



Hanmi

Hanmi Pharmaceutical

2025 3Q Earnings

Consolidated financial statement K-IFRS

October 30, 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%

- **Highlights**
- **Key Events**
- **Financial Results**
- **Cost Analysis**
- **Appendix**

✓ **3Q Sales KRW 362.3bn, Operating profit KRW 55.1bn**

- Hanmi Pharm KRW 269.1bn, Beijing Hanmi KRW 94.1bn*, Hanmi Fine Chem KRW 17.2bn
- Consolidated Operating profit delivered +8.0% YoY

✓ **R&D investment KRW 62.3bn**

- Invested 17.2% of consolidated revenue
- Hanmi Pharm KRW 51.9bn (19.3% of revenue), Beijing Hanmi KRW 9.0bn (9.5% of revenue)

Category	Month	Details
R&D	SEP	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Submitted NDA to MFDS for new Auto-Injector formulation of neutropenia treatment 'Rolontis'
	SEP	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 'Amoprel,' a low-dose triple combination therapy for hypertension
	SEP	<ul style="list-style-type: none"> 'Peramivir', Peramivir hydrate for influenza treatment
ETC*	JUL	<ul style="list-style-type: none"> jointly launched 'Obodence™', a biosimilar to denosumab, with Samsung Bioepis Co., Ltd.
	SEP	<ul style="list-style-type: none"> Introduced IV nutrition product 'Low Osmo Peri injection' from Fresenius-Kabi Korea Ltd.

- 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%

- ‘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

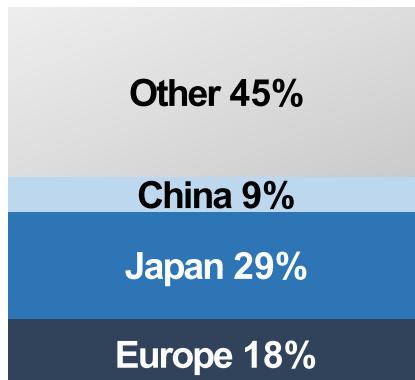
Unit : Billion KRW

	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

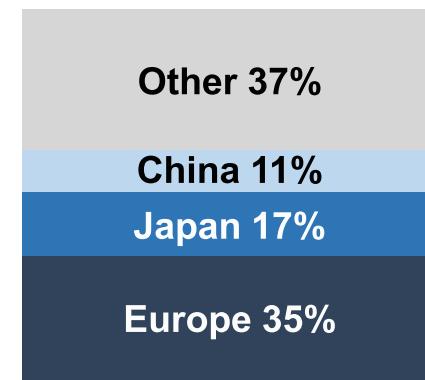
► Export details

Japan API export declined



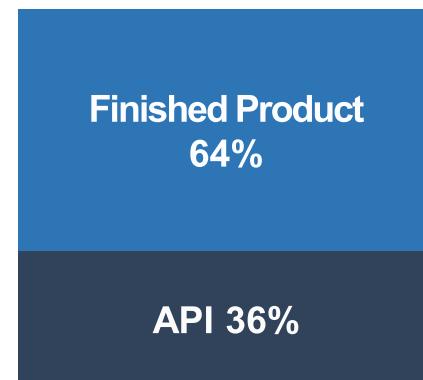
2024

Sales by region

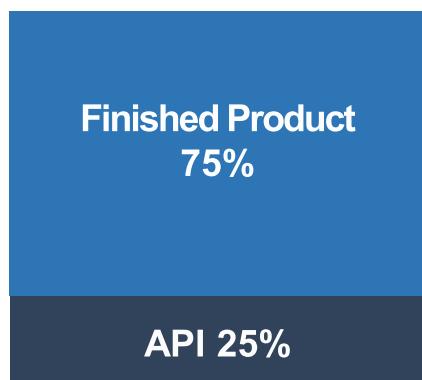


2025 3Q

Finished Product proportion increased



2024



2025 3Q

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-resillent 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

- ▶ 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)

Appendix



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%
%	(43.3%)	(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%

R&D Pipeline

	Pre-clinical	Phase 1	Phase 2	Phase 3	Approved				
Obesity/ Metabolism	Efpegerglucagon+Efpeglenatide [LAPS]Glucagon Combo Obesity/Metabolic disease	HM17321 [LA-UCN2] Obesity	HM15275 [LA-GLP/GIP/GCG] Obesity	Efinopegdutide [LAPS]GLP/GCG agonist MASH, formerly NASH	Efpeglenatide [LAPS]Exd4 analog T2DM/Obesity				
				MSD					
			Efocipegrutide [LAPS]Triple agonist MASH, formerly NASH						
Oncology	HM101207 [SOS1] Solid tumors	Rolvedon® [Efaprestim] 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® [Efaprestim] 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	Innoven	Poseltinib [multi-TEC] B-cell lymphoma	NOBO Medicine				
		Tuspetinib [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'	B						
Rare Diseases/ Other		HM16390 [LAPS]IL-2 analog Solid tumors							
	Efocipegrutide [LAPS]Triple agonist Idiopathic Pulmonary Fibrosis	HM15421 [LA-GLA] Fabry disease	GC	Efpegerglucagon [LAPS]Glucagon analog Congenital Hyperinsulinism				Synojoyn® [Sodium hyaluronate] Pain in osteoarthritis of the knee	Arthrex
				sonefeglutide [LAPS]GLP-2 analog Short Bowel Syndrome					
				Efpegsomatropin [LAPS]GH Growth Hormone Deficiency					
				Luminate® Heifei AffaMed Dry Age-related Macular Degeneration	Allegro Heifei AffaMed				



Thank You