



Investor Relations

2Q 2025

- ✓ 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 Q1 2025 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%

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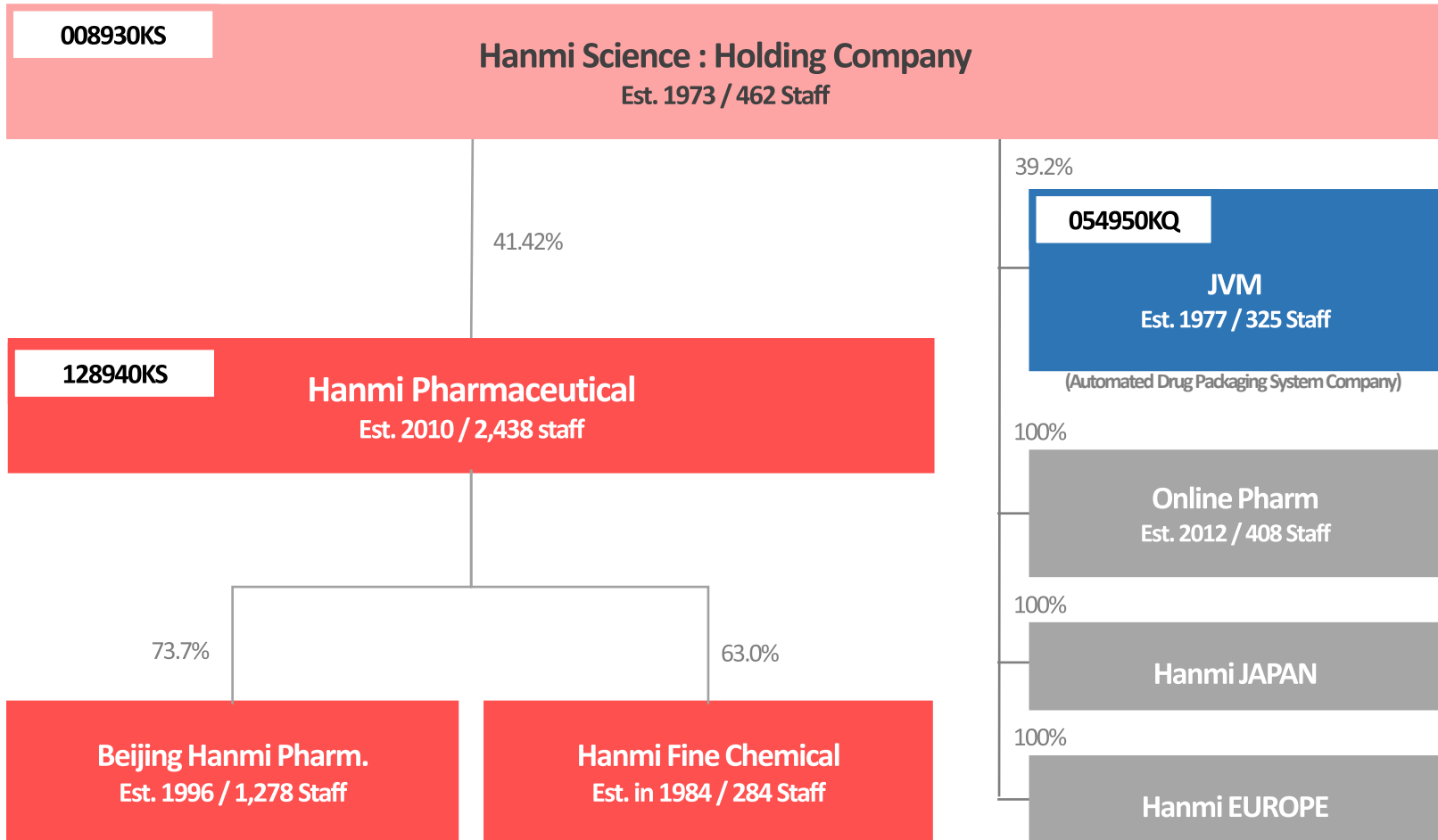
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Company Overview



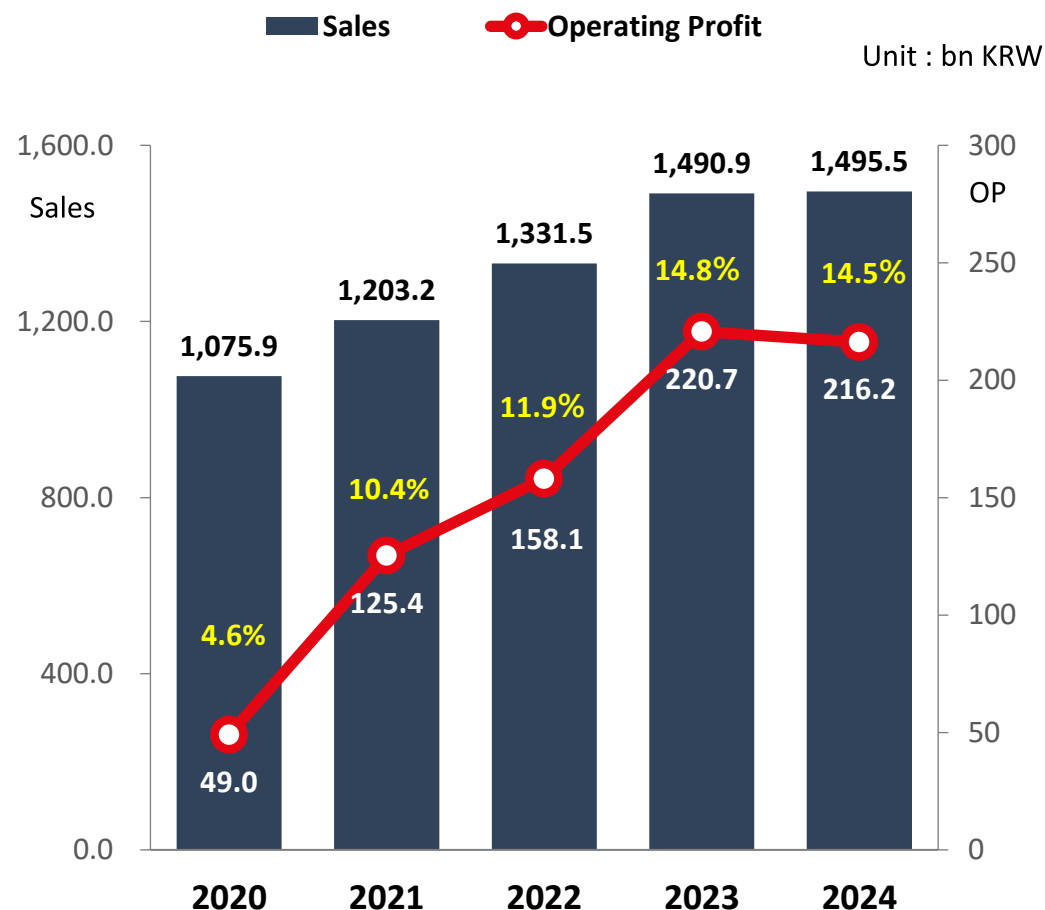
(As of Mar 2025)



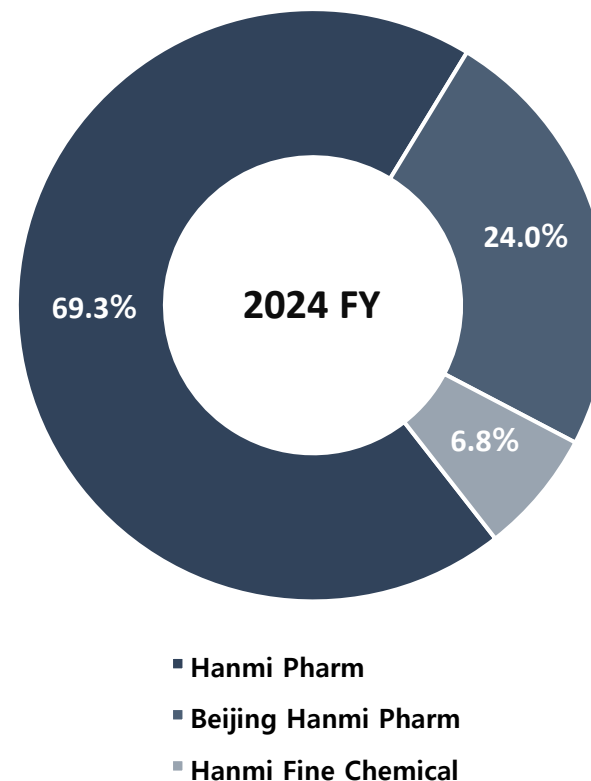
5-year Performance Trend Consolidated Business Results



✓ 2024 annual sales KRW 1,495.5bn, +0.3% YoY. OP KRW 216.2bn, -2.0% YoY

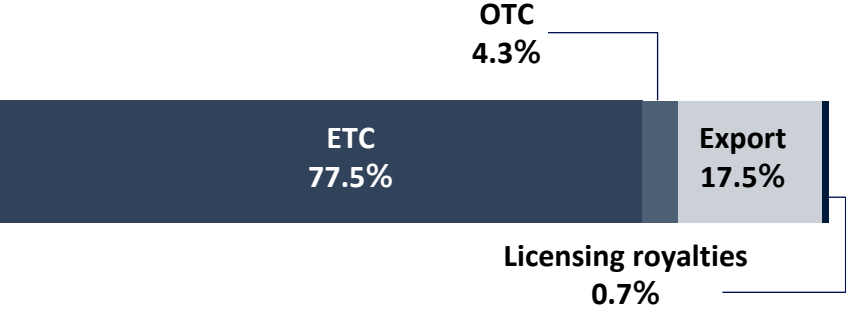


Sales Breakdown*



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

2024 Sales Breakdown

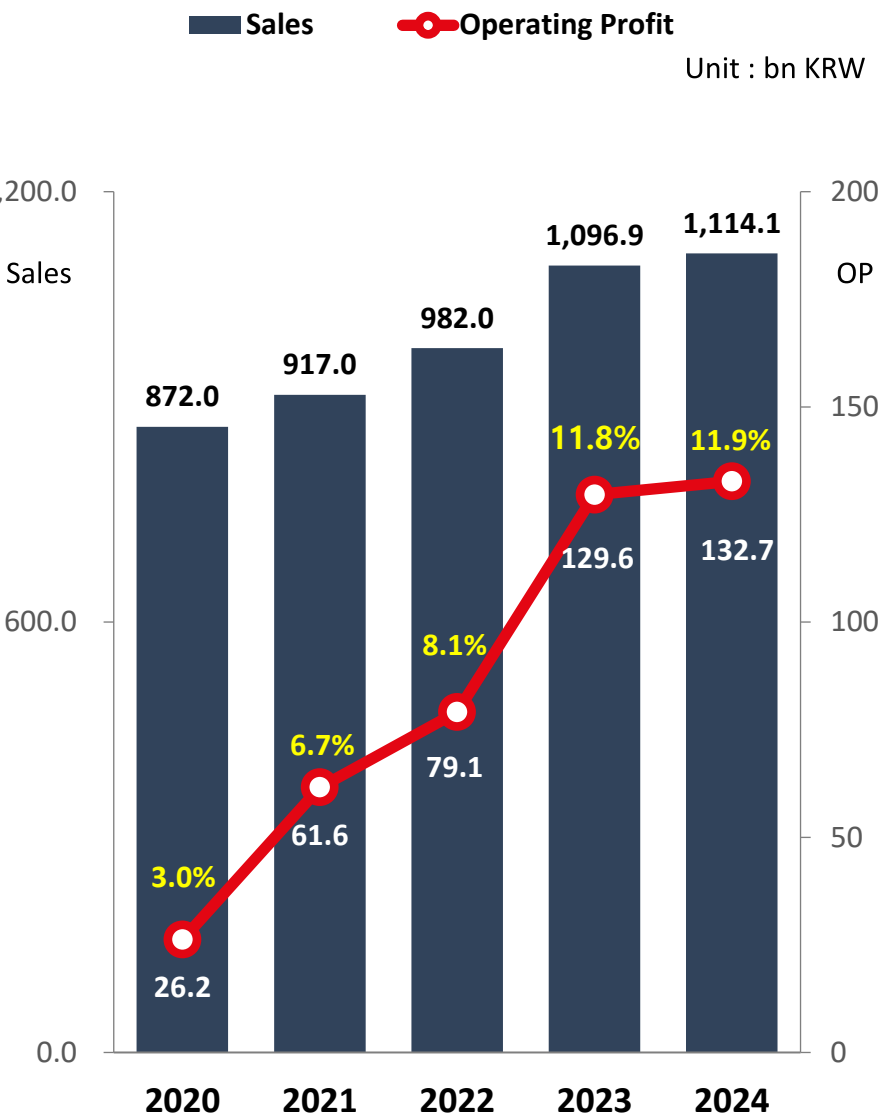


Top ETC Products (Outpatient prescription Sales)

