



**Hanmi**

**Hanmi Pharmaceutical**  
**2025 4Q Earnings**

**Consolidated financial statement K-IFRS**

**February 05, 2026**

# Forward-Looking Statements

- The financial information in this document are consolidated earnings results based on K-IFRS.
- This document is provided for the convenience of investors only, before the external audit on our Q4 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**
- **Financial Results**
- **Cost Analysis**
- **Appendix**

✓ **2025 Sales KRW 1,547.5bn, Operating profit KRW 257.8bn**

- Hanmi Pharm KRW 1,146.6bn, Beijing Hanmi KRW 402.4bn\*, Hanmi Fine Chem KRW 91.3bn
- Consolidated Sales and Operating profit delivered +3.5%, +19.2% YoY

✓ **2025 R&D investment KRW 229.0bn**

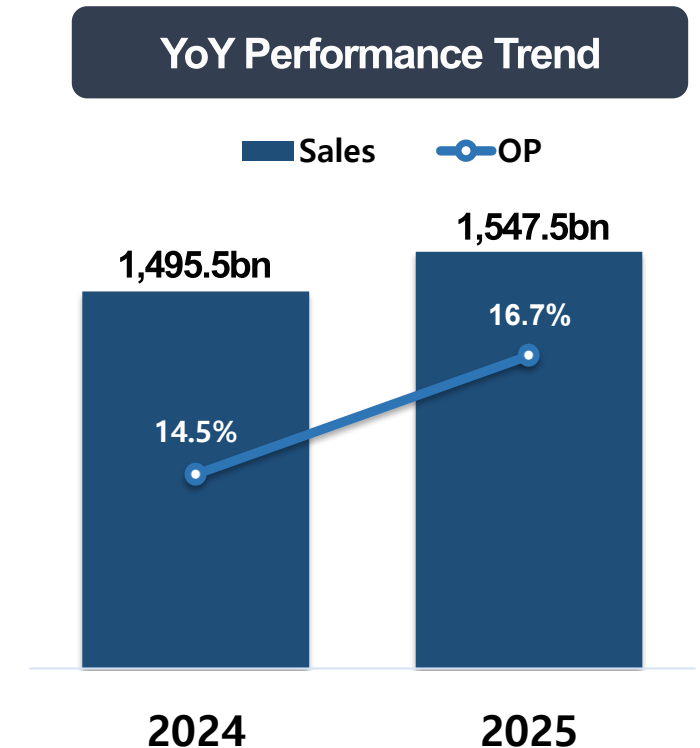
- Invested 14.8% of consolidated revenue
- Hanmi Pharm KRW 190.1bn (16.6% of revenue)
- Beijing Hanmi KRW 31.7bn (7.9% of revenue)

\*Exchange rate : 1 RMB = 197.78 KRW

- ▶ 2025 Sales KRW 1,547.5bn, +3.5% YoY
- ▶ Operating profit KRW 257.8bn, Net profit KRW 188.1bn
- ▶ Operating profit delivered +19.2% YoY on increased clinical trial materials supply and licensing revenue from partners along with Beijing Hanmi inventory normalization

Unit : Billion KRW

Category	2025	2024	YoY
Sales	1,547.5	1,495.5	3.5%
Operating Profit (%)	257.8 (16.7%)	216.2 (14.5%)	19.2%
Pre-tax Profit (%)	211.0 (13.6%)	171.3 (11.5%)	23.2%
Net Profit (%)	188.1 (12.2%)	140.4 (9.4%)	33.9%



- ▶ 4Q25 Sales KRW 433.0bn, +23.1% YoY
- ▶ Operating profit KRW 83.3bn, Net profit KRW 55.0bn
- ▶ Operating profit grew +173.4% YoY on seasonal demand from domestic/overseas respiratory-disease outbreak and clinical trial materials supply for Efinopegdutide

