



Investor Relations

4Q 2025

Forward-Looking Statements

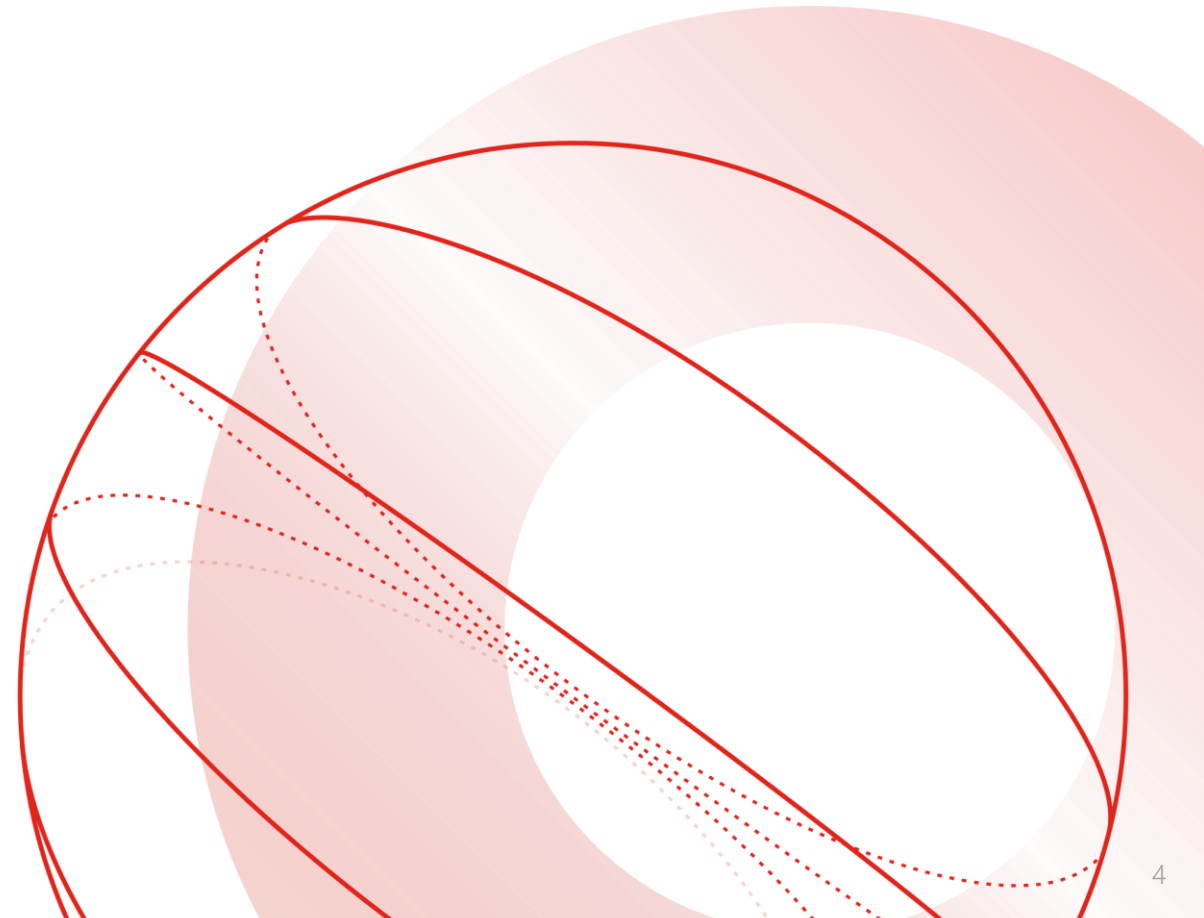
- The financial information in this document are consolidated earnings results based on K-IFRS.
- This document is provided for the convenience of investors only, before the external audit on our Q3 2025 financial results is completed. The audit outcomes may cause some parts of this document to change. 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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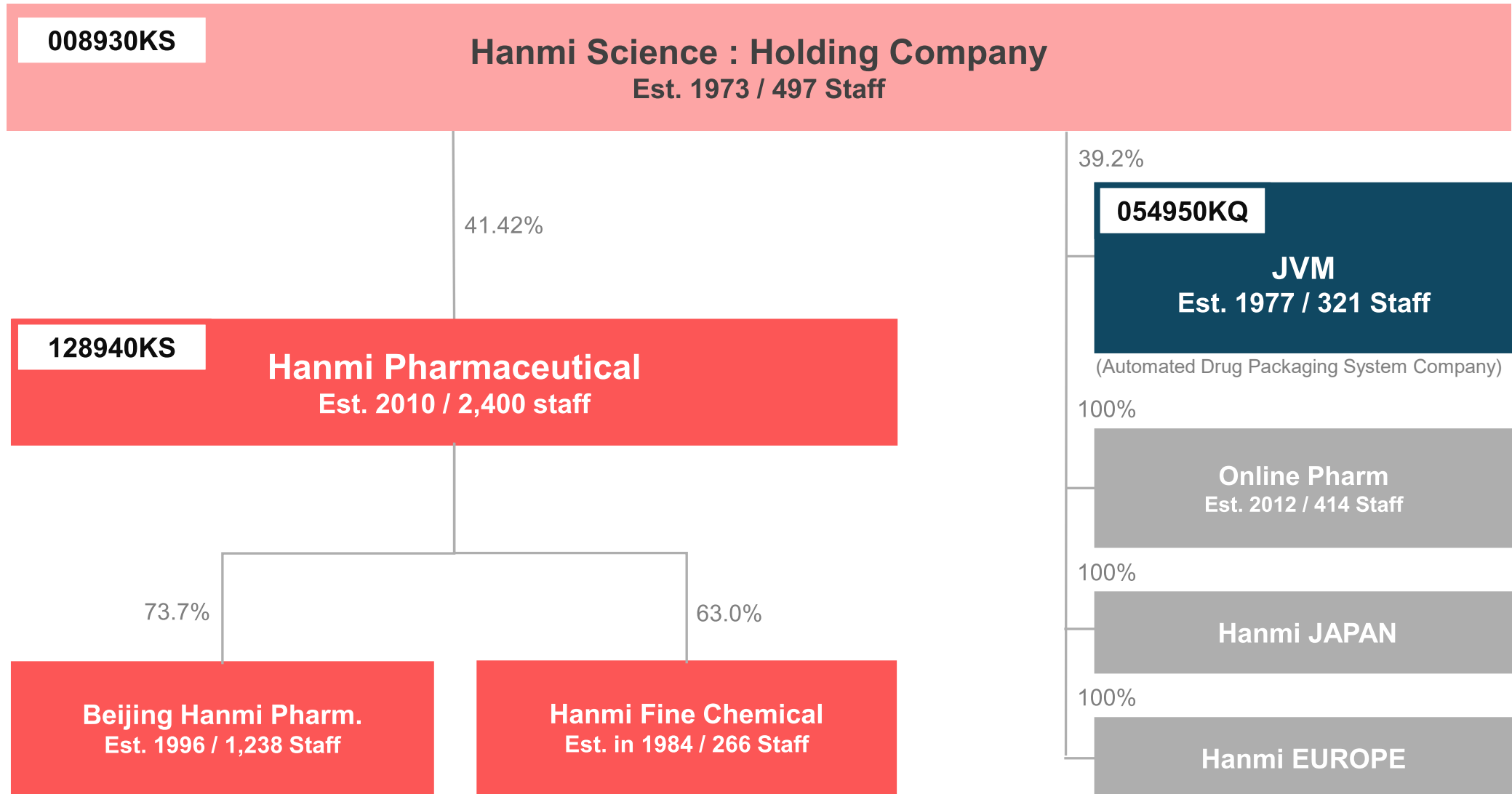
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Company Overview



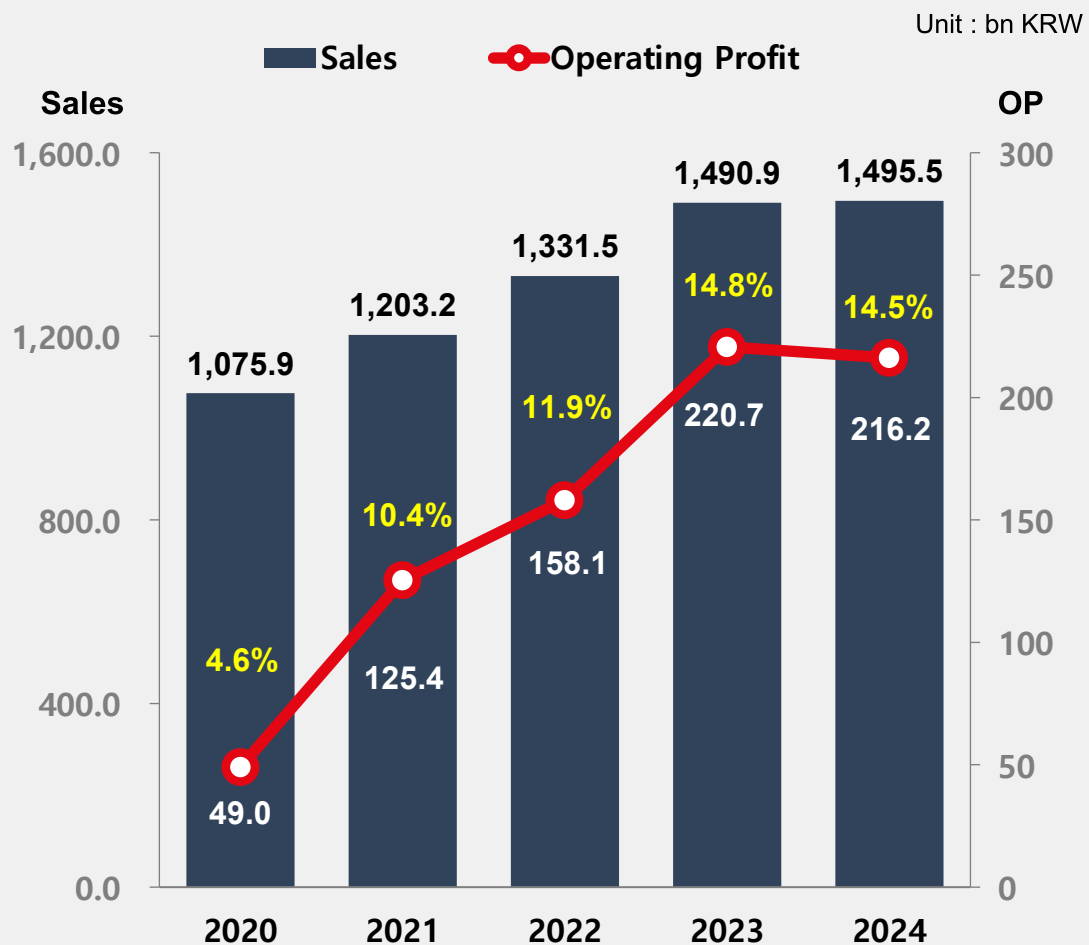
(As of Sep 2025)



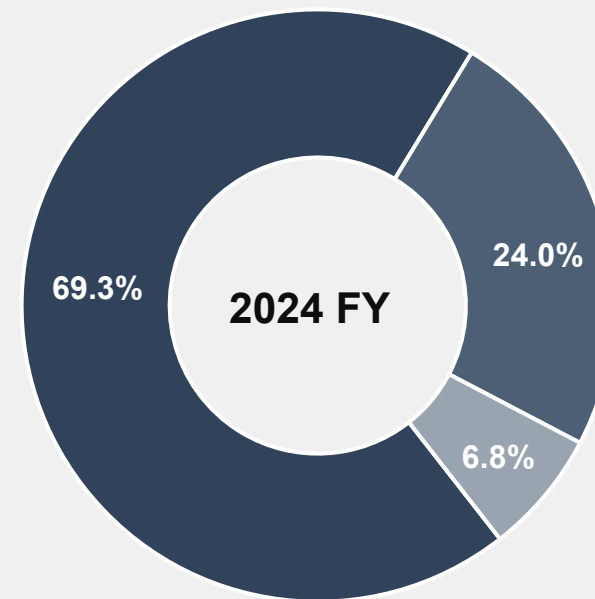
5-year Performance Trend Consolidated Business Results

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

5-year Performance Trend



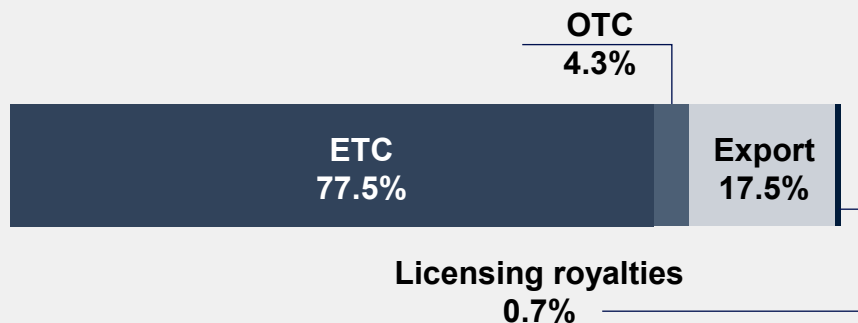
Sales Breakdown*



- Hanmi Pharm
- Beijing Hanmi Pharm
- Hanmi Fine Chemical

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

2024 Sales Breakdown

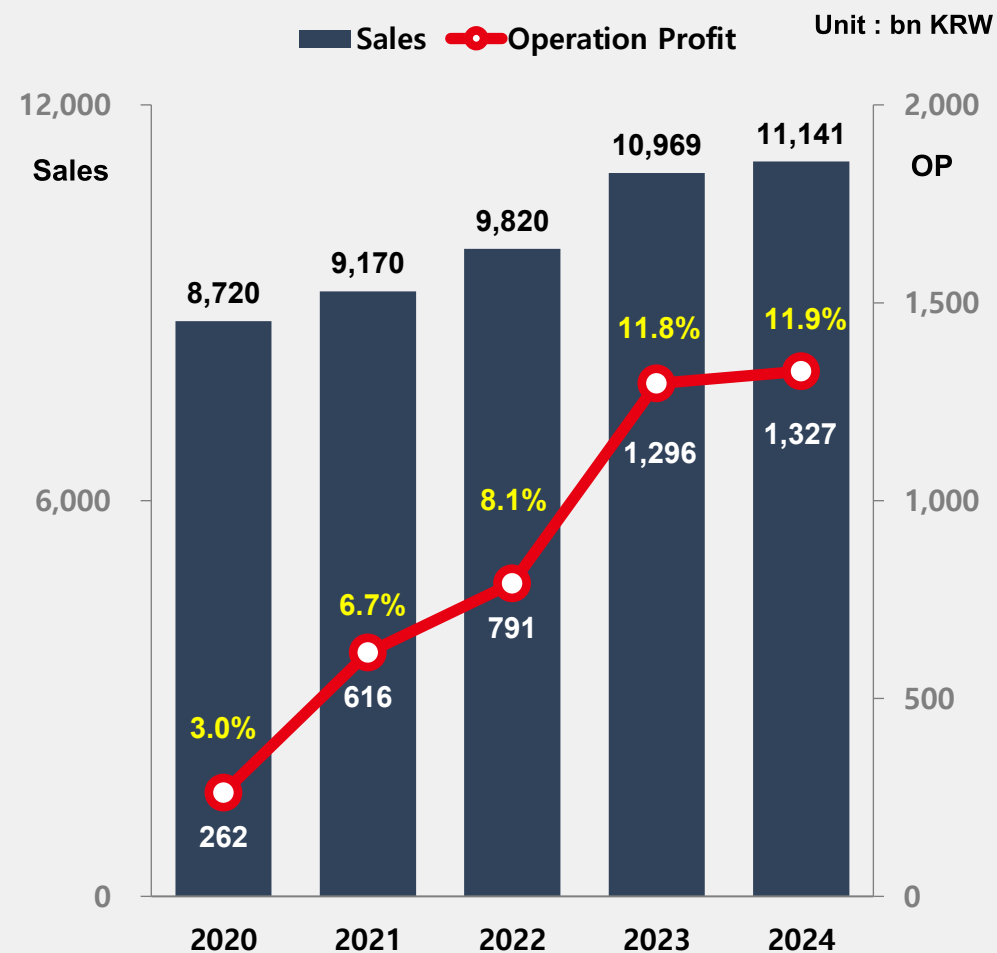


Top ETC Products (Outpatient prescription Sales)