Category	Product	2024	Sales(%)	YoY
Cardiovascular	Rosuzet	210.3	19.6%	17.6%
Cardiovascular	Amosartan Family	146.7	13.7%	3.3%
Gastrointestinal	Esomezol Family	65.2	6.1%	1.5%
Urology	Hanmi Tams/OD	45.6	4.3%	12.7%
Urology	Pal Pal	42.1	3.9%	-0.8%
Cardiovascular	Naxozol	25.8	2.4%	-3.9%
NSAIDs	Amodipin	25.4	2.4%	2.2%
Urology	Gugu	23.5	2.2%	8.3%
Total Sales		1,070.9	100%	6.6%

Unit : bn KRW

(Source: UBIST data)



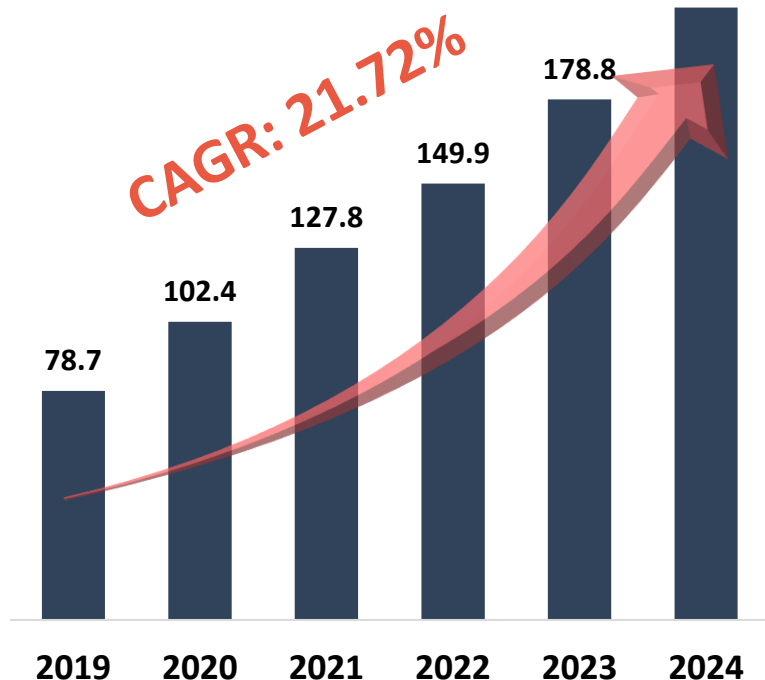
Core Value-added product *Rosuzet* (Hypercholesterolemia treatment)

Hanmi

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

2019-2024 Annual sales of Rosuzet

Unit : bn KRW



(Source: UBIST data)

Rosuzet's RACING Study results were published in the Lancet

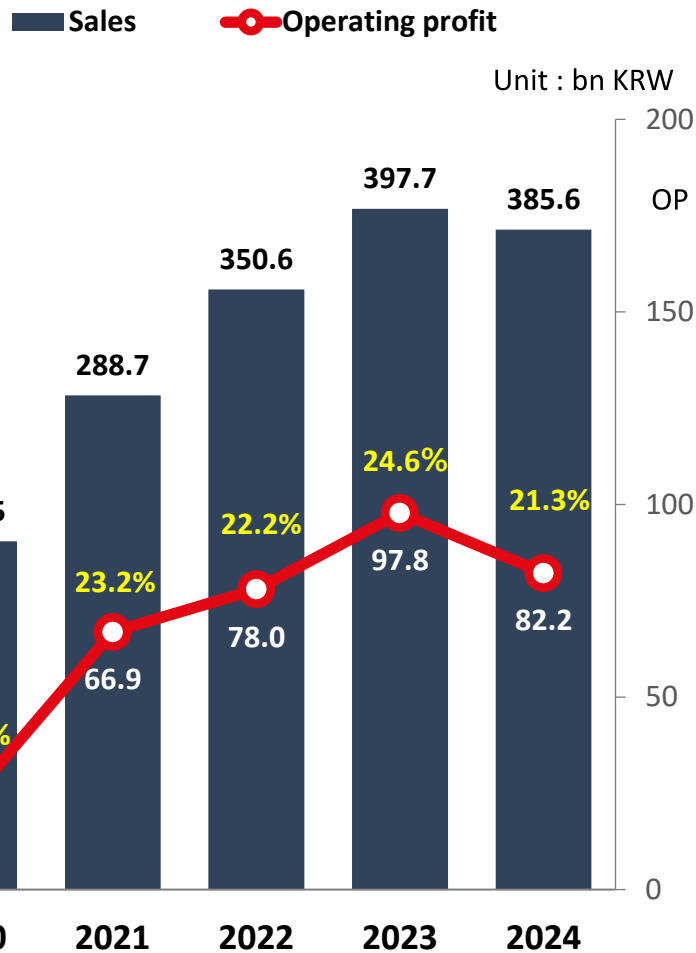
Article Title	Journal Name	Date
[RACING Study] Long-term efficacy and safety of moderate-intensity statin with ezetimibe combination therapy versus high-intensity statin monotherapy in patients with ASCVD	THE LANCET	'22.07.18
[The 1st sub-analysis of RACING Study] Moderate-intensity statin with ezetimibe 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
[NODM Big Data Study] Efficacy and diabetes risk of moderate intensity statin plus ezetimibe versus high intensity statin after percutaneous coronary intervention	CARDIO VASCULAR DIABETOLOGY	'24.11.05

- 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)
- ✓ 2024 annual sales KRW 385.6bn, -3.0% YoY. OP KRW 82.2bn, -16.0% YoY



Flagship Products

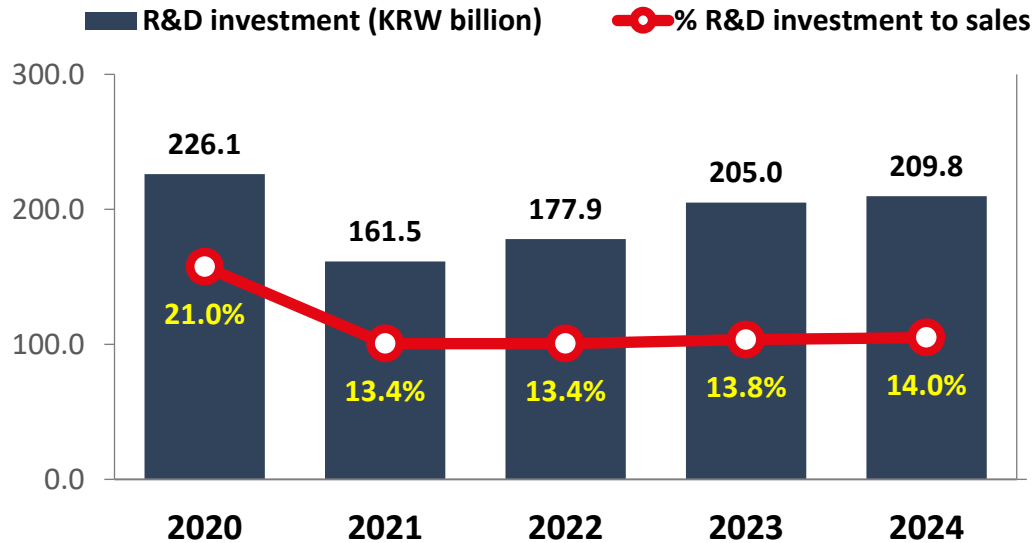
Unit : 1,000 RMB

Product	Indication	2024	Sales(%)	YoY
Itanjing	Antitussive expectorants	708,592	34.7%	-8.6%
Li Dong	Constipation	573,785	28.1%	18.1%
Mami Ai	Probiotics for infants	297,030	14.6%	-29.8%
Mechangan	Probiotics for adults	162,487	8.0%	15.8%
Yianping	Antitussive expectorants	138,954	6.8%	-10.9%
Total Sales		2,040,093	100%	-5.5%

(Average Exchange rate: 1 RMB= 189.20 KRW)

Hanmi R&D





✓ Total R&D Staff*: **682** (2025.03)

✓ R&D investment weighed
14.0% on revenue basis

Pipeline	Partners	Date of Agreement	Out-Licensing Value	Amount Achieved	Progress Status
Rolvedon®/Rolontis®		2012.01.31			Launched in the U.S. and S.Korea
Poziotinib (pan-HER)	Assertio (U.S.)	2015.02.27	Not disclosed	Not disclosed	Preparing for global phase 3 trial
efinopegdutide (LAPS GLP/GCG agonist)	MSD	2020.08.04	US\$870M	Upfront Payment : US\$10M Milestone : US\$14M	Global phase 2
ORASCOVERY™	C-MER (HK)	2011.12.16	US\$42.44M	Not disclosed	Submitted MAA to UK MHRA **
belvarafenib (pan-RAF)	Genentech (U.S.)	2016.09.28	US\$910M	Upfront Payment : US\$80M Milestone : Not disclosed	Global and S. Korea phase 1 trial
tuspetinib (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)
poseltinib (BTK)	NOBO Medicine (Korea)	2024.06.03	Not disclosed	Not disclosed	S. Korea phase 2 trial

* Consolidated basis, Hanmi Pharm R&D Staff: 434, ** Medicines and Healthcare products Regulatory Agency

