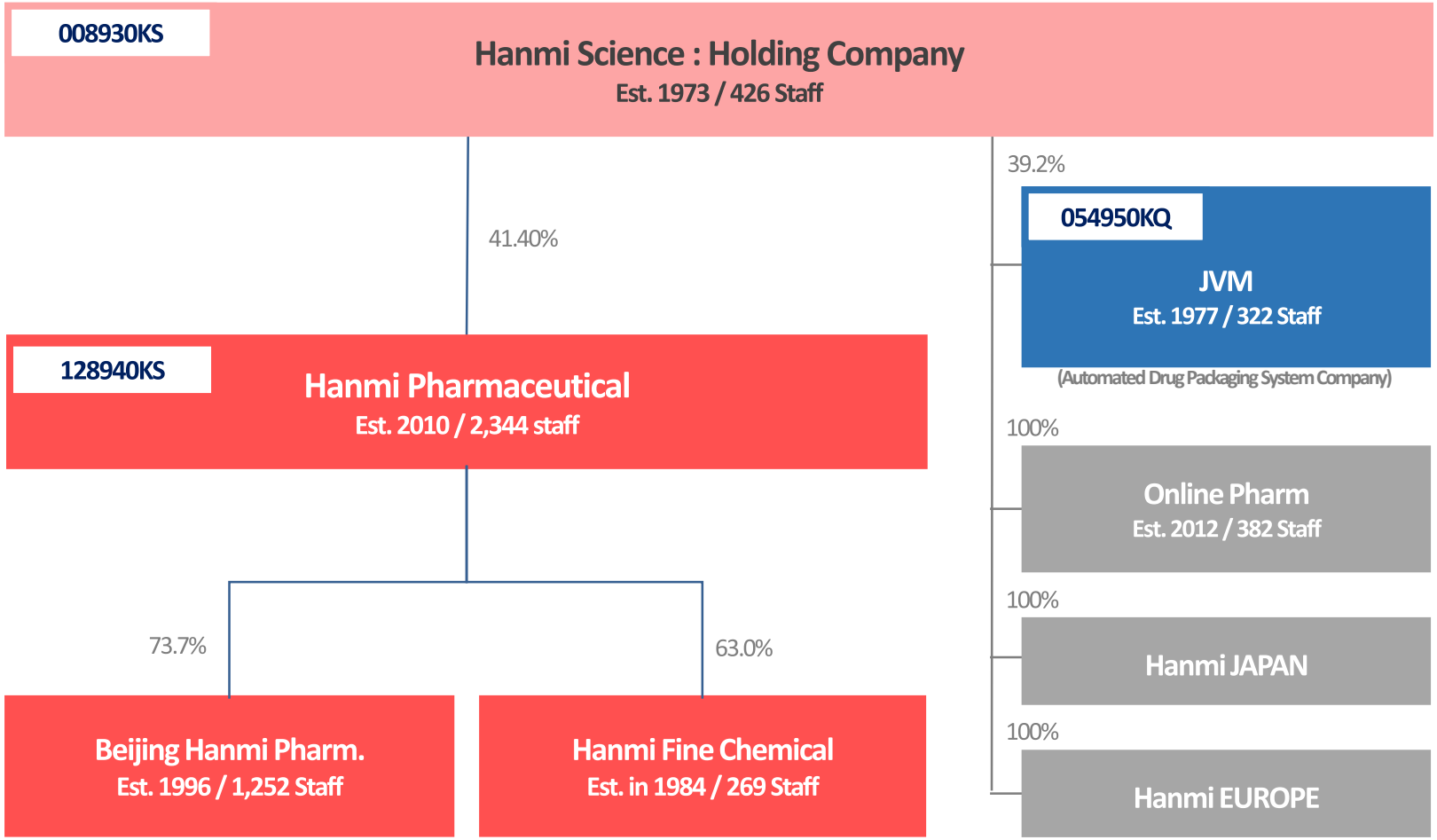
  : Beijing Hanmi Pharmaceutical Co., Ltd 73.68%, Hanmi Fine Chemical Co., Ltd 63.00%

# Contents

# Company Overview

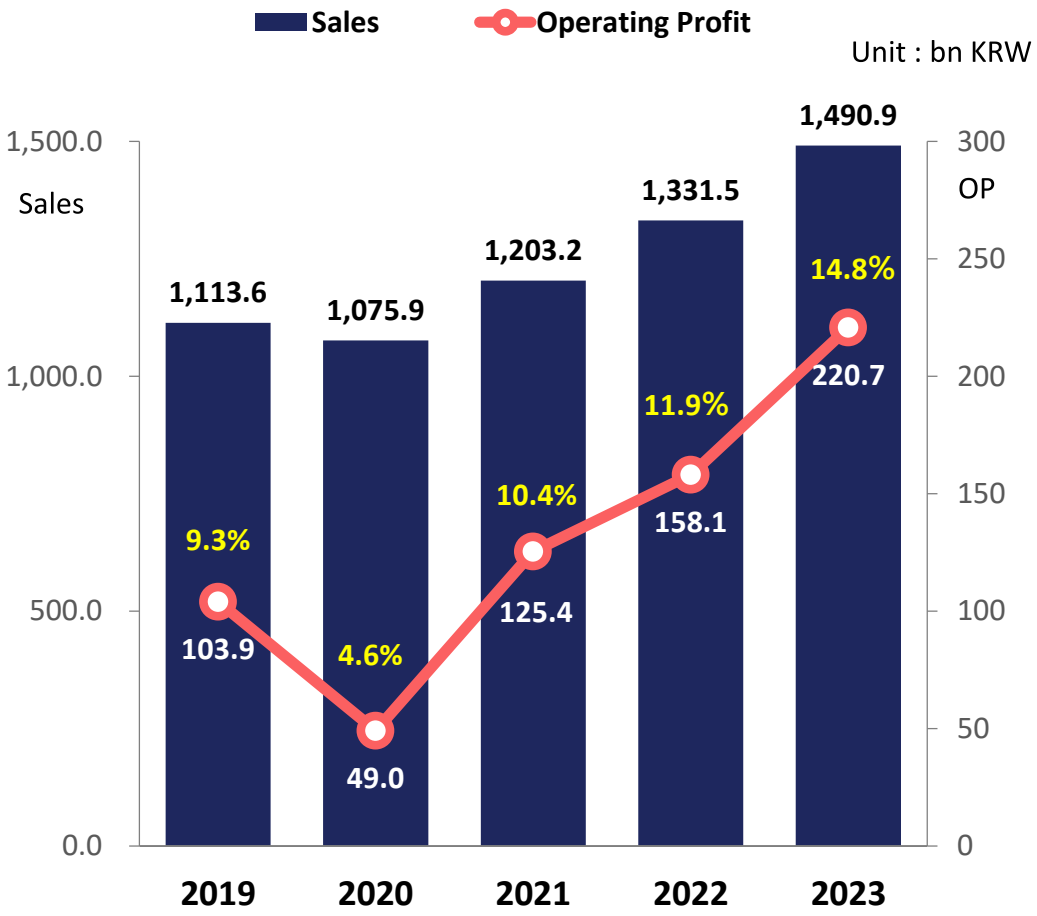
# Corporate Governance

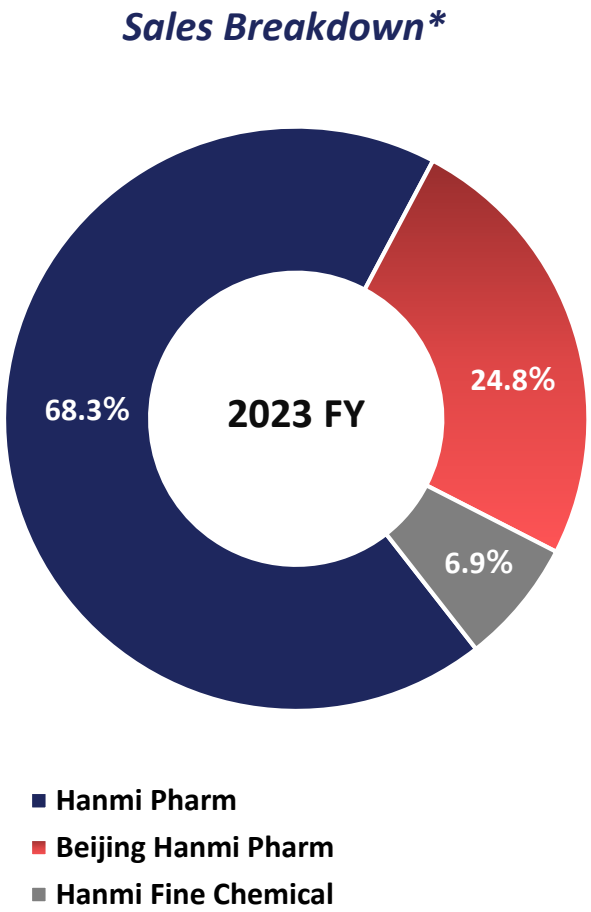
(As of Dec 2023)



# 5-year Performance Trend Consolidated Business Results

✓ 2023 annual sales KRW 1,490.9bn, +12.0% YoY. OP KRW 220.7bn, +39.6% YoY

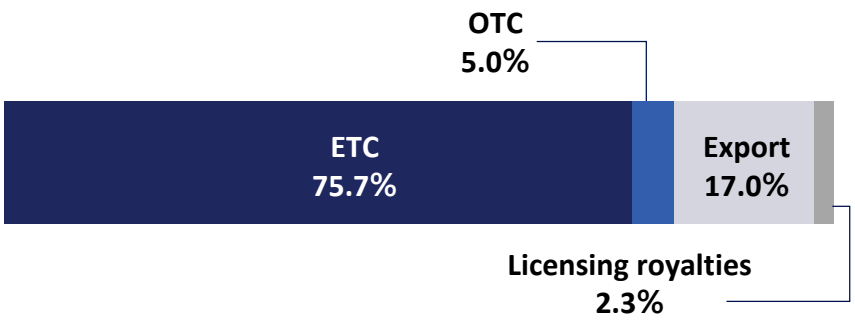



(*% based on the aggregated sales of Hanmi Pharm & its subsidiaries before eliminating internal transactions)

# Hanmi Pharmaceutical Sales Analysis

## *2023 Sales Breakdown*

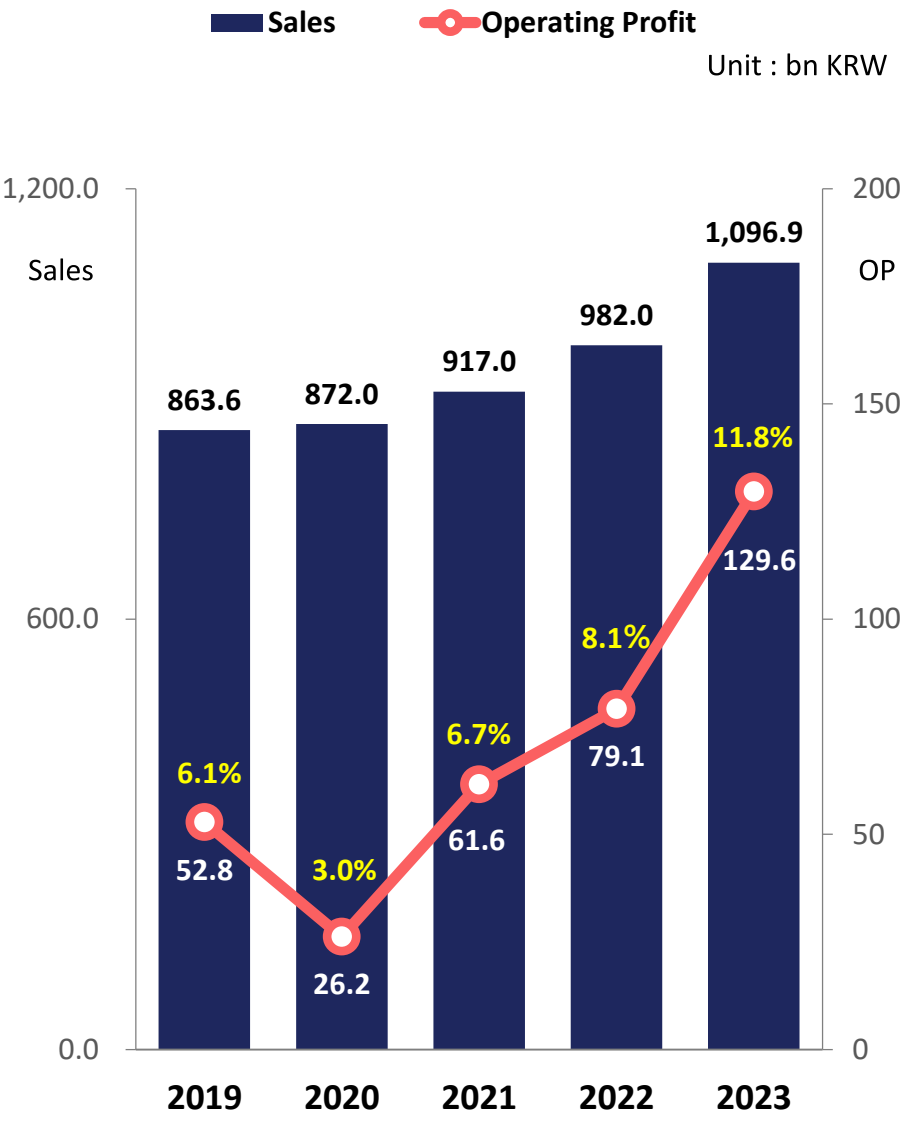



## *Top ETC Products (Outpatient prescription Sales)*

| Category | Product | 2023 | Sales(%) | YoY |
|---|---|---|---|---|
| Cardiovascular | Rosuzet | 178.8 | 17.8% | 19.3% |
| Cardiovascular | Amosartan Family | 141.9 | 14.1% | 4.8% |
| Gastrointestinal | Esomezol Family | 64.2 | 6.4% | 3.0% |
| Urology | Pal Pal | 42.5 | 4.2% | 4.5% |
| Urology | Hanmi Tams/OD | 40.5 | 4.0% | 13.7% |
| Cardiovascular | Naxozol | 26.8 | 2.7% | 3.5% |
| NSAIDs | Amodipin | 24.8 | 2.5% | 1.1% |
| Urology | Gugu | 21.7 | 2.2% | 14.7% |
| Total Sales | | 1,004.6 | 100% | 9.7% |

