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Investor Presentation

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The company assumes no liability whatsoever to update these forward-looking statements or to adjust them to future events or developments.

innovate

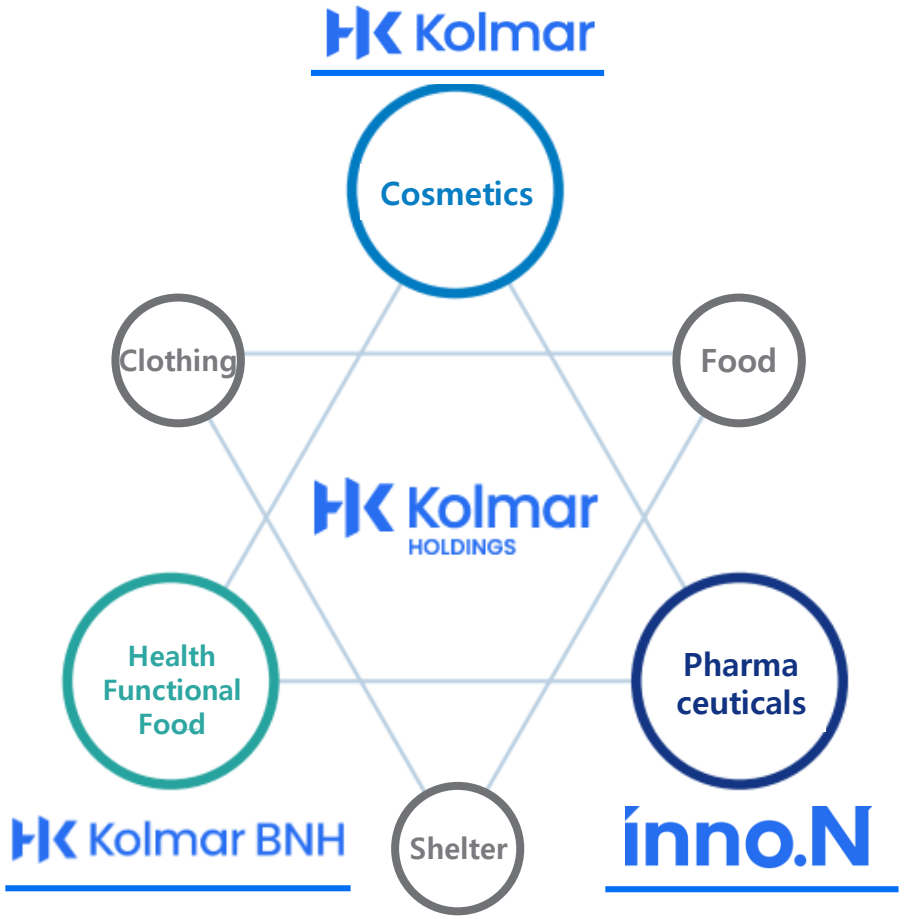
New & Next

Company Overview

Core Business – ETC / H&B / R&D

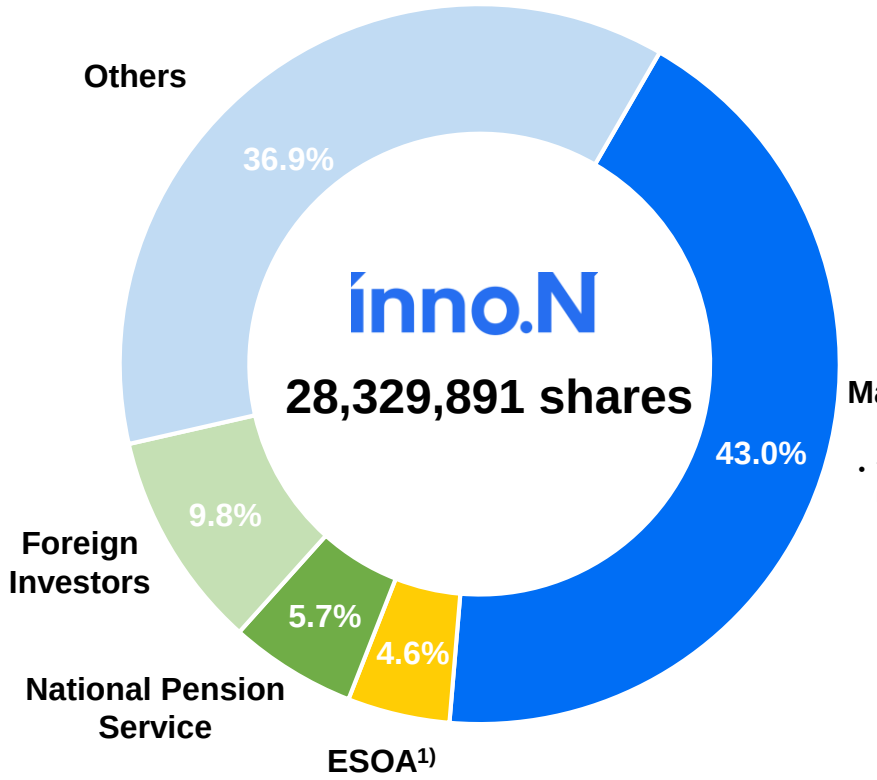
Company Overview

Kolmar Korea Group



Shareholders

As of Mar 31, 2025



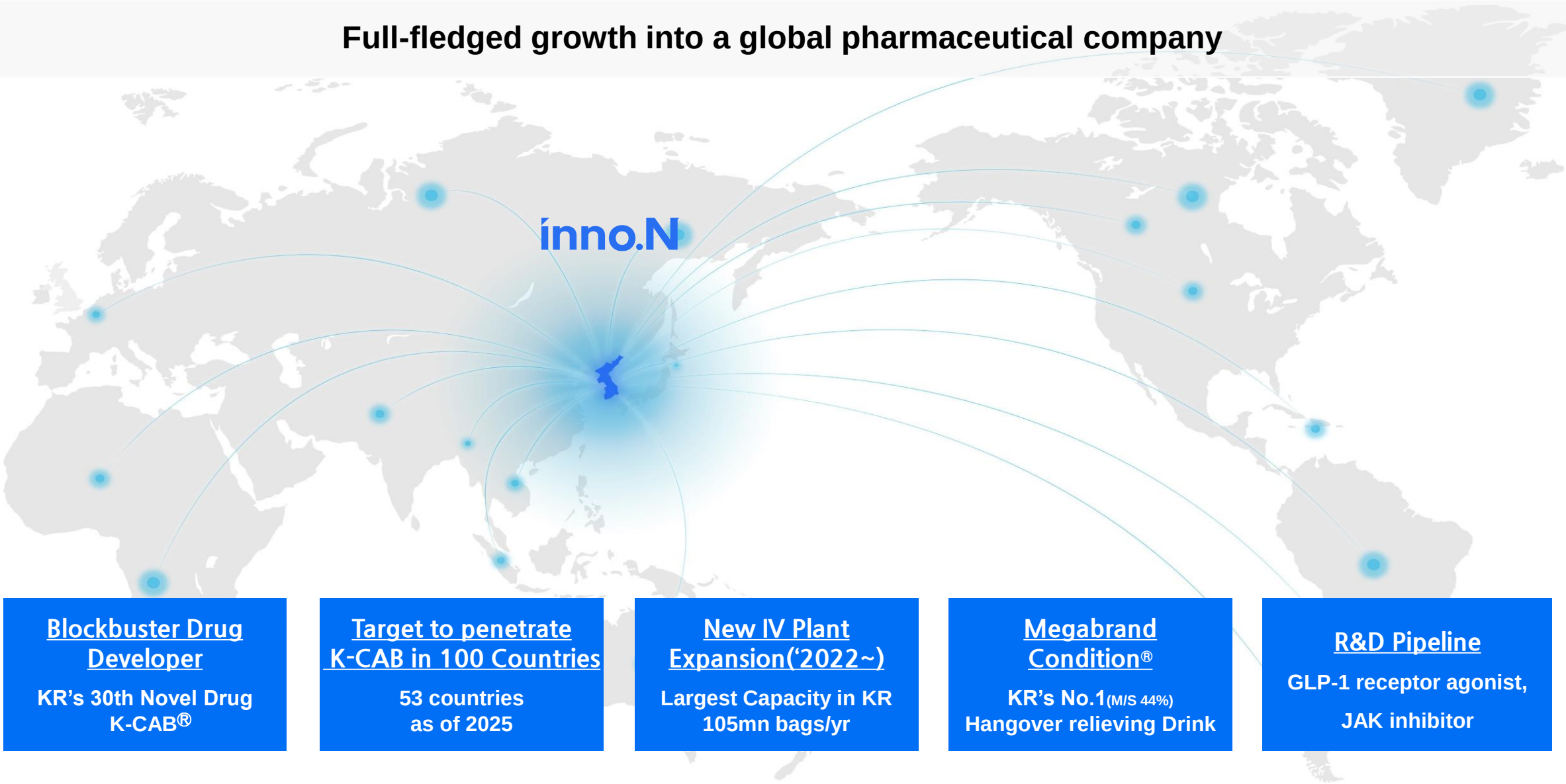
Major Shareholder (Kolmar Korea)