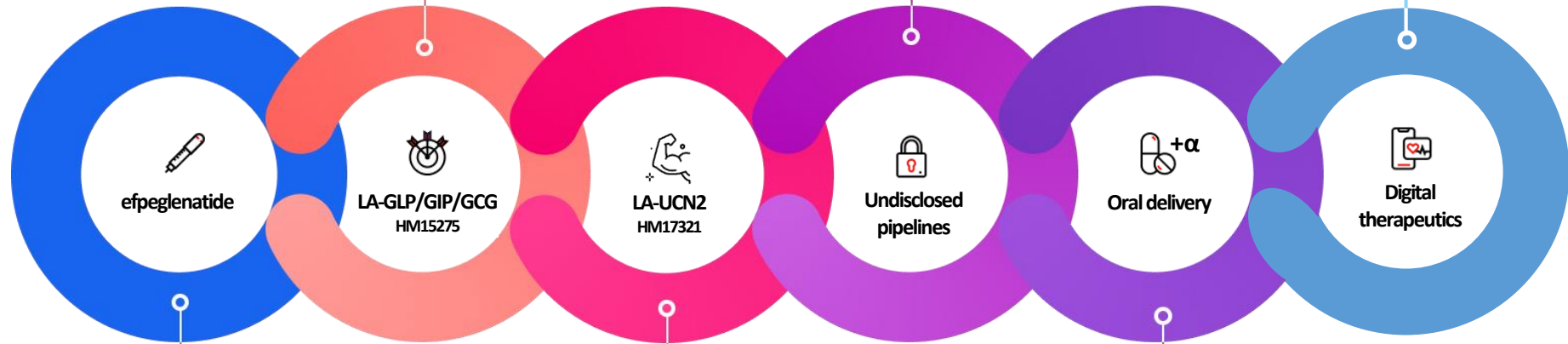
	Pre-clinical	Phase 1	Phase 2	Phase 3	Approved
Obesity/ Metabolism	Efpegerglucagon+Efpeglenatide [LAP ^S Glucagon Combo] Obesity/Metabolic disease	HM15275 [LA-GLP/GIP/GCG] Obesity, Entering Part B of Phase 1	Efinopegdutide [LAP ^S GLP/GCG agonist] MASH, formerly NASH MSD	Efpeglenatide [LAP ^S Exd4 Analog] T2DM/Obesity	
	HM17321 [LA-UCN2] Obesity		Efocipegtrutide [LAP ^S Triple agonist] MASH, formerly NASH		
Oncology	HM101207¹⁾ [SOS1] Solid tumors	Rolvedon[®] [Eflapegrastim] Chemotherapy-induced Neutropenia (Same Day Administration) Assertio	Belvarafenib [pan-RAF Inhibitor] BRAF mutant/fusion solid tumor Roche	Poziotinib [pan-HER Inhibitor] HER2 exon 20-mutated NSCLC (2 nd line) Assertio	Rolvedon[®] [Eflapegrastim] Chemotherapy-induced Neutropenia Assertio
	HM100714 [sHER2] Non-small cell lung cancer	Belvarafenib [pan-RAF Inhibitor] Solid tumors (melanoma) Genentech	Tivumecirnon [FLX475] Gastric cancer RAPT	Oraxol[®] [Paclitaxel+Encequidar] Solid tumors (breast cancer) Health hope pharma	
		BH2950 [PD-1/HER2 BsAb] Solid tumors Innovent	Poseltinib [BTK] B-cell lymphoma NOBO Medicine		
		Tuspetinib [MKI] Acute Myeloid Leukemia Aptose			
		HM97662 [EZH1/2 Inhibitor] Solid tumors, hematologic cancers			
		BH3120 [PD-L1/4-1BB BsAb] Solid tumors, Combination with 'KEYTRUDA' B			
		HM16390 [LAP ^S IL-2 Analog] Solid tumors			
Rare Diseases/ Other	Efocipegtrutide [LAP ^S Triple agonist] Idiopathic Pulmonary Fibrosis	HM15421 [LA-GLA] Fabry disease GC	Efpegerglucagon [LAP ^S Glucagon Analog] Congenital Hyperinsulinism		Synojoynt[®] [Sodium hyaluronate] Pain in osteoarthritis of the knee Arthrex
			sonefpeglutide [LAP ^S GLP-2 Analog] Short Bowel Syndrome		
			Efpegsomatropin [LAP ^S hGH] Growth Hormone Deficiency		
			Luminate[®] [ALG-1001] Dry Age-related Macular Degeneration Allegro AffaMed		

Research on Building a Patient-centric Portfolio for the Entire Obesity Lifecycle: Treatment, Post-Weight Loss Management, and Comprehensive Care

- Best-in-class drug for severe obesity patients in global market

- Regulate eating disorders both for acquired & congenital obesity
- Muscle preservation and gain

- Development of digital platform to guide patients' lifestyle and to improve drug adherence
- Further improvement in efficacy/safety profiles of obesity drugs



- Optimized GLP-1 obesity drug for overweight / class I obesity
- Best-in-class protective efficacy for cardiovascular disease among GLP-1s

- First-in-class obesity drug with AI and structural modeling technology that enables simultaneous weight loss and muscle gain
- An obesity drug that can be used in combination with incretins as well as alone for high quality weight management

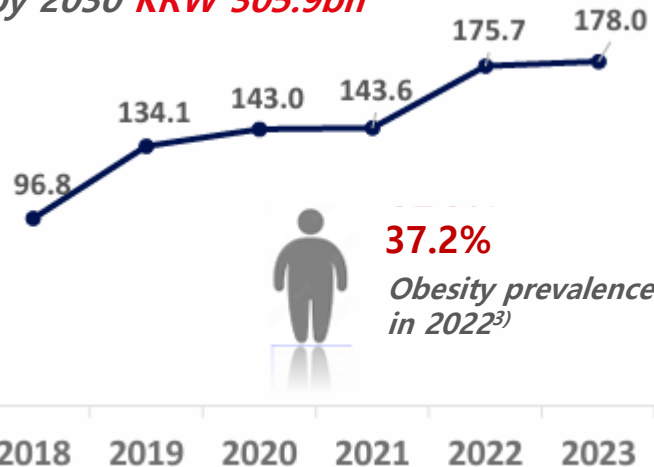
- Development of next generation formulation technology for oral delivery
- Maximize dosing convenience with patch and monthly formulation



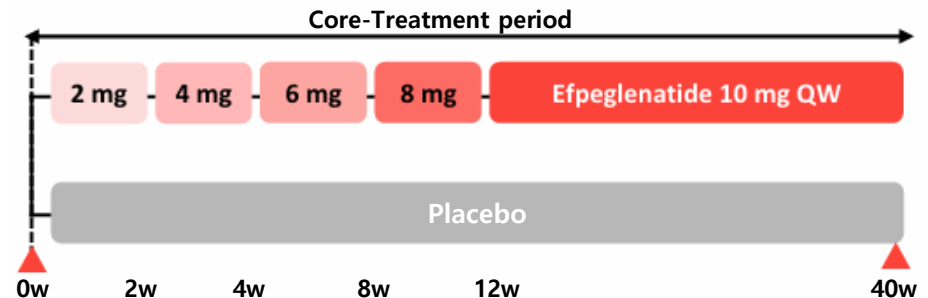
- Optimized GLP-1 Obesity Treatment for Overweight to class 1 Obesity
- **S.Korea Phase 3 study completion: 3Q 2025, Targeting market launch by the end of 2026**
- Hanmi's LAPSCOVERY™ Platform
-> Improved gastrointestinal tolerability through slow absorption
- **Superior Cardiovascular and Renal Protection Among GLP-1 incretin-based therapies¹⁾**
- **Affordable Pricing and Stable Supply** can resolve shortage issues of obesity treatment products

2030 Korea Obesity treatment sales²⁾

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



Study Design



• Primary Endpoint

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

• Inclusion Criteria

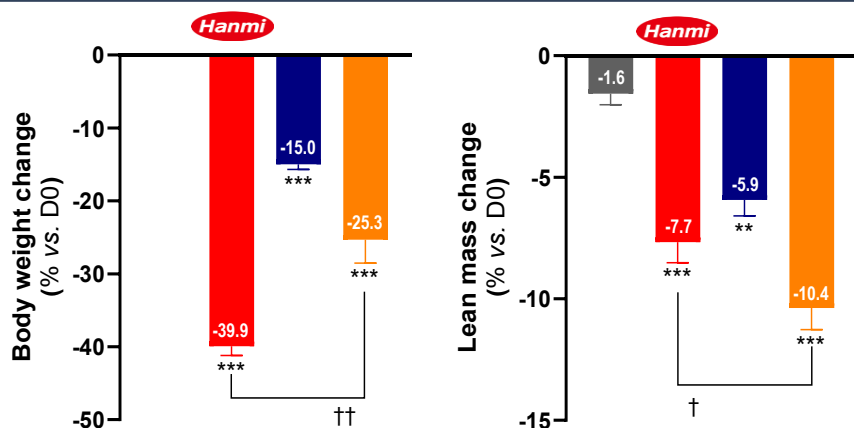
- BMI ≥ 30 kg/m² or 27 kg/m² $\leq$ BMI < 30 kg/m² with at least 1 of the following comorbidities: hypertension, dyslipidemia, sleep apnea or cardiocerebrovascular disease



LA-GLP/GIP
/GCG

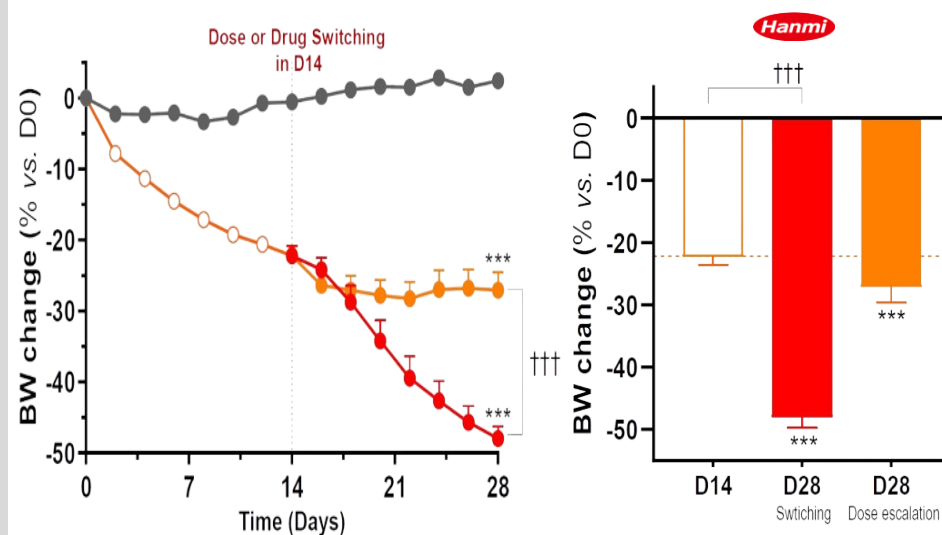
- Demonstrated Potential for Weight Reduction Comparable to Surgical Methods($\geq 25\%$ anticipated)
- Potential of Improved Weight Loss Quality Compared to existing obesity treatments has been confirmed
- Confirmed Potential to Improve Diabetes and Cardiovascular Diseases Through optimized triple action (GLP-1/GIP/Glucagon)
- **Phase 1 SAD Completed / MAD Ongoing** (FDA IND approval on May 3, 2024, Phase 1 MAD initiated in September 2024)
- **Phase 1 results to be presented at the ADA in June, Expected initiation of Phase 2 in the 2H25**

Comparison of Effects on Body Weight (Left) and Lean Mass (Right) in Obese Mice¹⁾



■ Vehicle
■ Semaglutide (Wegovy®)
■ Tirzepatide (Zepbound®)
■ HM15275 20 nmol/kg, Q2D