Unit: bn KRW

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%

Double-digit OPM sustained by strong product growth



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

Achieved No.1 in domestic outpatient prescriptions, **Rosuzet**

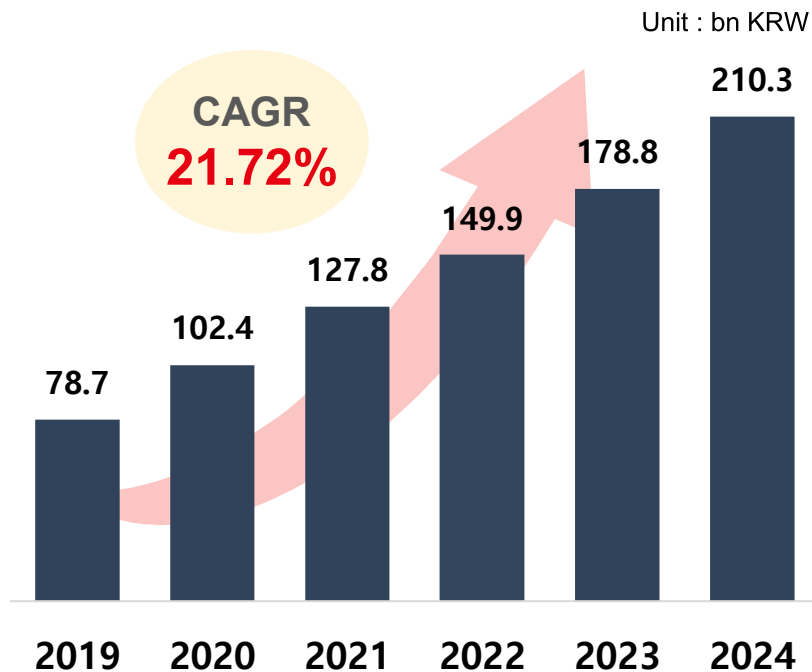
✓ Robust domestic growth led by evidence-oriented marketing

✓ Expanding efficacy & safety profile through multiple Real World Data

✓ Building physician trust through data-driven engagement



Annual sales of Rosuzet



Rosuzet's RACING Study results were published in the Lancet

THE LANCET '22.07.18 [RACING Study] Long-term efficacy and safety of moderate-intensity statin with ezetimibe combination therapy versus high-intensity statin monotherapy in patients with ASCVD	European Heart Journal '22.12.19 [The 1st sub-analysis of RACING Study] Moderate-intensity statin with ezetimibe vs. high-intensity statin in patients with diabetes and ASCVD	JACC JOURNALS '23.04.03 [The 2nd sub-analysis of RACING Study] Combination Moderate-Intensity Statin and Ezetimibe Therapy for Elderly Patients With Atherosclerosis
eClinicalMedicine Part of THE LANCET Discovery Science '23.04.04 [The 3rd sub-analysis of RACING Study] Efficacy and safety of moderate-intensity statin with ezetimibe combination therapy in patients after percutaneous coronary intervention	JAMA Cardiology '23.08.02 [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	CARDIOVASCULAR DIABETOLOGY '24.11.05 [NODM Big Data Study] Efficacy and diabetes risk of moderate intensity statin plus ezetimibe versus high intensity statin after percutaneous coronary intervention

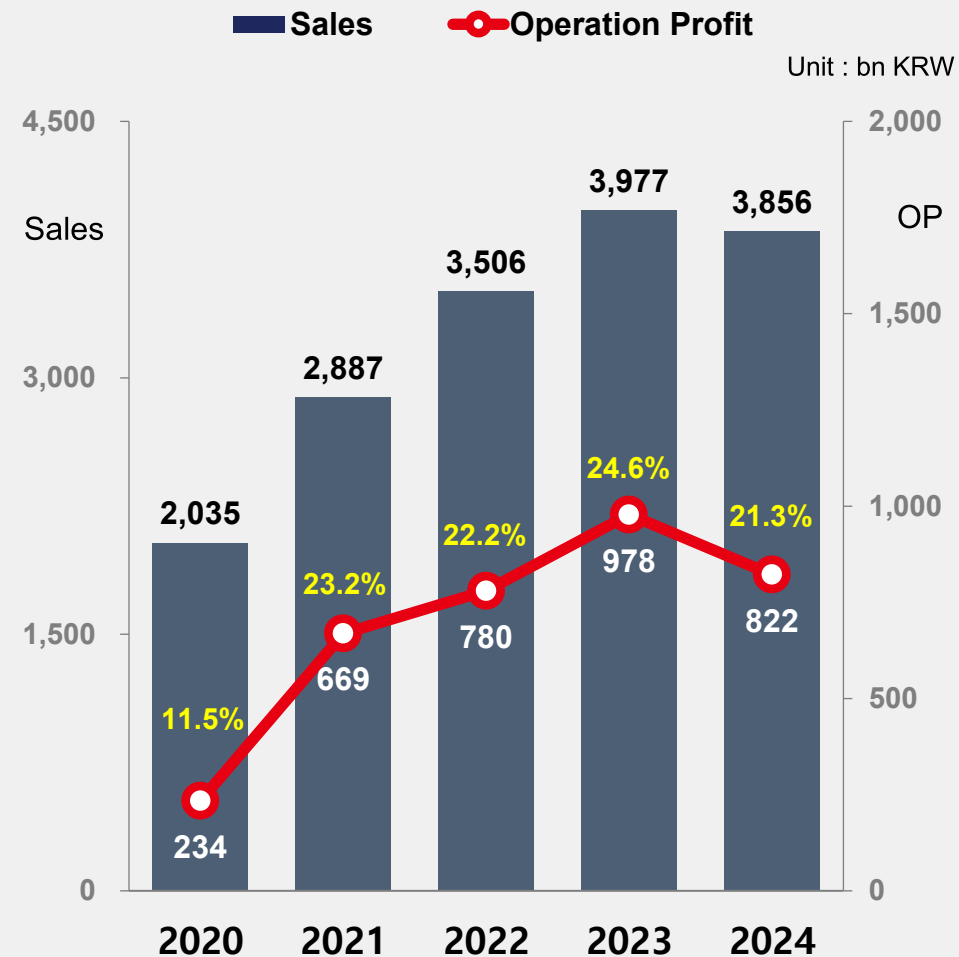
- Est.1996. Full Value Chain (R&D to commercialization)
- 2024 annual sales KRW 385.6bn -3.0% YoY
operating profit KRW 82.2bn -16.0% YoY

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%

5-year Performance Trend



Hanmi R&D

R&D Overview



R&D Pipeline
25 Candidates

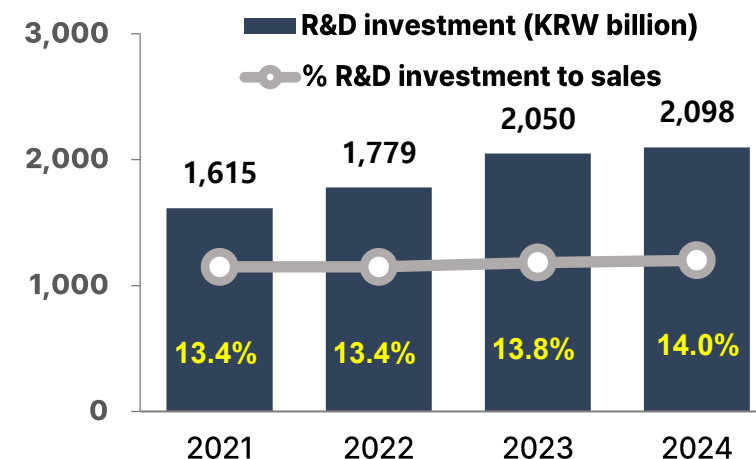
(2025.09.)



R&D investment
14% ('24)
on revenue basis



Total R&D Staff
668*
(2025.09.)

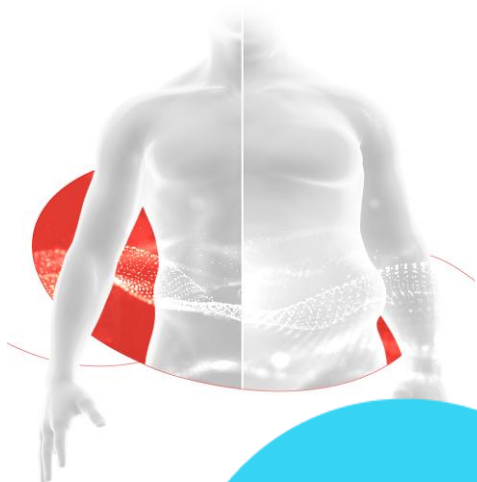


Partners	Pipeline	Progress Status	Date of Agreement	Out-Licensing Value	Amount Achieved
Assertio (U.S.)	Rolvedon®/Rolontis®	Launched in the U.S. and S.Korea	2012.01.31	Not disclosed	Not disclosed
	Poziotinib (pan-HER)	Preparing for global phase 3 trial – Receipt of CRL from the U.S. FDA	2015.02.27		
MSD (U.S.)	efinopegdutide (LAPS GLP/GCG agonist)	Global phase 2	2020.08.04	US\$870M	Upfront Payment : US\$10M Milestone : US\$14M
Health Hope Pharma (HK)	ORASCOVERY™	Submission of NDA in the U.S. – Receipt of CRL Submission of MAA in the U.K. – Receipt of CRL	2011.12.16	US\$42.44M	Not disclosed
Genentech (U.S.)	belvarafenib (pan-RAF)	Global and S. Korea phase 1 trial	2016.09.28	US\$910M	Upfront Payment : US\$80M Milestone : Not disclosed
Aptose (U.S./Canada)	tuspentinib (MKI)	Global and S. Korea Phase 1 trial	2021.11.04	US\$420M	US\$12.5M
AffaMed Therapeutics (China)	Luminate® (ALG-1001)	Approval of Phase 3 IND/CTA in China (for AMD)	2021.12.31	US\$145M	US\$6M
NOBO Medicine (Korea)	poseltinib (Multi-TEC)	S. Korea phase 2 trial	2024.06.03	Not disclosed	Not disclosed
Gilead Sciences (U.S.)	encequidar (P-gp inhibitor)	-	2025.09.29	US\$34.5M	US\$2.5M

* Consolidated basis, Hanmi Pharm R&D Staff: 420

	Pre-clinical	Phase 1	Phase 2	Phase 3	Approved
Obesity/ Metabolism	Efpeglerglucagon+Efpeglenatide [LAPS Glucagon Combo] Obesity/Metabolic disease	HM17321 [LA-UCN2] Obesity	HM15275 [LA-GLP/GIP/GCG] Obesity	Efpeglenatide [LAPS Exd4 analog] T2DM/Obesity	
			Efinopegdutide [LAPS GLP/GCG agonist] MASH, formerly NASH MSD		
			Efocipegtrutide [LAPS Triple agonist] MASH, formerly NASH		
Oncology	HM101207 [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 (2nd 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® [Encequidar+Paclitaxel] Solid tumors (breast cancer) Health Hope Pharma	
		BH2950 [PD-1/HER2 BsAb] Solid tumors Innovent	Poseltinib [multi-TEC] B-cell lymphoma NOBO Medicine		
		Tuspentinib [MKI] Acute Myeloid Leukemia Aptose			
		HM97662 [EZH1/2 Inhibitor] Solid tumors, hematologic cancers B			
		BH3120 [PD-L1/4-1BB BsAb] Solid tumors, Combination with 'KEYTRUDA'			
		HM16390 [LAPS IL-2 analog] Solid tumors			
Rare Diseases/ Other	Efocipegtrutide [LAPS Triple agonist] Idiopathic Pulmonary Fibrosis	HM15421 [LA-GLA] Fabry disease GC	Efpeglerglucagon [LAPS Glucagon analog] Congenital Hyperinsulinism		Synjoynt® [Sodium hyaluronate] Pain in osteoarthritis of the knee Arthrex
			sonefpeglutide [LAPS GLP-2 analog] Short Bowel Syndrome		
			Efpegsomatropin [LAPS hGH] Growth Hormone Deficiency		
			Luminate® Dry Age-related Macular Degeneration Allegro Heifei AffaMed		

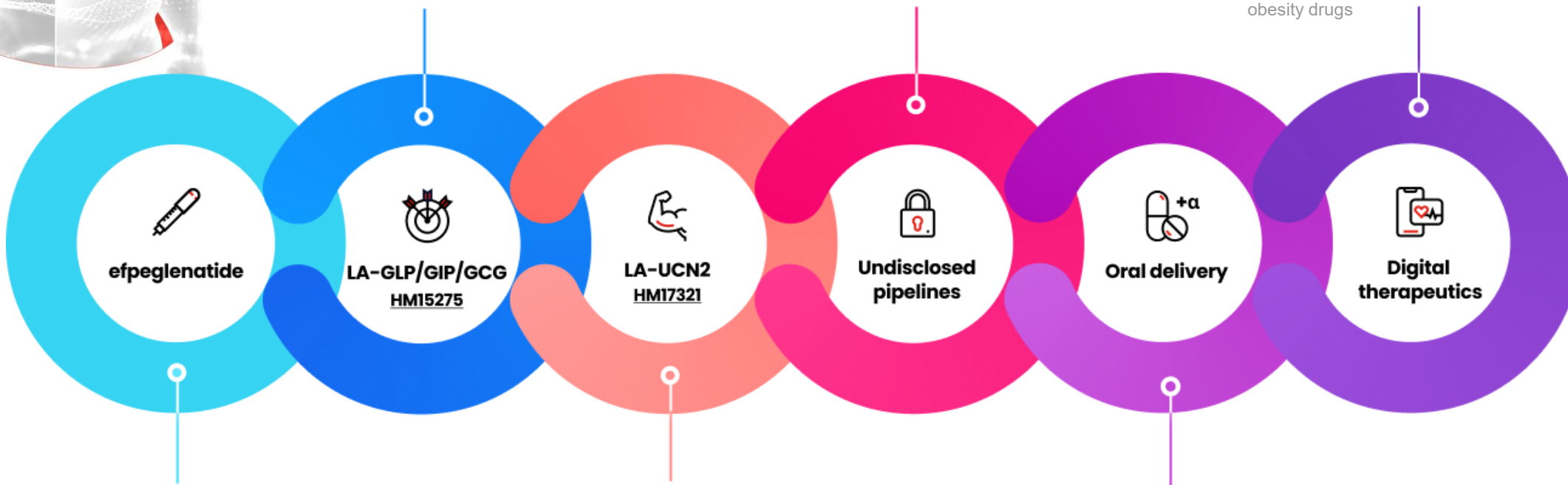
Research on Building a Patient-centric Portfolio for the **Entire Obesity Lifecycle**: Treatment, Post-Weight Loss Management, and Comprehensive Care