- The largest shareholder of major shareholder : Kolmar Holdings (ratio : 26.6%)

1) Employee Stock Ownership Association

Corporate Identity

Full-fledged growth into a global pharmaceutical company



Blockbuster Drug Developer
KR's 30th Novel Drug
K-CAB®

Target to penetrate K-CAB in 100 Countries
53 countries
as of 2025

New IV Plant Expansion('2022~)
Largest Capacity in KR
105mn bags/yr

Megabrand Condition®
KR's No.1(M/S 44%)
Hangover relieving Drink

R&D Pipeline
GLP-1 receptor agonist,
JAK inhibitor

ESG

Initiatives

UNGC (UN Global Compact)

United Nations Global Compact

HK inno.N joined UNGC in October of 2021 and ever since has been submitting an annual report (COP) on how it has implemented the 10 principles of UNGC in its business operations.

K-RE100 (Korean version of RE100)

RE 100

RE 100 is a global renewable energy initiative aiming to have power generated using environment-friendly and renewable energy sources, such as through photovoltaic power or wind power, make up 100% of the electric power demanded.

Since joining the Korean version of RE 100, often referred to as K-RE 100, in 2023, HK inno.N has been implementing detailed programs to have 100% of its energy needs met through renewable energy sources by year 2050.

ESG Ratings

MSCI

Year	Total
2023	BBB

Korea Institute of Corporate Governance and Sustainability

Year	Total	E	S	G
2024	A+	A	A+	A+
2023	A	A	A+	A

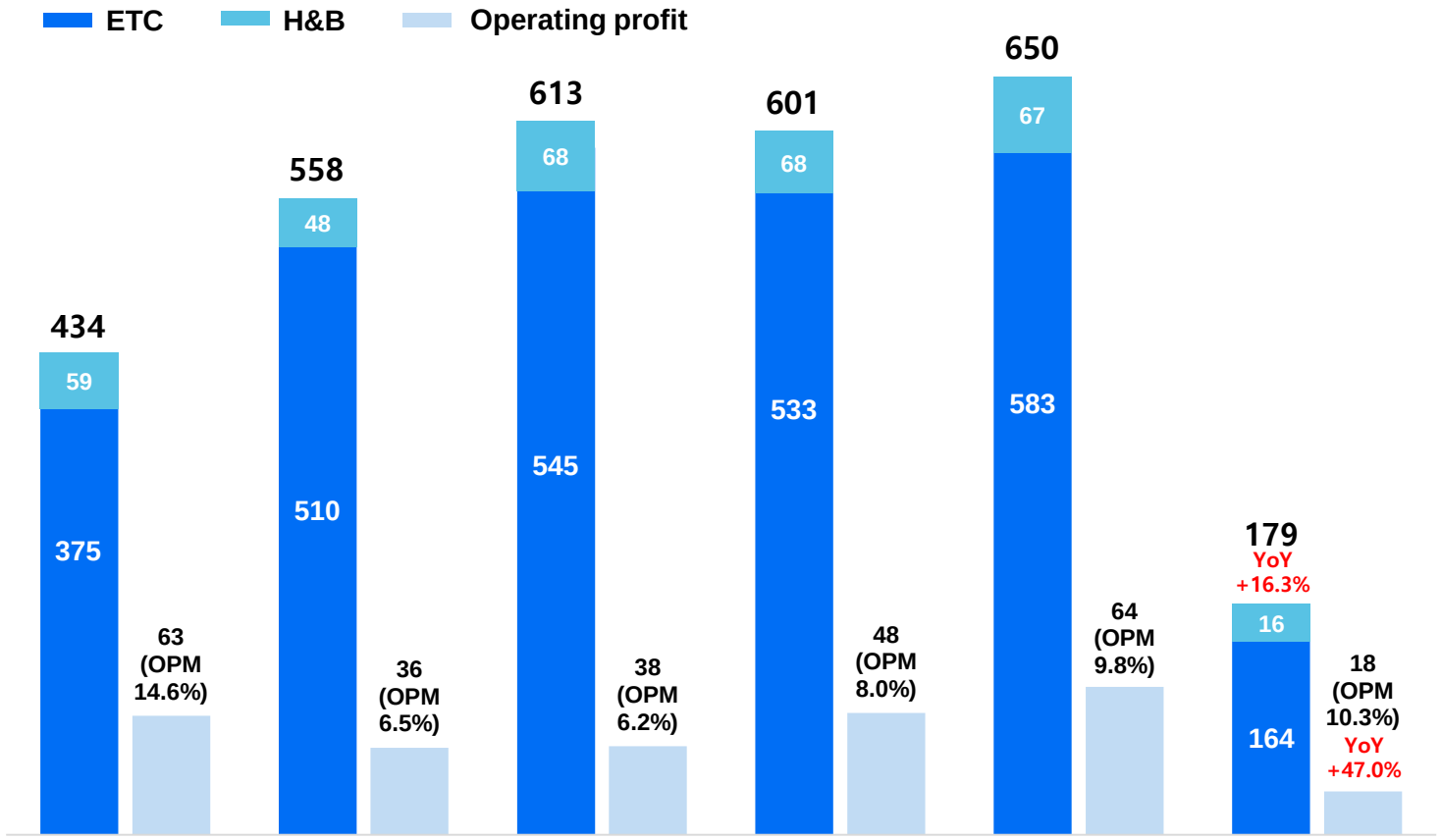
SUSTINVEST

Year	Asset Size	Total
2H2024	AA	AA
1H2024	AA	AA
2H2023	AA	AA
1H2023	AA	AA

Business Performance

Rapid sales growth since launch of K-CAB

(Unit : USD mn)