Unit : bn KRW

(Source: UBIST data)

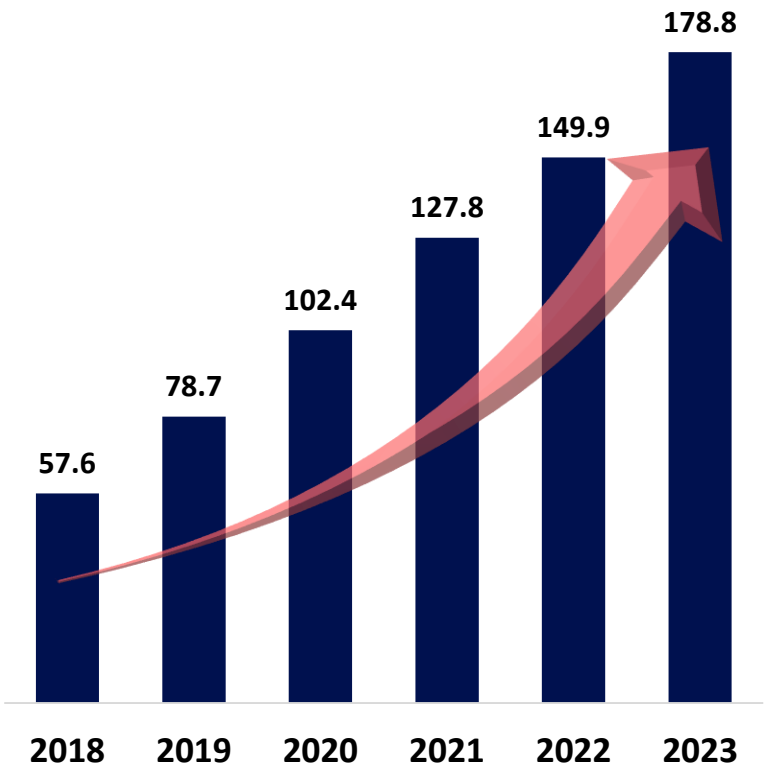


# Core Value-added product *Rosuzet* (Hypercholesterolemia treatment)

- ✓ Sustaining growth of core products in Korea based on solid evidence-oriented marketing
- ✓ Expanding efficacy & safety profile through multiple Real World Data

## *2018-2023 Annual sales of Rosuzet*

Unit : bn KRW




(Source: UBIST data)

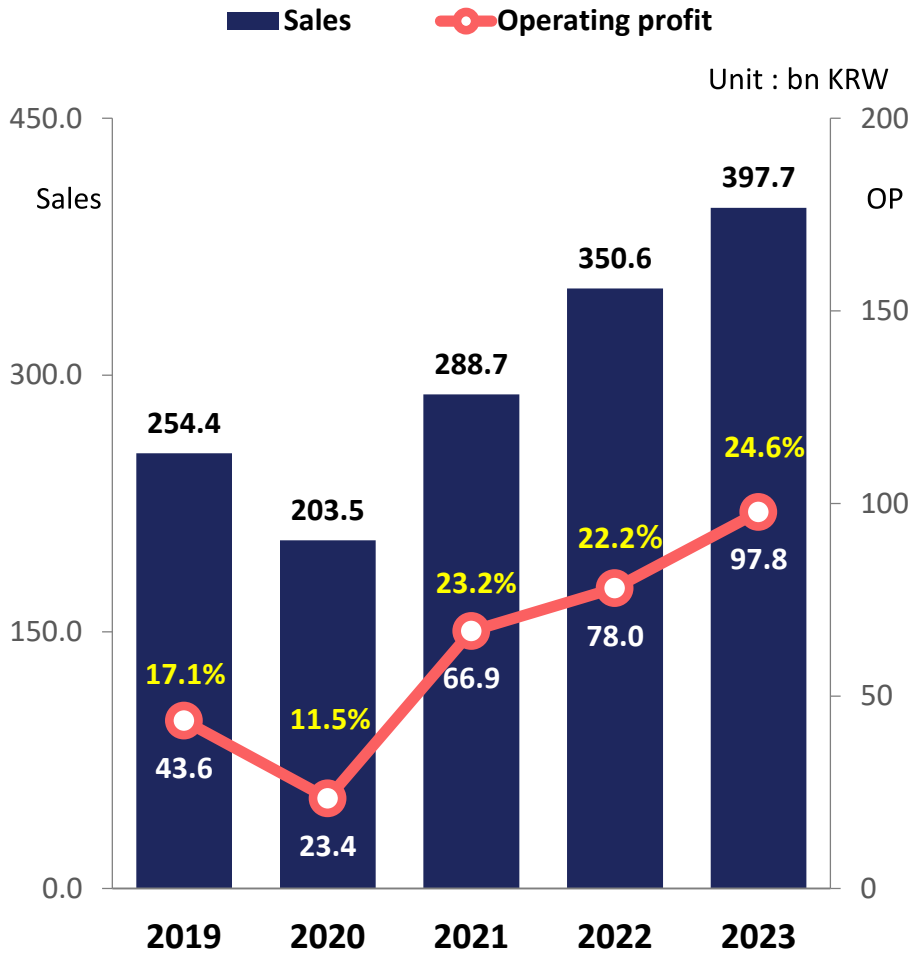
## *Rosuzet's RACING Study results were published in the Lancet*

| Article Title | Journal Name | Date |
|---|---|---|
| **[RACING Study]** Long-term efficacy and safety of moderate-intensity statin with ezetimibe combination therapy versus high-intensity statin monotherapy in patients with ASCVD | THE LANCET | '22.07.18 |
| **[The 1st sub-analysis of RACING Study]** Moderate-intensity statin with ezetimibe vs. high-intensity statin in patients with diabetes and ASCVD | European Heart Journal | '22.12.19 |
| **[The 2nd sub-analysis of RACING Study]** Combination Moderate-Intensity Statin and Ezetimibe Therapy for Elderly Patients With Atherosclerosis | JACC JOURNALS | '23.04.03 |
| **[The 3rd sub-analysis of RACING Study]** Efficacy and safety of moderate-intensity statin with ezetimibe combination therapy in patients after Percutaneous coronary intervention | eClinicalMedicine Part of THE LANCET Discovery Science | '23.04.04 |
| **[The 4th sub-analysis of RACING Study]** Moderate-Intensity Statin With Ezetimibe Combination Therapy vs High-Intensity Statin Monotherapy in Patients at Very High Risk of ASCVD | JAMA Cardiology | '23.08.02 |

- RACING Study is a large-scale clinical trial conducted on 3,780 patients with ASCVD in Korea

# Beijing Hanmi 5-year Performance Trend

- ✓ Est. 1996. Full Value Chain (R&D to commercialization)
- ✓ 2023 annual sales KRW 397.7bn, +13.4% YoY. OP KRW 97.8bn, +25.4% YoY




## *Flagship Products*

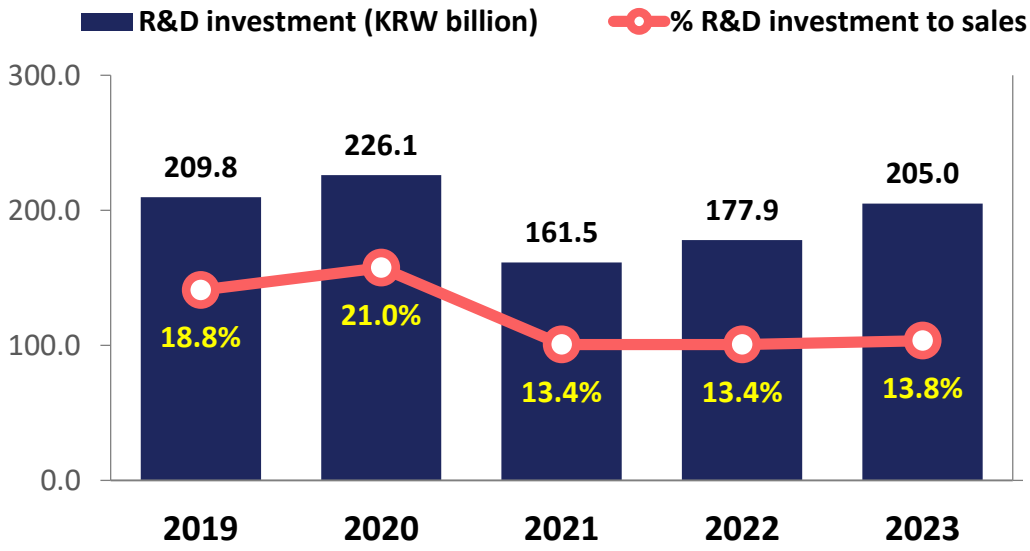
Unit : 1,000 RMB

| Product | Indication | 2023 | Sales(%) | YoY |
|---|---|---|---|---|
| Itanjing | Antitussive expectorants | 775,565 | 35.9% | 8.1% |
| Li Dong | Constipation | 485,782 | 22.5% | 13.2% |
| Mami Ai | Probiotics for infants | 423,052 | 19.6% | 18.8% |
| Mechangan | Probiotics for adults | 140,303 | 6.5% | 16.1% |
| Yianping | Antitussive expectorants | 155,876 | 7.2% | 97.8% |
| Total Sales | | 2,158,799 | 100% | 17.9% |

(Average Exchange rate: 1 RMB= 184.22 KRW)

# Hanmi R&D

# R&D Investment 5-year trend




- ✓ **Total R&D Staff: 637**
- ✓ **R&D investment weighed 13.8% on revenue basis**

| Pipeline | Partners | Date of Agreement | Out-Licensing Value | Amount Achieved | Progress Status |
|---|---|---|---|---|---|
| **Rolontis®** | Assertio (U.S.) | 2012.01.31 | **Not disclosed** | **Not disclosed** | Launched in the U.S. and S.Korea |
| **pan-HER** | | 2015.02.27 | | | Preparing for global phase 3 trial |
| **LAPS-GLP/GCG** | MSD | 2020.08.04 | **US$870M** | **US$10M** | Global phase 2 |
| **ORASCOVERY™** | C-MER (HK) | 2011.12.16 | **US$42.44M** | **Not disclosed** | Oraxol™ Submitted MAA to UK MHRA |
| **pan-RAF** | Genentech (U.S.) | 2016.09.28 | **US$910M** | **Upfront Payment : US$80M Milestone : Not disclosed** | Global and S. Korea phase 1 trial |
| **MKI** | Aptose (U.S./Canada) | 2021.11.04 | **US$420M** | **US$12.5M** | Global and S. Korea Phase 1 trial |
| **Luminate® (ALG-1001)** | AffaMed Therapeutics (China) | 2021.12.31 | **US$145M** | **US$6M** | Preparing for phase 3 in China (for AMD) |