- 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 populations with low prevalence of severe obesity, such as Koreans
- 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

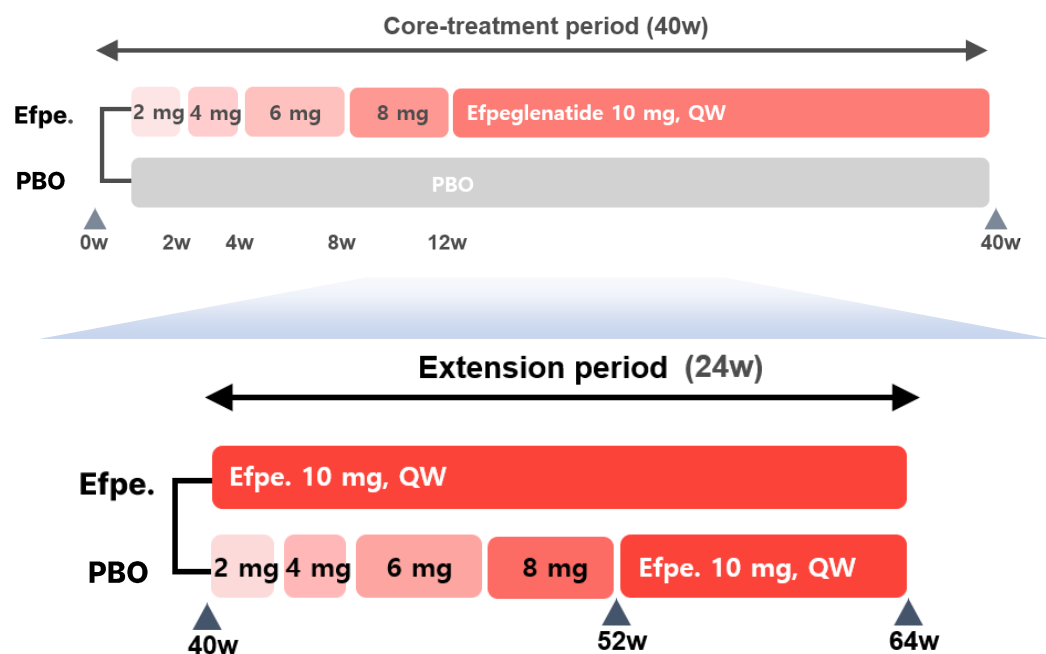
- Development of next generation formulation technology for oral delivery
- Maximize dosing convenience with patch and monthly formulation

K-Obesity : First Korean-developed GLP-1 therapy

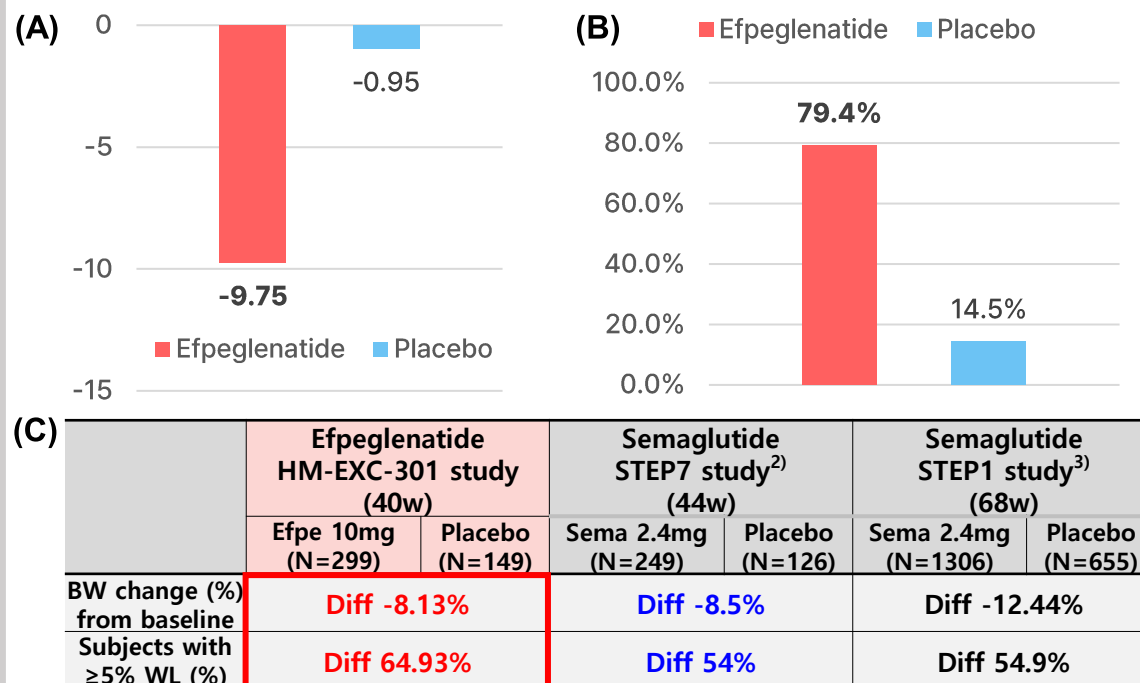


- Phase 3 data announced Oct 2025 :At Week 40, significant weight loss vs placebo and superior safety vs competitors
- Superior GI tolerability and cardio-renal protection among GLP-1 therapies¹⁾
- Affordable Pricing and Stable Supply can resolve shortage issues of obesity treatment products
- Target launch in H2 2026 / IND submission for diabetes Phase 3

Study Design of Phase 3 (Obesity)



Top-line Results of Phase 3 (Week 40)

(A) BW change (%) / (B) Subjects with $\geq 5\%$ WL (%) / (C) Competitor Data Comparison

* LAPSCOVERY: Long Acting Protein / Peptide Discovery Platform Technology

1) N Engl J Med 2021;385:896-907 2) STEP 7: Mostly East Asian (91% Asian), includes subjects with diabetes 3) STEP 1: $\geq 70\%$ White, Asian ~12–13%

Triple Agonist for Obesity with Best-in-Class Potential



- 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
- **Favorable Safety and Tolerability in Phase 1 with Confirmed Weight Loss at Week 4 in the Highest Dose Group**
- **IND approved for U.S. Phase 2 obesity trial; first patient dosing targeted within the year**

Safety/Tolerability and Weight Loss in Obese Patients¹⁾

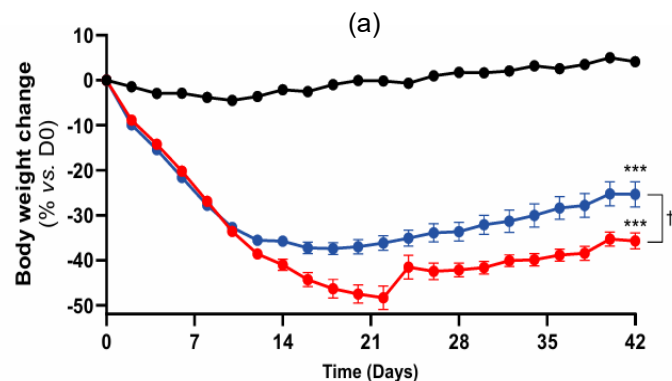
Subject with any (n, %)	MAD						Pooled Placebo (N=10)
	HM15275 (mg)						
	0.5/0.5/0.5/0.5 (N=8)	1.0/1.0/1.0/1.0 (N=8)	0.5/0.5/2.0/2.0 (N=8)	0.5/1.0/2.0/4.0 (N=8)	0.5/2.0/4.0/8.0 (N=8)		
TEAE	7 (87.5)	7 (87.5)	7 (87.5)	6 (75.0)	8 (100.0)	10 (100.0)	
TRAE	3 (37.5)	7 (87.5)	7 (87.5)	4 (50.0)	6 (75.0)	5 (50.0)	
Maximum Severity							
Grade 1	2 (25.0)	5 (62.5)	6 (75.0)	1 (12.5)	5 (62.5)	3 (30.0)	
Grade 2	1 (12.5)	2 (25.0)	1 (12.5)	3 (37.5)	1 (12.5)	2 (20.0)	
Grade 3	0	0	0	0	0	0	
Serious TEAE	0	0	0	0	0	0	
TEAE leading to study discontinuation	0	1 (12.5) ^b	1 (12.5) ^c	0	0	0	

• Placebo-adjusted D29 % Change from baseline

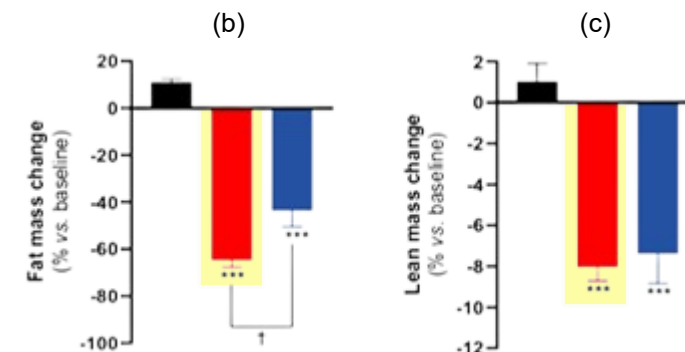
Dose (mg)	HM15275 0.5/0.5/0.5/0.5	HM15275 1.0/1.0/1.0/1.0	HM15275 0.5/0.5/2.0/2.0	HM15275 0.5/1.0/2.0/4.0	HM15275 0.5/2.0/4.0/8.0
Mean (SD)	-2.12 (0.87)	-3.65 (1.41)	-2.96 (0.96)	-2.70 (1.03)	-4.81 (1.01)

MAD: Multiple ascending dose

1) Marcus Hompesch, et al. ADA 2025, Jun 22, 2025, 2) Sang Hyun Park, et al. ADA 2025, Jun 22, 2025

Comparison of (a) Body Weight, (b) Fat Mass, and (c) Lean Mass in Obese Mice²⁾

■ Vehicle
 ■ HM15275 20 nmol/kg, Q2D
 ■ retatrutide 20 nmol/kg, Q2D (*in-house synthesized*)

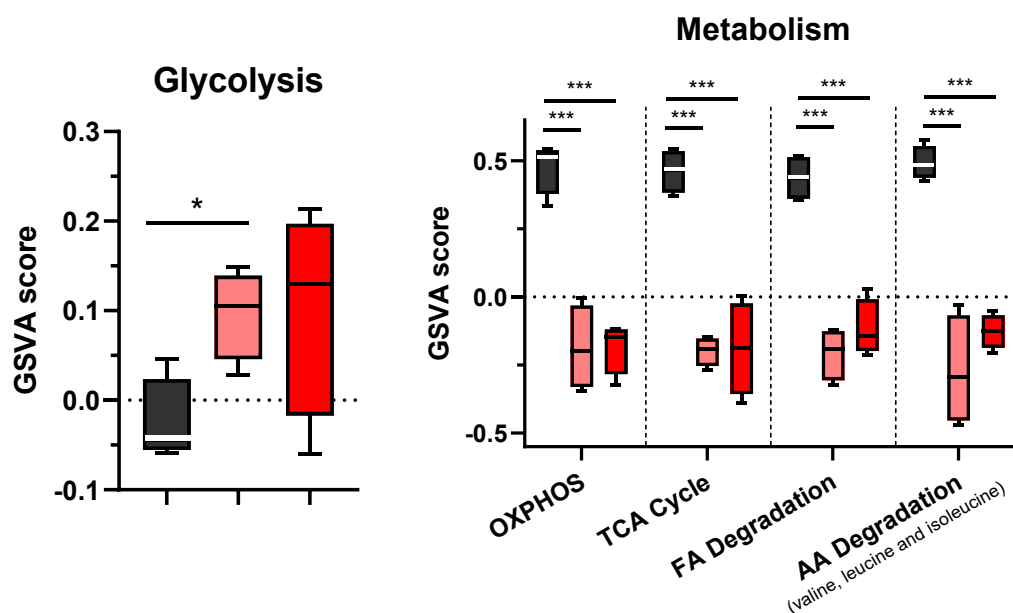
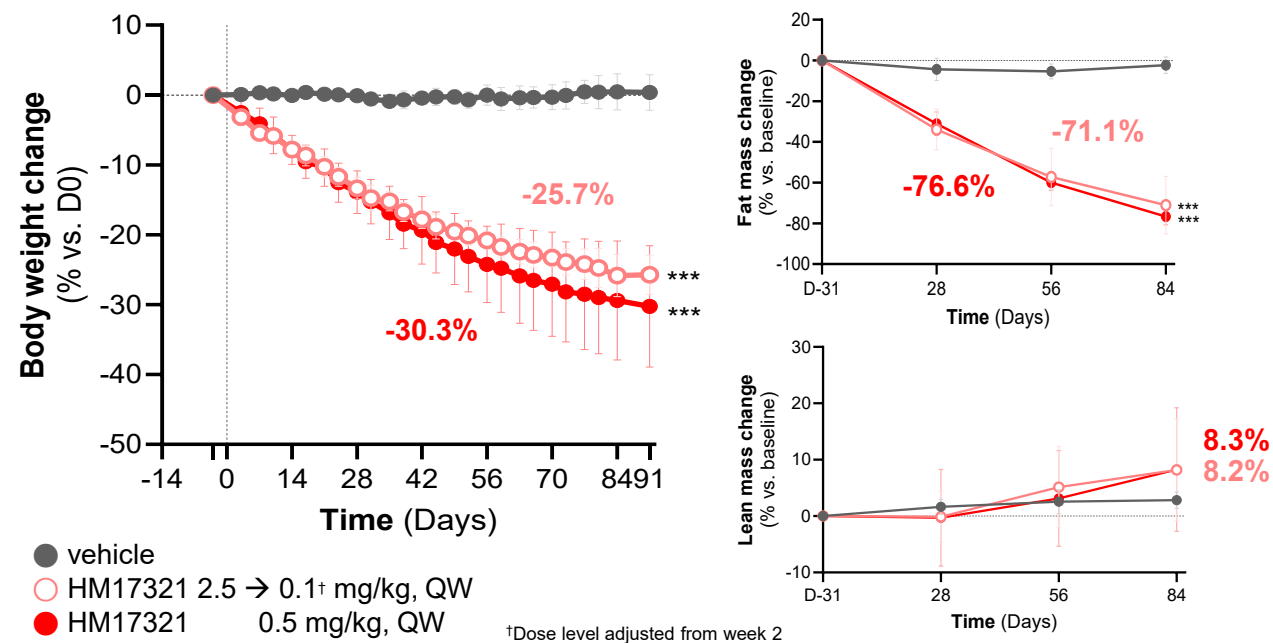


***p < 0.001 vs. vehicle. By One-way ANOVA test,
 † p < 0.05 vs. HM15275, retatrutide 20 nmol/kg by an unpaired t-test

First-in-Class Obesity Treatment Achieving Both Weight Loss and Muscle Gain (Monotherapy)



- Preclinical Data Presented at EASD → **Demonstrated Weight Loss and Body Composition Effects, Confirmed in Primates²⁾**
- Achieves Targeted Pharmacological Effects (Fat ↓, Muscle ↑) through **AI/SAR (HARP*)-Based Drug Design**
→ **Accelerates Development Timeline**
- **IND submission for U.S. Phase 1 trial (monotherapy) in Sep 2025**