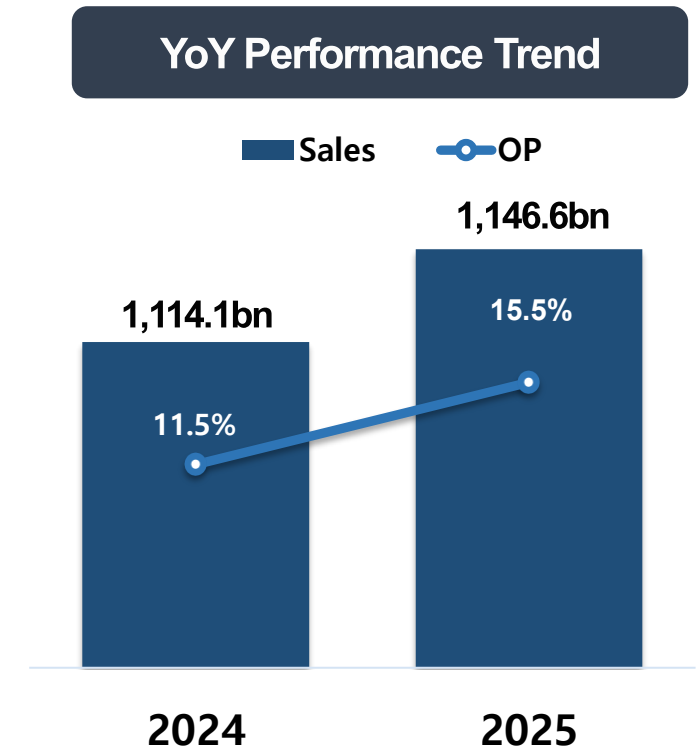
Unit : Billion KRW

Category	2025 4Q	2024 4Q	YoY	2025 3Q	QoQ
<b>Sales</b>	<b>433.0</b>	<b>351.6</b>	<b>23.1%</b>	<b>362.3</b>	<b>19.5%</b>
<b>Operating Profit (%)</b>	<b>83.3</b> (19.2%)	<b>30.5</b> (8.7%)	<b>173.4%</b>	<b>55.1</b> (15.2%)	<b>51.2%</b>
<b>Pre-Tax Profit (%)</b>	<b>56.0</b> (12.9%)	<b>2.1</b> (0.6%)	<b>2,551.6%</b>	<b>52.3</b> (14.4%)	<b>7.1%</b>
<b>Net Profit (%)</b>	<b>55.0</b> (12.7%)	<b>-4.8</b> (-1.4%)	<b>TTB</b>	<b>45.4</b> (12.5%)	<b>21.1%</b>

- ▶ 2025 Sales KRW 1,146.6bn, +2.9% YoY
- ▶ Operating profit KRW 177.8bn, Net profit KRW 128.9bn
- ▶ Operating profit grew +34.0% YoY on solid growth of Key products including ‘Rosuzet’ and partner clinical trial materials supply

Unit : Billion KRW

Category	2025	2024	YoY
Sales	1,146.6	1,114.1	2.9%
Operating Profit (%)	177.8 (15.5%)	132.7 (11.9%)	34.0%
Pre-tax Profit (%)	142.0 (12.4%)	149.2 (13.4%)	-4.8%
Net Profit (%)	128.9 (11.2%)	130.6 (11.7%)	-1.3%



(Source: UBIST)

- ▶ 4Q25 Sales KRW 306.1bn, +9.1% YoY
- ▶ Operating profit KRW 55.5bn, Net profit KRW 33.9bn
- ▶ Sales breakdown: Finished products 82%, Merchandise 12%, Licensing revenue 1.9%
- ▶ Operating profit grew +86.5% YoY on clinical trial materials to MSD and ‘Rolvedon’ pulled forward royalties

Unit: Billion KRW

Category	2025 4Q	2024 4Q	YoY	2025 3Q	QoQ
<b>Sales</b>	<b>306.1</b>	<b>280.5</b>	<b>9.1%</b>	<b>269.1</b>	<b>13.7%</b>
Finished products	250.5	235.2	6.5%	228.0	9.9%
Merchandise	37.1	37.6	-1.2%	31.4	18.3%
Licensing revenue	5.9	2.3	151.9%	7.0	-15.6%
Others	12.6	5.4	135.1%	2.8	349.6%
<b>Operating Profit</b>	<b>55.5</b>	<b>29.7</b>	<b>86.5%</b>	<b>31.8</b>	<b>74.3%</b>
(%)	(18.1%)	(10.6%)		(11.8%)	
<b>Pre-tax Income</b>	<b>30.1</b>	<b>53.8</b>	<b>-44.0%</b>	<b>28.7</b>	<b>5.0%</b>
(%)	(9.8%)	(19.2%)		(10.7%)	
<b>Net Income</b>	<b>33.9</b>	<b>48.5</b>	<b>-30.0%</b>	<b>26.1</b>	<b>29.8%</b>
(%)	(11.1%)	(17.3%)		(9.7%)	