- 2020
  - Beauty business initiated
- 2021
  - Rapid growth of K-CAB
  - MSD vaccine introduced
- 2022
  - Global milestones
  - IV new plant operated
- 2023
  - K-CAB finished products exported
  - Even growth of all IV products
- 2024
  - Change in K-CAB co-promotion contract
  - Cardiovascular & Diabetes drug expansion
  - Receiving global royalties
- 1Q25
  - ✓Increase in global royalties
  - ✓Growth of exports of K-CAB finished products
  - ✓Recovery of Condition sales

ETC (91%)

- Ethical drug lineup in more than 7 treatment areas (cardiovascular, gastrointestinal, diabetes/kidney, anticancer, etc.)
- Essential medicines for national basic medical care and disaster preparedness, such as IV and vaccines

Gastrointestinal

Cardiovascular

IV

Diabetes/Kidney

H&B (9%)

- Health: hangover relieving drink, healthcare beverage
- Beauty: hair loss care, cosmetics

Hangover relieving drink

Healthcare beverage

Hair care

Cosmetics

Contents

Company Overview

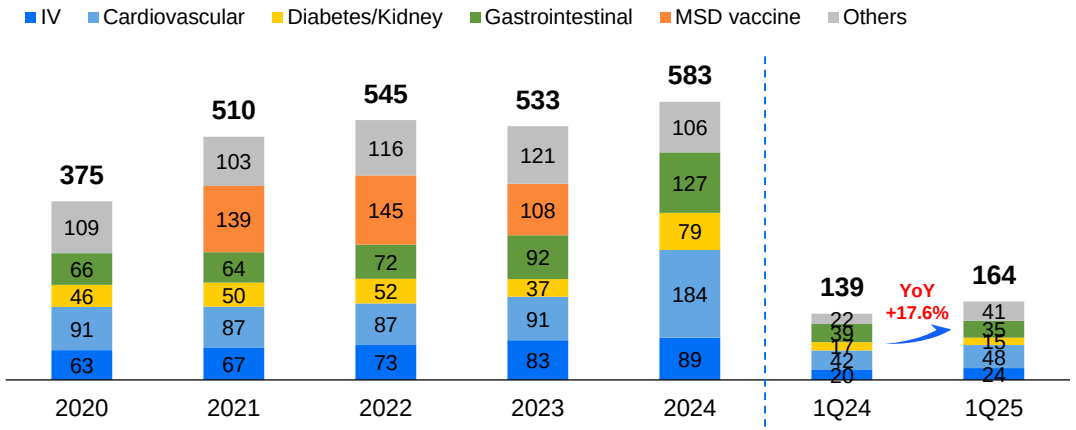
Core Business – ETC / H&B / R&D

ETC – Business Status

Continuous Rapid Growth via K-CAB / IV
Significant Profitability Improvement from 2024

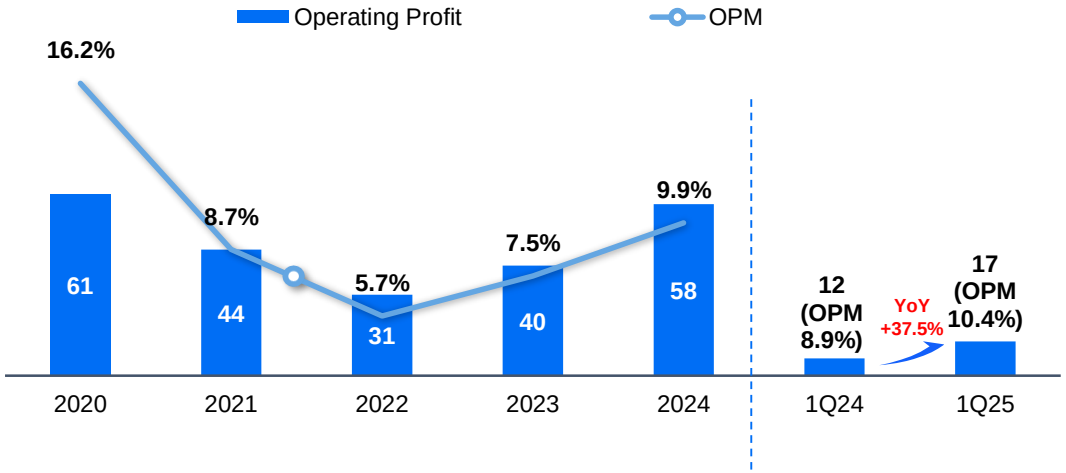
Sales trend

(Unit : USD mn)



Operating profit and margin ratio trend

(Unit : USD mn)



Major achievements

1 **Continuous growth of K-CAB prescription, global royalties and exports of finished products**

(Prescription) USD 115 mn (‘23) ➡ USD 143 mn (‘24)

(Sales) USD 87 mn (‘23) ➡ USD 122 mn (‘24)

2 **Additional growth momentum via new Osong IV plant**

Production capacity Expansion

: 50 mn bags per a year ➡ 105 mn bags per a year

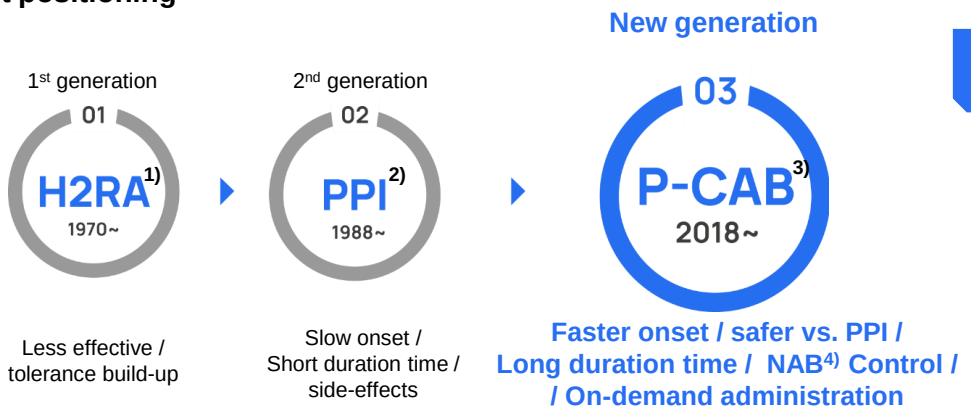
3 **Establishing a diverse pharmaceutical portfolio**

