

IR Earning Call | 2024.2Q

ST PHARM

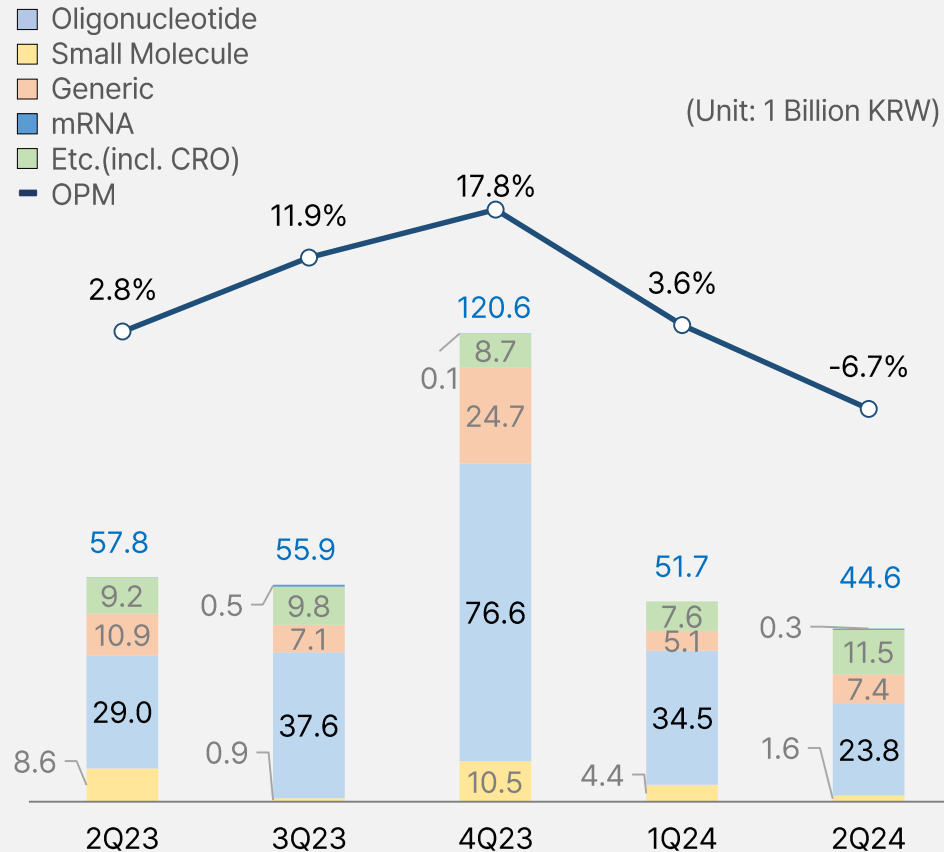
Technology Driven Gene therapy CDMO
From Oligonucleotide to xRNA





Consolidated Financial Results

5-Quarterly Performance trend



Financial Statement

2024.2Q Revenue

₩ 44.6 Billion, Operating Loss ₩ 3.1 Billion, Net Profit ₩ 0.9 Billion

- 1) Postponed deliveries of APIs (sales worth approx. ₩20 Bn) damaged overall revenue
- 2) Improved business from overseas subsidiaries

Accounts (Unit: 1 Billion KRW)	2023	'23.2Q	'24.2Q	YoY
Revenue	285.0	57.8	44.6	-22.8%
Cost of Goods Sold	172.9	35.5	29.3	-17.5%
Gross Profit	112.1	22.3	15.3	-31.4%
SG & A Expenses	78.6	20.7	18.3	-11.6%
R&D Expenses	30.4	8.0	6.1	-23.8%
Operating Profit	33.5	1.6	-3.1	-
Net Profit	17.5	1.2	0.9	-25.0%
Gross Profit Margin	39.3%	38.6%	34.3%	-4.3%p
Operating Profit Margin	11.8%	2.8%	-	-
EBITDA Margin	16.3%	7.4%	10.8%	3.4%p

Earning Result



2024 2Q Financial Results by Business

Business Breakdown

(Unit: 1 Billion KRW)

Sector	'23.2Q	'23.3Q	'23.4Q	'24.1Q	'24.2Q	YoY
Subtotal (% of Total Revenue.)	29.0 (50.3%)	37.6 (67.2%)	76.6 (63.5%)	34.5 (66.8%)	23.8 (53.3%)	-17.9% (+3.0p)
Oligo. CDMO Commercial	3.4	0.0	44.1	11.1	13.1	+286.3%
Non-commercial	25.7	37.6	32.4	23.4	10.7	-58.4%
Small Molecule API (SMA)	8.6	0.9	10.5	4.4	1.6	-81.4%
mRNA	0.1	0.5	0.1	0.0	0.3	+200.0%
Generic API (GA)	10.9	7.1	24.7	5.1	7.4	-32.1%
Others	0.0	0.7	0.4	0.0	0.5	-
Total Separate Revenue	48.7	46.7	112.3	44.1	33.6	-31.0%
Subsidiaries (incl. CRO)	9.0	9.2	8.3	7.6	10.9	+21.1%
Total Consolidated Revenue	57.8	55.9	120.6	51.7	44.6	-22.8%

Comments

Oligo. API CDMO business sales declined 17.9% YoY, with delayed deliveries to be made during 2nd Half

- Outlook
CDMO: expect demand increase from new approvals
- Oligo: anticipation for 2 more new drug approvals by 1Q of 2025
- SMA: anticipation for 1 new drug approvals in 2025
- Inhouse Pipeline Events
- STP2104: expecting final P1 results within 3Q
- STP1002: expecting final P1 results in 2H
- STP0404: expecting interim results in 2H