- ▶ Outpatient prescription sales reached KRW 1,083.6bn, +1.2% YoY, No.1 for 8 consecutive years
- ▶ 'Rosuzet' recorded KRW 227.9bn, +8.4% YoY, leading the market for 2 consecutive years

Unit: Billion KRW

Category	2025	2024	YoY	2025 4Q	2024 4Q	YoY	2025 3Q	QoQ
Rosuzet	227.9	210.3	8.4%	58.7	56.7	3.4%	58.9	-0.5%
Amosartan family	145.4	146.7	-0.9%	36.2	37.6	-3.6%	37.0	-2.0%
Esomezol family	63.1	65.2	-3.3%	15.7	17.6	-11.1%	15.7	-0.3%
Hanmi Tams/OD	45.8	45.6	0.3%	11.6	12.0	-3.1%	11.8	-1.0%
Pal Pal	36.8	42.1	-12.6%	8.6	10.5	-17.7%	9.3	-7.1%
Amodipin	24.7	25.4	-2.9%	6.0	6.6	-7.7%	6.3	-3.8%
Naxozol	24.3	25.8	-5.7%	5.7	6.4	-10.3%	6.3	-8.2%
Gugu	22.6	23.5	-4.0%	5.5	6.0	-7.9%	5.8	-5.1%
Pidogul	20.5	20.2	1.6%	5.2	5.4	-4.1%	5.2	-0.1%
Hyalu mini	18.6	18.9	-1.2%	4.9	4.5	7.6%	4.7	2.8%

(Source: UBIST)

- ▶ 2025 exports\* KRW 191.9bn, -1.5% YoY
- ▶ 4Q25 export was KRW 54.2bn +83.0% QoQ, due to Efinopegdutide clinical trial materials supply

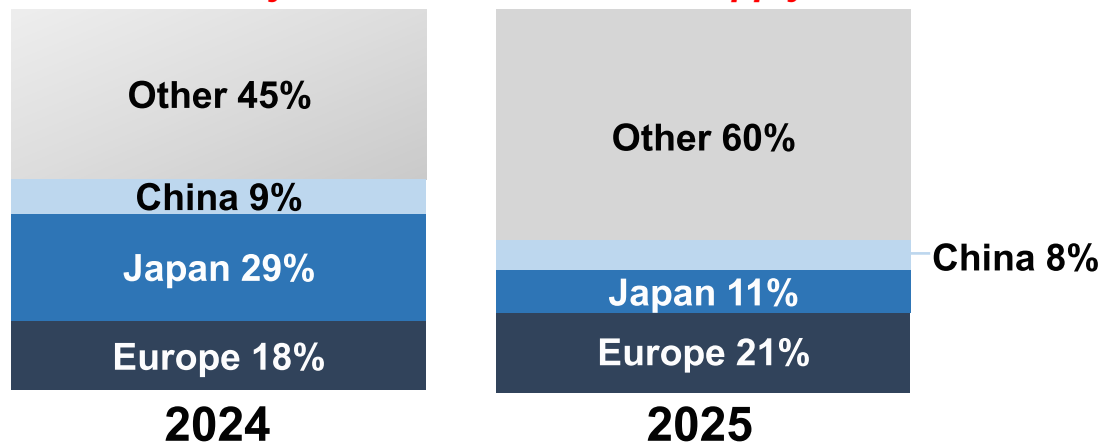
Unit: billion KRW

	2025	2024	YoY	2025 4Q	2025 3Q	QoQ
Domestic	936.4	911.6	2.7%	244.2	232.6	5.0%
Export*	191.9	194.9	-1.5%	54.2	29.6	83.0%