Cardiovascular, diabetes/kidney, antibiotics and anti-cancer

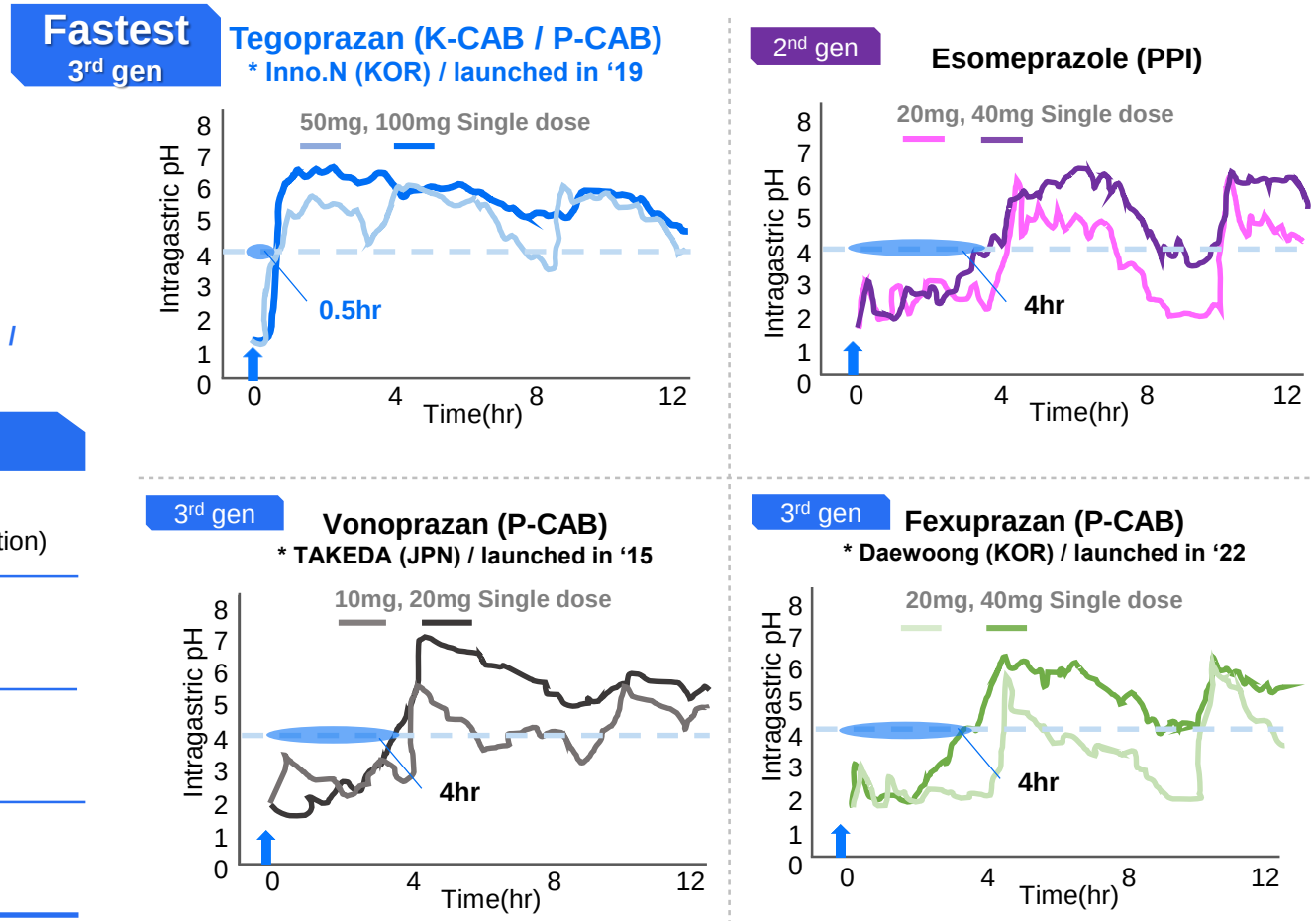
K-CAB® : Next Generation A2B Drug

Unparalleled advantages over PPI / H2RA and other competing P-CAB drugs

Market positioning



Onset Time [7)]



Overview of K-CAB

5 Indications	Gastric acid related diseases (EE, NERD, GU, Maintenance treatment, H. pylori infection)
4 Formulations	50mg tablet / 50mg orally disintegrating tablet 25mg tablet / 25mg orally disintegrating tablet
Patent Term	Substance patent(valid till Aug '31), Crystalline form patent(valid till Mar '36)
Market Size	Global[5)]: USD 15,217 bn Domestic[6)]: USD 997 mn

Source: Company data, UBIST data, BCC Research

Note: 1) H2 Receptor Antagonist 2) Proton Pump Inhibitor 3) Potassium-Competitive Acid Blockers 4) Nocturnal Acid Breakthrough 5) BCC data 6) '24 Ubist data 7) [CJ_APA_108] CSR of 2. Jenkins H, et al. Aliment Pharmacol Ther. 2015;41(7):636-648 3. Sunwoo J, et al. Aliment Pharmacol Ther. 2018;48(2):206-218;

K-CAB® : Shortest time to reach 100mn in sales, unrivaled No.1 A2B Drug

Launched in
Mar, 2019

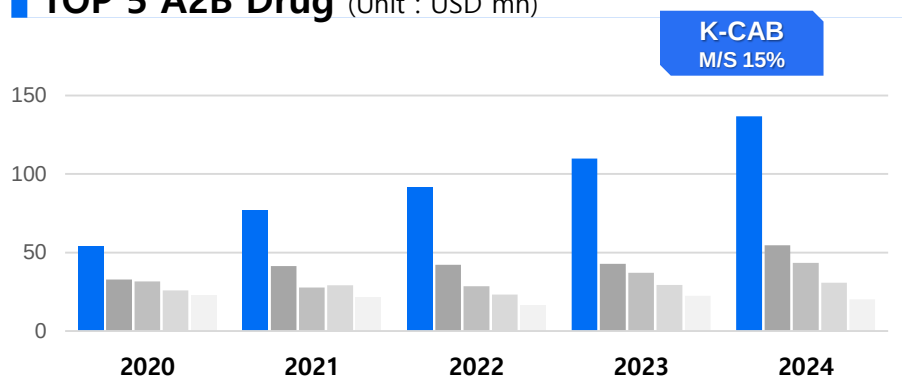
Co-Promotion with
Boryung
(Jan 2024~)

Accumulated prescription sales
USD 548mn

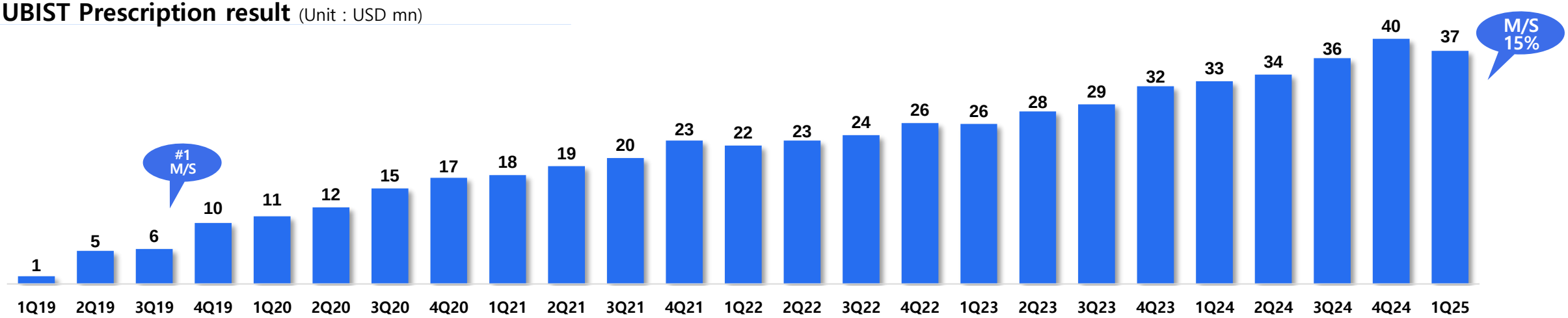
Prescription performance exceeded **USD 13mn** on average per a month

#1
A2B drug since 3Q19
(market size **USD 955mn**)

TOP 5 A2B Drug (Unit : USD mn)