Changes in Body Weight Over Time under Switching conditions²⁾

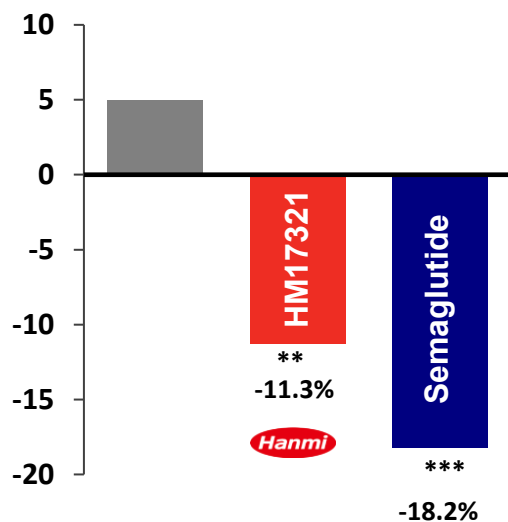


■ Vehicle
■ HM15275 40 nmol/kg, Q2D
■ Tirzepatide 20 nmol/kg, Q2D
■ Tirzepatide 40 nmol/kg, Q2D



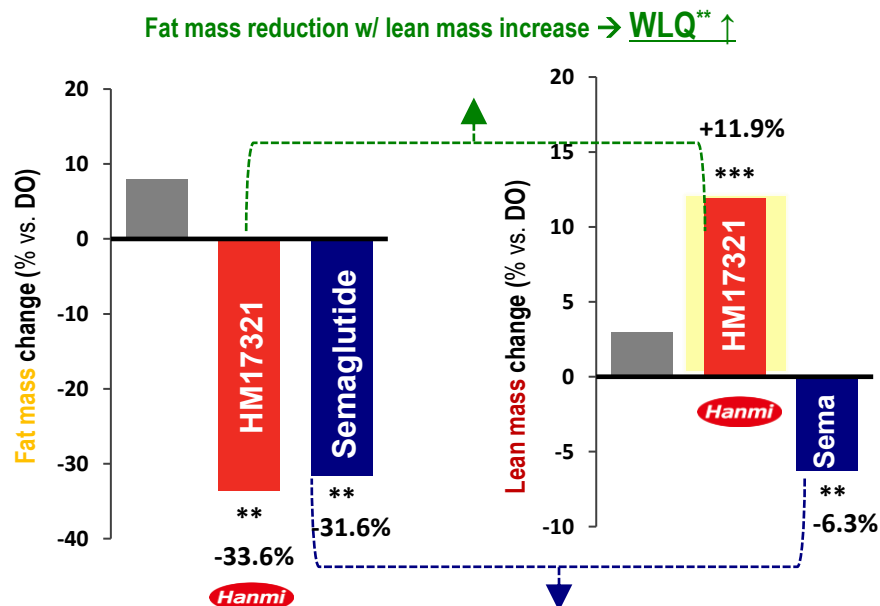
- Development Stage: Preclinical
- Product Characteristics : Once-weekly, SC formulation
- Achieves Targeted Pharmacological Effects (Fat ↓ , Muscle ↑) through AI/SAR (HARP*)-Based Drug Design → Accelerates Development Timeline
- Enter Phase 1 clinical trial in the 2H25

Comparison of Effects on Body Weight in Obese Mice¹

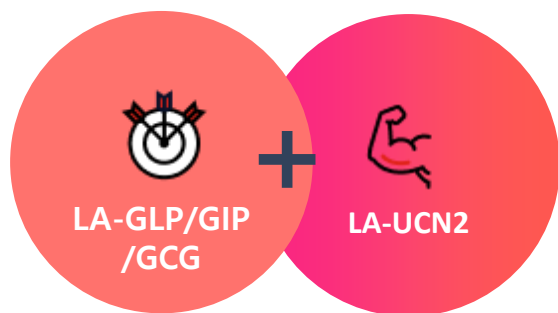


■ Vehicle
 ■ HM17321 100 nmol/kg, Q2D
 ■ Semaglutide (Wegovy®) 20 nmol/kg, Q2D

Comparison of Effects on Fat Mass (Left) and Lean Mass (Right) in Obese Mice¹

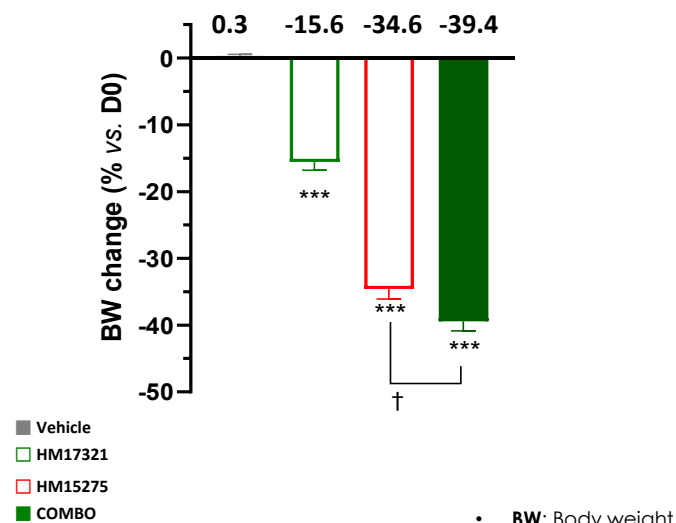


****p<0.001 vs.DIO vehicle by One-way ANOVA test

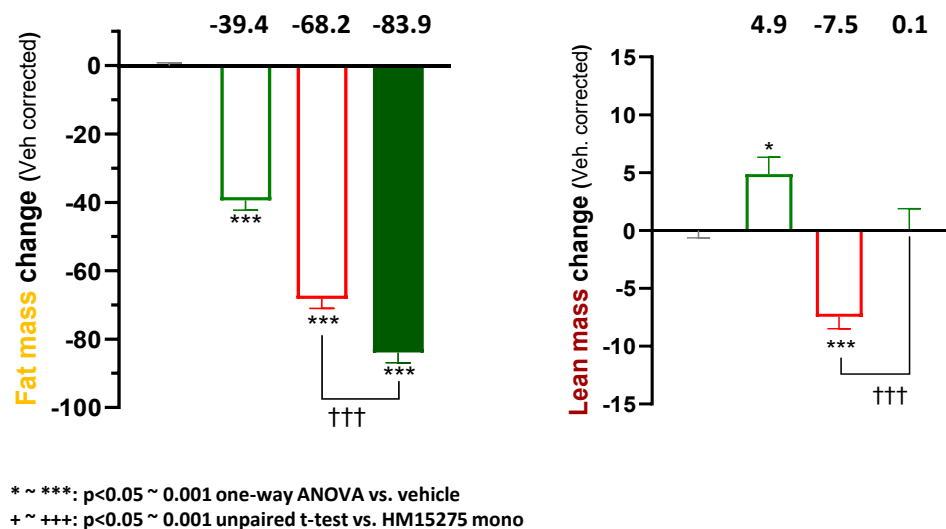


- Product Characteristics: Once weekly, SC formulation
- Maximized Weight Loss Efficacy and Improved Quality of Life For Patients with Severe Obesity (BMI ≥ 40)
- A Game Changer in High-Quality Weight Management Suitable for all patients from overweight to severe obesity
- Facilitates Optimal Combination Therapy Development through a common modality applied to both drugs

Effects on Body Weight in Obese Mice ¹



Comparison of Effects on Fat Mass (Left) and Lean Mass (Right) in Obese Mice ¹



- Global pharmaceutical companies **are building portfolios covering the entire obesity lifecycle**
- H.O.P. **differentiates itself from global pharmaceutical companies** with a competitive pipeline spanning the entire obesity lifecycle, including **game-changing therapies**

		N Pharm.	L Pharm.	Hanmi
“Entire Obesity Lifecycle” Incretin-Based Injectable Therapies	Overweight / Obesity WL <25%	Liraglutide / Semaglutide -5.4% / -14.4%	Tirzepatide -20.1%	efpeglenatide Semaglutide-Level Weight Loss + Superior Cardiovascular and Renal Protection
	Severe Obesity WL >25%	CagriSema (P3) -22.7%¹⁾ (Did not meet the predefined weight loss target)	Retatrutide (P3) -24% (Less than 40% of Patients Achieved ≥25% Weight Loss, 10.9% Reduction in Lean Mass)	HM15275 Expected Weight Loss of Over 25% + Minimal Lean Mass Reduction
“Maximize Dosing Convenience” Oral GLP-1RA & DDS		Oral semaglutide (NDA submission) Peptide-Based with Cost Burden	orforglipron (P3) Small Molecule Compound	HM101460 Small Molecule Compound HM15275, HM17321 Patch, Once-Monthly Formulation
“Prevention of Muscle Loss and High-Quality Weight Management” Game changer through novel mechanism		LX9851 (Pre-Clinical) Combination therapy or maintenance therapy after weight loss	bimagrumab (P2) Not Suitable for Monotherapy (Combination Only) Preservation of Muscle Mass	HM17321 Suitable for Both Monotherapy and Combination with Incretins Weight Loss (Fat Reduction) + Muscle Mass Gain
“Digital Healthcare”		None	LillyDirect™ Home Delivery Service (Aiming to Reduce Drug Costs)	Development of Digital Platform (Bagel Labs) Lifestyle Modification for Patients Improvement of Medication Adherence

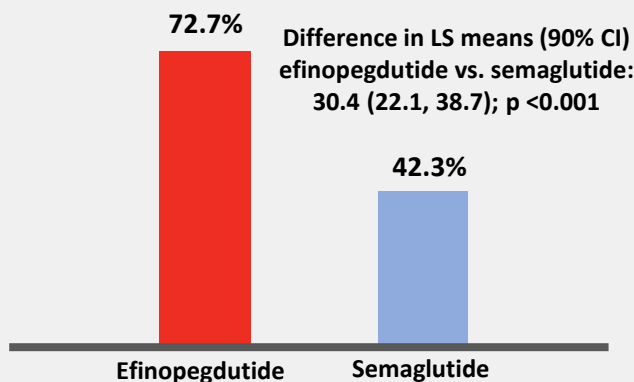
1) REDEFINE 1 Readout

- Stage : Phase 2b, Study Completion: DEC 2025
- Product Characteristics: Once weekly, SC formulation

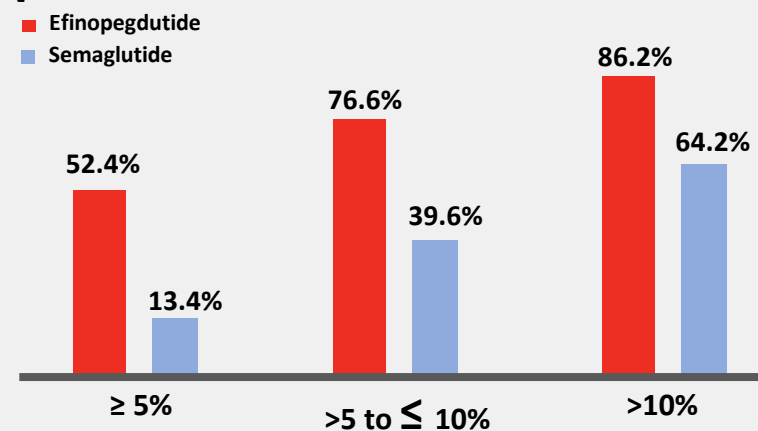
Phase 2a

- Randomized, Active-comparator-controlled, Parallel-group, Open-label study
- Participants with an LFC of $\geq 10\%$ at screening were randomized 1:1 to efinopegdutide(n=72) 10mg or semaglutide(n=73) 1mg, both administered subcutaneously once weekly for 24 weeks.