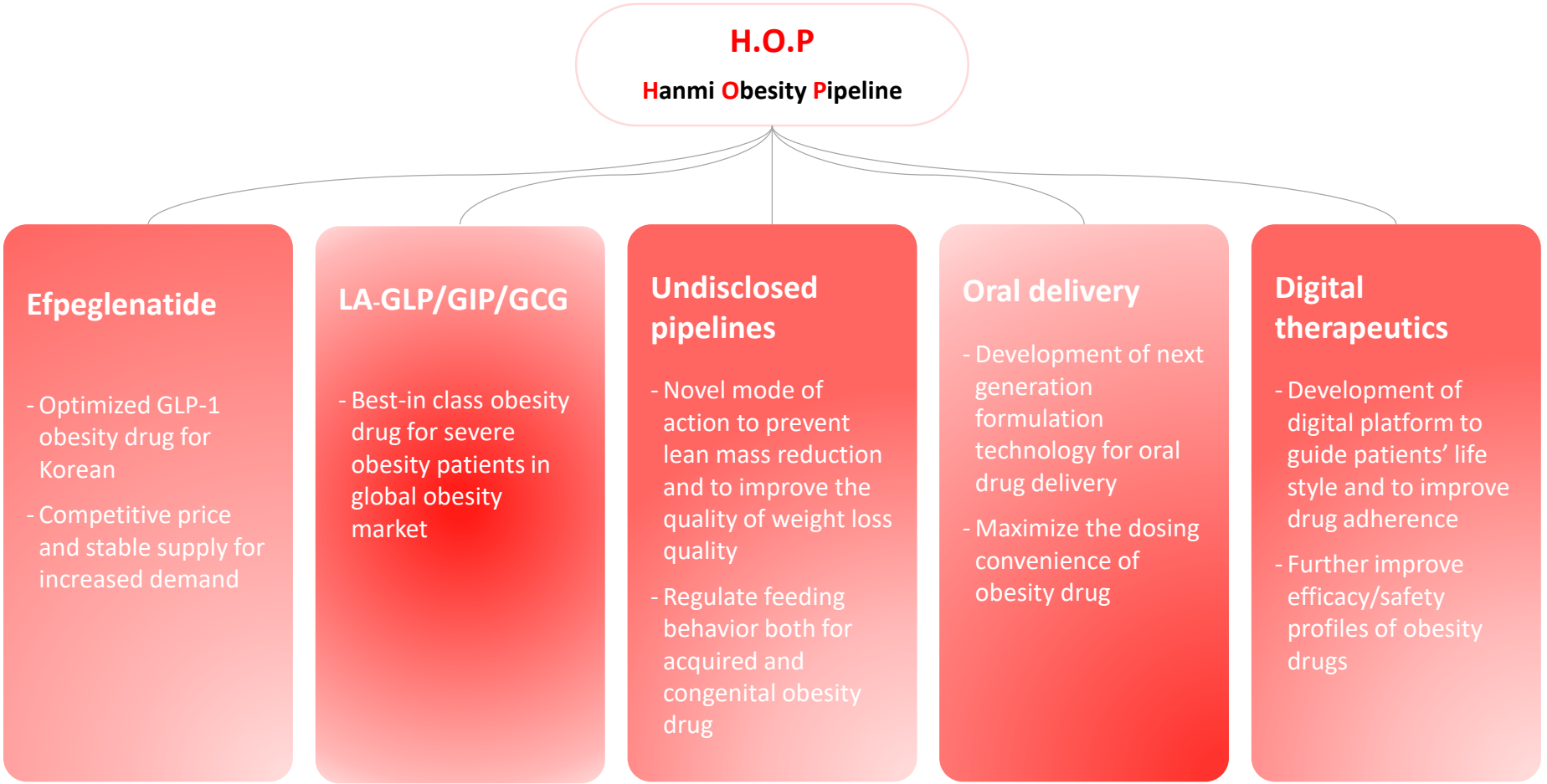
# R&D Pipeline

| | Pre-clinical | Phase 1 | Phase 2 | Phase 3 | Registration | Approved |
|---|---|---|---|---|---|---|
| Obesity/ Metabolism | LAPS Glucagon Combo<br>[HM15136+Efpeglenatide]<br>Obesity/Metabolic disease | | LAPS GLP/GCG (MSD)<br>[Efinopegdutide]<br>MASH, formerly NASH | LAPS Exd4 Analog<br>[Efpeglenatide]<br>T2DM/Obesity | | |
| | LA-GLP/GIP/GCG<br>[HM15275]<br>Obesity | | LAPS Triple Agonist<br>[Efocipegtrutide]<br>MASH, formerly NASH | | | |
| Oncology | SOS1<br>[HM99462]<br>Solid tumors | Rolvedon® (Assertio)<br>[Eflapegrastim]<br>Chemotherapy-induced Neutropenia<br>(Same Day Administration) | pan-RAF Inhibitor (Roche)<br>[Belvarafenib]<br>BRAF mutant/fusion solid tumor | pan-HER Inhibitor (Assertio)<br>[Poziotinib]<br>HER2 exon 20-mutated NSCLC (2nd line) | Oraxol® (CMER 希瑪眼科)<br>[Paclitaxel+Encequidar]<br>Solid tumors (breast cancer) | Rolvedon® (Assertio)<br>[Eflapegrastim]<br>Chemotherapy-induced Neutropenia |
| | LAPS IL-2 Analog<br>[HM16390]<br>Solid tumors | pan-RAF Inhibitor (Genentech)<br>[Belvarafenib]<br>Solid tumors (melanoma) | CCR4 Antagonist<br>[FLX475]<br>Solid tumors (RAPT, MSD) | | | |
| | | PD-1/HER2 BsAb (B)<br>[BH2950]<br>Solid tumors (Innovent) | BTK<br>[Poseltinib]<br>B-cell lymphoma | | | |
| | | MKI (Aptose Biosciences)<br>[Tuspetinib]<br>Acute Myeloid Leukemia | | | | |
| | | EZH1/2 Inhibitor<br>[HM97662]<br>Solid tumors, hematologic cancers | | | | |
| | | PD-L1/4-1BB BsAb (B)<br>[BH3120]<br>Solid tumors | | | | |
| Rare Diseases/ Other | LAPS Triple Agonist<br>[HM15211]<br>Idiopathic Pulmonary Fibrosis | | LAPS Glucagon Analog<br>[HM15136]<br>Congenital Hyperinsulinism | | | Synojoynt® (Arthrex)<br>[Sodium hyaluronate]<br>Pain in osteoarthritis of the knee |
| | Long-acting GLA (GC)<br>[HM15421]<br>Fabry disease | | LAPS GLP-2 Analog<br>[HM15912]<br>Short Bowel Syndrome | | | |
| | | | LAPS hGH<br>[Efpegsomatropin]<br>Growth Hormone Deficiency | | | |
| | | | Luminate® (Allegro, AffaMed Therapeutics)<br>[ALG-1001]<br>Dry Age-related Macular Degeneration | | | |

B Beijing Hanmi ▭ : Approved from the FDA

# R&D Obesity: H.O.P Project (Hanmi Obesity Pipeline)

- **Establishing patient-centric portfolio for the entire period from obesity prevention, treatment and management**
- **+750 million people are living with obesity, which causes 5% of deaths globally, according to World Health Organization estimates. Global market for obesity drugs are expected to reach $77 billion by 2030[1)]**



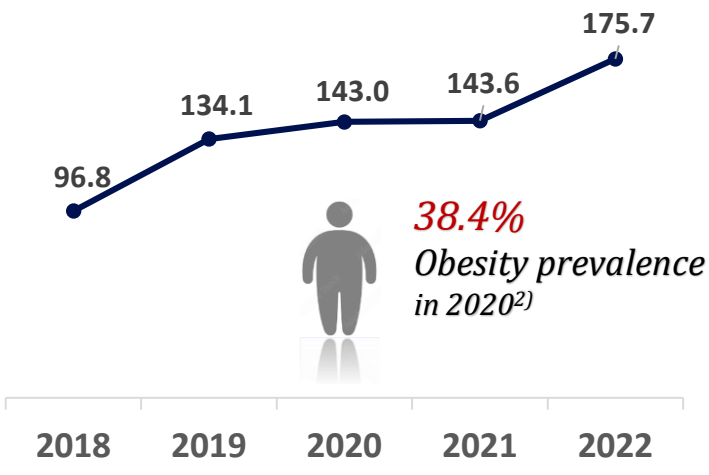

1) Morgan Stanley 'Obesity Drugs Boost Pharma's Growth Outlook'

# R&D Obesity: LAPSGLP-1 receptor agonist (Efpeglenatide)

- Long-acting exendin-4 analog as a GLP-1 receptor agonist with the LAPSCOVERY platform technology
- In phase 3 clinical trials, Efpeglenatide not only shows robust glycemic control efficacy, but also provides improvement effects on cardiovascular outcomes in patients with type 2 diabetes mellitus (T2DM)
- Progress: Phase 3 multicenter, randomized, double-blind study to evaluate efficacy and safety in adult obesity patients without diabetes mellitus, Estimated Study Completion: 2026

## 2022 Korea Obesity treatment sales[1)]

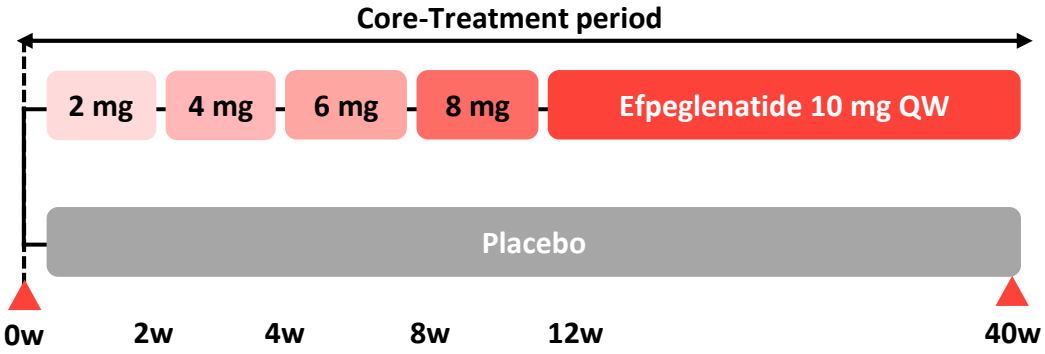
*Korea Obesity treatment market size by 2030 KRW 305.9 bn*




*38.4%*
*Obesity prevalence in 2020[2)]*

## • Dose Escalation Schedule of Efpeglenatide in Phase 3 Study

## • Enrollment: 420




## • Primary Endpoint

- Percent Change in Body Weight [Time Frame: Baseline to 40 Weeks]
- Percentage of Patients ≥5% body weight reduction [Time Frame: Week 40]

## • Inclusion Criteria

- BMI ≥30 kg/m² or 27 kg/m² ≤ BMI < 30 kg/m² with at least 1 of the following comorbidities: hypertension, dyslipidemia, sleep apnea or cardiocerebrovascular disease

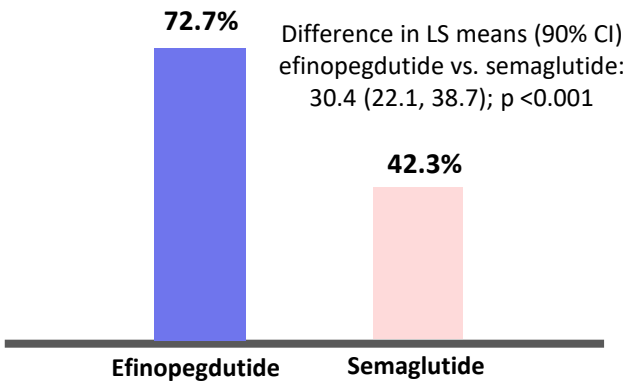
1) IQVIA Data, 2) KOSIS

## Study Design[1)]

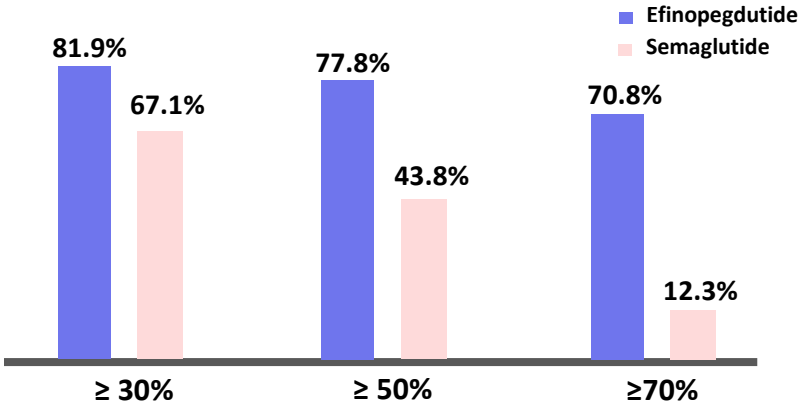
- **Phase IIa**, randomized, active-comparator-controlled, parallel-group, open-label study. Participants with an **LFC of ≥ 10%** at screening were **randomized 1:1** to **efinopegdutide(n=72)** 10 mg or **semaglutide(n=73)** 1 mg, both administered subcutaneously once weekly for **24 weeks.**

**Results**

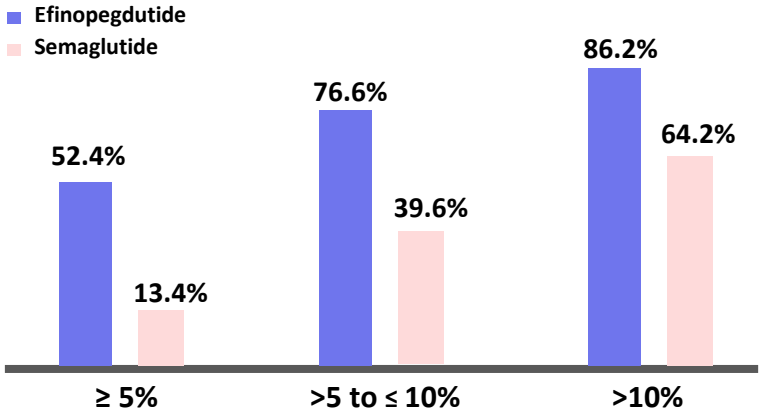
### [Relative Reduction from Baseline in LFC at Week 24]



