

IR Earning Call | 2024.3Q

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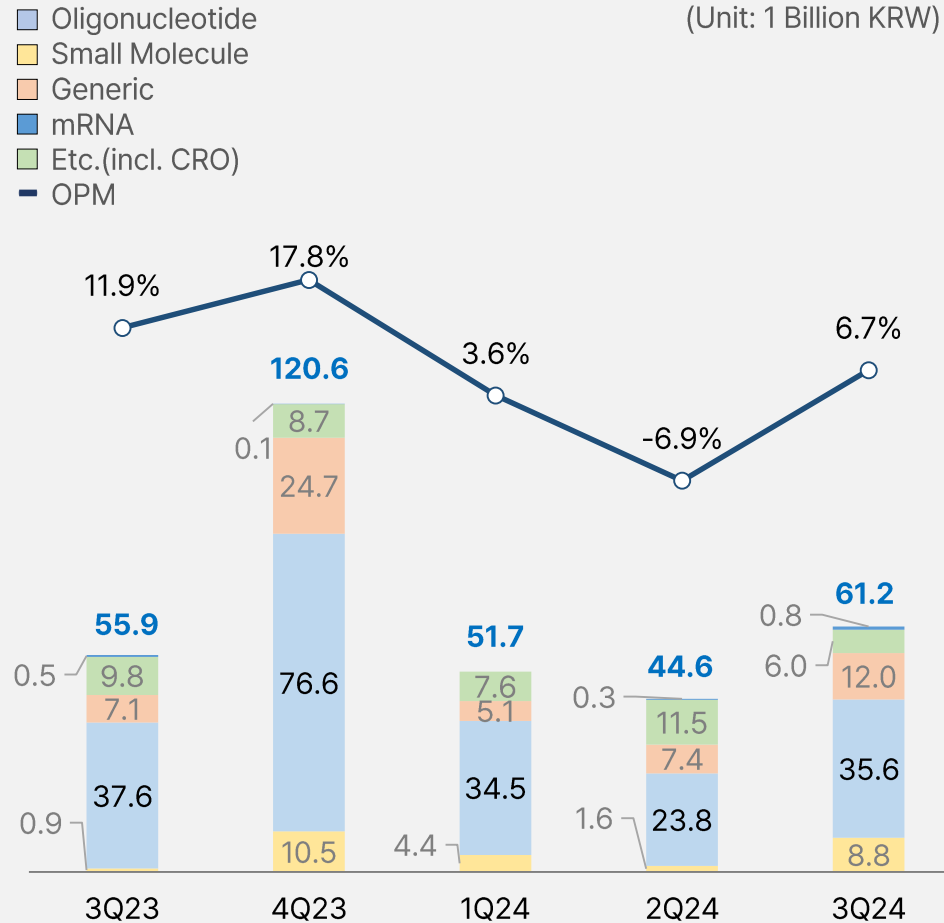
Technology Driven Gene therapy CDMO
From Oligonucleotide to xRNA





Consolidated Financial Results

5-Quarterly Performance trend



Financial Statement

Revenue ₩ 61.2 Bn, Operating Profit ₩ 4.1 Bn, Net Profit ₩ 9.6 Bn

* Separate Results: Revenue ₩ 57.2B, Operating Profit ₩ 9.8B, Net Income ₩ 15.9B

- 1) Added product orders from commercialized projects were driver of sales growth
- 2) CRO losses caused by slower-than-expected nonclinical study demands and adjustments as a result of change in accounting standard

Accounts (Unit: 1 Billion KRW)	2023	'23.3Q	'24.3Q	YoY
Revenue	285.0	55.9	61.2	+9.4%
Cost of Goods Sold	172.9	31.6	40.7	+28.9%
Gross Profit	112.1	24.3	20.5	-15.9%
SG & A Expenses	78.6	17.7	16.4	-7.4%
R&D Expenses	30.4	6.6	6.1	-8.3%
Operating Profit	33.5	6.7	4.1	-38.5%
Net Profit	17.5	3.4	9.6	+185.1%
Gross Profit Margin	39.3%	43.5%	33.4%	-10.1%p
Operating Profit Margin	11.8%	11.9%	6.7%	-5.2%p
EBITDA Margin	16.3%	16.8%	30.7%	+14.0%p

Earning Result



2024 3Q Financial Results by Business

Business Breakdown

(Unit: 1 Billion KRW)

Sector	'23.3Q	'23.4Q	'24.1Q	'24.2Q	'24.3Q	YoY
Subtotal (% of Total Revenue.)	37.6 (67.2%)	76.6 (63.5%)	34.5 (66.8%)	23.8 (53.3%)	35.6 (58.1%)	-5.4%
Oligo. CDMO Commercial	8.4	52.9	15.2	13.1	29.6	252.1%
Clinical	29.2	23.7	19.3	10.7	5.9	-79.7%
Small Molecule API (SMA)	0.9	10.5	4.4	1.6	8.8	900.9%
mRNA	0.5	0.1	0.0	0.3	0.8	50.3%
Generic API (GA)	7.1	24.7	5.1	7.4	12.0	70.5%
Others	0.7	0.4	0.0	0.5	0.0	-98.6%
Separate Revenue	46.7	112.3	44.1	33.6	57.2	22.4%
Subsidiaries (CRO)	9.2	8.3	7.6	10.9	4.0	-56.7%
Consolidated Revenue	55.9	120.6	51.7	44.6	61.2	9.4%

Comments

Oligo. API CDMO business sales declined 5.4% YoY
Commercialized project sales increased 252.1% YoY

- Factors of CRO Loss

Slow recovery of nonclinical study demand from biotech clients led to lower-than-expected sales growth

Change in accounting standard led to adjustments in past-recognized revenue from clients' contract sales

Anticipate majority of adjustment impact in 3Q, minor impact in 4Q (non-recurring item recognized for 2H.24)

- Anticipated Events and Outlook

1 anticipated approval of Oligo project within 2H.24

1 Oligo and 1 SM project anticipated for approval within 2025

Thank You

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