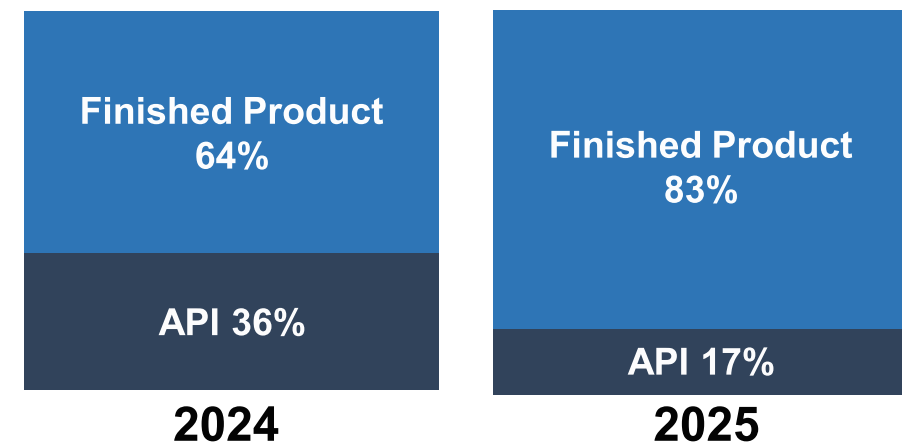
\*Excludes licensing revenue

## Export details

*Higher share of other regions driven by clinical trial materials supply*



*Finished Product proportion increased*



Sales by region

Sales by product

- ▶ 4Q25 Sales KRW 125.1bn, +67.2% YoY, +33.0% QoQ
- ▶ Operation profit grew +514.4% YoY on peak-season effects and a low base from last-year's absence of respiratory-disease outbreaks

Unit	Category	2025 4Q	2024 4Q	YoY	2025 3Q	QoQ
Billion KRW	Sales	125.1	74.9	67.2%	94.1	33.0%
	Operating Profit (%)	26.1 (20.8%)	4.2 (5.7%)	514.4%	23.6 (25.1%)	10.2%
	Pre-tax Income (%)	24.6 (19.7%)	4.7 (6.2%)	426.6%	24.4 (25.9%)	1.0%
	Net Income (%)	20.7 (16.5%)	4.3 (5.8%)	380.6%	21.2 (22.6%)	-2.6%
1,000 RMB	Sales	616,556	381,388	61.7%	486,571	26.7%
	Operating Profit	128,700	18,831	583.4%	121,726	5.7%
	Pre-tax Income	121,326	21,017	477.3%	125,431	-3.3%
	Net Income	101,952	19,560	421.2%	109,403	-6.8%

- ▶ 4Q25 Sales KRW 28.3bn, +36.8% YoY, +64.6% QoQ
- ▶ Operating profit turned positive on new and expanded CDMO contracts

Unit : Billion KRW

Category	2025 4Q	2024 4Q	YoY	2025 3Q	QoQ
Sales	28.3	20.7	36.8%	17.2	64.6%
Operating Profit (%)	3.0 (10.5%)	-2.4 (-11.5%)	TTB	-1.0 (-5.8%)	TTB
Pre-tax Income (%)	2.5 (8.9%)	-2.6 (-12.7%)	TTB	-1.3 (-7.6%)	TTB
Net Income (%)	2.4 (8.4%)	-2.6 (-12.8%)	TTB	-1.3 (-7.6%)	TTB

- ▶ 2025 R&D investment\*: KRW 229.0bn, 14.8% of revenue
- ▶ R&D expenses increased due to HM15275 entering Phase 2 and expanded global obesity clinical programs

Unit : Billion KRW

Category		2025	2024	YoY	2025 4Q	2025 3Q	QoQ
Consol.	SG&A	430.8	422.0	2.1%	125.5	95.9	30.9%
	R&D Investment	229.0	209.8	9.2%	59.9	62.9	-4.9%
Hanmi Pharm	SG&A	269.4	253.0	6.5%	72.7	65.4	11.1%
	R&D Investment	190.1	167.6	13.4%	48.8	51.9	-6.0%
Beijing Hanmi	SG&A	152.6	161.1	-5.3%	50.3	28.3	77.9%
	R&D Investment	31.7	34.5	-8.0%	8.9	9.6	-6.7%
Hanmi Fine Chem	SG&A	9.0	8.4	7.4%	2.6	2.2	22.1%
	R&D Investment	7.2	7.7	-6.2%	2.2	1.5	46.5%