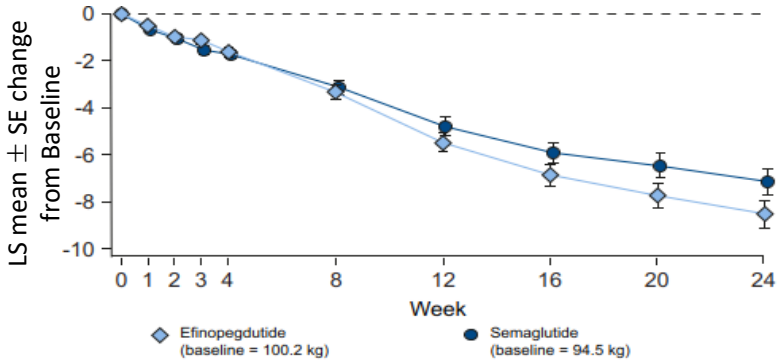

### [Relative Reduction from Baseline in LFC at Week 24]




### [Percent Reduction from Baseline in BW at Week 24]




### [Body Weight]



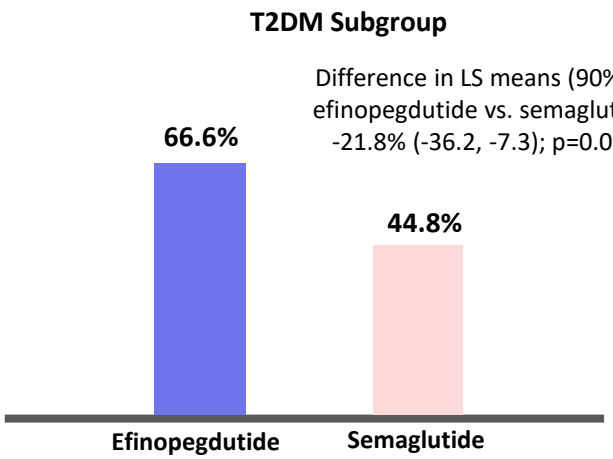

1) Romero-Gome M, et al. J Hepatol . 2023 Jun 5;S0168-8278(23)00342-2.

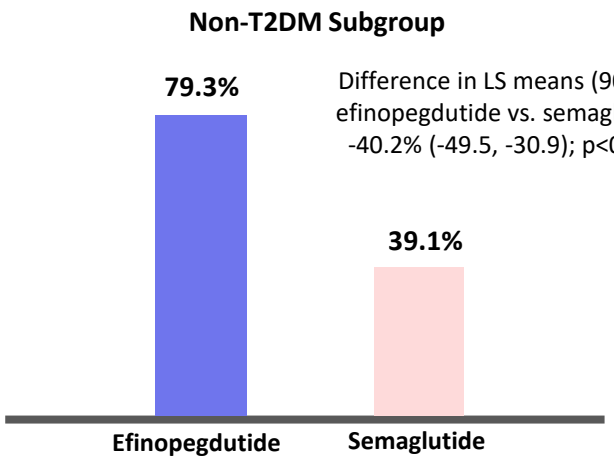
## Subgroup Results[1)]

- **Efficacy and safety of efinopegdutide in patients with nonalcoholic fatty liver disease and type 2 diabetes**: results from an active-comparator-controlled study. Among 145 randomized subjects in Phase IIa, **48 had T2DM** (24 in each treatment group)

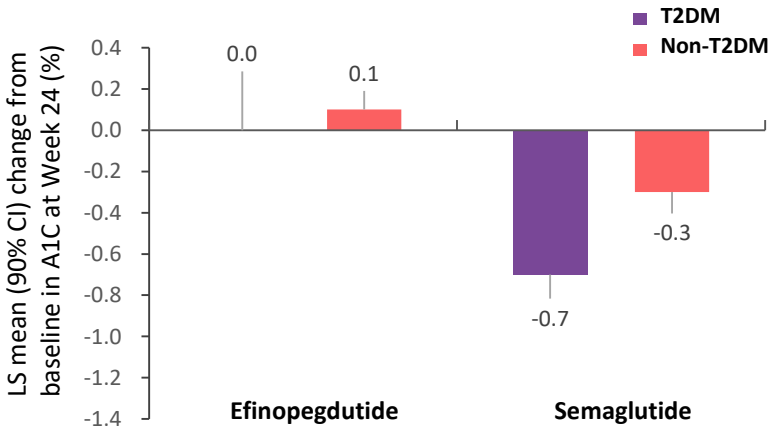
**Results**

### [Relative Reduction from Baseline in LFC at Week 24]

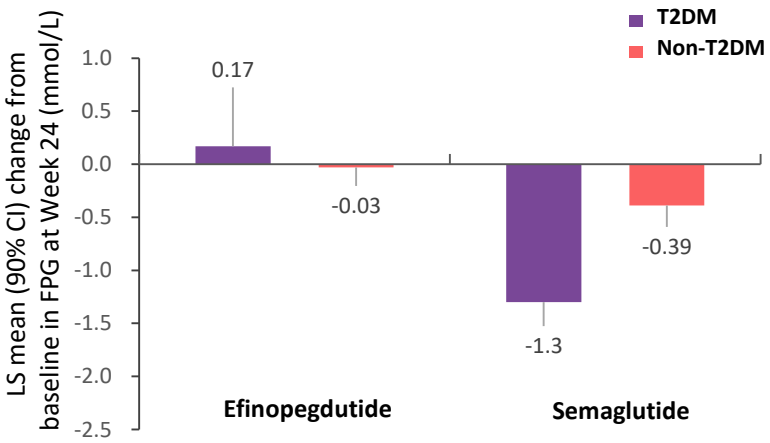



### [Change in A1C at Week 24]




### [Change in FPG at Week 24]

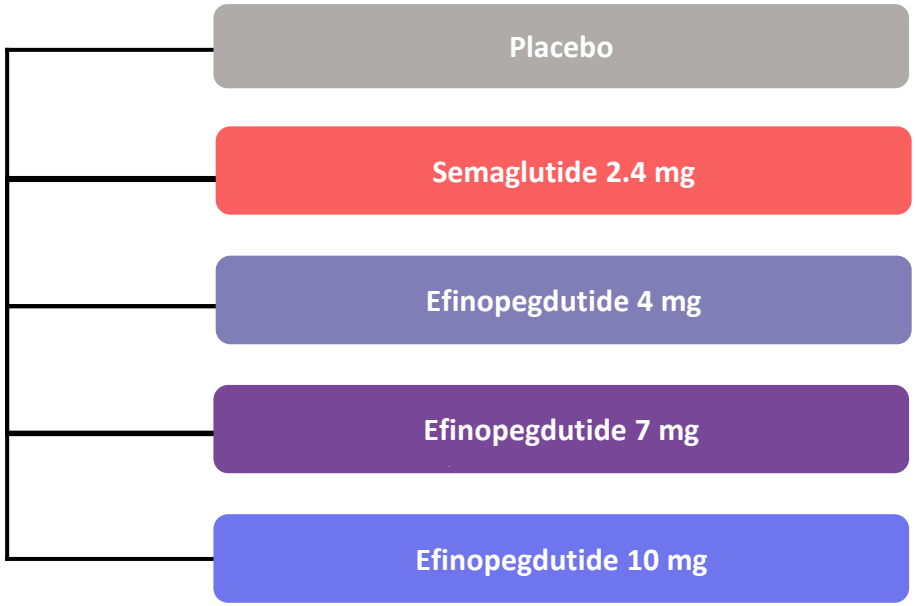



1) Engel.S, et al. EASD 2023

- **Title:** A **Phase 2b** Randomized, Double-Blind, Placebo-Controlled, Multicenter Study to Evaluate the Efficacy and Safety of Efinopegdutide (MK-6024) in Adults With Precirrhotic Nonalcoholic Steatohepatitis
- **Primary Outcome:** NASH Resolution Without Worsening of Fibrosis & Adverse Events
- **Secondary Outcome:** ≥1 Stage Improvement in Fibrosis Without Worsening of Steatohepatitis & Change from Baseline in Body Weight
- **Study Completion:** 2025 2H

**Study Design**

- **Enrollment:** 300
- **Duration:** 52 wks
- **Inclusion Criteria**
  - Histological confirmation of NASH, defined as NAFLD Activity Score (NAS) ≥4 with a score ≥1 point in each component (steatosis, ballooning, and lobular inflammation) AND NASH clinical research network (CRN) fibrosis score of Stage 2 or 3
  - No history of T2DM OR a history of T2DM with an A1C ≤9% that is controlled by diet or stable doses of antihyperglycemic agents




1) NCT05877547

# R&D Oncology: Tuspetinib (MKI)

- **Title: Tuspetinib (TUS)** Oral Myeloid Kinase Inhibitor **Safety and Efficacy** As Monotherapy and Combined with **Venetoclax (VEN)** in **Phase 1/2 Trial** of Patients with **Relapsed or Refractory (R/R) Acute Myeloid Leukemia (AML)**[1)]
- **TUS single agent** was more active in VEN-naïve R/R AML **[TUS 80-160mg: Overall CRc=29%, 80mg: Overall CR/CR$_h$=36%]**
- **TUS/VEN doublet** was well tolerated and **active across broad populations** of R/R AML **[CRc 25% in all patients]**
- **TUS/VEN/HMA triplet** will be studied in 1L newly diagnosed AML patients

## [ TUS monotherapy (n=68) ]

- **Safety:** Mild AEs and no DLTs up to 160 mg/day, no drug discontinuations from drug related toxicity
- **Recommended Phase 2 Dose = 80 mg** once daily

| TUS Response Rate Analysis (ITT) | |
|---|---|
| **TUS in VEN Naïve AML (80-160mg)** | **CRc** |
| **Overall** | **29% (n=8/28)** |
| FLT3-Mutated | 42% (n=5/12) |
| FLT3-Unmutated (Wildtype) | 19% (n=3/16) |
| **TUS in VEN Naïve AML at 80mg RP2D** | **CR/CR$_h$*** |
| **Overall** | **36% (n=5/14)** |
| FLT3-Mutated | 50% (n=3/6) |
| FLT3-Unmutated (Wildtype) | 25% (n=2/8) |

*CRh: Complete Remission with partial hematologic recovery

## [ TUS/VEN Combination Therapy (n=49) ]

- **TUS 80mg + VEN 200mg with 36 evaluable patients** (13 patients too early to assess)
- TUS/VEN is active in VEN-Naïve and **Prior-VEN R/R AML**
- TUS/VEN is active in **FLT3$^{WT}$**, representing **~70% of AML patients**

| Composite Complete Remission (CRc) in Evaluable Patients (n=36) | | | | |
|---|---|---|---|---|
| **FLT3 Status** | **ALL** | **VEN-Naïve** | **VEN-Prior** | **FLT3i-Prior** |
| **ALL** | **25% (9/36)** | **43% (3/7)** | **21% (6/29)** | |
| FLT3$^{WT}$ | 20% (5/25) | 33% (2/6) | 16% (3/19) | |
| FLT3$^{MUT}$ | 36% (4/11) | 100% (1/1) | 30% (3/10) | 44% (4/9) |

1) Naval G.Daver, et al. ASH 2023, Data Cut Oct 23, 2023

# R&D Timeline

| | | 2024 | 2025 | 2026 |
|---|---|---|---|---|
| Obesity/ Metabolism | LAPS GLP-1 Receptor Agonist (Efpeglenatide) | | | **Obesity** Ph3 Readout |
| | LA-GLP/GCG/GIP (HM15275) | **Obesity** Ph1 IND submission | | |
| | LAPS Dual Agonist (Efinopegdutide) (MSD) | **Hepatic Impairment** Ph1 Readout | **MASH** Ph2b Readout | |
| | LAPS Triple Agonist (Efocipegtrutide) | | **MASH** Ph2b Readout | |
| ONCOLOGY | pan-RAF Inhib (Belvarafenib) (Genentech, Roche) | | **NRAS Melanoma** Ph1 Readout | |
| | Myeloid Kinome Inhib (Tuspetinib) (APTOSE) | **Relapsed/Refractory AML** Ph1/2 Readout | | |
| | LAPS IL-2 analog (HM 16390) | **Solid Tumors** Ph1/2 IND submission | | |
| | EZH1/2 inhibitor (HM97662) | | **Advanced/Metastatic Solid Tumors** Ph1 Topline Readout | |
| | Rolvedon® (Eflapegrastim) (ASSERTIO) | | **Same-Day Dosing** Ph1 Readout | |
| | BTK (poseltinib) | | | **Relapsed/Refractory DLBCL** Ph2 Readout |
| Rare Disease | LAPS GLP-2 Analog (HM15912) | | **Short Bowel Syndrome** Ph2 Readout | |
| | LAPS Glucagon Analog (HM15136) | | **Congenital Hyperinsulinism** Ph2 Readout | |

