

IR Earning Call | 2024.4Q

ST PHARM

Technology Driven Gene therapy CDMO
From Oligonucleotide to xRNA



Cautionary Statement regarding Forward-looking Statement

This presentation contains forward-looking statements from Dong-A Socio Group ("the Group") that include, but are not limited to, statements regarding our future financial performance, business strategies, market opportunities, product development, and operational plans. Words such as "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "project," "will," and similar expressions are intended to identify such forward-looking statements.

These forward-looking statements are based on our current expectations and beliefs concerning future developments and their potential effects on the Group. Such forward-looking statements are inherently subject to risks, uncertainties, and assumptions that could cause actual results to differ materially from those expressed in these forward-looking statements.

We caution investors not to place undue reliance on any forward-looking statements. These statements speak only as of the date they are made, and we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law. Additionally, please note that the financial figures and metrics presented in these Investor Relations materials are preliminary and have not yet been audited by an independent auditor. These numbers may be subject to change in future finalized disclosures.

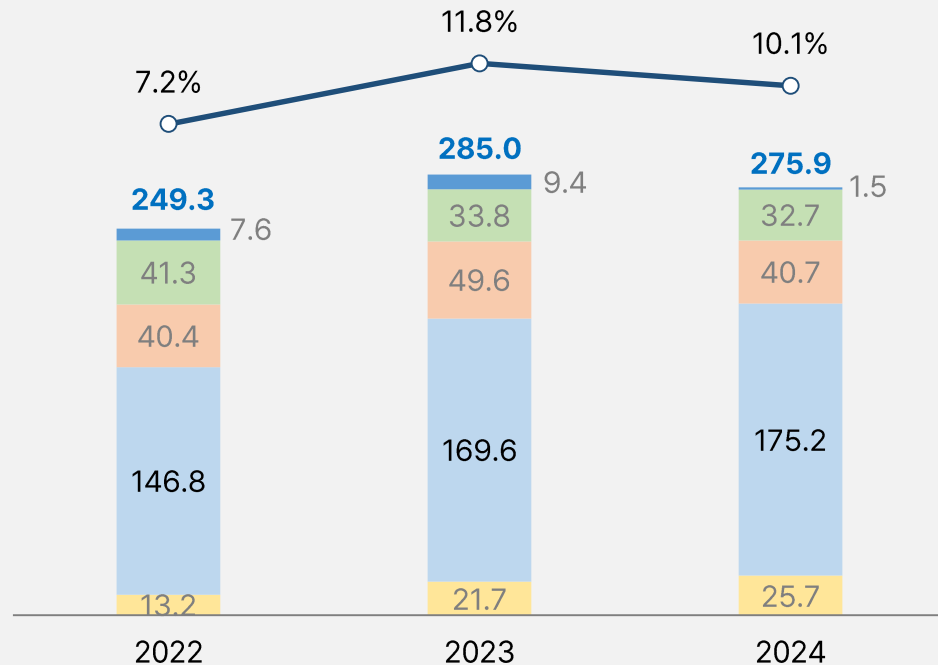


Consolidated Financial Results

3-Year Performance trend

- Oligonucleotide
- Small Molecule
- Generic
- mRNA
- Etc.(incl. CRO)
- OPM

(Unit: 1 Billion KRW)



Financial Statement

4Q Revenue ₩117.9B, Operating Profit ₩25.2B, Net Profit ₩2.8B

FY Revenue ₩275.9B, Operating Profit ₩30.2B, Net Profit ₩22.9B

- 1) Reduced Generic API sales, but profit margins improved due to growth in New Drug API Business (Small Molecule & Oligonucleotide API)
- 2) CRO operating profit switch to profit as sales increased in 4th quarter

(Unit: 1 Billion KRW)

계정	2023		2024		YoY	
	4Q	FY	4Q	FY	4Q	FY
Revenue	120.6	285.0	117.9	275.9	-2.2%	-3.2%
Cost of Goods Sold	80.2	172.9	77.4	178.7	-3.5%	+3.4%
Gross Profit	40.4	112.1	40.5	97.3	0.1%	-13.3%
SG&A Expenses	18.9	78.6	15.3	67.1	-19.3%	-14.6%
R&D Expenses	6.4	30.4	5.5	22.1	-14.5%	-27.4%
Operating Profit	21.5	33.5	25.2	30.2	17.2%	-10.0%
Net Profit	10.1	17.5	2.8	22.9	-71.9%	+30.4%
Gross Profit Margin	33.5%	39.3%	34.3%	35.2%	0.8%p	-4.1%p
Operating Profit Margin	17.8%	11.8%	21.4%	10.9%	3.6%p	-0.8%p
EBITDA Margin	20.1%	16.3%	21.0%	22.5%	1.0%p	+6.2%p

Earning Result



2024 4Q Financial Results by Segments

Business Segment Breakdown

(Unit: 1 Billion KRW)

Sector	'23.4Q	'24.1Q	'24.2Q	'24.3Q	'24.4Q	YoY
Subtotal	76.6	34.5	23.8	35.6	81.3	+6.2%
(% of Revenue)	(63.5%)	(66.8%)	(53.3%)	(58.1%)	(69.7%)	
Oligo. CDMO						
Commercial	44.1	7.9	13.1	29.6	62.9	42.4%
Clinical	32.4	26.7	10.7	5.9	18.5	-43.0%
Small Molecule API (SMA)	10.5	4.4	1.6	8.8	10.9	+3.3%
mRNA	0.1	0.0	0.3	0.8	0.4	+379.7%
Generic API (GA)	24.7	5.1	7.4	12.0	15.2	-38.6%
Others	0.4	0.0	0.5	0.0	0.4	-6.9%
Separate Revenue	112.3	44.1	33.6	57.2	108.3	-3.6%
Subsidiaries (CRO)	8.3	7.6	10.9	4.0	9.7	+16.3%
Consolidated Revenue	120.6	51.7	44.6	61.2	117.9	-2.2%

Comments

Oligo. API CDMO business sales increased 6.2% YoY
Commercialized projects sales increased 42.4% YoY

- Oligonucleotide API
Demand from commercialized projects continued to grow, pushing Oligo sales portion to near 70% of total revenue. Increase in backlog (\$158.2 Mil. by end of 3Q.24) is anticipated to sustain sales growth throughout 2025
- Small Molecule API
Growth to be driven by project orders from newly approved projects and initiating projects
- Anticipated Events in 2025
1 Oligo and 1 SM project anticipated for NDA
1 major Oligo project expected for readout
HIV therapy STP0404 interim data readout (in-house)
2nd Oligo Plant expected to operational by 4Q
- Liquidated & exited from Levatio Therapeutics (San Diego, US). The company's assets (pipelines and circular RNA platform) will be transferred to ST Pharm

Thank You

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