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



# Appendix



Unit: Billion KRW

Category	2025	2024	YoY	2025 4Q	2025 3Q	QoQ
Sales	1,547.5	1,495.5	3.5%	433.0	362.3	19.5%
COGS %	663.1 (42.9%)	678.5 (45.4%)	-2.3%	172.5 (39.8%)	156.8 (43.3%)	10.0%
SG&A %	430.8 (27.8%)	422.0 (28.2%)	2.1%	125.5 (29.0%)	95.9 (26.5%)	30.9%
Ordinary Development expense %	195.8 (12.7%)	178.9 (12.0%)	9.5%	51.7 (11.9%)	54.6 (15.1%)	-5.5%
Operating profit %	257.8 (16.7%)	216.2 (14.5%)	19.2%	83.3 (19.2%)	55.1 (15.2%)	51.2%
Pre-tax income %	211.0 (13.6%)	171.3 (11.5%)	23.2%	56.0 (12.9%)	52.3 (14.4%)	7.1%
Net income %	188.1 (12.2%)	140.4 (9.4%)	33.9%	55.0 (12.7%)	45.4 (12.5%)	21.1%

Unit: Billion KRW

Category	As of Dec 2025	As of Dec 2024	Growth rate
<b>Current Asset</b>	<b>893.9</b>	<b>746.3</b>	<b>19.8%</b>
<b>Non-Current Asset</b>	<b>1,244.5</b>	<b>1,274.5</b>	<b>-2.4%</b>
<i>Total Asset</i>	<i>2,138.4</i>	<i>2,020.8</i>	<i>5.8%</i>
<b>Current Liability</b>	<b>604.4</b>	<b>682.8</b>	<b>-11.5%</b>
<b>Non-Current Liability</b>	<b>110.9</b>	<b>97.3</b>	<b>14.0%</b>
<i>Total Liability</i>	<i>715.3</i>	<i>780.1</i>	<i>-8.3%</i>
<i>Total Equity</i>	<i>1,423.1</i>	<i>1,240.8</i>	<i>14.7%</i>

Unit: Billion KRW

Category	2025	2024	YoY	2025 4Q	2025 3Q	QoQ
Sales	1,356.8	1,283.4	5.7%	343.9	342.5	0.4%
COGS	1,299.9	1,245.5	4.4%	329.6	322.8	2.1%
Operating profit	138.6	98.9	40.2%	37.6	39.3	-4.3%
Pre-tax income	132.9	63.1	110.6%	37.1	37.6	-1.5%
Net income	115.8	56.7	104.2%	31.1	31.9	-2.3%

	Pre-clinical	Phase 1	Phase 2	Phase 3	Approved				
Obesity/ Metabolism	<b>Efpegerglucagon+Efpeglenatide</b> [LAPS <sup>3</sup> Glucagon Combo] Obesity/Metabolic disease	<b>HM17321</b> [LA-UCN2] Obesity	<b>HM15275</b> [LA-GLP/GIP/GCG] Obesity	<b>Efpeglenatide</b> [LAPS <sup>3</sup> Exd4 analog] T2DM/Obesity					
			<b>Efinopegdutide</b> [LAPS <sup>3</sup> GLP/GCG agonist] MASH, formerly NASH	MSD					
			<b>Efocipegtrutide</b> [LAPS <sup>3</sup> Triple agonist] MASH, formerly NASH						
Oncology	<b>HM101207</b> [SOS1] Solid tumors	<b>Rolvedon®</b> [Eflapegrastim] Chemotherapy-induced Neutropenia (Same Day Administration)	Assertio	<b>Belvarafenib</b> [pan-RAF Inhibitor] BRAF mutant/fusion solid tumor, NARS-mutant melanoma*	Roche	<b>Poziotinib</b> [pan-HER Inhibitor] HER2 exon 20-mutated NSCLC (2nd line)	Assertio	<b>Rolvedon®</b> [Eflapegrastim] Chemotherapy-induced Neutropenia	Assertio
	<b>HM100714</b> [sHER2] Non-small cell lung cancer	<b>Belvarafenib</b> [pan-RAF Inhibitor] Solid tumors (melanoma)	Genentech	<b>Tivumecirnon</b> [FLX475] Gastric cancer	RAPT	<b>Oraxol®</b> [Encequidar+Paclitaxel] Solid tumors (breast cancer)	Health Hope Pharma		
		<b>BH2950</b> [PD-1/HER2 BsAb] Solid tumors	Innovent	<b>Poseltinib</b> [multi-TEC] B-cell lymphoma	NOBO Medicine				
		<b>Tuspetinib</b> [MKI] Acute Myeloid Leukemia	Aptose						
		<b>HM97662</b> [EZH1/2 Inhibitor] Solid tumors, hematologic cancers							
		<b>BH3120</b> [PD-L1/4-1BB BsAb] Solid tumors, Combination with 'KEYTRUDA'							
		<b>HM16390</b> [LAPS <sup>3</sup> IL-2 analog] Solid tumors							
Rare Diseases/ Other	<b>Efocipegtrutide</b> [LAPS <sup>3</sup> Triple agonist] Idiopathic Pulmonary Fibrosis	<b>HM15421</b> [LA-GLA] Fabry disease	GC	<b>Efpegerglucagon</b> [LAPS <sup>3</sup> Glucagon analog] Congenital Hyperinsulinism				<b>Synjoynt®</b> [Sodium hyaluronate] Pain in osteoarthritis of the knee	Arthrex
				<b>sonefpeglutide</b> [LAPS <sup>3</sup> GLP-2 analog] Short Bowel Syndrome					
				<b>Efpegsomatropin</b> [LAPS <sup>3</sup> hGH] Growth Hormone Deficiency					
				<b>Luminate®</b> Dry Age-related Macular Degeneration	Allegro Heifei AffaMed				