LAPS: LAPSCOVERY, MASH: Metabolic dysfunction-associated steatohepatitis, RAF: Rapidly Accelerated Fibrosarcoma, AML: Acute Myeloid Leukemia, DLBCL: Diffuse Large B-Cell Lymphoma

# Financial Performance

# Quarterly Results Consolidated Business Results

- 4Q23 Sales KRW 422.4bn, +20.3% YoY
- Operating profit KRW 70.1bn, Net profit KRW 30.3bn
- OP delivered +80.5% YoY growth thanks to solid growth in domestic and Beijing Hanmi and increased milestone payments

Unit: Billion KRW

| | 2023 4Q | 2022 4Q | YoY | 2023 3Q | QoQ |
|---|---|---|---|---|---|
| Sales | 422.4 | 351.2 | 20.3% | 364.6 | 15.8% |
| Operating Profit (%) | 70.1 (16.6%) | 38.8 (11.1%) | 80.5% | 57.5 (15.8%) | 21.9% |
| Pre-tax Profit (%) | 56.9 (13.5%) | 20.7 (5.9%) | 175.4% | 56.3 (15.4%) | 1.1% |
| Net Profit (%) | 30.3 (7.2%) | 22.6 (6.4%) | 34.4% | 60.5 (16.6%) | -49.9% |

# Quarterly Results Hanmi Pharmaceutical

- 4Q23 Sales KRW 320.9bn, +20.3% YoY, +18.0% QoQ
- Operating profit KRW 53.6bn, Net profit KRW 20.4bn
- Sales breakdown: Finished products 77%, Merchandise 15%, Royalties/Milestones 6%

Unit: Billion KRW

| | 2023 4Q | 2022 4Q | YoY | 2023 3Q | QoQ |
|---|---|---|---|---|---|
| **Sales** | **320.9** | **266.7** | **20.3%** | **272.1** | **18.0%** |
| Finished products | 247.9 | 221.7 | 11.9% | 228.4 | 8.5% |
| Merchandise | 46.7 | 37.4 | 24.9% | 37.1 | 25.8% |
| Upfront/Milestones | 19.7 | 3.0 | 545.0% | 2.2 | 776.7% |
| Others | 6.6 | 4.6 | 44.0% | 4.3 | 54.4% |
| **Operating Profit** (%) | **53.6** (16.7%) | **25.4** (9.5%) | **111.1%** | **32.5** (12.0%) | **64.7%** |
| **Pre-tax Income** (%) | **47.3** (14.8%) | **7.8** (2.9%) | **509.0%** | **20.1** (7.4%) | **135.0%** |
| **Net Income** (%) | **20.4** (6.4%) | **11.8** (4.4%) | **73.5%** | **27.9** (10.3%) | **-26.9%** |

# Sales Analysis Outpatient Prescription Sales of Key Brands (UBIST data)

- ‘Rosuzet’, ‘Amosartan family’ maintained total revenue above KRW 100bn for 4 consecutive years
- ‘Rosuzet’ reached all-time high sales of KRW 178.8bn

Unit: Billion KRW

| | Product | 2023 | 2022 | YoY | 2023 4Q | 2023 3Q | QoQ |
|---|---|---|---|---|---|---|---|
| ETC | Rosuzet | 178.8 | 149.9 | 19.3% | 47.9 | 45.5 | 5.3% |
| | Amosartan family | 141.9 | 135.4 | 4.8% | 36.2 | 35.2 | 2.8% |
| | Esomezol family | 64.2 | 62.4 | 3.0% | 16.5 | 15.9 | 3.7% |
| | Pal Pal | 42.5 | 40.6 | 4.5% | 11.0 | 10.6 | 3.9% |
| | Hanmi Tams/OD | 40.5 | 35.6 | 13.7% | 10.9 | 10.3 | 5.9% |
| | Naxozol | 26.8 | 25.9 | 3.5% | 6.7 | 6.7 | 0.1% |
| | Amodipin | 24.8 | 24.6 | 1.1% | 6.2 | 6.2 | 1.2% |
| | Gugu | 21.7 | 18.9 | 14.7% | 5.9 | 5.5 | 8.4% |
| | Hyalu Mini | 20.3 | 17.8 | 13.9% | 6.1 | 4.8 | 25.9% |
| | Pidogul | 17.7 | 16.3 | 8.9% | 4.8 | 4.5 | 6.5% |

(Source: UBIST)

# Sales Analysis Domestic & Export Sales

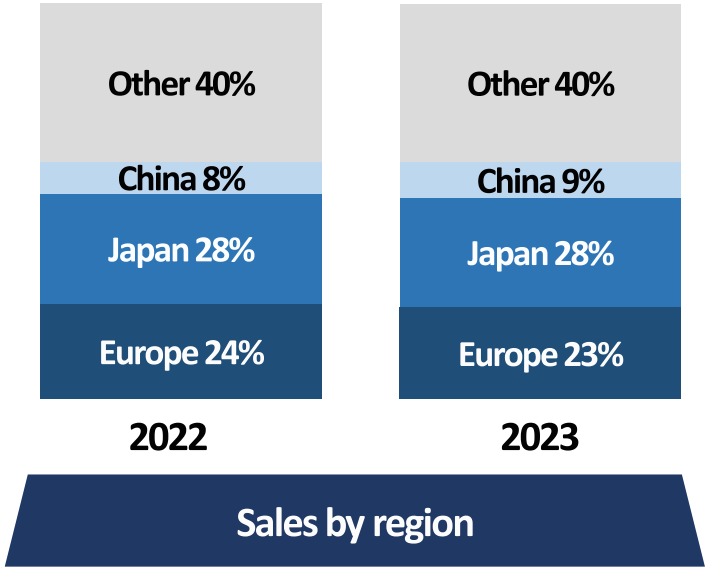
## ▶ 2023 exports* KRW 186.1bn, +17.5% YoY

Unit : Billion KRW

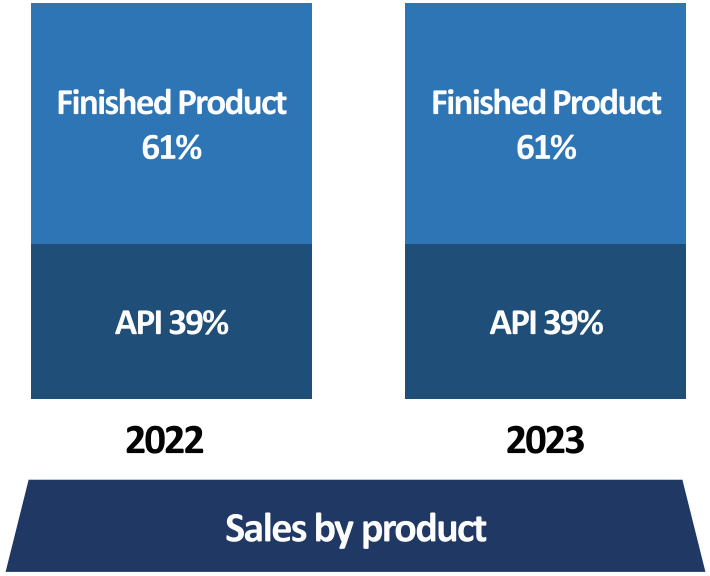
| | 2023 | 2022 | YoY | 2023 4Q | 2023 3Q | QoQ |
|---|---|---|---|---|---|---|
| Domestic | 885.3 | 820.2 | 7.9% | 255.3 | 225.6 | 13.2% |
| Export | 186.1 | 158.4 | 17.5% | 45.9 | 44.2 | 3.9% |

## ▶ Export details

*Similar Sales proportion by region*




*Maintained Proportion of product sales*




*Excludes milestone payments

# Quarterly Results Beijing Hanmi

- 4Q23 Sales KRW 103.3bn, +22.5% YoY, +10.7% QoQ
- OP rose +69.6% YoY thanks to respiratory products growth due to outbreak of M. pneumoniae, while decline -26.8% QoQ due to increased R&D and SG&A expenses

Unit : Billion KRW

| | | 2023 4Q | 2022 4Q | YoY | 2023 3Q | QoQ |
|---|---|---|---|---|---|---|
| Billion KRW | Sales | 103.3 | 84.3 | 22.5% | 93.3 | 10.7% |
| | Operating Profit (%) | 19.1 (18.4%) | 11.2 (13.3%) | 69.6% | 26.0 (27.9%) | -26.8% |
| | Pre-tax Income (%) | 6.6 (6.4%) | 11.7 (13.8%) | -43.4% | 27.3 (29.2%) | -75.8% |
| | Net Income (%) | 6.2 (6.0%) | 10.0 (11.9%) | -37.6% | 23.8 (25.5%) | -73.8% |
| 1,000 RMB | Sales | 565,626 | 442,173 | 27.9% | 516,795 | 9.4% |
| | Operating Profit | 104,756 | 59,150 | 77.1% | 144,036 | -27.3% |
| | Pre-tax Income | 37,208 | 61,354 | -39.4% | 150,750 | -75.3% |
| | Net Income | 35,088 | 52,678 | -33.4% | 131,667 | -73.4% |

# Quarterly Results Hanmi Fine Chemical

- 4Q23 Sales KRW 33.6bn, +13.5% YoY, +56.0% QoQ
- Profitable CDMO leads to sales increase, resulting in a shift to QoQ profitability

Unit: Billion KRW

| | 2023 4Q | 2022 4Q | YoY | 2023 3Q | QoQ |
|---|---|---|---|---|---|
| Sales | 33.6 | 29.6 | 13.5% | 21.6 | 56.0% |
| Operating Profit (%) | 1.6 (4.9%) | 1.3 (4.3%) | 30.4% | -1.5 (-6.9%) | TTB |
| Pre-tax Income (%) | 1.3 (3.8%) | 1.2 (3.9%) | 11.0% | -1.3 (-6.2%) | TTB |
| Net Income (%) | 1.4 (4.1%) | 0.9 (3.1%) | 47.8% | -1.4 (-6.3%) | TTB |

# Cost Analysis

- 2023 R&D investment KRW 205.0bn, 13.8% of revenue
- 4Q23 R&D investment : KRW 68.7bn (16.3% of revenue)

Unit: Billion KRW

| | | 2023 | 2022 | YoY | 2023 4Q | 2023 3Q | QoQ |
|---|---|---|---|---|---|---|---|
| Consol. | SG&A | 426.8 | 406.1 | 5.1% | 113.8 | 101.3 | 12.3% |
| | R&D Investment | 205.0 | 177.9 | 15.2% | 68.7 | 45.1 | 52.5% |
| Hanmi Pharm | SG&A | 251.6 | 241.6 | 4.1% | 68.5 | 63.8 | 7.3% |
| | R&D Investment | 164.9 | 138.6 | 18.9% | 49.7 | 37.8 | 31.4% |
| Beijing Hanmi | SG&A | 169.1 | 158.7 | 6.6% | 44.5 | 35.9 | 23.8% |
| | R&D Investment | 32.3 | 33.9 | -4.7% | 16.9 | 5.4 | 212.2% |
| Hanmi Fine Chem | SG&A | 7.7 | 7.1 | 8.5% | 1.9 | 1.7 | 8.0% |
| | R&D Investment | 7.8 | 5.4 | 44.8% | 2.2 | 1.8 | 18.5% |

# Income Statement Consolidated Business Results

Unit: Billion KRW

| | 2023 | 2022 | YoY | 2023 4Q | 2023 3Q | QoQ |
|---|---|---|---|---|---|---|
| Sales | 1,490.9 | 1,331.5 | 12.0% | 422.4 | 364.6 | 15.8% |
| COGS | 661.6 | 613.0 | 7.9% | 179.2 | 165.8 | 8.1% |
| % | 44.4% | 46.0% | | 42.4% | 45.5% | |
| SG&A | 426.8 | 406.1 | 5.1% | 113.8 | 101.3 | 12.3% |
| % | 28.6% | 30.5% | | 26.9% | 27.8% | |
| Operating profit | 220.7 | 158.1 | 39.6% | 70.1 | 57.5 | 21.9% |
| % | 14.8% | 11.9% | | 16.6% | 15.8% | |
| Pre-tax income | 194.0 | 121.0 | 60.3% | 56.9 | 56.3 | 1.1% |
| % | 13.0% | 9.1% | | 13.5% | 15.4% | |
| Net income | 159.3 | 101.6 | 56.8% | 30.3 | 60.5 | -49.9% |
| % | 10.7% | 7.6% | | 7.2% | 16.6% | |