[Relative Reduction from Baseline in LFC at Week 24]



[Percent Reduction from Baseline in BW at Week 24]



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

Phase 2b

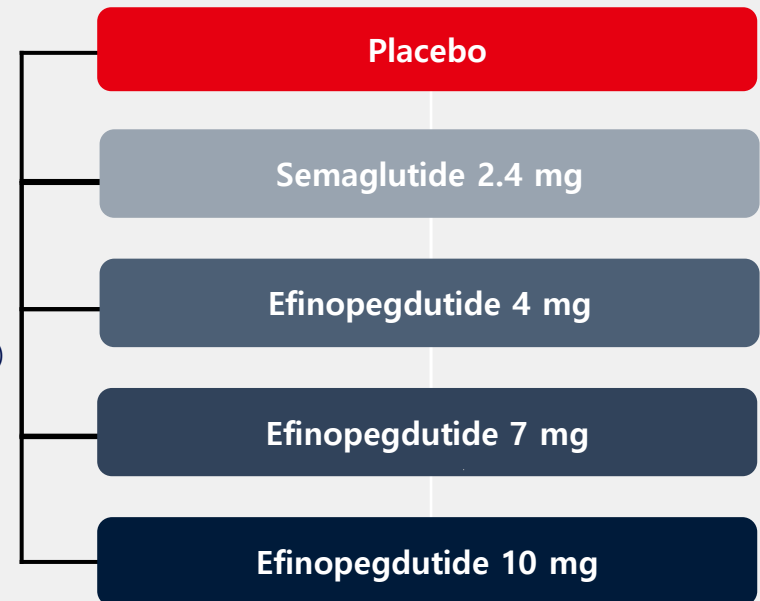
- Randomized, Double-Blind, Placebo-Controlled, Multicenter Study
- Evaluate the Efficacy and Safety of Efinopegdutide(MK-6024) in Adults With Precirrhotic Nonalcoholic Steatohepatitis
 - Primary Outcome: NASH Resolution Without Worsening of Fibrosis & Adverse Events
 - Secondary Outcome: ≥ 1 Stage Improvement in Fibrosis Without Worsening of Steatohepatitis & Change from Baseline in BW

- 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 $\leq 9\%$ that is controlled by diet or stable doses of antihyperglycemic agents



- Ongoing **Phase 1¹⁾** trial to assess the safety, tolerability, pharmacokinetics (PK), and preliminary efficacy in patients with advanced or metastatic solid tumors
- Expected study completion: **June 2028** (includes dose escalation, dose determination, and expansion phases)

Study Design

- **Enrollment: 170** (Dose escalation: 40 / Dose determination: 30 / Dose expansion: 100)
- **Study period: 5years**
 - Primary Endpoints: Safety, Tolerability, MTD, RP2D
 - Secondary Objective: PK, Preliminary anti-tumor activity (ORR by RECIST 1.1)
- **Eligibility Criteria**
 - Patients with advanced or metastatic solid tumors who have failed or are intolerant to standard of care treatment
 - Patients with no prior exposure to EZH1/2 dual inhibitors, ECOG* performance status of 0 or 1, and adequate hematologic, renal, and hepatic function

Part 1: Dose escalation (n=3~6 / cohort)

Dose Level 7: 350 mg

Dose Level 6: 300 mg

Dose Level 5: 250 mg

Dose Level 4: 200 mg

Dose Level 3: 150 mg

Dose Level 2: 100 mg

Dose Level 1: 50 mg

Part 2: Dose determination

- Patients with advanced or metastatic solid tumors harboring SWI/SNF complex mutations, who have failed standard therapy or are unable to tolerate standard therapy



* The number of doses to be randomly assigned will be determined based on a comprehensive review of the results from Part 1.

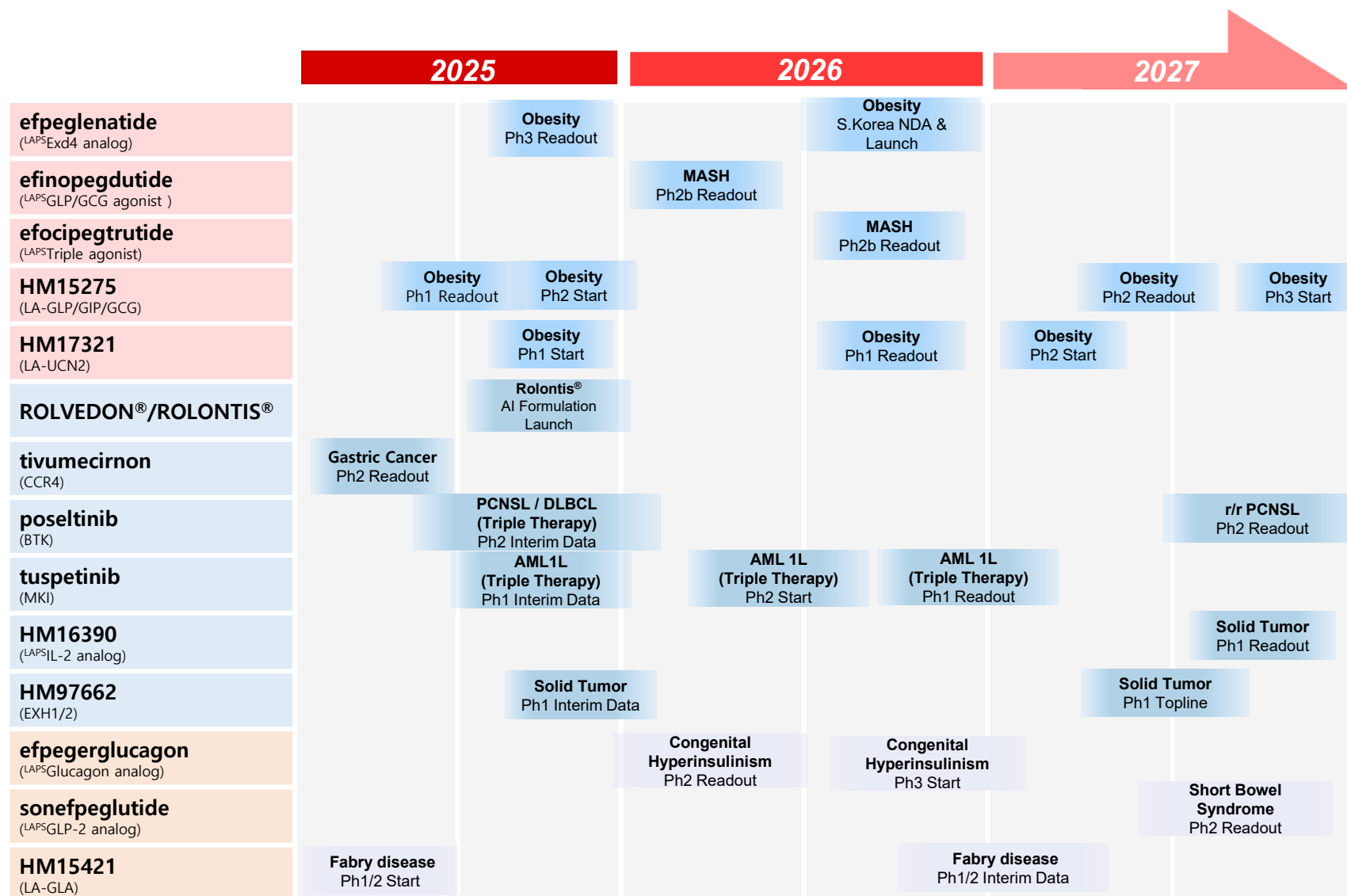
Part 3: Dose expansion

- **Cohort 1**
 - Indication 1, n=10
 - Indication 1, n=15
- **Cohort 2**
 - Indication 2, n=10
 - Indication 2, n=15

* The indication is selected based on the following factors: 1)Prevalence 2)Competitive landscape 3)Non-clinical results 4)Early clinical results.

(●) Safety and efficacy evaluation

R&D Key Milestones Key Milestones & Upcoming Events



Financial Performance



- ▶ 1Q25 Sales KRW 390.9bn, -3.2% QoQ
- ▶ Operating profit KRW 59.0bn, Net profit KRW 44.7bn
- ▶ Despite weak respiratory disease seasonality, revenue increased driven by strong performance of key products and new diabetes treatments
- ▶ Operating profit declined -23% YoY due to higher R&D expenses, but grew +93.8% QoQ

Unit: Billion KRW

Category	2025 1Q	2024 1Q	YoY	2024 4Q	QoQ
Sales	390.9	403.7	-3.2%	351.6	+11.2%
Operating Profit (%)	59.0 (15.1%)	76.6 (19.0%)	-23.0%	30.5 (8.7%)	+93.8%
Pre-tax Profit (%)	53.2 (13.6%)	75.0 (18.6%)	-29.1%	2.1 (0.6%)	+2,419.3%
Net Profit (%)	44.7 (11.4%)	63.2 (15.7%)	-29.3%	-4.8 (-1.4%)	TTB

- ▶ 1Q25 Sales KRW 295.0bn, +7.3% YoY, +5.2% QoQ
- ▶ Operating profit KRW 47.0bn, Net profit KRW 40.9bn
- ▶ Sales breakdown: Finished products 87%, Merchandise 11%, Royalties/Milestones 0.5%
- ▶ Operating profit rose 19.0% YoY, driven by increased supply of efinopegdutide clinical trial materials to MSD

Unit: Billion KRW

Category	2025 1Q	2024 1Q	YoY	2024 4Q	QoQ
Sales	295.0	275.0	7.3%	280.5	5.2%
Finished products	257.4	230.7	11.6%	235.2	9.4%
Merchandise	31.1	40.6	-23.5%	37.6	-17.3%
Upfront/Milestones	1.5	1.5	0.4%	2.3	-36.5%
Others	5.1	2.3	123.9%	5.4	-4.3%
Operating Profit	47.0	39.5	19.0%	29.7	58.1%
(%)	(15.9%)	(14.4%)		(10.6%)	
Pre-tax Income	50.3	36.4	38.1%	53.8	-6.6%
(%)	(17.0%)	(13.2%)		(19.2%)	
Net Income	40.9	31.0	32.0%	48.5	-15.7%
(%)	(13.9%)	(11.3%)		(17.3%)	

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



- ▶ ‘Rosuzet’ continues to grow by recording +11% YoY at KRW 54.3 bn
- ▶ ‘Amosartan Family’ KRW 36.1 bn, ‘Esomezol Family’ KRW 16.0 bn, maintain solid performance
- ▶ Influenza treatment ‘Hanmi flu’ grows +39.3% YoY, +97.2% QoQ
- ▶ Sales of new diabetes products including ‘Daparon Family’ show high growth trend

Unit: Billion KRW

Product	2025 1Q	2024 1Q	YoY	2024 4Q	QoQ
Rosuzet	54.3	48.9	11.0%	56.7	-4.3%
Amosartan family	36.1	36.2	-0.2%	37.6	-3.9%
Esomezol family	16.0	15.8	1.7%	17.6	-9.1%
Hanmi Tams/OD	11.1	11.1	0.1%	12.0	-7.6%
Pal Pal	9.5	10.7	-11.0%	10.5	-8.7%
Amodipin	6.2	6.3	-0.7%	6.6	-5.2%
Naxozol	6.0	6.4	-6.2%	6.4	-5.6%
Gugu	5.6	5.9	-3.8%	6.0	-5.3%
Pidogul	5.0	4.5	11.0%	5.4	-6.6%
Monterizine	4.6	4.3	7.9%	4.9	-6.6%