Mechanistic study via muscle proteomics in obese mice¹⁾Weight Loss and Body Composition Analysis in NHP Model²⁾

*HARP: Hanmi AI-driven research platform, OXPHOS: oxidative phosphorylation, FA: Fatty acid, AA: Amino acid

1) Haemin Chon, et al. EASD 2025, Sep 18, 2025

2) Jeong A Kim, et al. EASD 2025, Sep 18, 2025

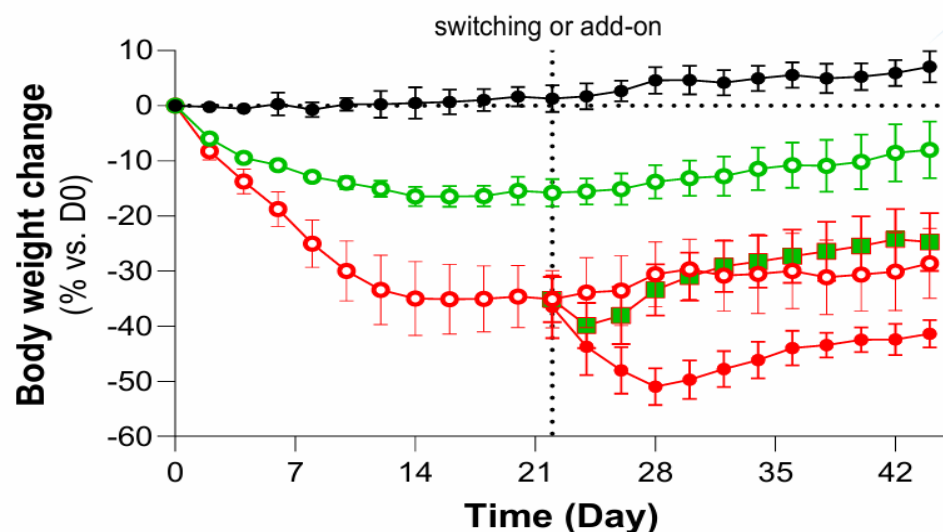
A Game Changer in High-Quality Weight Management Suitable for all patients from overweight to severe obesity



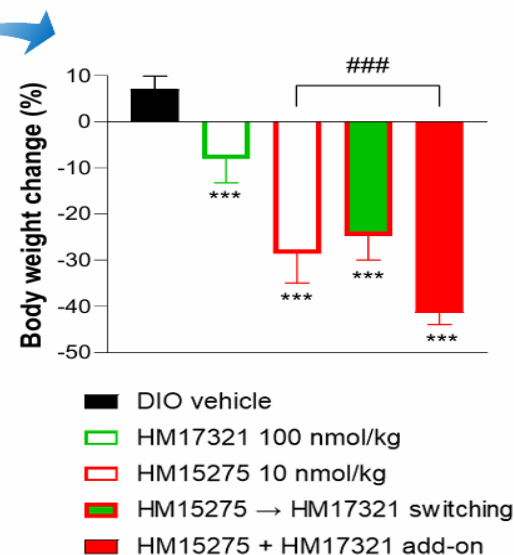
- Product Characteristics: Once weekly, SC formulation
- **Maximized Weight Loss Efficacy and Improved Quality of Life For Patients with Severe Obesity (BMI ≥ 40)**
- **Functional and Metabolic Benefits** of HM17321 via Muscle Gain Confirmed at ADA 2025¹⁾
- **Facilitates Optimal Combination Therapy Development through a common modality applied to both drugs**

HM17321 Switch/Add-On in Obese Mice: Comparison of (A) Body Weight, (B) Fat Mass, and (C) Lean Mass

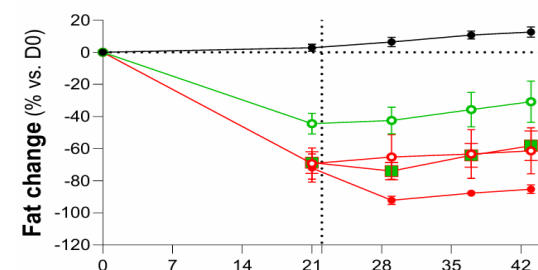
(A) Body weight change



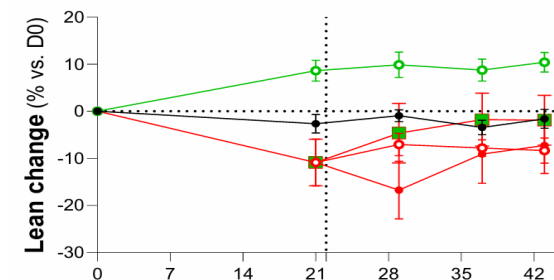
*~***p<0.05~0.001 vs.vehicle, by One-way ANOVA test, #~### p<0.05~0.001 vs.by an unpaired t-test



(B) Fat mass change



(C) Lean mass change



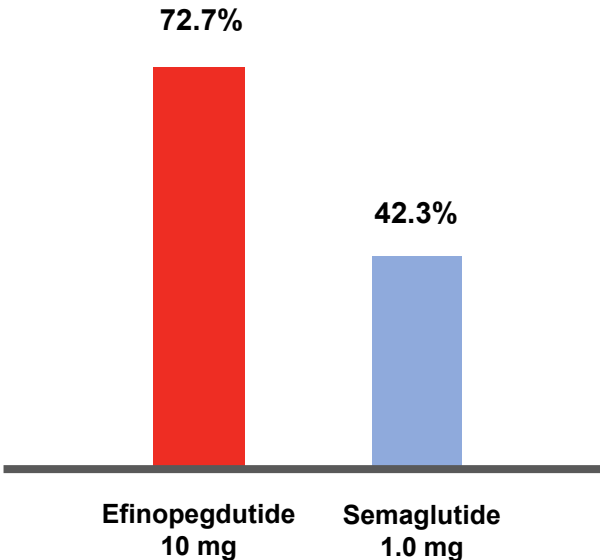
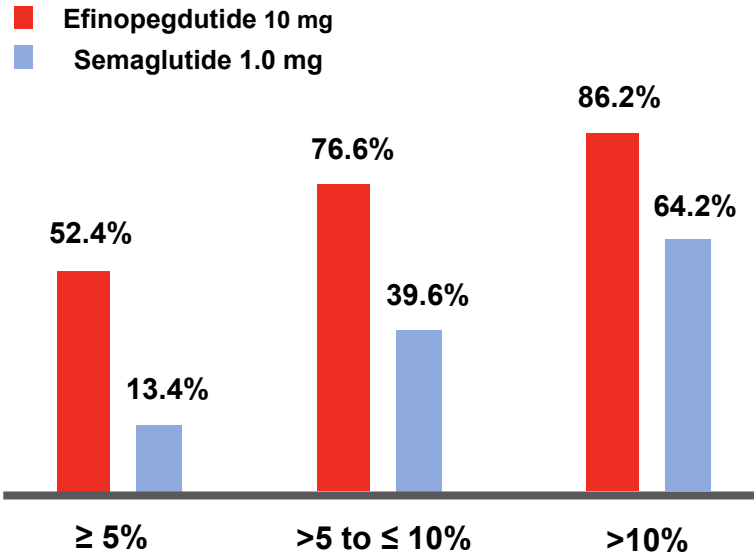
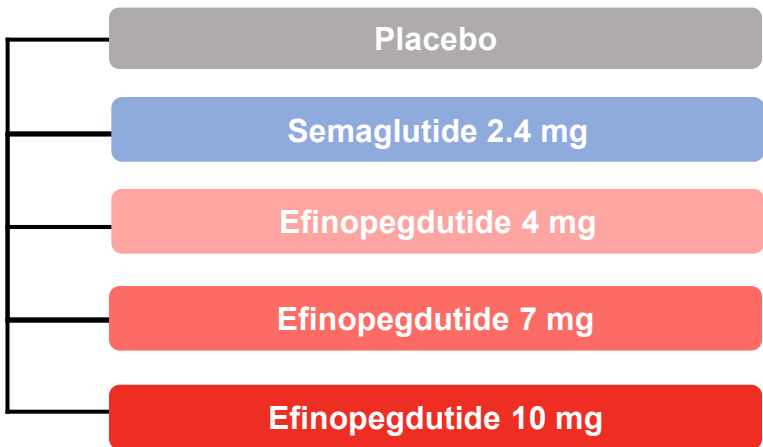
H.O.P Project (Hanmi Obesity Pipeline)

- 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.	
"Entire Obesity Lifecycle" Incretin-Based Injectable Therapies	Overweight / Obesity WL <25%	Saxenda®/Wegovy® -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% (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) -13.6% (Peptide-Based with Cost Burden)	orforglipron (P3) -11.2% (AE-related discontinuation: 10.3%)	Small Molecule Compound HM15275 Patch, Oral 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) Partial discontinuation(T2D) – Sep 2025	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

Once-Weekly Subcutaneous GLP/GCG Dual Agonist for MASH Treatment

- Phase 2a: 72.7% liver fat reduction at Week 24, showing superior efficacy vs. semaglutide
- Stage : Phase 2b, Study Completion: DEC 2025

Relative Reduction from Baseline in LFC at Week 24 ¹⁾	Percent Reduction from Baseline in BW at Week 24 ¹⁾	Study Design of Phase 2b																								
 <table><tr><th>Treatment</th><th>Relative Reduction from Baseline in LFC at Week 24¹⁾</th></tr><tr><td>Efinopegdutide 10 mg</td><td>72.7%</td></tr><tr><td>Semaglutide 1.0 mg</td><td>42.3%</td></tr></table>	Treatment	Relative Reduction from Baseline in LFC at Week 24 ¹⁾	Efinopegdutide 10 mg	72.7%	Semaglutide 1.0 mg	42.3%	 <table><tr><th>Percent Reduction from Baseline in BW at Week 24¹⁾</th><th>Efinopegdutide 10 mg</th><th>Semaglutide 1.0 mg</th></tr><tr><td>≥ 5%</td><td>52.4%</td><td>13.4%</td></tr><tr><td>>5 to ≤ 10%</td><td>76.6%</td><td>39.6%</td></tr><tr><td>>10%</td><td>86.2%</td><td>64.2%</td></tr></table>	Percent Reduction from Baseline in BW at Week 24 ¹⁾	Efinopegdutide 10 mg	Semaglutide 1.0 mg	≥ 5%	52.4%	13.4%	>5 to ≤ 10%	76.6%	39.6%	>10%	86.2%	64.2%	• 52-week study in F2-F3 MASH patients (N=360) • 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  <table><tr><th>Treatment Arm</th></tr><tr><td>Placebo</td></tr><tr><td>Semaglutide 2.4 mg</td></tr><tr><td>Efinopegdutide 4 mg</td></tr><tr><td>Efinopegdutide 7 mg</td></tr><tr><td>Efinopegdutide 10 mg</td></tr></table>	Treatment Arm	Placebo	Semaglutide 2.4 mg	Efinopegdutide 4 mg	Efinopegdutide 7 mg	Efinopegdutide 10 mg
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1) Romero-Gome M, et al. J Hepatol . 2023 Jun 5;S0168-8278(23)00342-2.

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Next-generation Oral EZH1/2 Dual Inhibitor

- Ongoing Phase 1¹⁾ trial to assess the safety, tolerability, PK, and preliminary efficacy in patients with advanced or metastatic solid tumors
- Efficacy in solid tumors (mono&combo) and anti-resistance potential of selective EZH2 inhibitor** confirmed in nonclinical studies³⁾
- Presentation of interim Phase 1 data at ESMO 2025 → **Evaluation of Safety, tolerability & potential anti-tumor effect**⁴⁾

Study Design of Phase 1

Part 1: Dose escalation

(Interim Phase 1 data)

Dose level 7: 350 mg (n=6)

Dose level 6: 300 mg (n=6)

Dose level 5: 250 mg (n=3)

Dose level 4: 200 mg (n=3)

Dose level 3: 150 mg (n=4)

Dose level 2: 100 mg (n=3)

Dose level 1: 50 mg (n=3)

Part 2: Dose determination

R
1:1

Dose level B

Dose level A

Part 3: Dose expansion (Subject to change)

• Cohort 1

Indication 1,
n=10

Indication 1,
n=15

• Cohort 2

Indication 2,
n=10

Indication 2,
n=15

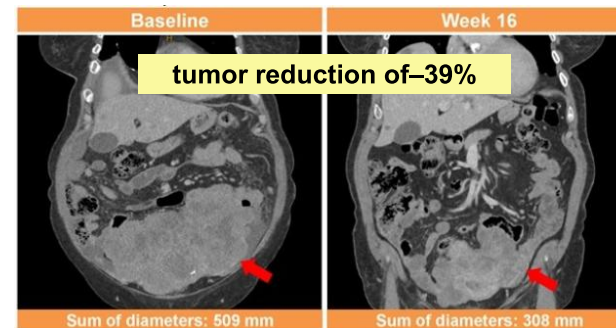
Phase 1 Interim Results

• Types and incidence of AEs

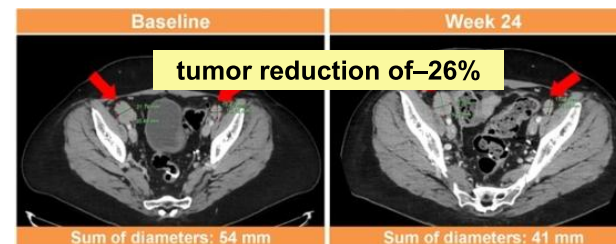
Type of AEs, n (%)	Total (N = 28)
TEAEs	26 (92.9)
TEAEs with Grade ≥3	13 (46.4)
SAEs	7 (25.0)
TRAEs	21 (75.0)
TRAEs with Grade ≥3	9 (32.1)
DLTs*	2 (8.7)
TEAEs leading to dose modification	13 (46.4)
TEAEs leading to treatment discontinuation	0 (0.0)
TEAEs leading to death	0 (0.0)