UBIST Prescription result (Unit : USD mn)



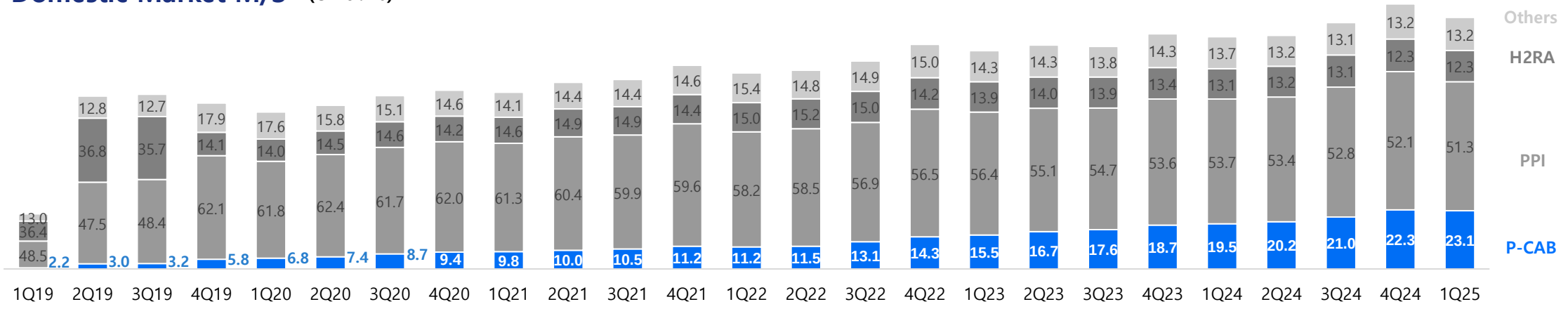
	2019	2020	2021	2022	2023	2024	1Q25
Prescription	22	56	80	96	115	143	37
Sales	25	59	57	66	87	122	34

Source : UBIST, Company data

Domestic/Japanese A2B Market status

Rapid switching phenomenon from PPIs to P-CABs in the A2B market

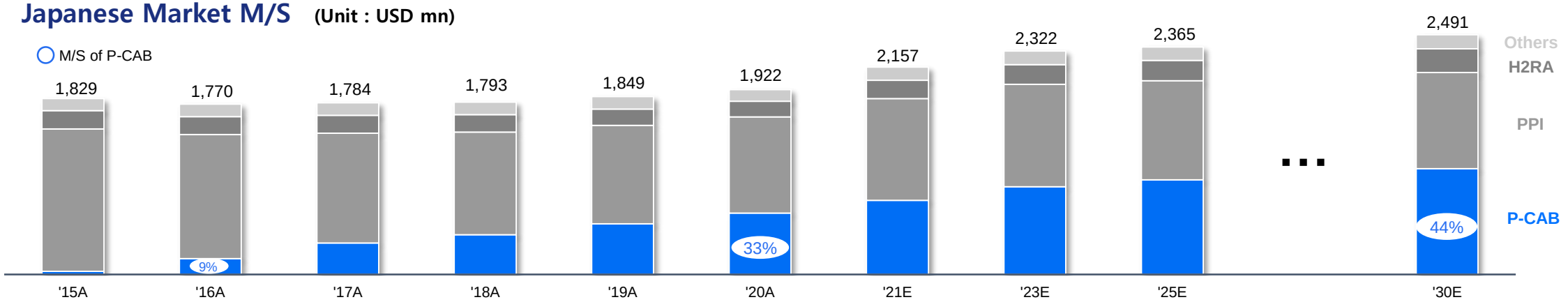
Domestic Market M/S (Unit : %)



Market size					
	USD 580 mn (Mar-Dec, 2019)	*USD 686 mn(2020)*	*USD 771 mn(2021)*	*USD 843 mn(2022)*	*USD 818 mn(2023)*	*USD 997 mn(2024)*

Source : UBIST

Japanese Market M/S (Unit : USD mn)

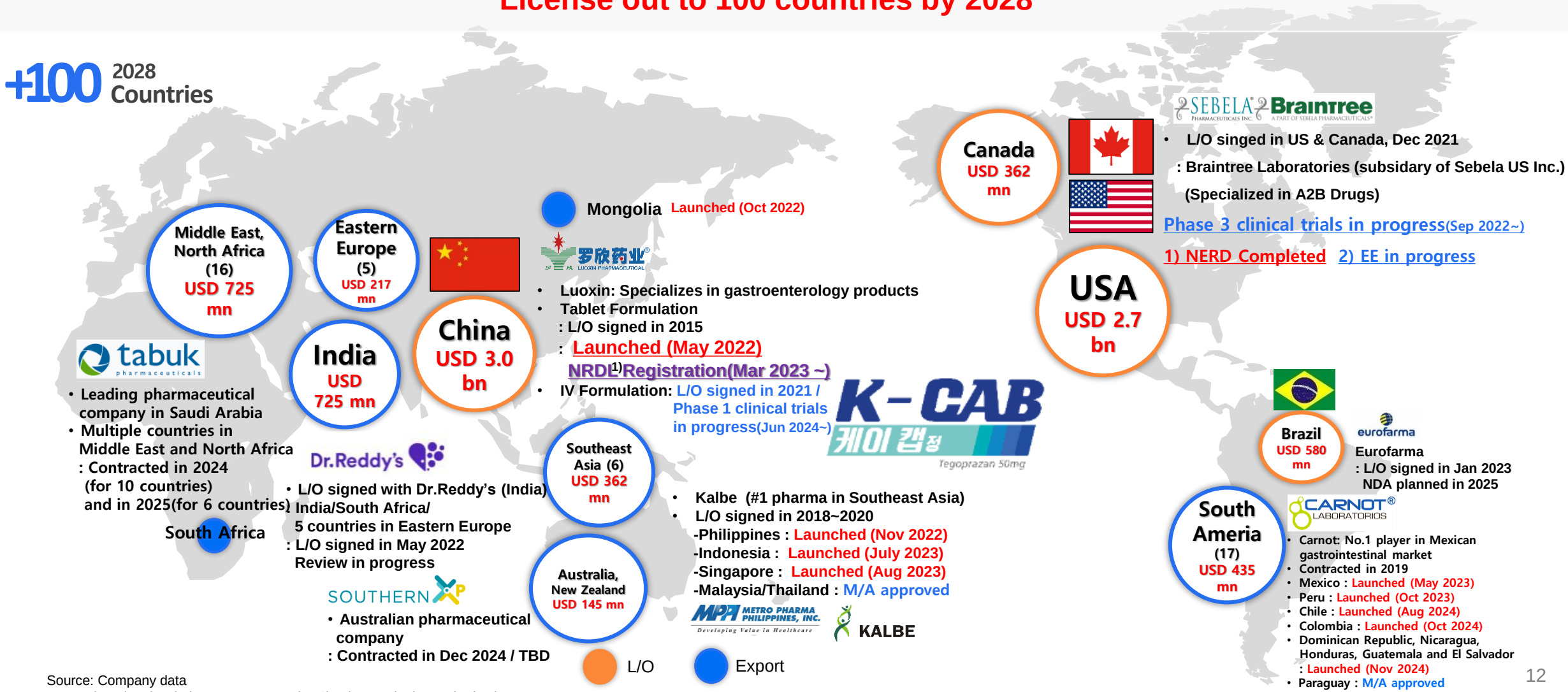


Source : BCC Research

K-CAB® : Global Strategy

Licensed Out to 53 countries including US and China → Marketing approval and launch in 18 countries