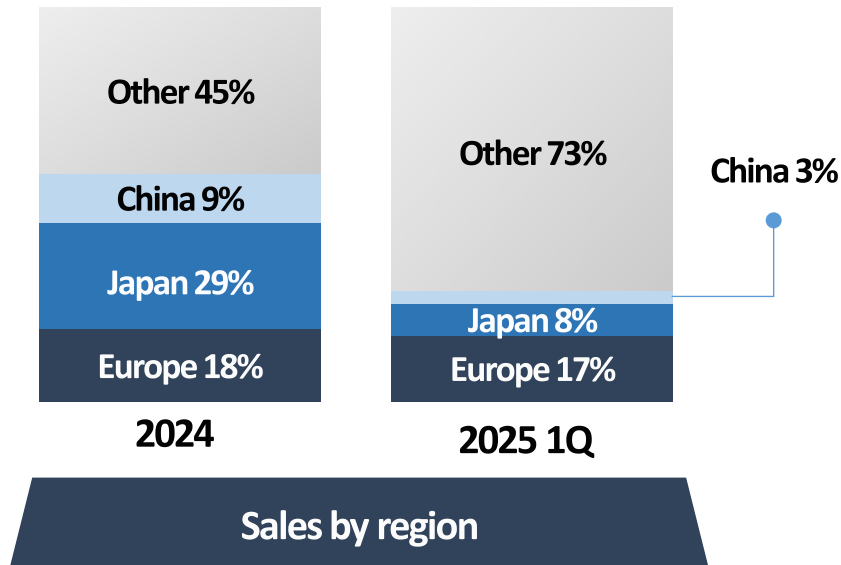
► 1Q25 Exports* KRW 68.2bn, +46.7% YoY

Unit : Billion KRW

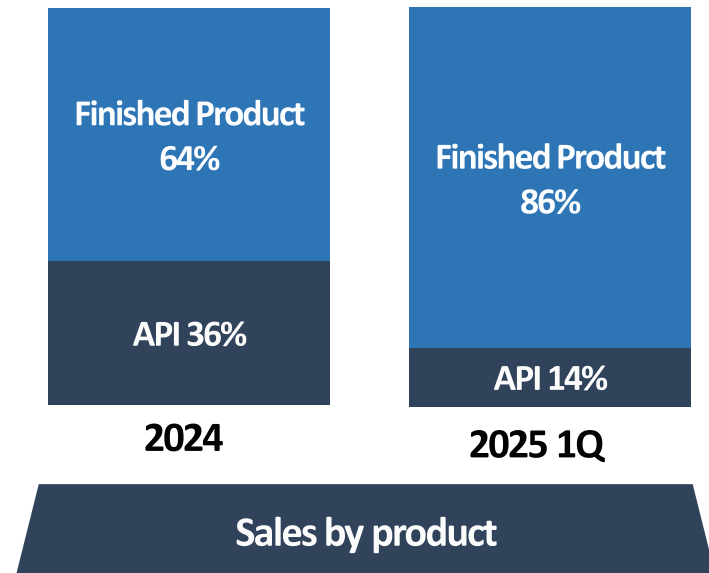
	2025 1Q	2024 1Q	YoY	2024 4Q	QoQ
Domestic	225.4	227.1	-0.8%	231.2	-2.5%
Export*	68.2	46.4	46.7%	47.0	45.1%

► Export details

Increased exports and a higher share of 'Other Regions' due to clinical supply sales to MSD



Finished Product proportion increased



- ▶ 1Q25 Sales KRW 96.5bn, -24.5% YoY, +28.9% QoQ
- ▶ OP drops -70.0% YoY, surges +167.6% QoQ despite high base effect from last year's Mycoplasma outbreak, supported by quarterly recovery trend

Unit : Billion KRW

Unit	Category	2025 1Q	2024 1Q	YoY	2024 4Q	QoQ
Billion KRW	Sales	96.5	127.7	-24.5%	74.9	28.9%
	Operating Profit (%)	11.3 (11.8%)	37.8 (29.6%)	-70.0%	4.2 (5.7%)	167.6%
	Pre-tax Income (%)	11.7 (12.2%)	39.9 (31.2%)	-70.5%	4.7 (6.2%)	151.3%
	Net Income (%)	9.9 (10.3%)	33.8 (26.5%)	-70.7%	4.3 (5.8%)	130.4%
1,000 RMB	Sales	483,994	691,973	-30.1%	381,388	26.9%
	Operating Profit	56,927	204,640	-72.2%	18,831	202.3%
	Pre-tax Income	58,917	216,022	-72.7%	21,017	180.3%
	Net Income	49,791	183,338	-72.8%	19,560	154.6%

▶ 1Q25 Sales KRW 22.8bn, -8.1% YoY, +10.4% QoQ

▶ Operating loss continued due to decreased exports of cephalosporin antibiotics, impacted by weak overseas influenza outbreak

Unit: Billion KRW

Category	2025 1Q	2024 1Q	YoY	2024 4Q	QoQ
Sales	22.8	24.8	-8.1%	20.7	10.4%
Operating Profit (%)	-1.9 (-8.5%)	-1.7 (-7.0%)	RR	-2.4 (-11.5%)	RR
Pre-tax Income (%)	-2.5 (-10.9%)	-2.4 (-9.6%)	RR	-2.6 (-12.7%)	RR
Net Income (%)	-2.5 (-10.9%)	-2.4 (-9.6%)	RR	-2.6 (-12.8%)	RR

Cost Analysis



- ▶ 1Q25 R&D investment (revenue basis) : KRW 55.3bn, 14.1% of revenue
- ▶ R&D expenses increased by 18.5% YoY due to higher costs associated with the global Phase 1 clinical trials for obesity treatment HM15275

Unit: Billion KRW

Category		2025 1Q	2024 1Q	YoY	2024 4Q	QoQ
Consol.	SG&A	109.1	108.7	0.4%	1,09.9	-0.7%
	R&D Investment	55.3	46.6	18.5%	56.1	-1.5%
Hanmi Pharm	SG&A	64.6	58.1	11.2%	68.5	-5.7%
	R&D Investment	46.0	37.0	24.3%	42.4	8.5%
Beijing Hanmi	SG&A	42.3	48.6	-13.0%	39.6	6.9%
	R&D Investment	7.2	7.2	0.0%	12.1	-40.1%
Hanmi Fine Chem	SG&A	2.2	1.9	12.5%	2.3	-4.7%
	R&D Investment	2.0	2.4	-14.8%	1.6	22.5%

*R&D Investment = Ordinary development expense(clinical trials + formulation research) + capitalized development costs (intangible assets) 29

Income Statement Consolidated Business Results



Unit: Billion KRW

Category	2025 1Q	2024 1Q	YoY	2024 4Q	QoQ
Sales	390.9	403.7	-3.2%	351.6	11.2%
COGS	177.4	177.2	0.1%	166.4	6.6%
%	45.4%	43.9%		47.3%	
SG&A	109.1	108.7	0.4%	109.9	-0.7%
%	27.9%	26.9%		31.3%	
Ordinary development expense	45.5	41.1	10.6%	44.9	1.3%
%	11.6%	10.2%		12.8%	
Operating profit	59.0	76.6	-23.0%	30.5	93.8%
%	15.1%	19.0%		8.7%	
Pre-tax income	53.2	75.0	-29.1%	2.1	2419.3%
%	13.6%	18.6%		0.6%	
Net income	44.7	63.2	-29.3%	-4.8	TTB
%	11.4%	15.7%		-1.4%	

Balance Sheet Consolidated Business Results

Unit: Billion KRW

Category	As of Mar 2025	As of Dec 2024	QoQ
Current Asset	720.4	748.4	-3.5%
Non-Current Asset	1,263.6	1,274.5	-0.9%
<i>Total Asset</i>	<i>1,984.0</i>	<i>2,020.8</i>	<i>-1.8%</i>
Current Liability	622.9	682.8	-8.8%
Non-Current Liability	91.8	97.3	-5.7%
<i>Total Liability</i>	<i>714.6</i>	<i>780.1</i>	<i>-8.4%</i>
<i>Total Equity</i>	<i>1,269.3</i>	<i>1,240.8</i>	<i>2.3%</i>

Income Statement - Hanmi Science Consolidated



Unit: Billion KRW

Category	2025 1Q	2024 1Q	YoY	2024 4Q	QoQ
Sales	332.2	320.2	3.7%	331.7	0.1%
COGS	325.0	309.1	5.1%	319.9	1.6%
Operating profit	27.1	37.3	-27.4%	12.6	114.1%
Pre-tax income	26.7	35.2	-24.2%	-13.4	TTB
Net income	24.5	31.1	-21.4%	-12.0	TTB

Business Review Appendix



✓ Key Updates

- FEB**
- Rosuzet presented the results of the 'SWITCH' study at the International Stroke Conference
 - Stage 1 Final Results of Phase 2 clinical trial of 'Tivumecirnon' presented as a poster at ASCO GI Symposium
 - 'HM15421 (LA-GLA)' presented 3 non-clinical posters on a Fabry disease treatment candidate at the WORLD Symposium
 - Poseltinib, a homegrown treatment for blood cancer, has been designated as an orphan drug by the MFDS
 - 'LA-GLA' for Fabry disease received MFDS IND approval for Phase 1/2 trial and orphan drug designation
-

- MAR**
- Phase 4 trial results of the 'Monterizine Chewable Tab' were presented at the AAAAI Annual Meeting
 - Co-promotion agreement signed with Samsung Bioepis for biosimilar of 'Prolia'
 - Launched the Urological product 'Gugutams' as 'Aditams' in Mexico
-

- APR**
- 'HM97662 (EZH1/2)' presented non-clinical results as a poster at Bio-IT World Conference & Expo USA
 - Submitted for approval of next-generation low-dose triple antihypertensive 'Amoprel'
 - Presented 11 research projects, including a new STING mRNA anti-cancer pipeline, at AACR

✓ 1 New products launched

- 'Linaglo Tab (5mg)', a Type 2 diabetes treatment containing linagliptin

Our Business

Strong Strategic Alliances around the Globe

“We value our partners and our innovation”



“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

- 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

Beijing R&D center

Manufacturing

Sales & Marketing

R&D staff 68 (PhD. 3, MS. 36)

Focused Areas

**BsAb
New Biologics**

PENTAMBODY™

Sales force 1,000+

About 70% : Doctors and Pharmacists.

Directly covering 9,000 hospitals and over 150,000 doctors.