* Incidence is based on DLT evaluable population

• SMARCA4-deficient Uterine Sarcoma



• Ovarian Cancer

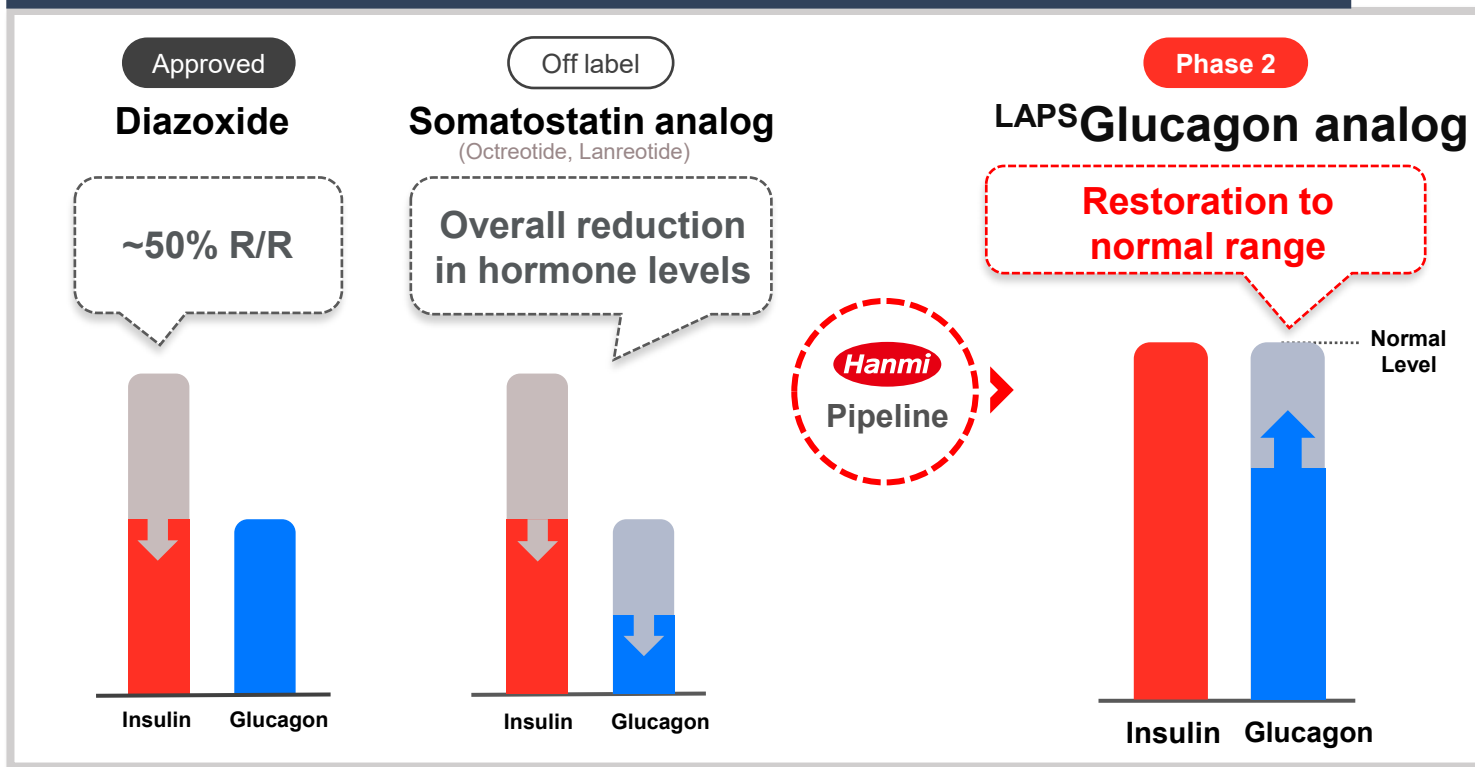


Safety & tolerability confirmed; PR and durable SD observed → early anti-tumor signal⁴⁾

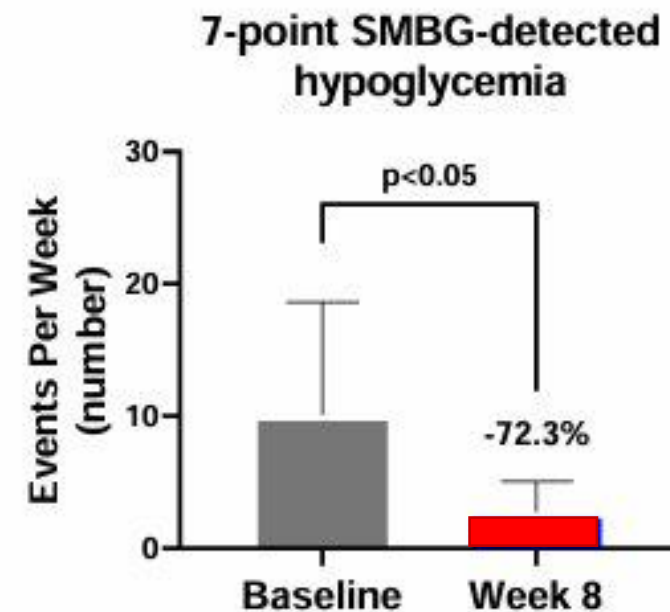
First-in-class glucagon receptor agonist with once-weekly dosing

- Orphan drug designation: FDA, EMA, MFDS (2018) | FDA Rare Pediatric Disease Designation (2020)
- Phase 2 interim: –72.3% reduction in frequency & duration of hypoglycemia** (<70mg/dL) and severe hypoglycemia (<54mg/dL)
- Phase 2 ‘ACHIEVE’ trial** in congenital hyperinsulinism (CHI) patients is ongoing, with **results expected in H1 2026**

Enhanced PK and physicochemical profile vs. Diazoxide (only approved drug)



Phase 2 interim results: Hypoglycemia based on 7-point SMBG* measurements¹⁾

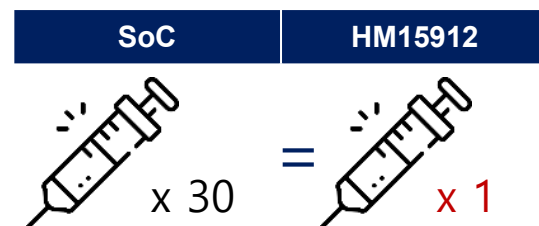
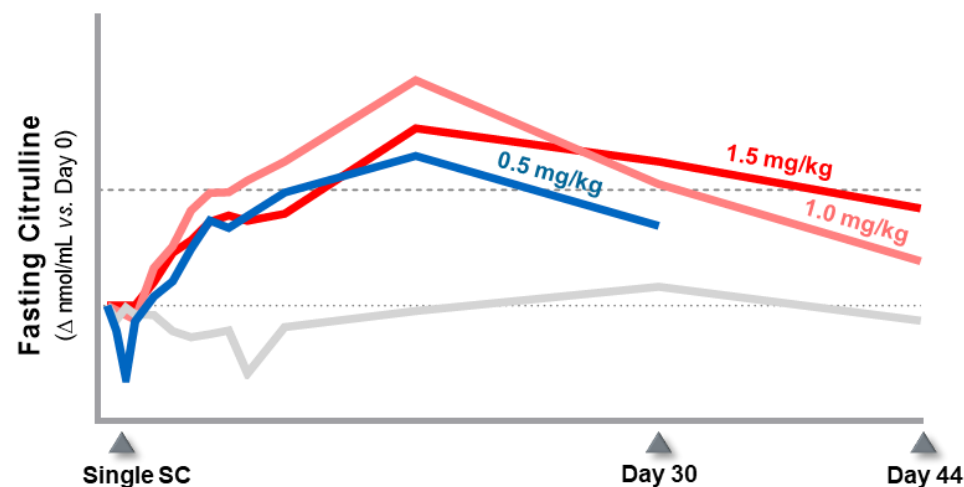


Error bars denoted SD. Two-sided P value < 0.05 with the Wilcoxon Signed-Rank Test.

First 'once-a-month' long acting GLP-2 injection to enhance patient convenience

- Designated as an Orphan Drug (FDA, EMA, MFDS, 2019); FDA Rare Pediatric Disease (2020); Fast Track (2021)
- Monthly subcutaneous administration via LAPSCOVERY™ technology with a ready-to-inject soluble formulation (stable in aqueous conditions) for improved patient preference and adherence
- Global Phase 2 trial for SBS-IF Stoma — completion expected Q2 2027

Once-monthly dosing enabled by LAPSCOVERY™ 1)

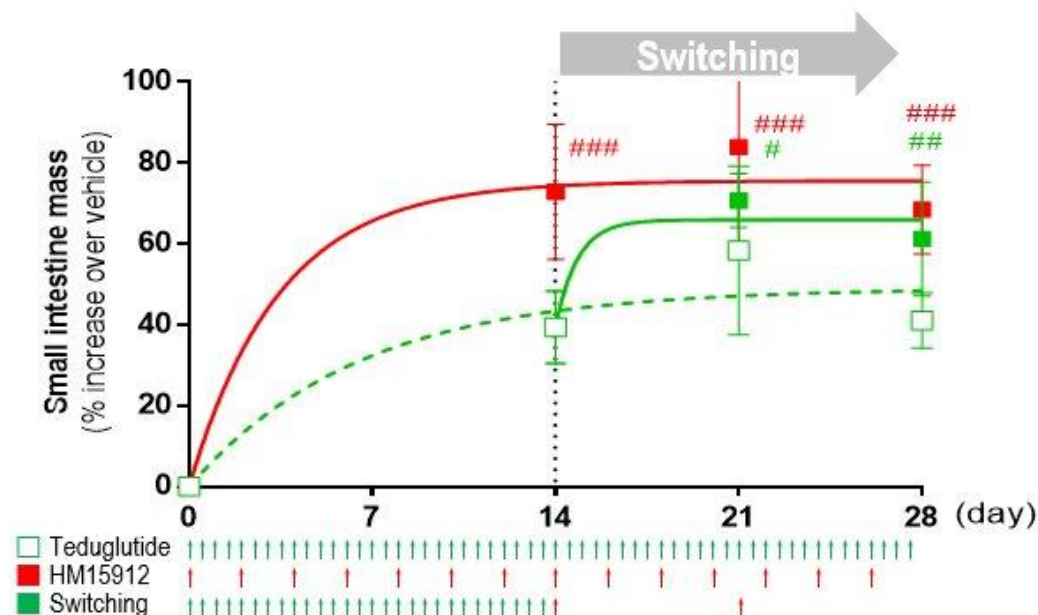


Long
acting



Patient
Compliant

Increase in small intestine mass when switching from the existing GLP-2 analog (Gattex®, teduglutide) to sonofpegglutide²⁾



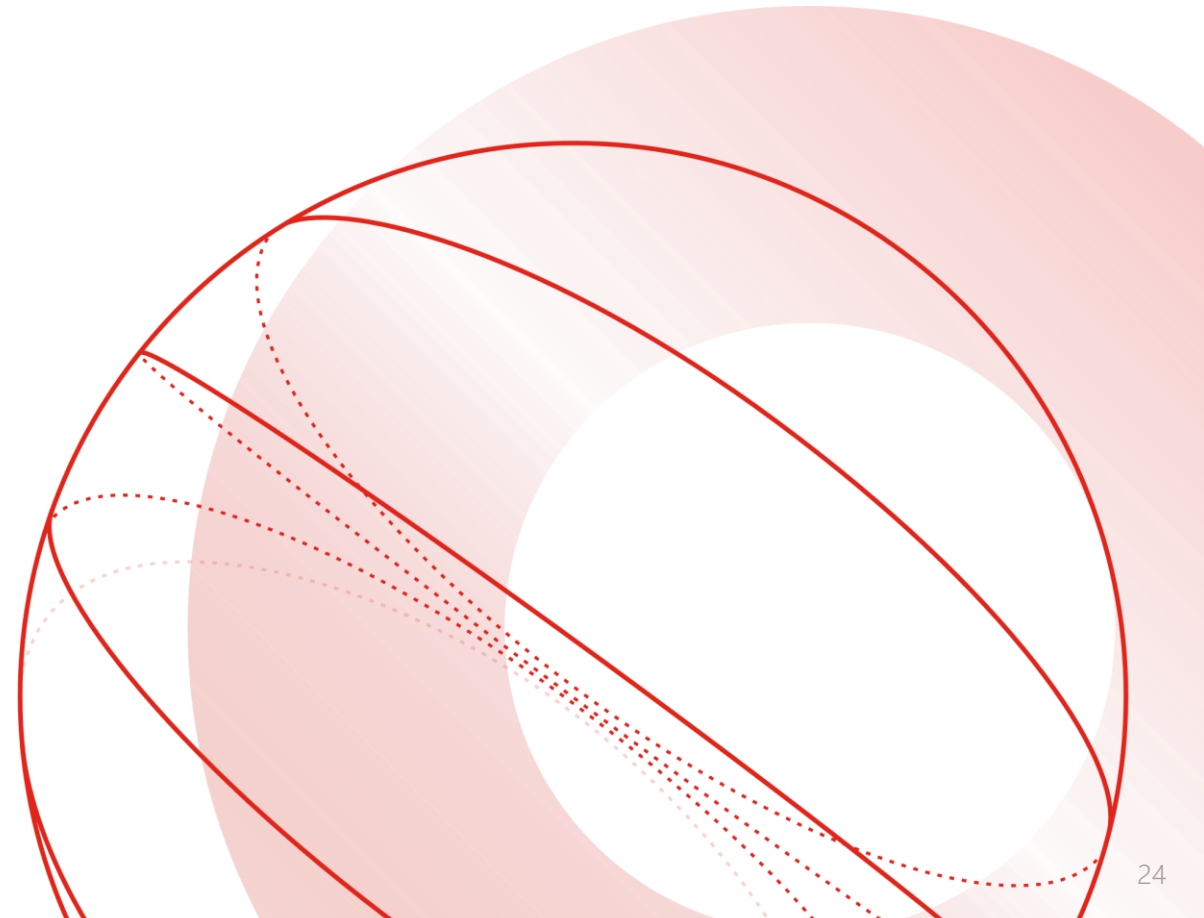
#p<0.05 vs. Teduglutide by One-way ANOVA

R&D Key Milestones

	2025	2026	2027
efpeglenatide LAP ^S Exd4 analog		Obesity Ph3 completed	Obesity S.Korea NDA
efinopegdutide LAP ^S GLP/GCG agonist		MASH Ph2b Readout	
efocipegtrutide LAP ^S Triple agonist			
HM15275 LA-GLP/GIP/GCG	Obesity Ph1 Readout	Obesity Ph2 Start	Obesity Ph2 Readout
HM17321 LA-UCN2		Obesity Ph1 Start	Obesity Ph2 Start
ROLVEDON®/ROLONTIS®		ROLONTIS® AI Formulation Launch	
tivumecirnon CCR4	Gastric Cancer Ph2 Readout		
Poseltinib BTK	PCNSL / DLBCL(Triple Therapy) Ph2 Interim Data		R/R PCNSL Ph2 Readout
Tuspetinib MKI	AML1L(Triple Therapy) Ph1 Interim Data	AML1L(Triple Therapy) Ph1 Readout	AML1L(Triple Therapy) Ph2 Start
HM16390 LAP ^S IL-2 analog			Solid Tumor Ph1 Readout
HM97662 EZH1/2	Solid Tumor Ph1 Interim Data		Solid Tumor Ph1 Topline
efpegerglucagon LAP ^S Glucagon analog		Congenital Hyperinsulinism Ph2 Readout	Congenital Hyperinsulinism Ph3 Start
sonepeglutide LAP ^S GLP-2 analog			Short Bowel Syndrome Ph2 Readout
HM15421 LA-GLA	Fabry disease Ph1/2 Start		Fabry disease Ph1/2 Interim Data

LAPS: LAPSCOVERY™, LA: Long-acting, MASH: Metabolic dysfunction-associated steatohepatitis, PCNSL: Primary central nerve system lymphoma, R/R: relapsed/refractory, AML: Acute myeloid leukemia

Financial Performance





- ▶ 3Q25 Sales KRW 362.3bn, +0.1% YoY
- ▶ Operating profit KRW 55.1bn, Net profit KRW 45.4bn
- ▶ OP delivered +8.0% YoY on strong ETC portfolio growth and improving performance in Beijing Hanmi

Unit: Billion KRW

Category	2025 3Q	2024 3Q	YoY	2025 2Q	QoQ
Sales	362.3	362.1	0.1%	361.3	0.3%
Operating Profit (%)	55.1 (15.2%)	51.0 (14.1%)	8.0%	60.4 (16.7%)	-8.9%
Pre-tax Profit (%)	52.3 (14.4%)	40.2 (11.1%)	30.0%	49.6 (13.7%)	5.5%
Net Profit (%)	45.4 (12.5%)	35.0 (9.7%)	29.9%	43.0 (11.9%)	5.6%