License out to 100 countries by 2028



Source: Company data
Note : 1) National Reimbursement Drug List, 2) M/A : Marketing authorization

K-CAB® : Tech Transfer(China, USA)

China Launch, US Phase Ⅲ Clinical Trials

China

罗欣药业 LUOXIN PHARMACEUTICAL

泰欣赞 (Taixinzan) launched, registered on NRDL[1)]

- L/O contract in 2015(Amount : USD 95mn)
- MA approval in Apr 2022 / Launched in May 2022
  - -Listed as innovative new drug in China (1st class)
  - -Indications : GERD, Duodenal ulcer, H. pylori infection
- Registered on NRDL, Mar 2023
- Global No.1 A2B market, 2nd largest pharmaceutical market
  - -Chinese A2B market expected to reach USD 3.1 bn in 2021
- Injection(LX22001) clinical trials approved NMPA in June 2024

NRDL registration to boost rapid growth in China

- Term : Mar 2023 ~ Dec 2024(Gradual registration by province)
- Registered in 31 provinces, sale activity and marketing commencement
- Market penetration via strong sales force and product competence
- Sales growth via high price and high volume

USA

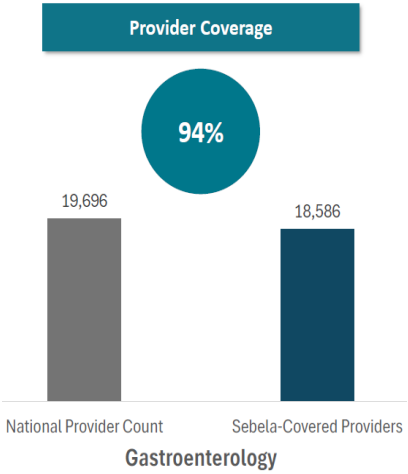
SEBELA® PHARMACEUTICALS INC. Braintree A PART OF SEBELA PHARMACEUTICALS®

L/O Contract (Dec. 2021)

- Braintree Laboratories, a subsidiary of Sebela US Inc. (Amount : USD 540mn)

Overview

- US pharmaceutical company with market leading position in Gastroenterology
- FDA approved Novel Drug [SUTAB('21), SUFLAVE('23)]
- net sales ~$150m, driven by market leading colon prep
- Covering 94% of US Gastroenterology provider



R&D Pipeline Progress

Indication	Status				
	P1	P2	P3	NDA	FDA approval
Erosive esophagitis (n=1,250)		SKIP	Fully Enrolled		
Non erosive reflux disease (n=800)		SKIP	Completed		
※ Long-Term Safety (n = 400)			Completed		

Source: Sebela Corporate Presentation (2024), Clinicaltrials.gov

Note : 1) National Reimbursement Drug List

K-CAB® : USA

Tegoprazan (BLI5100) Phase 3 To Complete in 2025

Erosive Esophagitis (BLI5100-301)

Healing Phase Design

- Tegoprazan 100mg vs lansoprazole 30mg
- Up to 8 weeks treatment (healing at Weeks 2 and 8)
- Primary endpoint: complete endoscopic healing
- Key secondary endpoints: % heartburn-free days, LA Grade C/D healing at Week 8, Week 2 healing (all patients and C/Ds)
- N = 1,250 patients at 136 US sites, **fully enrolled**

Maintenance Phase Design

- Tegoprazan 50mg/100mg, lansoprazole 15mg
- Primary endpoint: complete endoscopic healing at Week 24
- Key secondary endpoints: % heartburn-free days; LA Grade C/D

Non-Erosive Reflux Disease (BLI5100-302)

- Tegoprazan 50mg/100mg vs placebo
- 4-week initial treatment period, 20-week safety follow-up
- Primary endpoint: % heartburn-free days during first 4 weeks
- N = 780 patients, 112 US sites
- **Study complete (results to be announced in 2025)**

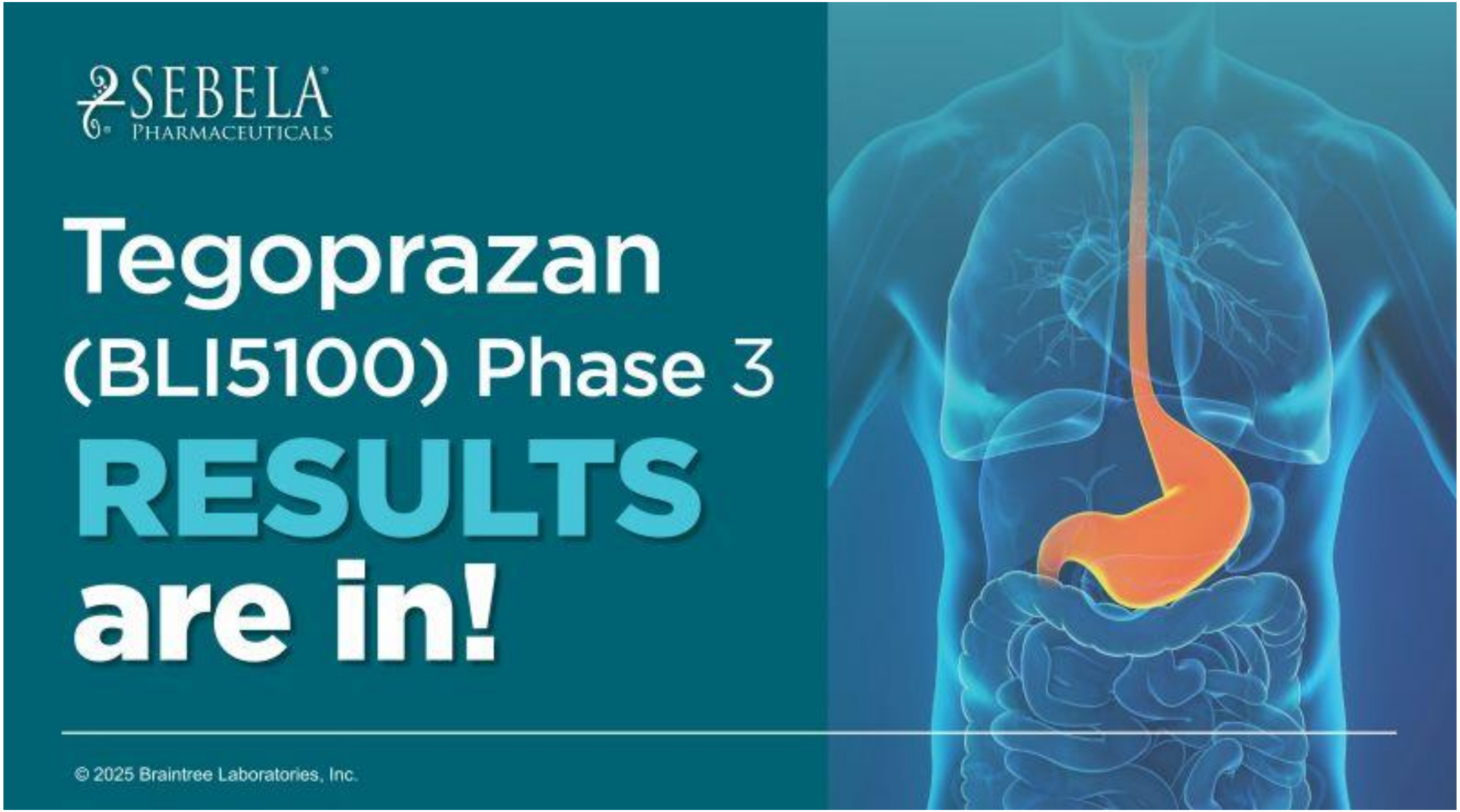
Long-Term Safety Extension (BLI5100-303)

- Patients with NERD (302) or healed EE (301)
- Tegoprazan 50mg/100mg vs placebo (minimum of 100 patients per dose level) treated for 1 year to satisfy ICH chronic exposure requirements
- 28-week treatment period
- N = 400 patients at up to 60 US sites

Source: Sebela Corporate Presentation (2025)

K-CAB® : USA

2025 / 04 / 23



K-CAB® : USA

SEBELA PHARMACEUTICALS INC.