Unit : 1,000 RMB

Product	Indication	1Q25	YoY	QoQ	1Q24	2Q24	3Q24	4Q24	2024
Mami Ai	Probiotics for infants	77,320	-29.8%	178.8%	110,069	109,332	49,900	27,729	297,030
Itanjing	Antitussive expectorants	118,356	-60.1%	-8.0%	296,329	157,103	126,556	128,604	708,592
Li Dong	Constipation	161,541	-1.0%	40.3%	163,097	143,519	152,043	115,127	573,785
Mechangan	Probiotics for adults	48,610	17.8%	43.0%	41,259	42,252	44,980	33,995	162,487
Yianping	Antitussive expectorants	45,349	27.4%	31.5%	35,598	30,527	38,332	34,497	138,954

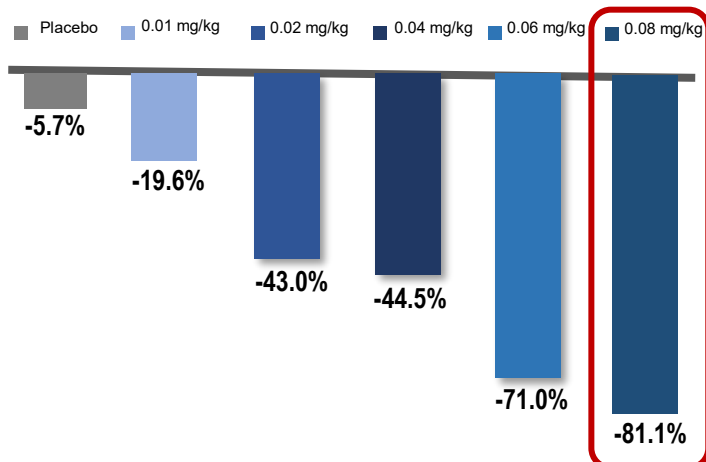
R&D Appendix



- Designed and optimized for liver-specific distribution and therapeutic effect, including in conditions such as MASH
- 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, **Estimated Completion: 2H 2026**

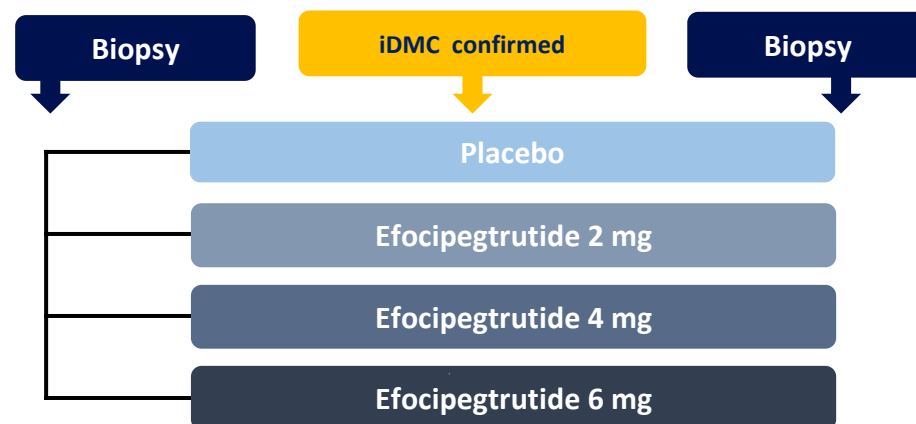
➤ Phase 1b/2a Results¹⁾

Relative Liver Fat Changes after 12 Weeks



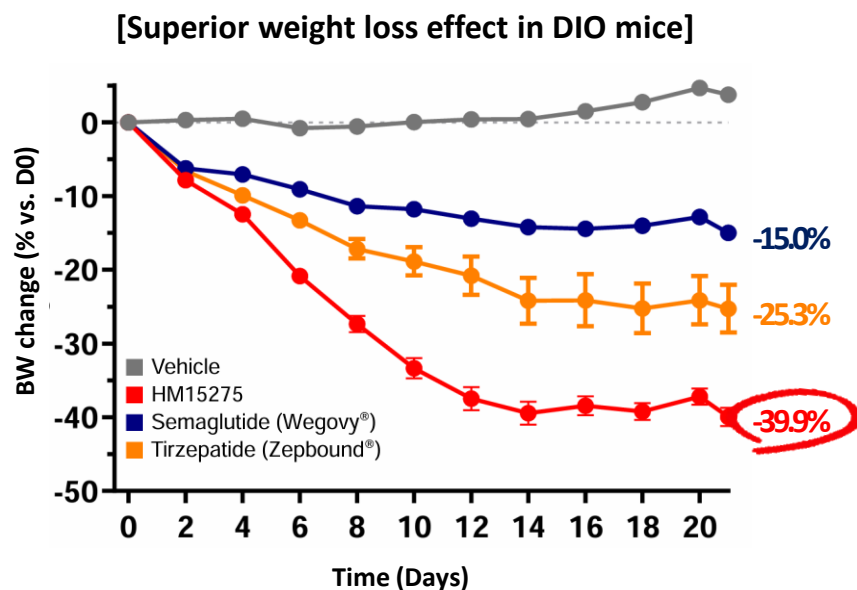
➤ Phase 2b Design²⁾

- Biopsy-Confirmed NASH Fibrosis (F1~F3) with or without Type 2 diabetes
- Enrollment: 240
- Study Duration: 52 weeks
- **Primary Endpoint:** resolution of steatohepatitis on overall histopathological reading and no worsening of liver fibrosis



- HM15275 is a novel long-acting GLP-1, GIP and glucagon triple agonist designed and optimized to maximize body weight reduction (activity balance)
- The extended half-life supports weekly dosing, and proper utilization of glucagon is expected to provide additional CVRM benefits
- Preclinical trial data suggests the Best-in-Class potential of HM15275 for the treatment of obesity¹⁾
- Progress: Phase 1 in the U.S., with **completion expected in 1H 2025** and **Phase 2 initiation planned for 2H 2025**

➤ Pre-clinical Results: ADA (2024.06)¹⁾



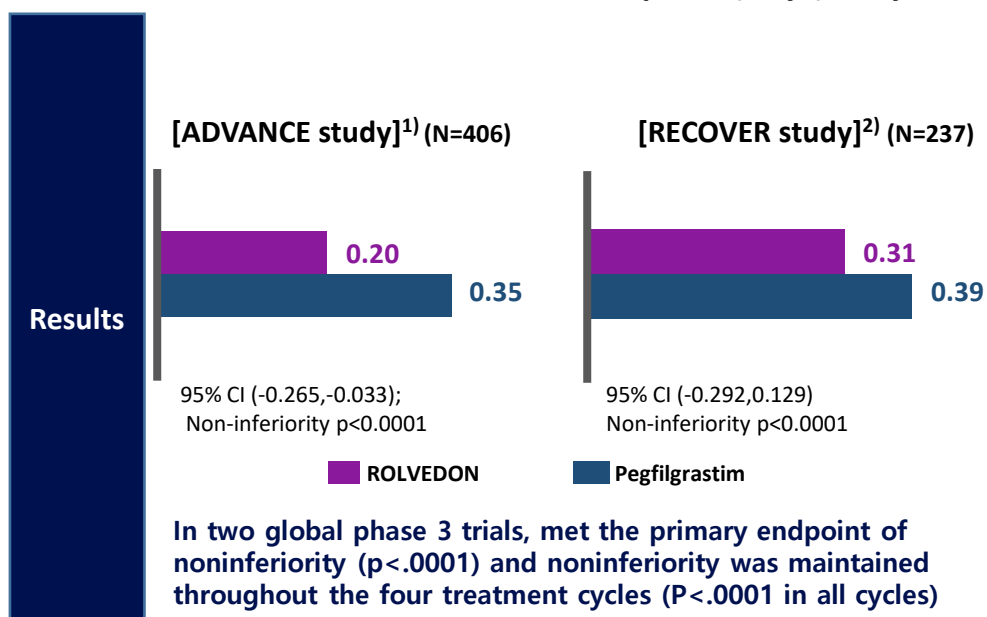
➤ Phase 1 Study Design²⁾

- **Title:** Randomized, Double-Blind, Placebo-Controlled, SAD/MAD Study to Assess Safety, Tolerability, PK and PD of HM15275 in Healthy and Obese Subjects
- **Enrollment:** 90
- **Outcome Measures:** PK&PD (Change in body weight(kg) from baseline) and Safety/Tolerability(TEAEs)
- **Inclusion Criteria:**
 - **Part A:** Healthy subjects with BMI ≥ 20 kg/m² and ≤ 27 kg/m²
 - **Part B:** Obese subjects with BMI ≥ 30 kg/m² and ≤ 45 kg/m² with a stable body weight for 3 months prior to screening (defined as change $< 5\%$)

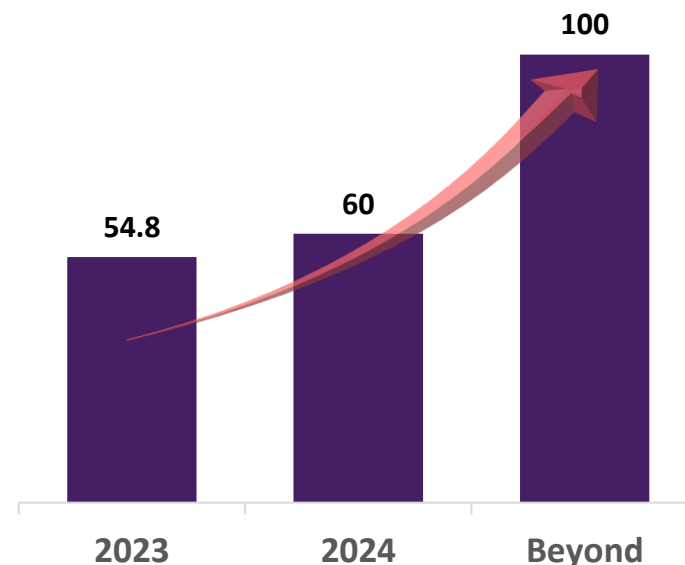
- The First novel long-acting G-CSF (granulocyte-colony stimulating factor) analog with the LAPSCOVERY platform technology
- Approved in 2021 by MFDS (South Korea) under the name of ROLONTIS® and in 2022 by FDA (U.S.) under the name of ROLVEDON® as a treatment for chemotherapy-induced neutropenia
- ROLVEDON® 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)
- Open-Label, Phase 1 Study on same day dosing, 30 minutes after the patient's chemotherapy treatment, confirming efficacy and safety

* NCCN: National Comprehensive Cancer Network

Mean Duration of Severe Neutropenia (Days) in Cycle 1



ROLVEDON® Net sales³⁾ (US \$ mln)

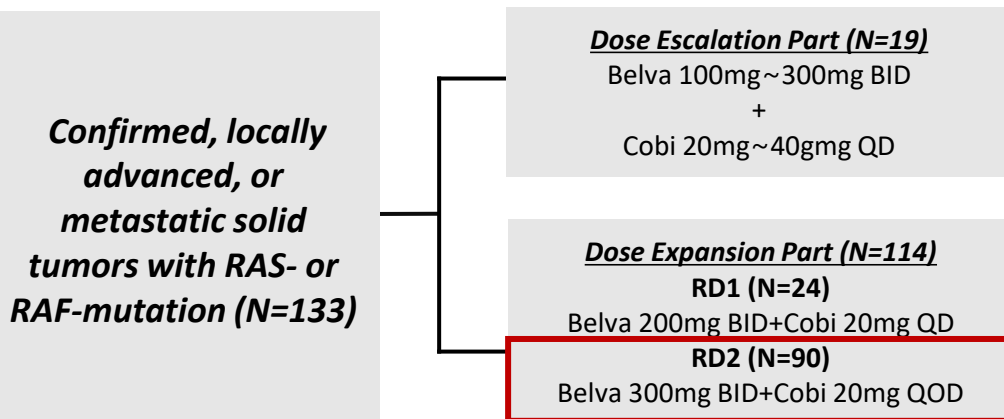


Study Results¹⁾

- **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



- 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)