- ▶ 3Q25 Sales KRW 269.1bn, -2.8% YoY, -2.6% QoQ
- ▶ Operating profit KRW 31.8bn, Net profit KRW 26.1bn
- ▶ Sales breakdown: Finished products 85%, Merchandise 12%, Royalties/Milestones 2.6%
- ▶ Despite decline in overseas API exports, OP grew 1.7% YoY, driven by solid ETC growth and receipt of upfront payment from Gilead Science Inc. licensing deal

Unit: Billion KRW

Category	2025 3Q	2024 3Q	YoY	2025 2Q	QoQ
Sales	269.1	276.8	-2.8%	276.4	-2.6%
Finished products	228.0	235.3	-3.1%	233.1	-2.2%
Merchandise	31.4	36.2	-13.4%	33.5	-6.3%
Upfront/Milestones	7.0	1.9	267.6%	2.2	218.2%
Others	2.8	3.3	-15.0%	7.6	-63.1%
Operating Profit (%)	31.8 (11.8%)	31.3 (11.3%)	1.7%	43.5 (15.7%)	-26.8%
Pre-tax Income (%)	28.7 (10.7%)	21.6 (7.8%)	33.0%	32.9 (11.9%)	-12.9%
Net Income (%)	26.1 (9.7%)	18.6 (6.7%)	40.5%	28.0 (10.1%)	-6.6%

Sales Analysis

Outpatient Prescription Sales of Key Brands (UBIST data)

- ▶ ‘Rosuzet’ continues to grow by recording +10.1% YoY at KRW 58.9 bn
- ▶ ‘Amosartan Family’ KRW 37.0 bn, expanding lineup with low-dose hypertension treatment ‘Amoprel’
- ▶ New diabetes product ‘Daparon Family’ achieved +58.7% YoY growth, Q3 cumulative KRW 9.1 bn

Unit: Billion KRW

Product	2025 3Q	2024 3Q	YoY	2025 2Q	QoQ
Rosuzet	58.9	53.5	10.1%	56.0	5.3%
Amosartan family	37.0	36.7	0.8%	36.0	2.7%
Esomezol family	15.7	16.3	-3.5%	15.7	0.4%
Hanmi Tams/OD	11.8	11.3	3.7%	11.3	4.4%
Pal Pal	9.3	10.5	-11.5%	9.4	-1.6%
Amodipin	6.3	6.3	-0.6%	6.1	2.7%
Naxozol	6.3	6.4	-2.8%	6.3	0.0%
Gugu	5.8	5.8	-0.7%	5.6	2.8%
Pidogul	5.2	5.1	1.9%	5.1	2.2%
Monterizine	4.7	4.7	0.1%	4.7	0.0%

► 3Q25 exports* KRW 29.6bn, -32.2% YoY due to weak overseas API sales

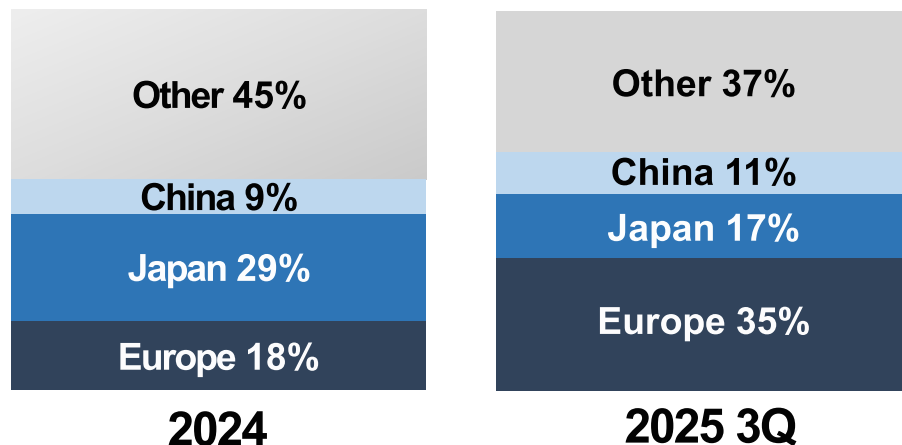
Unit : Billion KRW

	2025 3Q	2024 3Q	YoY	2025 2Q	QoQ
Domestic	232.6	231.2	0.6%	234.3	-0.7%
Export*	29.6	43.7	-32.2%	39.9	-25.8%

*Excludes milestone payments

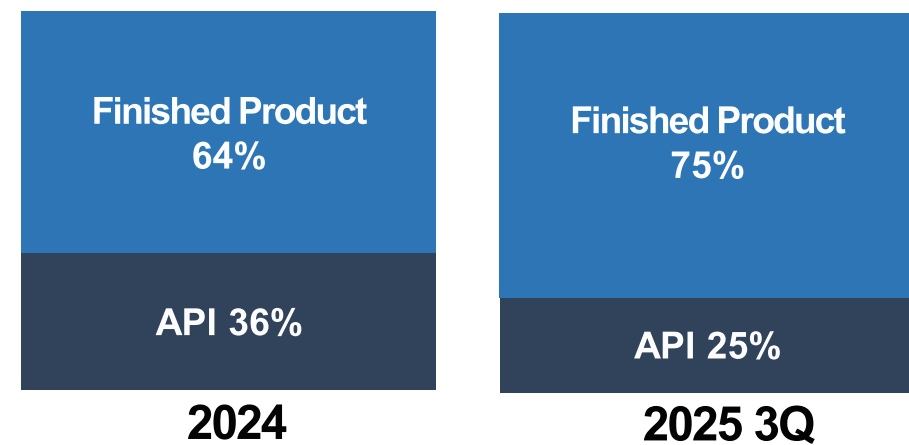
► Export details

Japan API export declined



Sales by region

Finished Product proportion increased



Sales by product

- ▶ 3Q25 Sales KRW 94.1bn, +11.6% YoY, +8.6% QoQ
- ▶ Sales growth driven by Probiotics products 'Mami ai' and 'Mechangan'
- ▶ OP grew +57.6% driven by focus on China's VBP-resilient products and cost efficiency
Volume-Based Procurement

Unit : Billion KRW

Unit	Category	2025 3Q	2024 3Q	YoY	2025 2Q	QoQ
Billion KRW	Sales	94.1	84.3	11.6%	86.7	8.6%
	Operating Profit (%)	23.6 (25.1%)	15.0 (17.8%)	57.6%	16.7 (19.3%)	41.6%
	Pre-tax Income (%)	24.4 (25.9%)	14.5 (17.2%)	67.8%	16.8 (19.4%)	45.1%
	Net Income (%)	21.2 (22.6%)	12.8 (15.2%)	65.9%	15.5 (17.9%)	36.9%
1,000 RMB	Sales	486,571	444,075	9.6%	447,440	8.7%
	Operating Profit	121,726	78,474	55.1%	85,690	42.1%
	Pre-tax Income	125,431	75,853	65.4%	86,215	45.5%
	Net Income	109,403	66,899	63.5%	79,612	37.4%

- ▶ 3Q25 Sales KRW 17.2bn, -41.0% YoY, -25.4% QoQ
- ▶ OP turned to as loss due to intensified competition in cephalosporin antibiotics and weak API business, while profitability is expected to improve with CDMO growth

Unit : Billion KRW

Category	2025 3Q	2024 3Q	YoY	2025 2Q	QoQ
Sales	17.2	29.1	-41.0%	23.0	-25.4%
Operating Profit (%)	-1.0 (-5.8%)	3.2 (10.9%)	TTR	2.0 (8.6%)	TTR
Pre-tax Income (%)	-1.3 (-7.6%)	2.7 (9.2%)	TTR	1.6 (7.1%)	TTR
Net Income (%)	-1.3 (-7.6%)	2.3 (8.0%)	TTR	1.6 (7.1%)	TTR

Cost Analysis

- ▶ 3Q25 R&D investment (revenue basis) : KRW 62.3bn, 17.2% of revenue
- ▶ R&D expenses increased due to Phase 1/2 trial costs for ‘HM15421 (LA-GLA)’ and initiation of Phase 1 trial for ‘HM17321 (LA-UCN2)’

Unit : Billion KRW

Category		2025 3Q	2024 3Q	YoY	2025 2Q	QoQ
Consol.	SG&A	95.9	100.3	-4.4%	100.3	-4.4%
	R&D Investment	62.3	54.8	13.8%	50.9	22.4%
Hanmi Pharm	SG&A	65.4	63.2	3.5%	66.6	-1.8%
	R&D Investment	51.9	44.0	18.0%	43.4	19.5%
Beijing Hanmi	SG&A	28.3	35.0	-19.1%	31.7	-10.6%
	R&D Investment	9.0	9.1	-1.7%	5.9	51.1%
Hanmi Fine Chem	SG&A	2.2	2.2	-0.1%	2.0	6.7%
	R&D Investment	1.5	1.7	-12.3%	1.6	-6.8%

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

Income Statement Consolidated Business Results



Unit: Billion KRW

Category	2025 3Q	2024 3Q	YoY	2025 2Q	QoQ
Sales	362.3	362.1	0.1%	361.3	0.3%
COGS	156.8	163.4	-4.1%	156.5	0.1%
%	(43.4%)	(45.1%)		(43.3%)	
SG&A	95.9	100.3	-4.4%	100.3	-4.4%
%	(26.5%)	(27.7%)		(27.8%)	
Ordinary development expense	54.6	47.3	15.5%	44.0	24.1%
%	(15.1%)	(13.1%)		(12.2%)	
Operating profit	55.1	51.0	8.0%	60.4	-8.9%
%	(15.2%)	(14.1%)		(16.7%)	
Pre-tax income	52.3	40.2	30.0%	49.6	5.5%
%	(14.4%)	(11.1%)		(13.7%)	
Net income	45.4	35.0	29.9%	43.0	5.6%
%	(12.5%)	(9.7%)		(11.9%)	

Unit: Billion KRW

Category	As of Sep 2025	As of Dec 2024	Growth rate
Current Asset	820.2	746.3	9.9%
Non-Current Asset	1,220.2	1,274.5	-4.3%
Total Asset	2,040.5	2,020.8	1.0%
Current Liability	585.7	682.8	-14.2%
Non-Current Liability	109.1	97.3	12.1%
Total Liability	694.8	780.1	-10.9%
Total Equity	1,345.7	1,240.8	8.5%

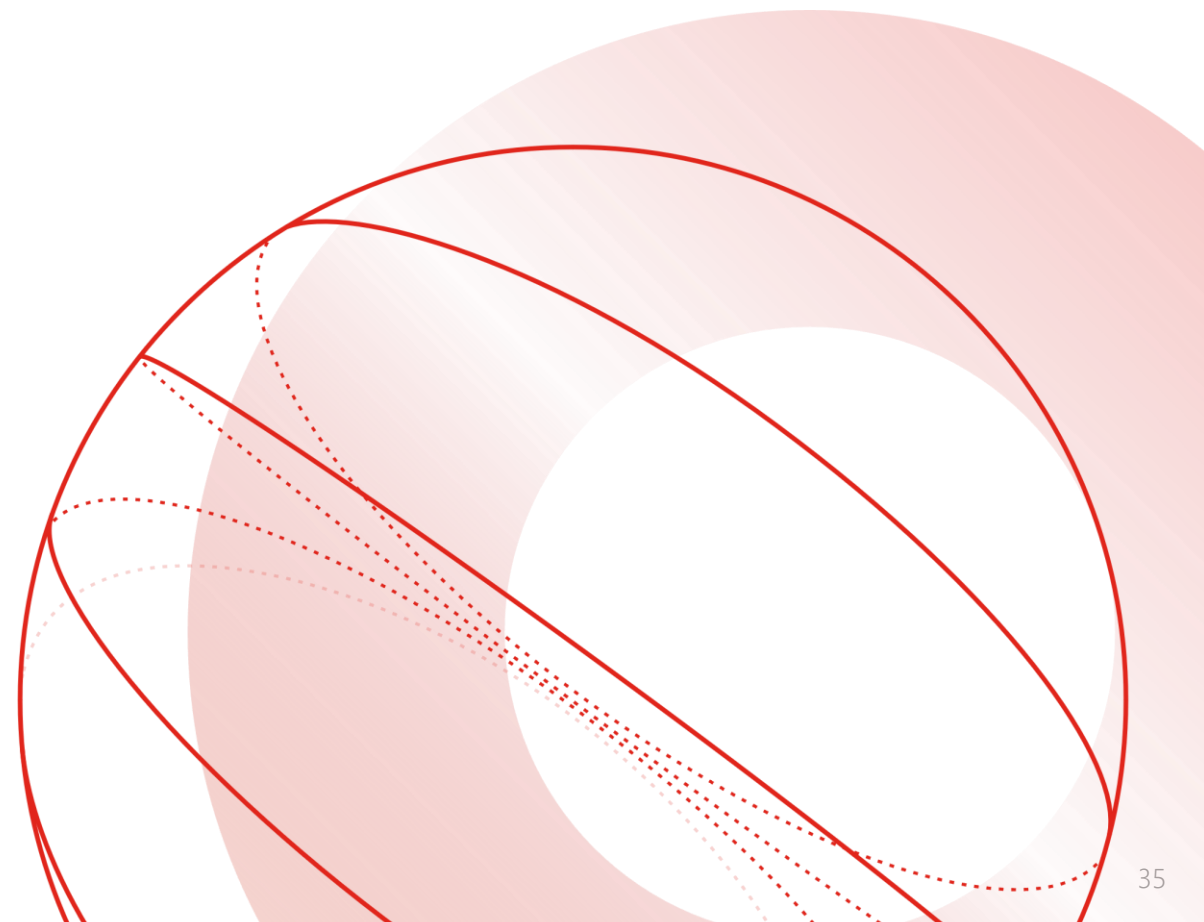
Income Statement – Hanmi Science Consolidated Business Results



Unit: Billion KRW

Category	2025 3Q	2024 3Q	YoY	2025 2Q	QoQ
Sales	342.5	322.5	6.2%	338.3	1.3%
COGS	322.8	315.6	2.3%	322.5	0.1%
Operating profit	39.3	22.4	75.2%	34.6	13.5%
Pre-tax income	37.6	19.5	93.4%	31.5	19.2%
Net income	31.9	17.3	84.8%	28.3	12.5%

Business Review Appendix



Key Events

Category	Month	Details
R&D	SEP	- Presented 6 preclinical obesity study results, including an oral presentation on 'HM17321' at EASD 'HM15275 (LA-GLP/GIP/GCG)' entered global Phase 2 clinical trial 'Efpeglenatide', GLP-1 obesity drug, submitted IND for domestic Phase 3 diabetes study
	OCT	- Signed global License Agreement with Gilead Sciences for oral absorption enhancer 'encequidar' - Presented interim Phase 1 global data for EZH1/2 dual inhibitor 'HM97662' in poster at ESMO 2025 - Presented 5 preclinical oncology posters at AACR-NCI-EORTC 2025 - Announced top-line results from domestic Phase 3 clinical trial of 'Efpeglenatide'
Products	AUG	Submitted NDA to MFDS for new Auto-Injector formulation of neutropenia treatment 'Rolontis'
	SEP	- Signed licensing and supply deal with Mexico's Silanes for diabetes combination therapy - Signed supply agreement with Saudi Arabia's Tabuk for neutropenia treatment 'Rolontis'

✓ 4 New products launched

Category	Month	Details
ETC	AUG	'Amoprel,' a low-dose triple combination therapy for hypertension
	SEP	'Peramivir', Peramivir hydrate for influenza treatment
ETC*	JUL	jointly launched 'Obodence™', a biosimilar to denosumab, with Samsung Bioepis Co., Ltd.
	SEP	Introduced IV nutrition product 'Low Osmo Peri injection' from Fresenius-Kabi Korea Ltd.