# Balance Sheet Consolidated Business Results

Unit: Billion KRW

| | As of Dec 2023 | As of Dec 2022 | YoY |
|---|---|---|---|
| Current Asset | 730.6 | 694.2 | 5.3% |
| Non-Current Asset | 1,161.5 | 1,230.4 | -5.6% |
| *Total Asset* | *1,892.2* | *1,924.6* | *-1.7%* |
| Current Liability | 704.3 | 676.7 | 4.1% |
| Non-Current Liability | 93.8 | 238.6 | -60.7% |
| *Total Liability* | *798.0* | *915.4* | *-12.8%* |
| *Total Equity* | *1,094.1* | *1,009.2* | *8.4%* |

# Income Statement - Hanmi Science Consolidated

Unit: Billion KRW

| | 2023 | 2022 | YoY | 2023 4Q | 2023 3Q | QoQ |
|---|---|---|---|---|---|---|
| Sales | 1,247.9 | 1,046.1 | 19.3% | 331.9 | 309.4 | 7.3% |
| COGS | 1,190.9 | 1,017.9 | 17.0% | 313.8 | 297.2 | 5.6% |
| Operating profit | 125.1 | 67.6 | 85.0% | 31.6 | 35.8 | -11.6% |
| Pre-tax income | 132.1 | 73.2 | 80.6% | 46.8 | 33.1 | 41.4% |
| Net income | 115.8 | 69.0 | 67.8% | 35.3 | 30.8 | 14.6% |

# Business Review Appendix

# Key Events

## ✓ Key Updates

**NOV**
- Presented 2 poster presentations of LAPS IL-2 Analog(HM16390) at SITC
- Presented a poster presentation on the LAPS Triple agonist in a liver inflammation and fibrosis animal model at AASLD
- Merck announced 2 sub-analysis results of Phase 2a of LAPS Dual agonist at AASLD

**DEC**
- Oral presentation of advanced data on phase 1/2 of AML treatment 'Tuspetinib(HM43239)' at ASH

**JAN**
- Enrolled 1st patient in phase 3 trial of Korean GLP-1 Obesity Treatment, Efpeglenatide
- Hanmi Pharm-AIGEN SCIENCE signed an MOU on 'R&D of New Anti-Cancer Drugs Using AI'

## ✓ Significant events

- Compliance Program (CP) AAA rating granted by the Fair Trade Commission for 5 consecutive years

# Our Business

## Strong Strategic Alliances around the Globe

***"We value our partners and our innovation"***

### Hanmi HQ
- Clinical
- Regulatory
- Sales & Marketing

### Beijing Hanmi
- R&D
- Manufacturing
- Sales & Marketing
- PENTAMBODY Platform (BsAb)

***Chemical, Biologics***


### Hanmi R&D Center
- R&D, Nonclinical
- LAPSCOVERY Platform

***Chemical, Biologics***

### Fine Chemical
- R&D
- Manufacturing

***APIs (Nucleotide, Peptide, PEG)***

### Paltan
- R&D
- Manufacturing

***Oral Dosage Finished Product***

### Bioplant
- R&D
- Manufacturing
- LAPSCOVERY Platform

***Biologics (RNA, DNA, Protein)***

## "Global Standard Quality & Specification"

### Paltan Plant – FPP Manufacturing Sites

- ODM Partnership with global partners : MSD, Sanofi, etc
- The New Global Smart Plant completed and received operation approval in Dec 2016
- Annual capsule production capacity : 2B → max. 10B

### Pyeongtaek Plant – Bio Plant · Cepha Plant

- Production of investigational new biologics for global studies
- Second Bio Plant construction completed in 4Q 2018 for global clinical trials and commercialization of LAPSCOVERY based new biologics
- Certified by PIC/S

### Hanmi Fine Chem – API Business

- 30% M/S of European cephalosporin antibiotics API market
- FDA(US), BSG(GER), TGA(AUS), PMDA(JPN), EDQM(EU), MHRA(GB) GMP received

# Company Overview Beijing Hanmi

Beijing R&D center | Manufacturing | Sales & Marketing

## R&D staff 180 (PhD. 5, MS. 60)

**Focused Areas**

| NCE | New Biologics | PENTAMBODY |
|---|---|---|
| - Auto-immune<br>- Oncology | - Diabetes / Obesity<br>- Oncology | - PENTAMBODY |


## Sales force 1,000+

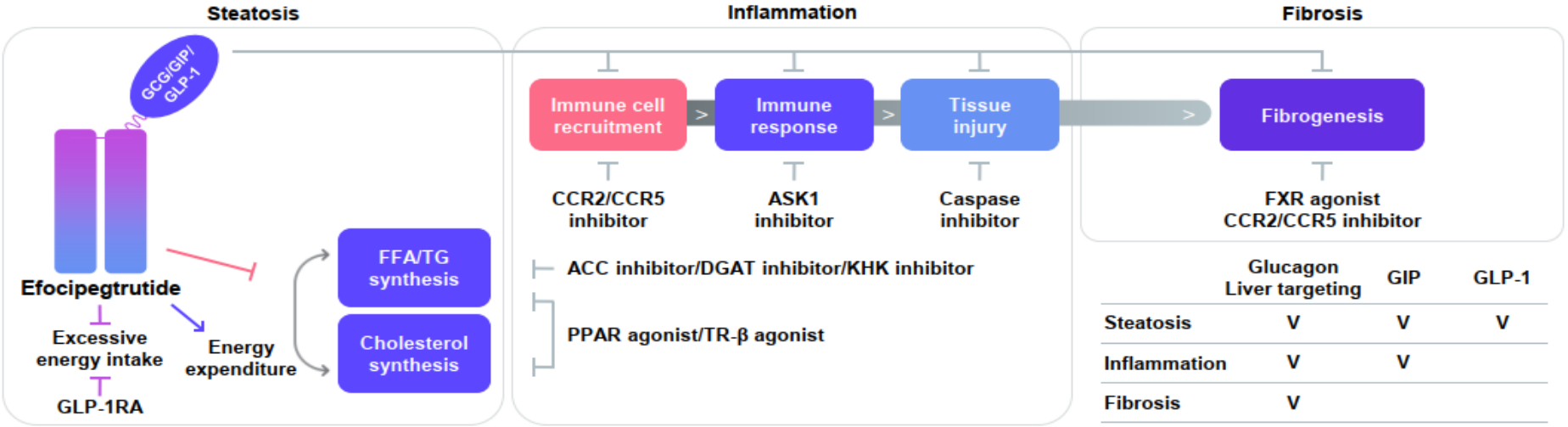
**About 70% : Doctors and Pharmacists Directly covering 9,000 hospitals and over 150,000 doctors, keeping the No.1 position in pediatric drug market**

Unit : 1,000 RMB

| Product | Indication | 4Q23 | 4Q22 | YoY | 3Q23 | QoQ | 2023 | 2022 | YoY |
|---|---|---|---|---|---|---|---|---|---|
| **Mami Ai** | Probiotics for infants | **98,179** | 64,619 | **51.9%** | 81,559 | **20.4%** | 423,052 | 355,964 | 18.8% |
| **Itanjing** | Antitussive expectorants | **244,537** | 200,049 | **22.2%** | 167,921 | **45.6%** | 775,565 | 717,409 | 8.1% |
| **Li Dong** | Constipation | **102,657** | 98,336 | **4.4%** | 133,237 | **-23.0%** | 485,782 | 429,245 | 13.2% |
| **Mechangan** | Probiotics for adults | **31,713** | 22,488 | **41.0%** | 40,525 | **-21.7%** | 140,303 | 120,809 | 16.1% |
| **Yianping** | Antitussive expectorants | **41,568** | 19,412 | **114.1%** | 32,708 | **27.1%** | 155,876 | 78,805 | 97.8% |

# R&D Appendix

## ➢ Mechanism of Action: GCG/GIP/GLP-1 Triple agonism




| | Glucagon Liver targeting | GIP | GLP-1 |
|---|---|---|---|
| Steatosis | V | V | V |
| Inflammation | V | V | |
| Fibrosis | V | | |

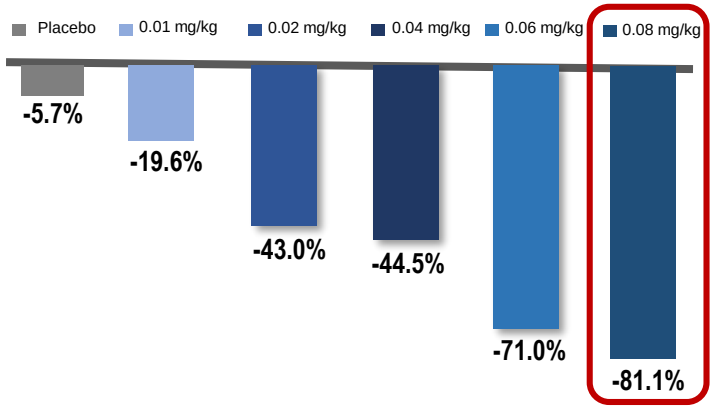
## ➢ Phase 1b/2a Study Design and Results

**Study Design**

- **Patient:** Obese with NAFLD, N=60
- **Duration:** 12 weeks
- **Primary Endpoint:**
  - Liver Fat and biochemistry (Reduction of liver fat determined by MRI-PDFF
  - Safety and Tolerability
  - PK profile

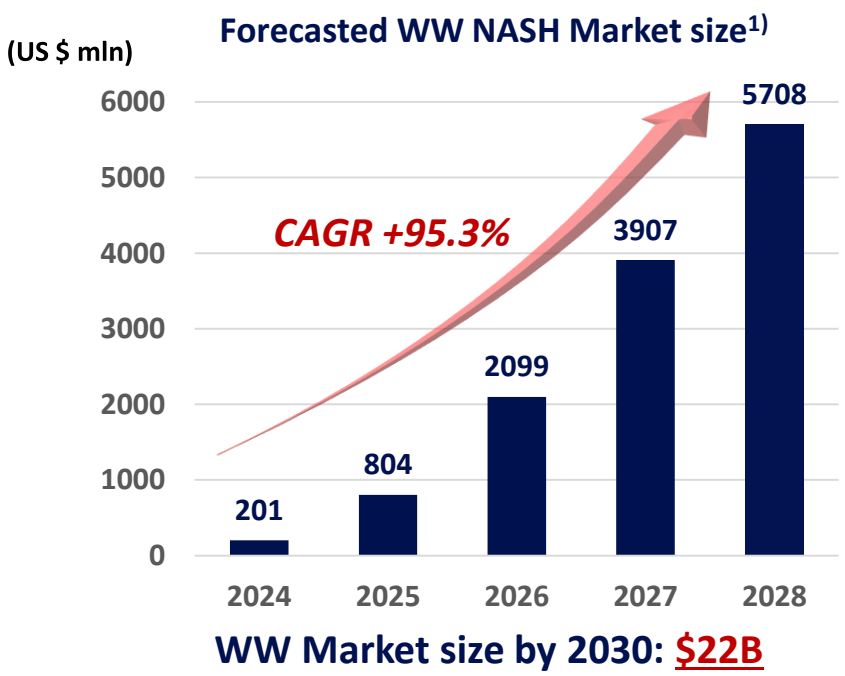
**Results**

**Relative Liver Fat Changes after 12 Weeks**

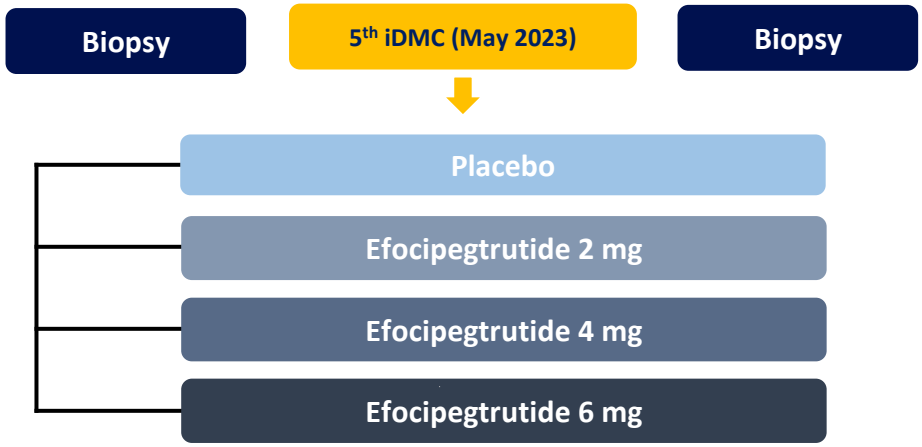


# R&D MASH: LAPSGlucagon/GIP/GLP-1 (Efocipegtrutide)

- Unique and differentiated activity features (glucagon centric) are originally designed and optimized for fibrotic diseases such as NASH and IPF
- Multiple modes of action in liver are employed to manage inflammation, fibrosis, and steatosis resolution
- FDA granted 'Fast Track' designation for the treatment of NASH (Jul. 2020)
- Progress: Phase 2b in biopsy-confirmed NASH patients, IDMC recommended to continue without any changes to the dosing plan. Estimated Completion: 2H 2025