- Title: Tuspentinib (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⁾
- Tuspentinib has excellent safety alone and in combination with VEN when co-administered
- Tuspentinib has broad activity across genetic subgroups including TP53, RAS/MAPK, & FLT3 mutants
- TUS & TUS+VEN Safety: No new or unexpected safety signals, no drug-related deaths, no treatment related CPK elevations
- TUS+VEN+Azacitidine (AZA) triplet is being developed as frontline therapy for newly diagnosed AML patients

[TUS monotherapy (n=93)]

- **42% CRc and 50% ORR** was observed in VEN naïve & FLT3^{MUT} harboring patients

TUS Single Agent (40, 80, 120, 160mg)		
R/R AML	VEN-Naïve	
	CRc	ORR
All Comers	30% (9/30)	33% (10/30)
FLT3 ^{MUT}	42% (5/12)	50% (6/12)
FLT3 ^{WT}	22% (4/18)	22% (4/18)
TP53 ^{MUT}	67% (2/3)	67% (2/3)
N/KRAS ^{MUT}	67% (2/3)	67% (2/3)
Prior-FLT3i	67% (2/3)	67% (2/3)

[TUS/VEN Combination Therapy (n=79)]

- **40% ORR** was observed in FLT3^{MUT} patients. Among these **83% (5/6)** had failed prior-VEN and **50% (3/6)** had failed both Prior VEN & FLT3i treatment

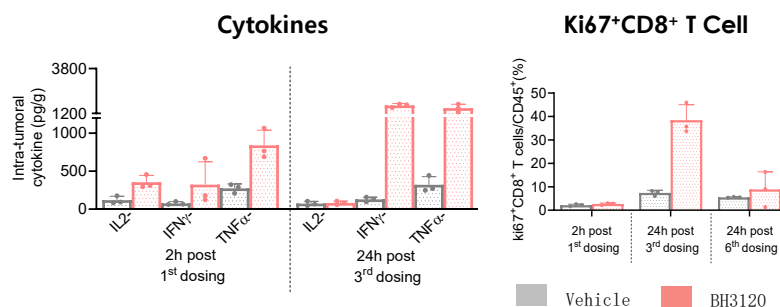
80mg TUS + 400mg VEN		
R/R AML	CRc	ORR
All Comers	19% (12/65)	25% (18/65)
FLT3 ^{MUT}	27% (4/15)	40% (6/15)
FLT3 ^{WT}	16% (8/49)	25% (12/49)
TP53 ^{MUT}	18% (3/17)	18% (3/17)
N/KRAS ^{MUT}	9% (1/11)	27% (3/11)
Prior-VEN	19% (9/48)	27% (13/48)
Prior-FLT3i	26% (5/19)	32% (6/19)

* MKI: myeloid kinase inhibitor, CRc: Composite Complete Remission, DLT: Dose Limiting Toxicity

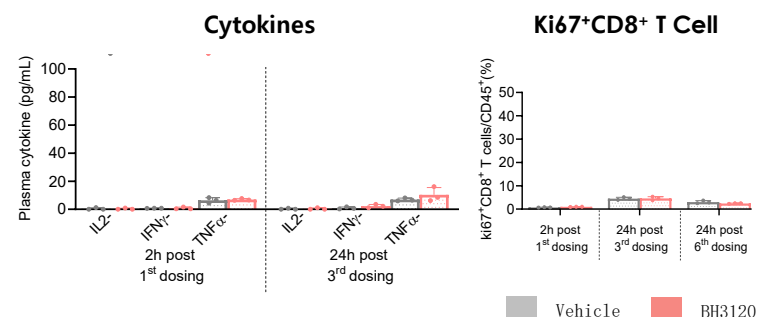
- BH3120 is a bispecific antibody that binds both 4-1BB and PD-L1; its high 4-1BB Kd lowers the risk of liver toxicity seen with earlier 4-1BB drugs.
- It activates 4-1BB only in PD-L1-positive tumours, boosting local immunity while sparing normal tissue.
- A global Phase 1, open-label dose-escalation study is under way, testing **BH3120 alone and with KEYTRUDA® (pembrolizumab)** in advanced solid tumours.

Preclinical results¹⁾

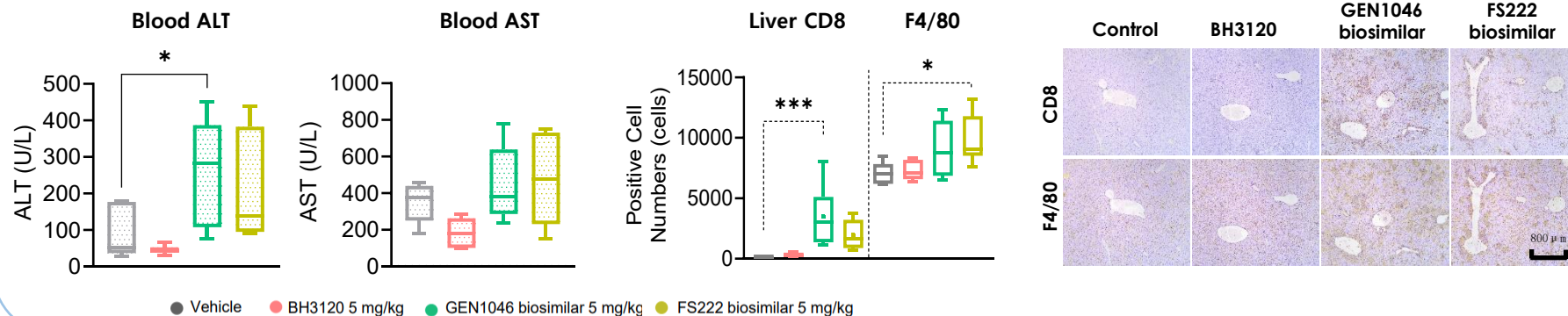
Tumor microenvironment



Blood



Liver toxicity



* KEYTRUDA® is a registered trademark of Merck Sharp & Dohme LLC, a subsidiary of Merck & Co., Inc., Rahway, NJ, USA

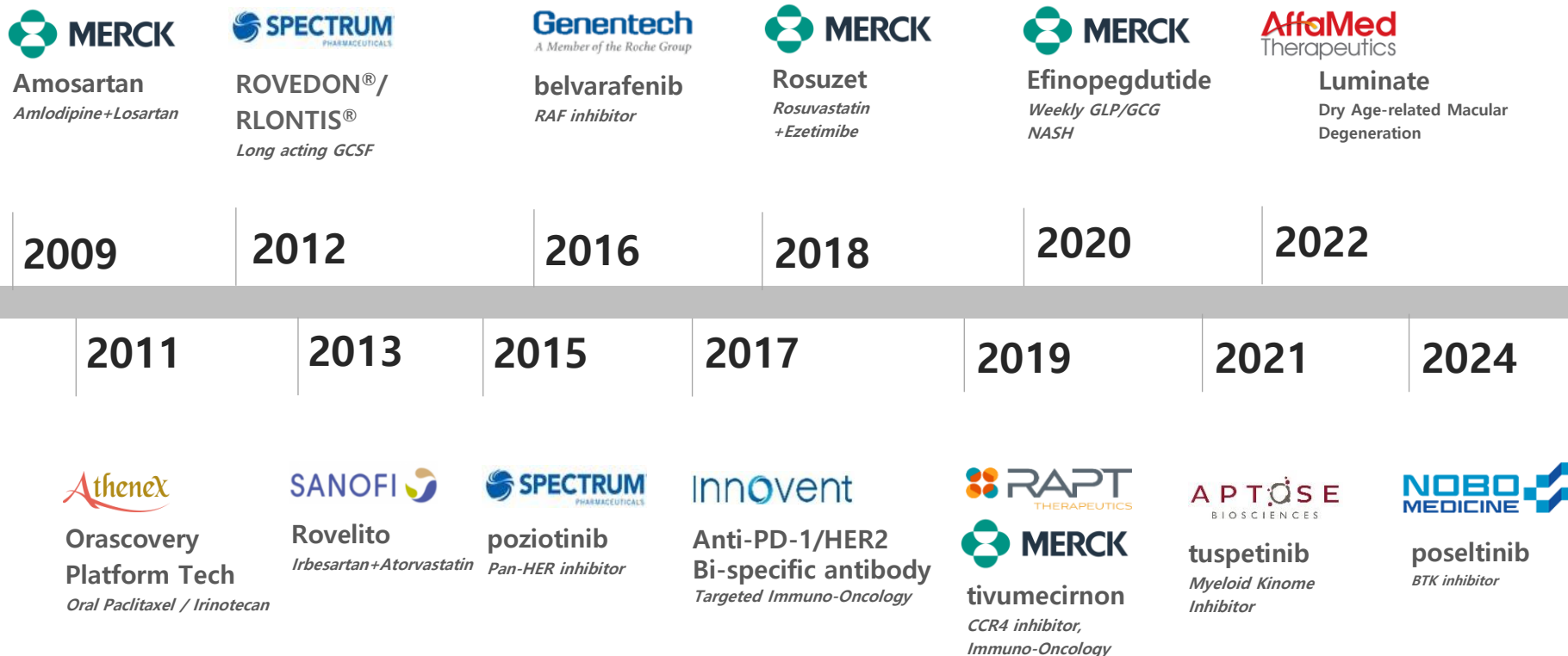
1) Wang.J., et al. Cancer Res (2023), 2) NCT06234397

	FDA	EMA	Others
Efocipegtrutide	• Orphan Drug - Primary Biliary Cholangitis - Primary Sclerosing Cholangitis - Idiopathic Pulmonary Fibrosis • Fast Track - NASH	• Orphan Drug - Primary Biliary Cholangitis - Primary Sclerosing Cholangitis - Idiopathic Pulmonary Fibrosis	
Efinopegdutide	• Fast Track - NASH		
Efpegerglucagon	• Orphan Drug: - Congenital Hyperinsulinism • Rare Pediatric Disease: - Congenital hyperinsulinism	• Orphan Drug - Congenital Hyperinsulinism - Autoimmune Insulin Syndrome	• Orphan Drug - Congenital Hyperinsulinism in S. Korea MFDS
Sonefpeglutide	• Orphan Drug - Short Bowel Syndrome • Rare Pediatric Disease - Short Bowel Syndrome • Fast Track - Short Bowel Syndrome	• Orphan Drug - Short Bowel Syndrome	• Orphan Drug - Short Bowel Syndrome in S. Korea MFDS
Oraxol®	• Orphan Drug - Angiosarcoma	• Orphan Drug: - Soft Tissue Sarcoma	• Promising Innovative Medicine - M. Breast Cancer in the UK MHRA
Poziotinib	• Fast Track - NSCLC		
Poseltinib			• Orphan Drug - Primary Central Nervous System Lymphoma (PCNSL) in S. Korea MFDS
Tuspetinib	• Orphan Drug - Acute Myeloid Leukemia • Fast Track - Relapsed/Refractory AML with FLT3 mutation		• Orphan Drug - Acute Myeloid Leukemia in S. Korea MFDS
Efpegsomatropin		• Orphan Drug - Growth Hormone Deficiency	
LA-GLA	• Orphan Drug - Fabry disease		• Orphan Drug - Fabry disease in S. Korea MFDS

Major R&D Achievements

“Korea’s Largest Tech Export Deals – Partnering with Global Pharma”

New drug licensing deals total KRW 10T, with KRW 1T in upfront and milestone payments.



Thank You

 **Hanmi Pharmaceutical**