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

R&D Staff 69 (PhD. 3, MS. 37)

Focused Areas

Bispecific Antibody Biopharmaceutical Research

PENTAMBODY™

Manufacturing



Sales & Marketing

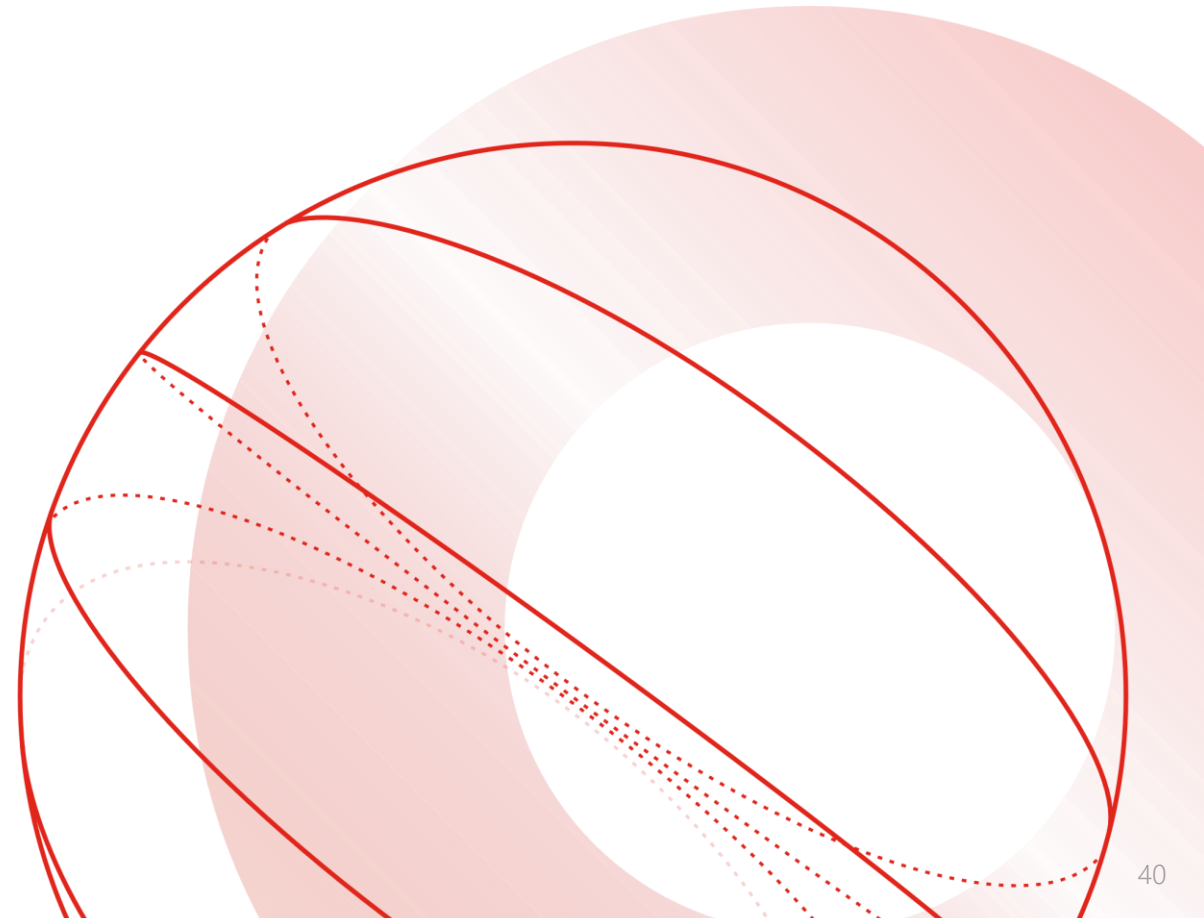
Sales force 1,000+

About 70% : Doctors and Pharmacists Directly covering 9,000 hospitals

Unit : 1,000 RMB

Product	Indication	3Q25	YoY	2Q25	QoQ	1Q24	2Q24	3Q24	4Q24	2024
Mami Ai	Probiotics for infants	70,598	41.5%	37,775	86.9%	110,069	109,332	49,900	27,729	297,030
Itanjing	Antitussive expectorants	112,548	-11.1%	143,336	-21.5%	296,329	157,103	126,556	128,604	708,592
Li Dong	Constipation	164,562	8.2%	137,838	19.4%	163,097	143,519	152,043	115,127	573,785
Mechangan	Probiotics for adults	56,256	25.1%	49,448	13.8%	41,259	42,252	44,980	33,995	162,487
Yianping	Antitussive expectorants	39,531	3.1%	39,278	0.6%	35,598	30,527	38,332	34,497	138,954

R&D Appendix



MASH: Efocipegtrutide (LAP^STriple agonist)

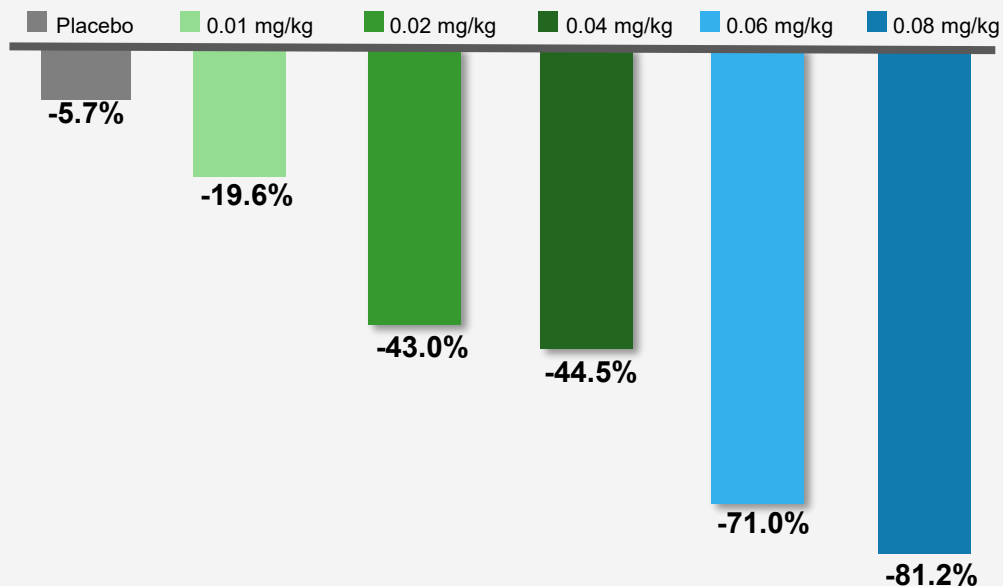
Phase 2

Hanmi

GCG/GIP/GLP-1 triple agonist with liver-specific distribution and optimized efficacy

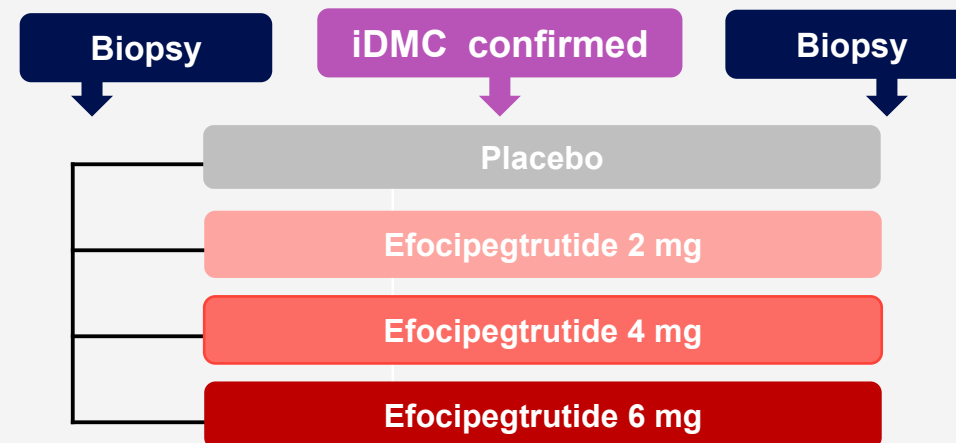
- Multiple modes of action in liver are employed to manage inflammation, fibrosis, and steatosis resolution
- **Progress: Phase 2b in biopsy-confirmed NASH patients, Estimated Completion: 2H 2026**

Relative Liver Fat Changes after 12 Weeks¹⁾



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



1) Manal F. Abdelmalek. EASL 2020 2) NCT04505436

MRI-PDFF: Magnetic resonance imaging derived proton-density-fat-fraction, iDMC: Independent Data-Monitoring Committee

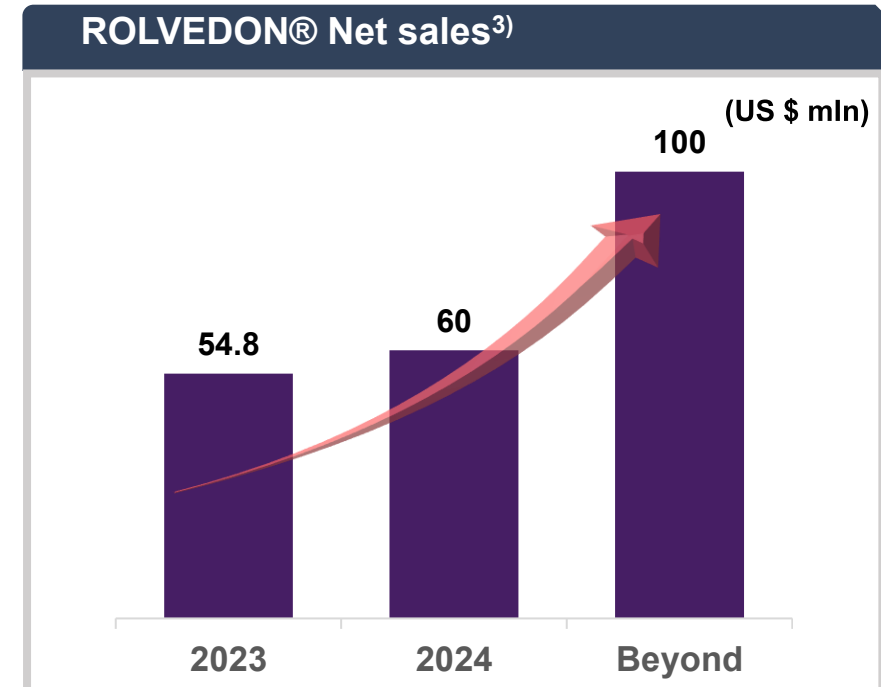
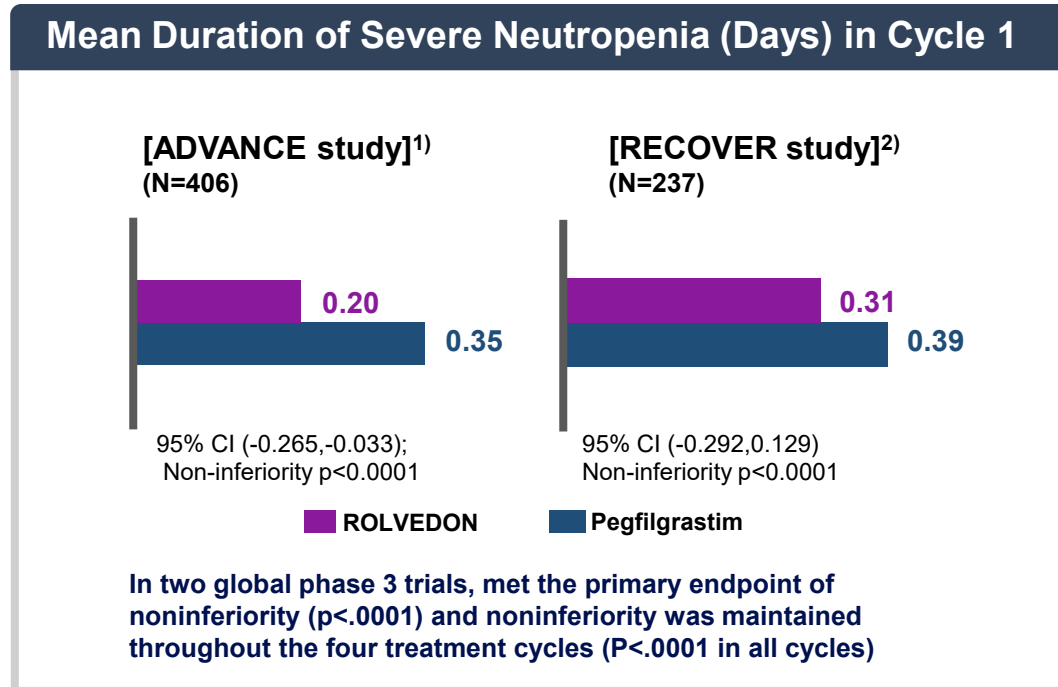
Oncology: ROLONTIS®/ROLVEDON® (Eflapegrastim)

Launched

Hanmi

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



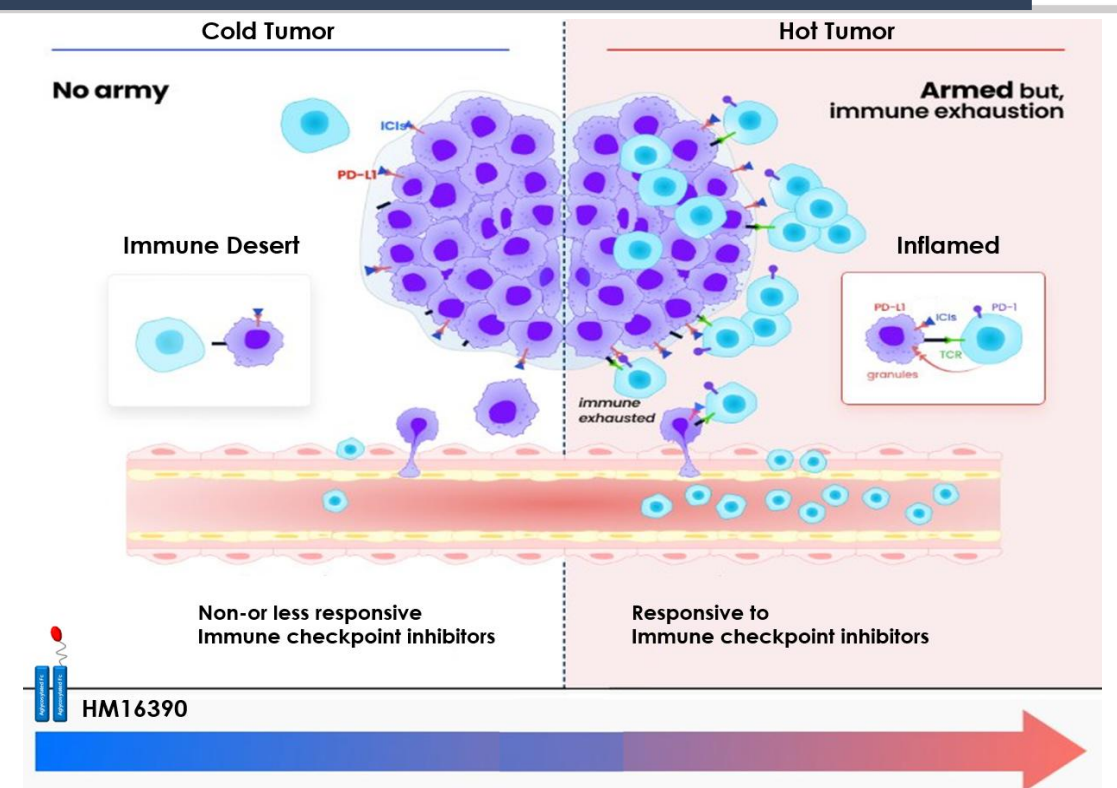
1) Schwartzberg LS, et al. Oncologist. 2020 Aug;25(8):e1233-e1241. 2) Cobb PW, et al. Cancer Med . 2020 Sep;9(17):6234-6243. 3) Spectrum Pharmaceuticals, Assertio Holdings