Sebela Pharmaceuticals, Inc.
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Sebela Pharmaceuticals® Announces Positive Topline Results from Phase 3 TRIUMpH Program of Tegoprazan in GERD

- Tegoprazan proves to be faster acting and more effective than a proton pump inhibitor (PPI) in the healing of erosive esophagitis (EE)
  - Met all primary and secondary endpoints in healing phase of EE
  - Demonstrated superiority over lansoprazole, a PPI, in healing at weeks 2 and 8 in all grades of EE
- Tegoprazan met all primary and secondary endpoints in non-erosive reflux disease (NERD)
  - Achieved significant improvement of both 24 hour and overnight heartburn as well as regurgitation versus placebo in NERD

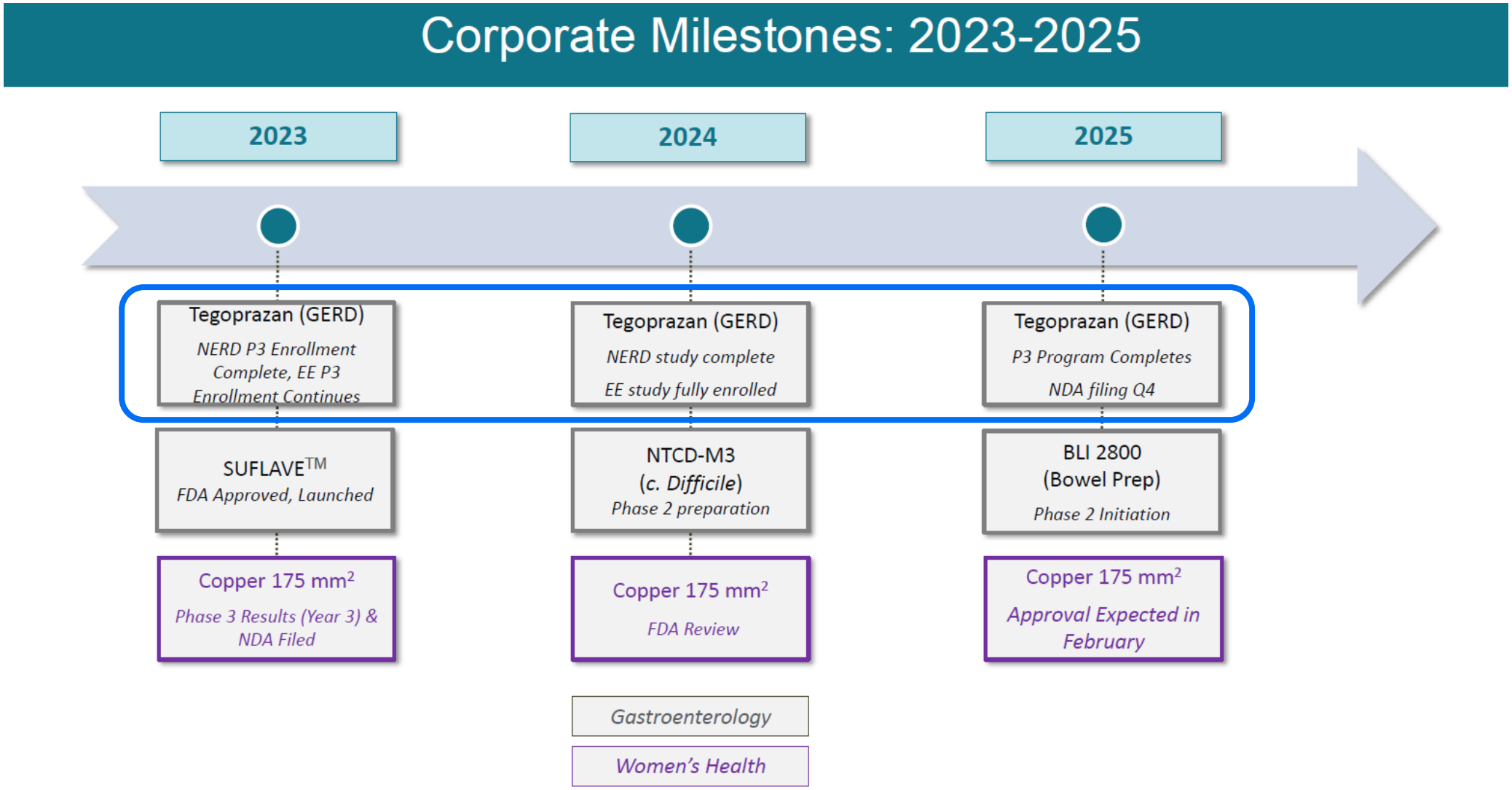
BRAINTREE, Mass., April 23, 2025 /PRNewswire/ – Braintree Laboratories, a part of Sebela Pharmaceuticals® and a leading manufacturer of gastroenterology pharmaceutical products, today announced positive topline results from two pivotal US Phase 3 clinical trials evaluating tegoprazan, a novel potassium-competitive acid blocker (P-CAB), in patients with gastroesophageal reflux disease (GERD).

Across both the EE and NERD pivotal studies known as TRIUMpH, tegoprazan achieved significance in all primary and secondary endpoints tested. This included statistical superiority over a PPI (lansoprazole) in achieving complete esophageal healing at weeks 2 and 8 across all grades of EE, including the significant cohort of patients with severe disease (LA Grades C & D). In the NERD trial, tegoprazan demonstrated complete symptom relief for both heartburn (overnight and heartburn free days) and regurgitation.

The maintenance phase of the EE study will complete in Q3 2025 with a New Drug Application inclusive of both the EE and NERD indications planned for filing with FDA in Q4 2025. Braintree® intends to submit results from the TRIUMpH Phase 3 studies to a high impact, peer reviewed journal along with presentation of this data at a leading gastroenterology conference in the future.