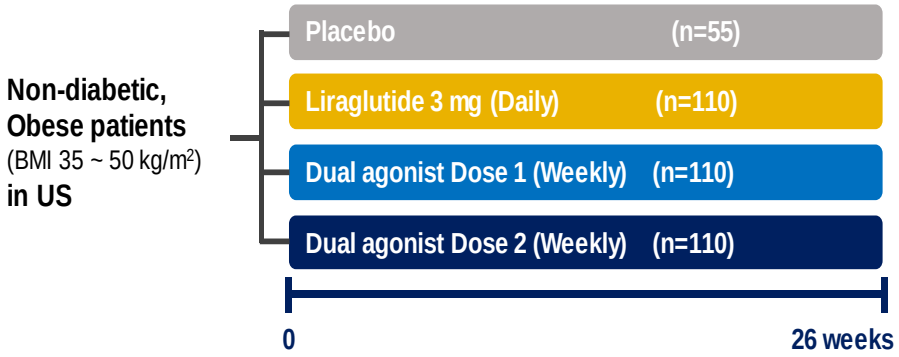

- Biopsy-Confirmed NASH Fibrosis (F1~F3) w/ or w/o T2DM (N=217)
- Study Duration: 52 weeks



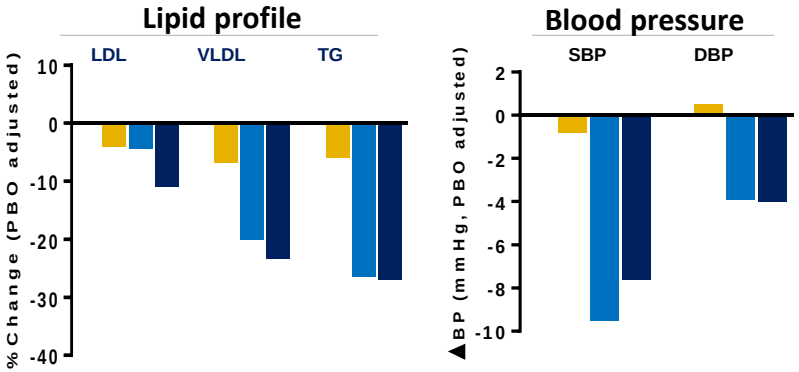

- **Primary Endpoint:** resolution of steatohepatitis on overall histopathological reading and no worsening of liver fibrosis

1) Evaluate Pharma

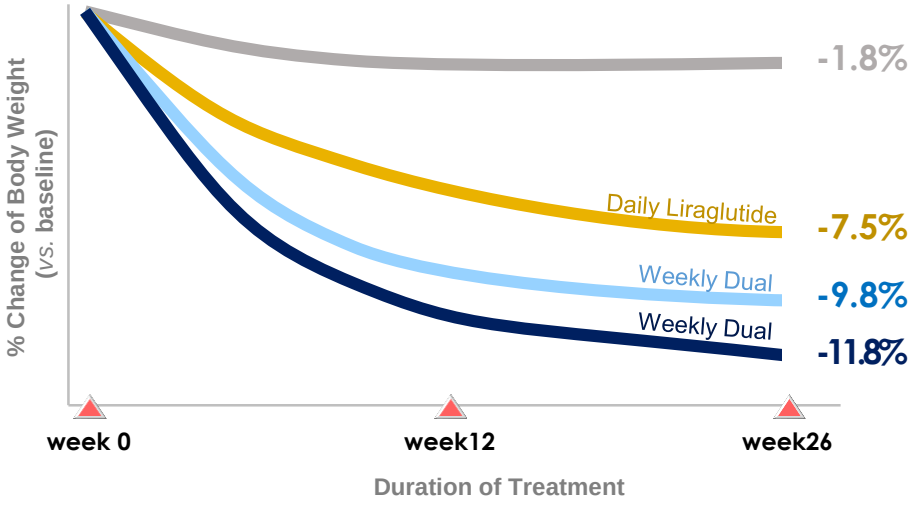
## [Head to head phase 2 study design]




## [Metabolic parameters]




## [Body weight change]




## The first Weekly Dual agonist,

### *"Benefits Proven in Human[1]"*

*Obesity: Causing severe comorbidities that are life-threatening and costly for the society.*

- Achieved **Double digit Weight Loss**
  - ✓ Superior to daily GLP-1 obesity treatment
- **40%** of patients achieved **≥ *10% weight loss in 26 weeks***
- Improved **metabolic profiles to reduce CV risk**
  - ✓ **Improved blood lipid profile**
  - ✓ **Clinically meaningful blood pressure reduction**
- Tolerable safety profile

1) NCT03486392

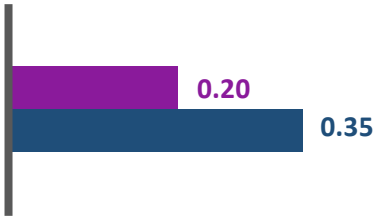
# R&D Oncology: ROLONTIS®/U.S.ROLVEDON® (Eflapegrastim)

- The First novel long-acting G-CSF (granulocyte-colony stimulating factor) analog with the LAPSCOVERY platform technology
- Approved in 2021 by MFDS (South Korea) under the name of ROLONTIS® and in 2022 by FDA (U.S.) under the name of ROLVEDON® as a treatment for chemotherapy-induced neutropenia
- ROLVEDON® was added to NCCN Guidelines in oncology for Hematopoietic Growth Factors as an appropriate option for cancer patients who are at risk for febrile neutropenia and received permanent J-Code (J1449)
- Undergoing an Open-Label, Phase 1 Study on same day dosing, 30 minutes after the patients chemotherapy treatment

## Mean Duration of Severe Neutropenia (Days) in Cycle 1

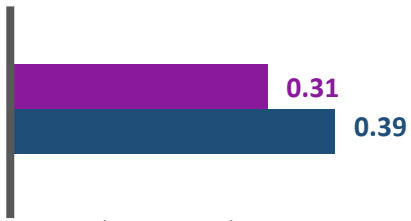
Results

[ADVANCE study][1] (N=406)




95% CI (-0.265,-0.033);
Non-inferiority p<0.0001

[RECOVER study][2] (N=237)

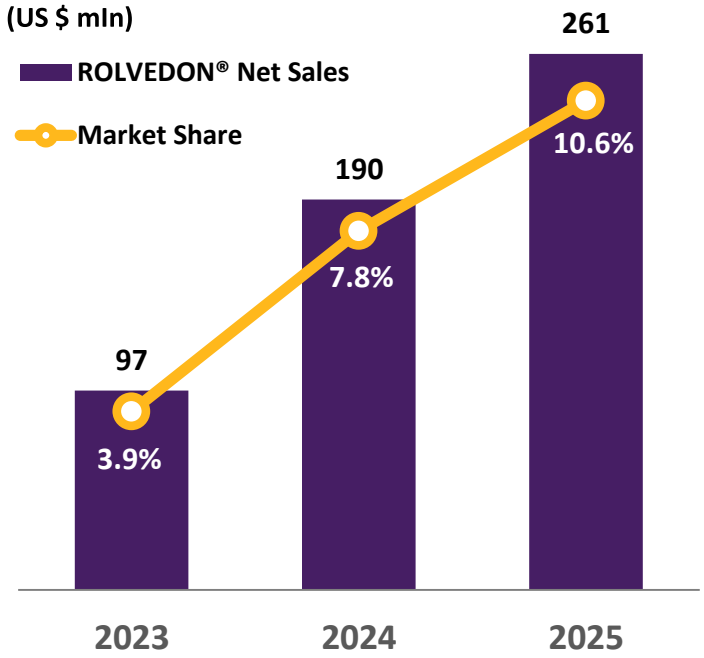



95% CI (-0.292,0.129)
Non-inferiority p<0.0001

ROLVEDON Pegfilgrastim

**In two global phase 3 trials, met the primary endpoint of noninferiority (p<.0001) and noninferiority was maintained throughout the four treatment cycles (P<.0001 in all cycles)**

## Forecasted ROLVEDON® Net sales[3]




1) Schwartzberg LS, et al. Oncologist. 2020 Aug;25(8):e1233-e1241. 2) Cobb PW, et al. Cancer Med . 2020 Sep;9(17):6234-6243. 3) Evaluate pharma, Assertio Holding's SEC filings

## Study Results[1)]

- **Title:** Anti-Tumor Activity of **Belvarafenib(Belva)** in combination with **Cobimetinib(Cobi)** in patients with metastatic solid tumors harboring BRAF fusions or BRAF class II/III mutation
- The combination of Belvarafenib with Cobimetinib showed **promising anti-tumor activity** as well as **durable responses** with **BRAF fusion/indel regardless of cancer type [ORR 66.7%, mDOR 12.0 mo, mPFS 13.7 mo]**
- **Safety** in this population is consistent with total pt population enrolled in study. **Most common TRAEs:** dermatitis, acneiform, skin rash, diarrhea and CPK increased

## Phase 1b Study Design

- **Open-label, multicenter, dose escalation and expansion trial**
- **Primary Objective:** Safety, tolerability, MTD, RP2D
- **Secondary Objective:** PK, PD, anti-tumor activity

***Confirmed, locally advanced, or metastatic solid tumors with RAS- or RAF-mutation (N=133)***

***Dose Escalation Part (N=19)***
Belva 100mg~300mg BID
+
Cobi 20mg~40gmg QD

***Dose Expansion Part (N=114)***
**RD1 (N=24)**
Belva 200mg BID+Cobi 20mg QD
**RD2 (N=90)**
Belva 300mg BID+Cobi 20mg QOD

- Class unknown BRAF mutation was included in a basket cohort, and excluded from the sub-cohort analysis

- Safety data cut: 31 Jan 2023, Efficacy data cut: 02 Jun 2023
- RD: recommended dose, BID: twice a day, QD: once a daily, QOD: every other day

## Sub-cohort Analysis

- **BRAF class II, III including fusion solid tumors (N=23)**

| | SC-A : BRAF fusion/indel (N=15) | SC-B : BRAF Point mutation (N=8) |
|---|---|---|
| **ORR, n (%)** | **10 (66.7)** | **0** |
| cPR, n (%) | 10 (66.7) | 0 |
| SD, n (%) | 4 (26.7) | 4 (50.0) |
| PD, n (%) | 1 (6.7) | 4 (50.0) |
| NE, n (%) | 0 | 0 |
| **DCR*, n (%)** *CR+PR+SD | **14 (93.3)** | **4 (50.0)** |
| **mDOR (month)** | **12.0** | **NA** |
| **mPFS (month)** | **13.7** | **2.1** |

- **In SC-A**
  : BRAF fusion type (N=10), BRAF indel (N=5)
  Melanoma (10), NSCLC (3), CRC (1), Pancreatic cancer (1)

1) Tae Won Kim, M.D., Ph.D., ESMO 2023

# R&D Pipeline Regulatory Designations

| | FDA | EMA | Others |
|---|---|---|---|
| LAPS Triple Agonist | • **Orphan Drug**<br>- Primary Biliary Cholangitis<br>- Primary Sclerosing Cholangitis<br>- Idiopathic Pulmonary Fibrosis<br>• **Fast Track**<br>- NASH | • **Orphan Drug**<br>- Primary Biliary Cholangitis<br>- Primary Sclerosing Cholangitis<br>- Idiopathic Pulmonary Fibrosis | |
| LAPS Dual Agonist | • **Fast Track**<br>- NASH | | |
| LAPS Glucagon Analog | • **Orphan Drug:**<br>- Congenital Hyperinsulinism<br>• **Rare Pediatric Disease:**<br>- Congenital hyperinsulinism | • **Orphan Drug**<br>- Congenital Hyperinsulinism<br>- Autoimmune Insulin Syndrome | • **Orphan Drug**<br>- Congenital Hyperinsulinsm in S. Korea MFDS |
| LAPS GLP-2 Analog | • **Orphan Drug**<br>- Short Bowel Syndrome<br>• **Rare Pediatric Disease**<br>- Short Bowel Syndrome<br>• **Fast Track**<br>- Short Bowel Syndrome | • **Orphan Drug**<br>- Short Bowel Syndrome | • **Orphan Drug**<br>- Short Bowel Syndrome in S. Korea MFDS |
| Oraxol | • **Orphan Drug**<br>- Angiosarcoma | • **Orphan Drug:**<br>- Soft Tissue Sarcoma | • **Promising Innovative Medicine**<br>- M. Breast Cancer in the UK MHRA |
| Poziotinib | • **Fast Track**<br>- NSCLC | | |
| Tuspetinib | • **Orphan Drug**<br>- Acute Myeloid Leukemia<br>• **Fast Track**<br>- Relapsed/Refractory AML with FLT3 mutation | | • **Orphan Drug**<br>- Acute Myeloid Leukemia in S. Korea MFDS |
| LAPS hGH | | • **Orphan Drug**<br>- Growth Hormone Deficiency | |