Category	Month	Details
R&D	NOV	<ul style="list-style-type: none"> <li>▪ Muscle-enhancing obesity therapy 'HM17321(LA-UCN2)' received FDA IND approval for a Phase 1 trial</li> <li>▪ Designated as a research partner for the MOHW '2025 K-AI preclinical/clinical model development program'</li> <li>▪ 4 posters, including the HM16490-Keytruda combo clinical update, were presented at SITC 2025</li> </ul>
	DEC	<ul style="list-style-type: none"> <li>▪ 'Efpeglenatide', designated for MFDS fast-track(GIFT) and filed for marketing approval</li> <li>▪ Interim Phase 1 data on 'BH3120' (BsAb immunotherapy) were presented at ESMO-IO 2025</li> </ul>
	JAN	<ul style="list-style-type: none"> <li>▪ 'Belvarafenib', an oral pan-RAF inhibitor, received IND approval for a domestic Phase 2 melanoma trial</li> <li>▪ 'Efpeglenatide' received MFDS IND approval for a domestic Phase 3 diabetes trial</li> </ul>
Products	NOV	<ul style="list-style-type: none"> <li>▪ Signed a Co-Promotion agreement with Boehringer Ingelheim for three COPD therapies</li> <li>▪ Signed a licensing &amp; exclusive supply agreement with 'VietPhap' for a hypertension combination therapy</li> <li>▪ Clinical data on 'Amoprel', the first 1/3-dose triple antihypertensive were presented at KSH conference</li> </ul>
	DEC	<ul style="list-style-type: none"> <li>▪ Clinical results for 'Rosuzet' in diabetic patients were presented at the KES and IMCVP 2025</li> <li>▪ Signed product supply deal with 'Jetema USA' for a partnership in the U.S. aesthetics &amp; plastic surgery</li> </ul>
	JAN	<ul style="list-style-type: none"> <li>▪ Signed co-promotion with Teva-Handok(Ajovy), Vivozon Pharmaceutical(Unafra Inj.), and Ferring Korea (Minirin, Nocdurna)</li> <li>▪ Signed an exclusive distribution deal with Sanfer (Mexico) for 'Efpeglenatide' and 'Daparon Family'</li> </ul>

✓ **10 New products launched**

Category	Month	Details
ETC	OCT	<ul style="list-style-type: none"> <li>Empagliflozin and Empagliflozin/Metformin diabetes treatments ‘Emparon Tab’ and ‘Emparon Duo SR Tab’</li> </ul>
	DEC	<ul style="list-style-type: none"> <li>Low-dose variants of the quadruple combination antihypertensive/dyslipidemia therapy ‘Amosartan XQ’ (5/50/2.5/10mg, 5/100/2.5/10mg)</li> <li>‘Olotadine Eye Drops 0.7%’, an olopatadine-hydrochloride ophthalmic solution for allergic conjunctivitis</li> </ul>
OTC	OCT	<ul style="list-style-type: none"> <li>‘Suspen Kids Syrup’, an acetaminophen-based antipyretic and analgesic for infants and children</li> </ul>
	NOV	<ul style="list-style-type: none"> <li>‘Maxibupen Cold/Cough/Nose Soft Cap.’, three ibuprofen-based antipyretic/anti-inflammatory analgesic</li> </ul>
	DEC	<ul style="list-style-type: none"> <li>‘Cal MD Tab.’, a vitamin D–calcium combination therapy (reimbursed)</li> </ul>



**Thank You**