Appendix

Appendix



Summarized Consolidated IS

[Unit : 1 Billion KRW]

	2Q23	3Q23	4Q23	2023	1Q24	2Q24
Revenue	57.8	55.9	120.6	285.0	51.7	44.6
Cost of Goods Sold	35.5	31.6	80.2	172.9	32.7	29.3
Gross Profit	22.3	24.3	40.4	112.1	19.0	15.3
SG & A Expenses	20.7	17.7	18.9	78.6	17.1	18.3
R&D Expenses	8.0	6.6	6.4	30.4	5.0	6.1
Operating Profit	1.6	6.7	21.5	33.5	0.7	-3.1
Non-operating Income	0.0	0.0	0.5	0.6	1.9	0.0
Non-operating Cost	0.1	0.1	0.1	0.4	0.0	0.2
Financial Income	2.0	1.9	1.4	9.4	1.4	7.3
Financial Cost	2.5	3.4	9.9	19.7	10.3	3.2
EBT	1.0	5.1	13.4	23.4	3.2	0.9
Net Profit	1.2	3.4	10.1	17.5	7.5	0.9
Gross Profit Margin	38.6%	43.5%	33.5%	39.3%	36.7%	34.3%
Operating Profit Margin	2.8%	11.9%	17.8%	11.8%	3.6%	-6.9%
EBT Margin	1.7%	9.1%	11.1%	8.2%	14.5%	2.0%
Net Profit Margin	2.1%	6.0%	8.3%	6.1%	10.5%	2.0%

Appendix



Summarized Consolidated BS

[Unit : 1 Billion KRW]

	2Q23	3Q23	4Q23	1Q24	2Q24
Asset	556.0	644.4	675.4	675.8	666.2
Current Asset	232.2	320.4	348.4	341.4	324.4
Cash and Cash Equivalent	34.4	21.5	50.1	71.1	20.8
Account Receivables	46.3	57.6	120.6	72.8	44.6
Inventory	134.3	149.2	120.7	133.8	154.7
Non-current Asset	323.8	324.1	327.1	334.4	341.8
Liabilities	215.4	265.5	288.5	284.4	238.0
Current Liabilities	169.7	155.0	83.7	88.5	76.3
Non-current Liabilities	45.7	110.4	204.8	195.9	161.7
Borrowings	139.0	198.0	188.9	180.8	156.9
Equity	340.6	379.0	386.9	391.4	428.2
Current Ratio	136.8%	206.7%	416.2%	385.8%	425.1%
D/E Ratio	63.2%	70.1%	74.6%	72.7%	55.6%
Borrowings / Equity	40.8%	52.2%	48.8%	46.2%	36.6%
Net Borrowings / Equity	30.7%	46.6%	35.9%	28.0%	31.8%

Appendix



Summarized Separate IS

[Unit : 1 Billion KRW]

	2Q23	3Q23	4Q23	2023	1Q24	2Q24
Revenue	48.7	46.7	112.3	251.6	44.1	33.6
Cost of Goods Sold	33.3	27.4	76.5	160.0	28.7	24.4
Gross Profit	15.4	19.4	35.8	91.6	15.3	9.2
SG & A Expenses	13.4	10.3	12.1	49.5	9.8	12.0
R&D Expenses	7.8	6.5	6.7	30.2	5.0	6.2
Operating Profit	2.1	9.1	23.7	42.0	0.3	-2.8
Non-operating Income	0.0	0.0	0.0	0.1	5.5	0.0
Non-operating Cost	0.1	0.0	3.5	3.8	0.0	0.2
Financial Income	2.0	1.9	1.7	9.6	1.3	7.4
Financial Cost	2.5	3.3	10.4	19.6	10.1	2.9
EBT	1.4	7.8	11.5	28.4	3.2	1.6
Net Profit	1.6	6.0	7.9	22.5	11.1	1.6
Gross Profit Margin	31.7%	41.5%	31.9%	36.4%	34.8%	27.4%
Operating Profit Margin	4.2%	19.5%	21.1%	16.7%	12.6%	-8.3%
EBT Margin	2.8%	16.6%	10.2%	11.3%	25.3%	4.7%
Net Profit Margin	3.3%	12.9%	7.1%	8.9%	20.6%	4.7%

Appendix



Summarized Separate BS

[Unit : 1 Billion KRW]

	2Q23	3Q23	4Q23	1Q24	2Q24
Asset	544.7	636.8	661.7	665.4	659.6
Current Asset	214.8	300.9	331.6	327.7	314.9
Cash and Cash Equivalent	28.5	16.5	44.9	68.5	18.7
Account Receivables	37.3	44.9	111.9	66.4	37.6
Inventory	134.3	149.2	120.7	133.8	154.7
Non-current Asset	329.9	335.9	330.1	337.7	344.7
Liabilities	202.6	254.0	272.9	267.9	225.1
Current Liabilities	160.0	140.2	68.7	72.6	64.1
Non-current Liabilities	42.5	113.7	204.2	195.3	161.0
Borrowings	138.2	196.6	188.0	180.2	155.8
Equity	342.1	382.8	388.8	397.5	434.5
Current Ratio	134.2%	214.6%	482.6%	451.1%	491.3%
D/E Ratio	59.2%	66.3%	70.2%	67.4%	51.8%
Borrowings / Equity	40.4%	51.3%	48.4%	45.3%	35.9%
Net Borrowings / Equity	32.0%	47.1%	36.8%	28.1%	31.6%

Thank You

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