* NCCN: National Comprehensive Cancer Network

Next-generation long-acting IL-2 analog with optimized dosing schedule for cancer therapy

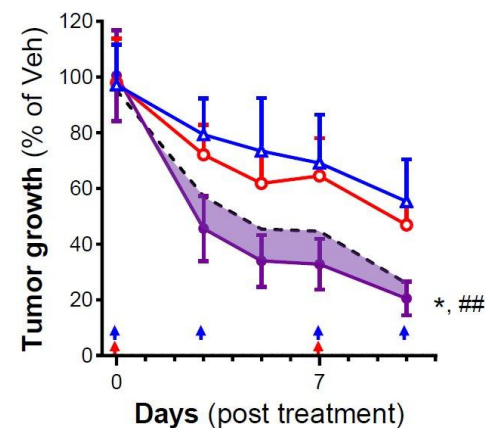
- CD122 (IL-2R β) binding for 'best-in-class' anti-tumor efficacy, with optimized CD25 (IL-2R α) affinity to minimize adverse effects
- Potent anti-tumor activity as monotherapy and in combination with immune checkpoint inhibitors (ICI) in preclinical studies¹⁾
- Phase 1 clinical trial is currently ongoing to assess pharmacokinetics and efficacy, with a **planned combination study with KEYTRUDA®**

Cold-to-Hot tumor conversion to enhance ICI



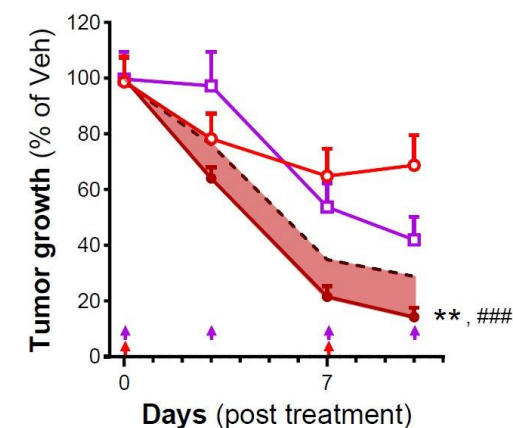
Combinatorial efficacy with multiple ICIs in melanoma models

Anti PD-1 Combo



$\triangle$ α -mPD1 10 mg/kg, (BIW, i.p)
 $\circ$ HM16390, 0.3 mg/kg, (QW, s.c)
 $\bullet$ Combo 10 mg/kg + 0.3 mg/kg
 --- Additive

Anti CTLA-4 Combo



$\square$ α -mCTLA4 10 mg/kg, (BIW, i.p)
 $\circ$ HM16390, 0.3 mg/kg, (QW, s.c)
 $\bullet$ Combo 10 mg/kg + 0.3 mg/kg
 --- Additive

**p<0.01, *p<0.05 vs. Immune checkpoint inhibitor mono; ###p<0.001, ##p<0.01 vs. HM16390 mono by unpaired t-test.

Tuspentinib (TUS) is a potent, once-daily oral kinase inhibitor targeting SYK, FLT3, JAK1/2, RSK1/2, and mutant KIT kinases that drive dysregulated proliferation in AML

- **Title:** Tuspentinib 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 shows excellent safety and broad efficacy across genetic subgroups, including TP53, RAS/MAPK, and FLT3 mutants, both alone and with VEN
- **TUS/VEN/Azacitidine(AZA)** triplet is being developed as well tolerated and mutation agnostic 1L therapy for newly diagnosed AML

[TUS monotherapy (n=93)]		
• 42% CRc and 50% ORR was observed in VEN naïve & FLT3MUT 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)

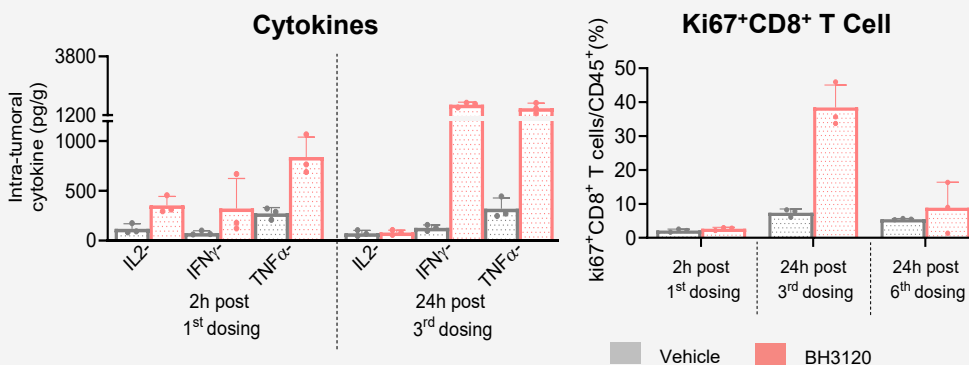
TUS PK in TUS/VEN/AZA: Relative to TUS Single Agent		
• 40% ORR was observed in FLT3MUT patients. Among these 83% (5/6) had failed prior-VEN and 50% (3/6) had failed both Prior VEN & FLT3i treatment		
80mg TUS + 400mg VEN		
R/R AML	CRc	ORR
All Comers	19% (12/65)	25% (18/65)
FLT3 ^{MUT}	27% (4/15)	40% (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)

1) Naval G.Daver, et al. EHA 2024, Data Cut APR 26, 2024 * MKI: myeloid kinome inhibitor, CRc: Composite Complete Remission, DLT: Dose Limiting Toxicity

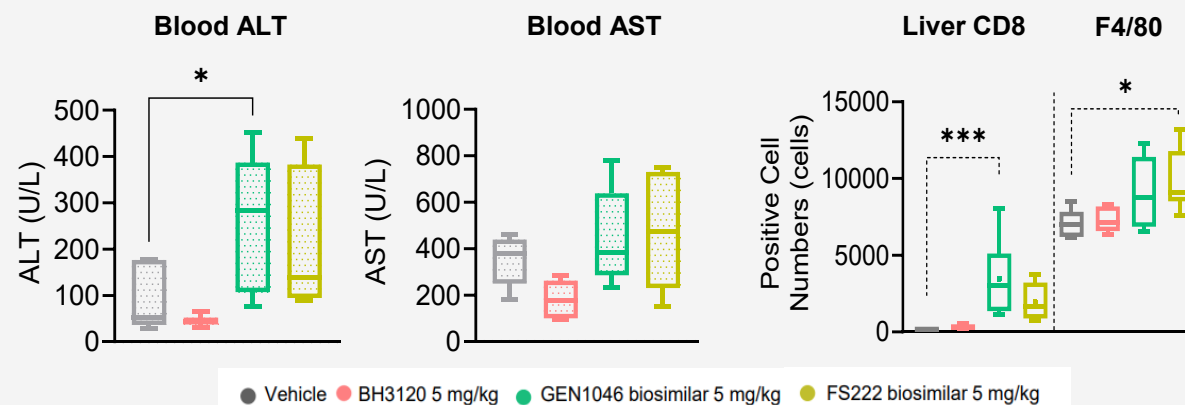
PD-L1/4-1BB Bispecific Antibody

- its high 4-1BB Kd **lowers the risk of liver toxicity** seen with earlier 4-1BB drugs.¹⁾
- It activates 4-1BB only in PD-L1-positive tumours, boosting local immunity while sparing normal tissue.
- A global Phase 1²⁾**, open-label dose-escalation study is under way, testing **BH3120 alone and with KEYTRUDA® (pembrolizumab)** in advanced solid tumours.

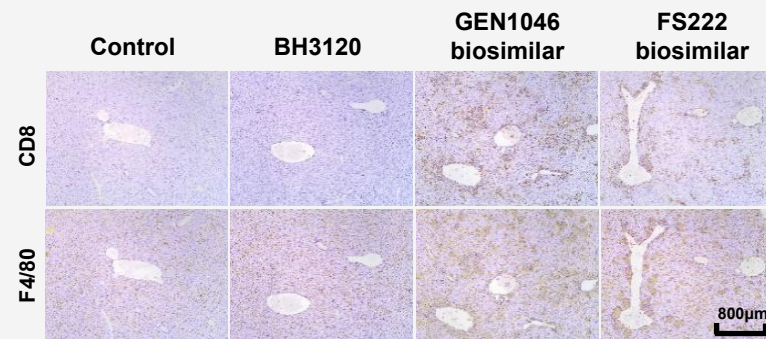
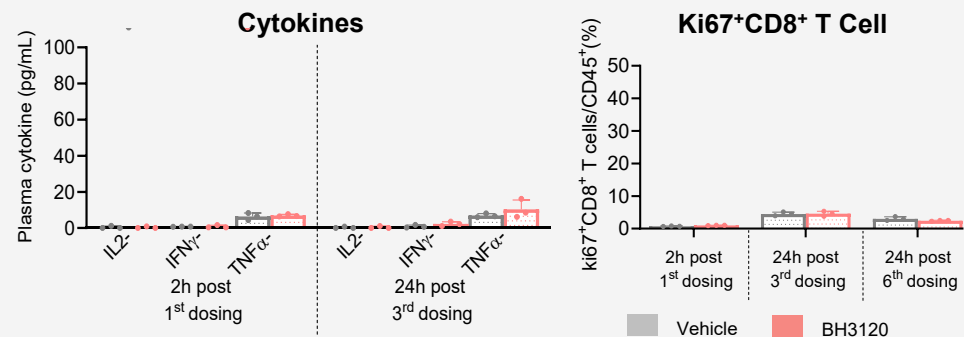
Tumor microenvironment



Liver toxicity



Blood



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

Fast Track Designation Status by Country

	FDA	EMA	MFDS	Others
Efocipegtrutide (LAPSTriple agonist)	• 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 (LAPSGLP/GCG agonist)		• Fast Track -NASH		
Efpegerglucagon (LAPSGlucagon analog)	• Orphan Drug - Congenital Hyperinsulinism • Rare Pediatric Disease: - Congenital hyperinsulinism		• Orphan Drug - Congenital Hyperinsulinism	
Sonefpeglutide (LAPSGLP-2 analog)	• Orphan Drug - Short Bowel Syndrome • Rare Pediatric Disease - Short Bowel Syndrome	• Fast Track - Short Bowel Syndrome	• Orphan Drug - Short Bowel Syndrome	
Oraxol®	• Orphan Drug - Angiosarcoma		• Orphan Drug - Soft Tissue Sarcoma	• Promising Innovative Medicine - M. Breast Cancer in the UK MHRA
Poziotinib (pan-HER)		• Fast Track - NSCLC		
Poseltinib (BTK)			• Orphan Drug - Primary Central Nervous System Lymphoma (PCNSL)	
Tuspentinib (MKI)	• Orphan Drug - Acute Myeloid Leukemia	• Fast Track - Relapsed/Refractory AML with FLT3 mutation	• Orphan Drug - Acute Myeloid Leukemia	
Efpegsomatropin (LAPShGH)			• Orphan Drug - Growth Hormone Deficiency	
HM15421 (LA-GLA)	• Orphan Drug - Fabry disease		• Orphan Drug - Fabry disease	

*Orphan Drug Designation grants fee waivers and review support. In the U.S., it provides 7 years of market exclusivity post-approval; in Europe, 10 years.

In Korea, no separate market exclusivity exists, but protection is offered via Data Exclusivity for approval data.

*Fast Track (U.S. FDA) supports accelerated development and approval of drug candidates addressing serious diseases with unmet medical needs.

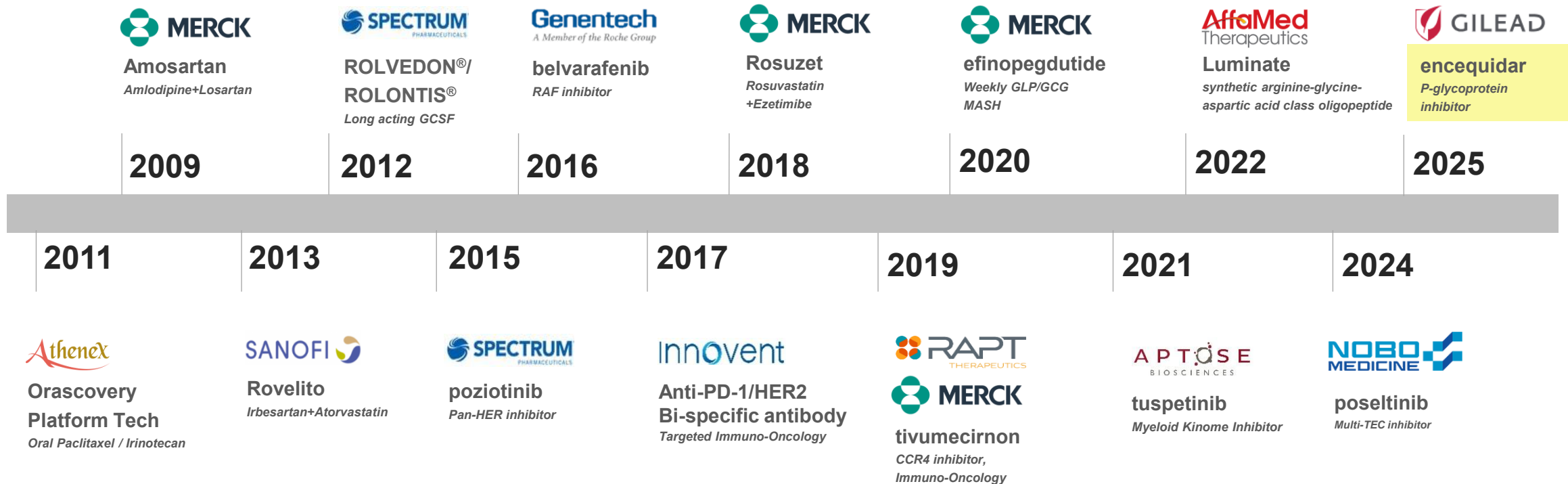
Benefits: Enables frequent FDA consultations during clinical development to mitigate risks early; eligible drugs can receive Priority Review, shortening review time from 10 to 6 months.

*UK MHRA designates promising innovative therapies for serious or limited treatment options diseases. Benefits: Allows early use before approval and streamlined regulatory processes, including linkage to Priority Review for faster approval.

“Largest domestic tech export, ongoing global partnerships”

Over the past 10 years, cumulative contracts related to new drugs total approximately KRW 10 trillion, with upfront payments and milestone receipts around KRW 1 trillion.

Signed global License Agreement with Gilead Sciences for oral absorption enhancer ‘Ensquida’ (2025.09)





Thank you