# Major R&D Achievements

## History of Global Collaborations with partners

***"The Way to Sustain Innovation and Growth"***

**2009** — MERCK
- **Amosartan**
  *Amlodipine+Losartan*

**2011** — Athenex
- **Orascovery Platform Tech**
  *Oral Paclitaxel / Irinotecan*

**2012** — SPECTRUM PHARMACEUTICALS
- **Rolontis®**
  *Long acting GCSF*

**2013** — SANOFI
- **Rovelito**
  *Irbesartan+Atorvastatin*

**2015** — SPECTRUM PHARMACEUTICALS
- **Poziotinib**
  *Pan-HER inhibitor*

**2016** — Genentech, A Member of the Roche Group
- **Belvarafenib**
  *RAF inhibitor*

**2017** — Innovent
- **Anti-PD-1/HER2 Bi-specific antibody**
  *Targeted Immuno-Oncology*

**2018** — MERCK
- **Rosuzet**
  *Rosuvastatin +Ezetimibe*

**2019** — RAPT THERAPEUTICS / MERCK
- **FLX475**
  *CCR4 inhibitor, Immuno-Oncology*

**2020** — MERCK
- **Efinopegdutide**
  *Weekly GLP/GCG NASH*

**2021** — APTOSE BIOSCIENCES
- **HM43239**
  *Myeloid Kinome Inhibitor*

**2022** — AffaMed Therapeutics
- **Luminate**
  Dry Age-related Macular Degeneration

# R&D Platform Technology

## LAPSCOVERY™: Long-Acting Protein/Peptide Discovery

**Therapeutic Moiety**

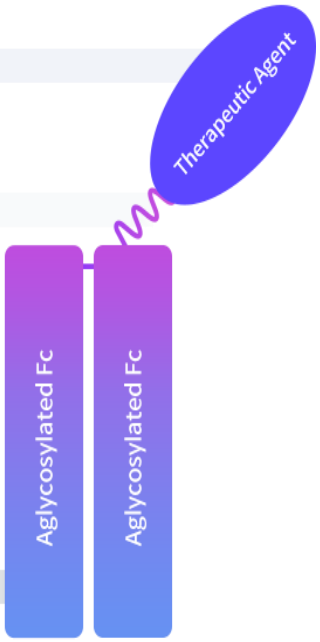
Any modalities applicable:
Protein (glycosylated, non-glycosylated), Peptide (natural/unnatural)

**Flexible Linker**

Reduces Immunogenicity
Minimizes loss of activity
No loss of FcRn binding

**Aglycosylated Fc**

FcRn mediates endotherlium recycling Increases solubility




### Longer Duration

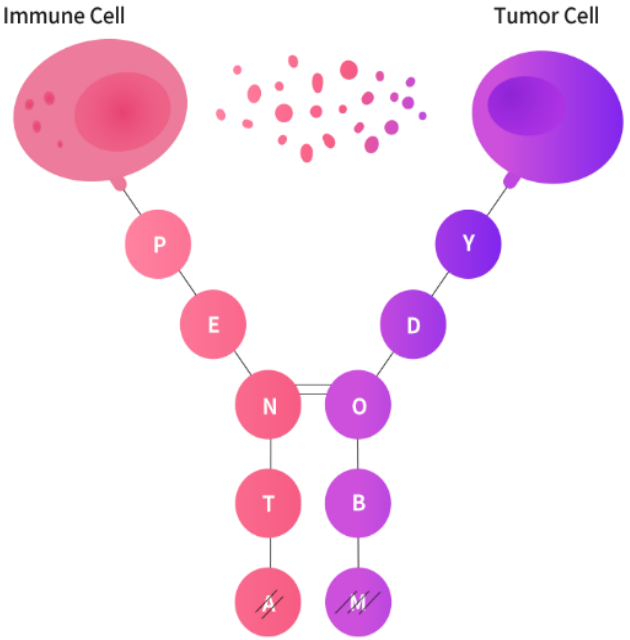
- Monomeric form leads to a reduction receptor-mediated clearance
- FcRn binding reduces recycling and renal filtration

### Efficacy & Safety ↑

- Flexible linker minimizes loss of intrinsic activity
- Increases solubility and bioavailability
- Reduces immunogenicity

## PENTAMBODY™: Penta amino acid mutated bispecific antibody

*Discovered by Beijing Hanmi with immunotherapy & targeted therapy*

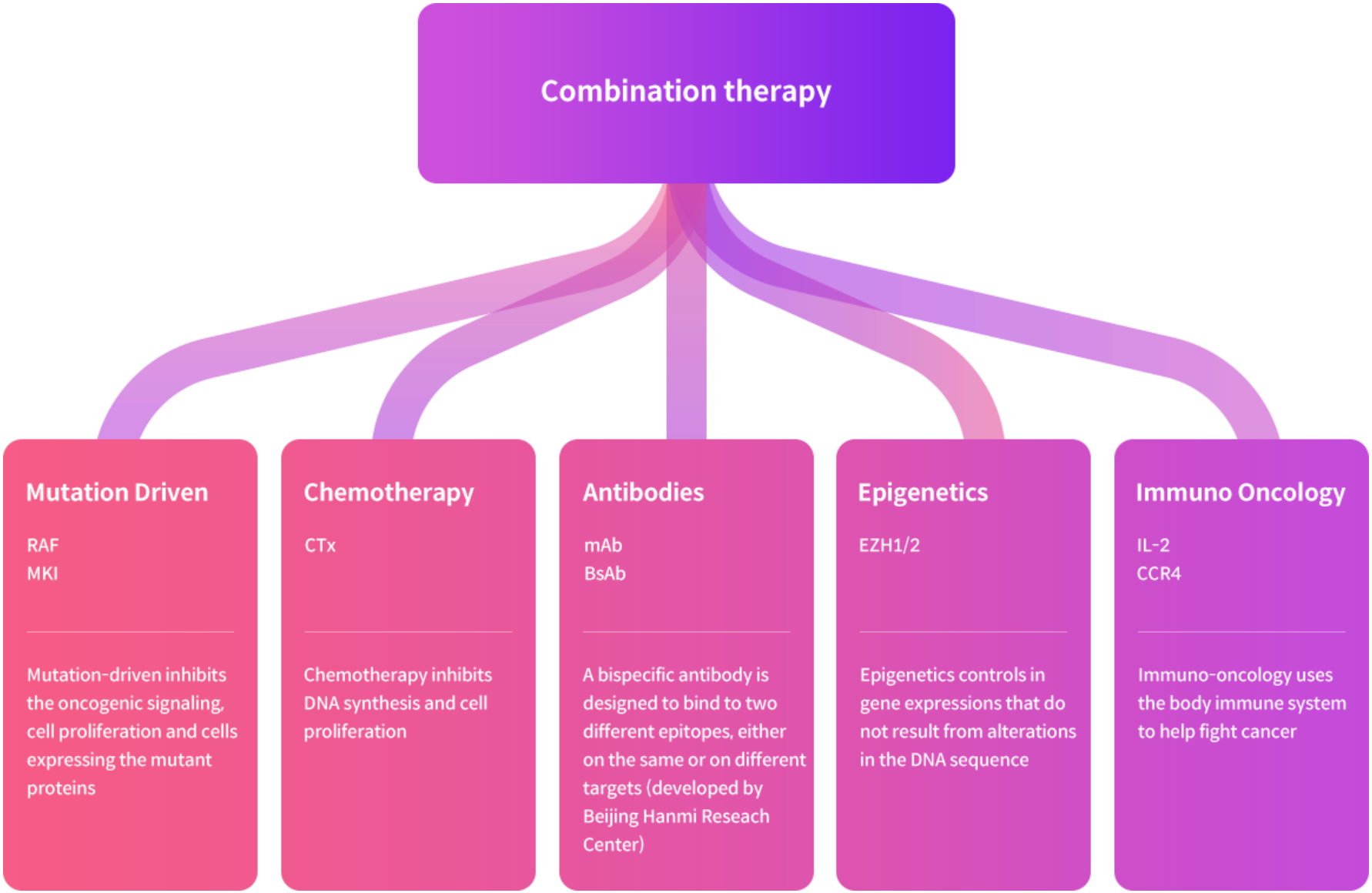


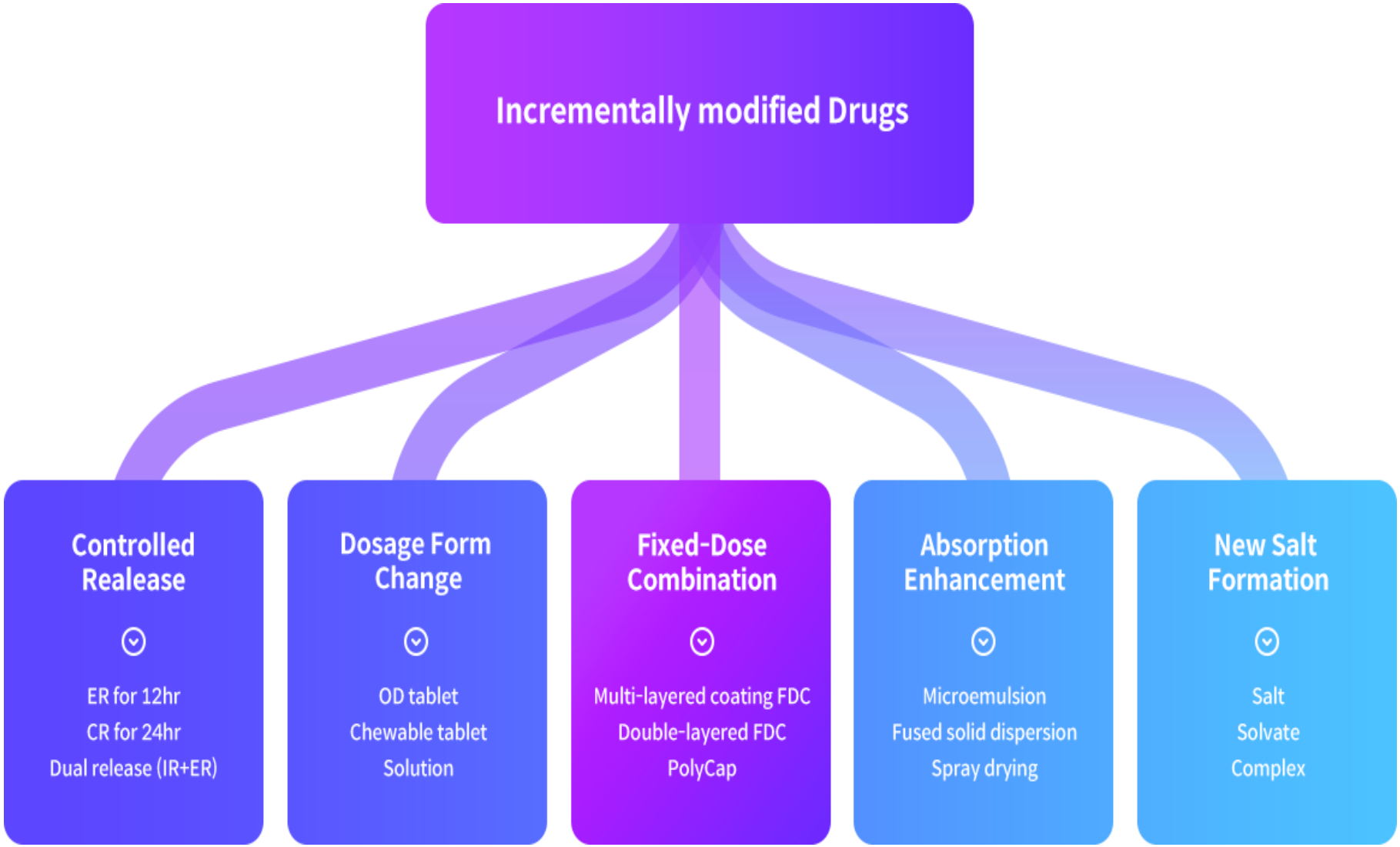

### Next generation bispecific antibody platform technology

- Maximizes therapeutic synergies
- Targets immunotherapy and targeted therapy
- Enhances stability and manufacturability

### Seeking collaboration opportunities

- PENTAMBODY + Novel target
- PENTAMBODY Platform Tech Licensing


Combination therapy
Mutation Driven
RAF
MKI
Mutation-driven inhibits the oncogenic signaling, cell proliferation and cells expressing the mutant proteins
Chemotherapy
CTx
Chemotherapy inhibits DNA synthesis and cell proliferation
Antibodies
mAb
BsAb
A bispecific antibody is designed to bind to two different epitopes, either on the same or on different targets (developed by Beijing Hanmi Reseach Center)
Epigenetics
EZH1/2
Epigenetics controls in gene expressions that do not result from alterations in the DNA sequence
Immuno Oncology
IL-2
CCR4
Immuno-oncology uses the body immune system to help fight cancer


Incrementally modified Drugs
Controlled Realease
ER for 12hr
CR for 24hr
Dual release (IR+ER)
Dosage Form Change
OD tablet
Chewable tablet
Solution
Fixed-Dose Combination
Multi-layered coating FDC
Double-layered FDC
PolyCap
Absorption Enhancement
Microemulsion
Fused solid dispersion
Spray drying
New Salt Formation
Salt
Solvate
Complex

# Thank You

Hanmi Pharmaceutical