Source: Sebela (2025/04/23) press release

K-CAB® : USA



Source: Sebela Corporate Presentation (2025)

K-CAB® : USA

Recap: P-CABs are a Multi-Billion $ Market Opportunity

- Tegoprazan, a billion $ opportunity in GERD[1] : erosive esophagitis (EE) and non-erosive reflux disease (NERD)
- P-CABs[2] (vonoprazan and tegoprazan) are first Rx innovation in GERD since PPIs first launched 30 years ago
- P-CABs are faster acting, longer acting and more potent with less variability than PPIs[3]
- Tegoprazan achieved blockbuster status ($121m 2023 sales, 4th full year) in South Korea (population 52m) and already approved in 16 countries
- Two other PCABs approved in Asia, one (vonoprazan) had $850m in 2023 sales in Japan (population 125m)
- Phathom (NASDAQ: PHAT), single product company, successfully launching VOQUEZNA® in US
- Tegoprazan will be second to market in US; Third entrant unlikely for 6+ years
- Market research[4] supports US P-CAB market estimate of $4-5 billion; >10m patients not well-controlled on PPIs

(1) Gastroesophageal reflux disease. Common symptoms include heartburn and regurgitation
(2) Potassium-competitive acid blockers
(3) Proton pump inhibitors. Well known brands include Prevacid®, Nexium® and Prilosec® and are registered marks of Takeda Pharmaceuticals U.S.A., Inc., and AstraZeneca, respectively
(4) Source: Trinity Life Sciences - Quantitative Market Research August 2024
VOQUEZNA is a registered trademark of Phathom Pharmaceuticals, Inc.

Source: Sebela Corporate Presentation (2025)

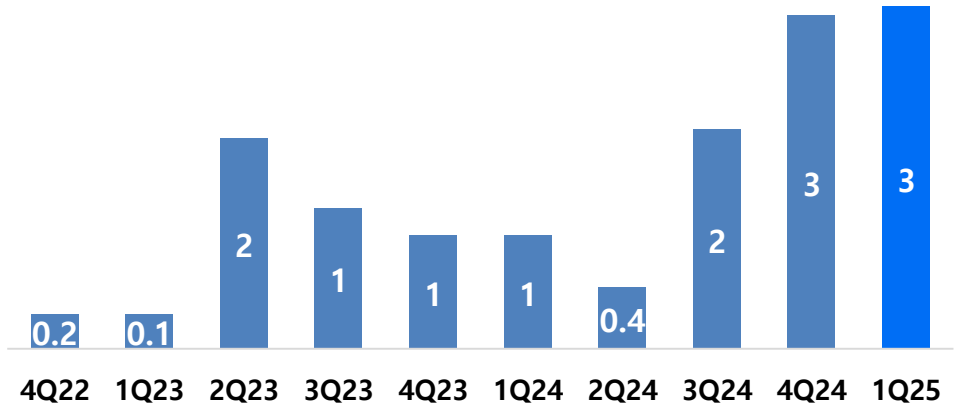
K-CAB® : Finished Product Exports

Global Launch and Sales Initiation via Marketing Authorization Approval

K-CAB finished product export countries

No.	Region	Country	Launch
1	-	Mongolia	Oct 2022
2	South-East Asia	Philippines	Nov 2022
3		Indonesia	Jul 2023
4		Singapore	Aug 2023
5		Malaysia	M/A approved
6		Thailand	
7	South America	Mexico	May 2023
8		Peru	Oct 2023
9		Chile	Aug 2024
10		Colombia	Oct 2024
11		Dominican Republic	Nov 2024
12		Nicaragua	
13		Honduras	
14		Guatemala	
15		El Salvador	
16		Ecuador	M/A approved
17		Paraguay	

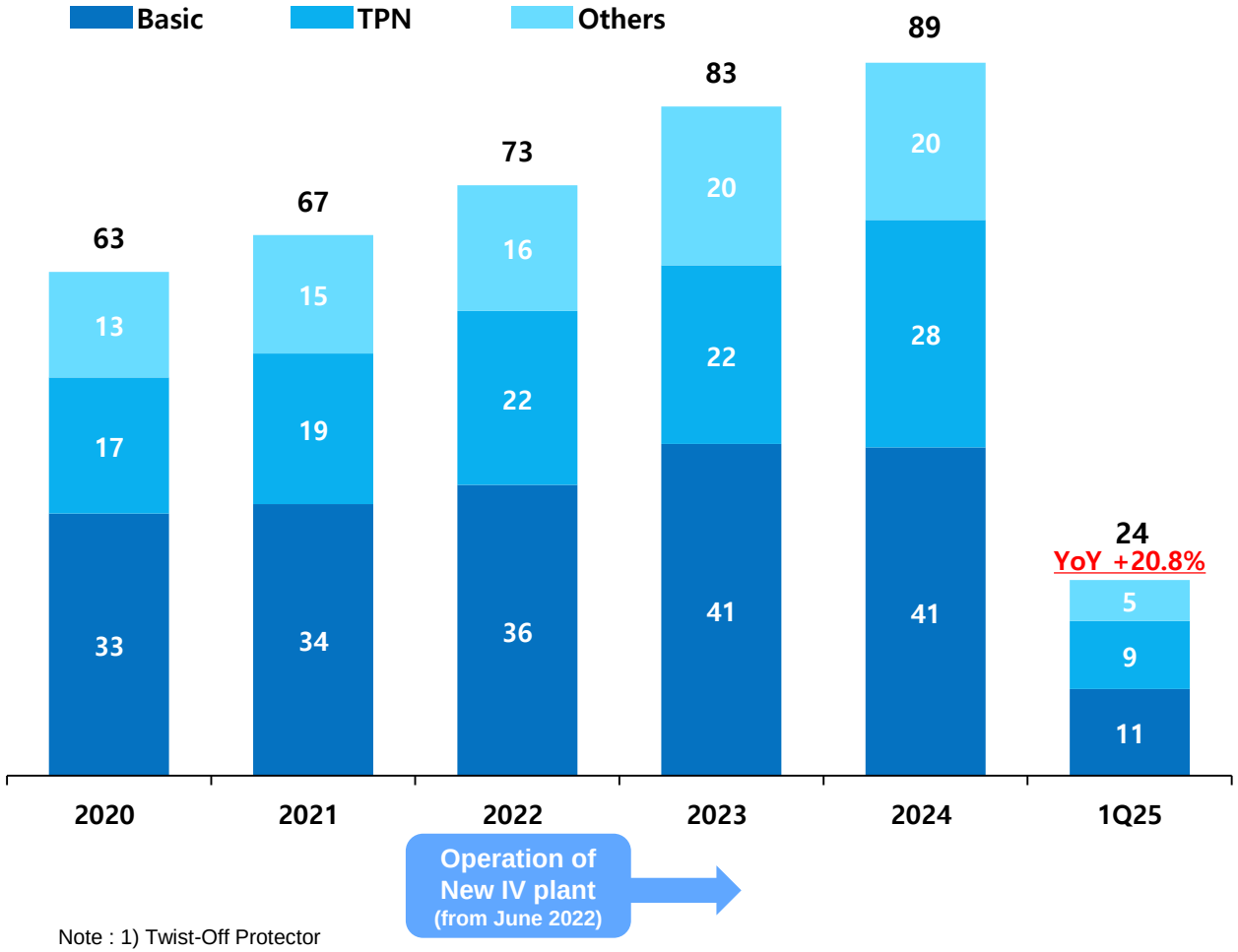
K-CAB finished product export sales trend (unit : USD mn)



IV Business

Strengthen competitiveness via capacity expansion, TOP[1)] implementation and development of new TPN

IV sales (Unit : USD mn)



Note : 1) Twist-Off Protector

Key progress

Manufacturing infrastructure

- **CAPA expansion (Basic IV, TPN)** → **105mn bags/year expected** (largest in Korea)
- **Smart Factory** → **Quality assurance** (real-time monitoring, big data management) **Efficient resource management** 390k bags/year

Contents

Company Overview

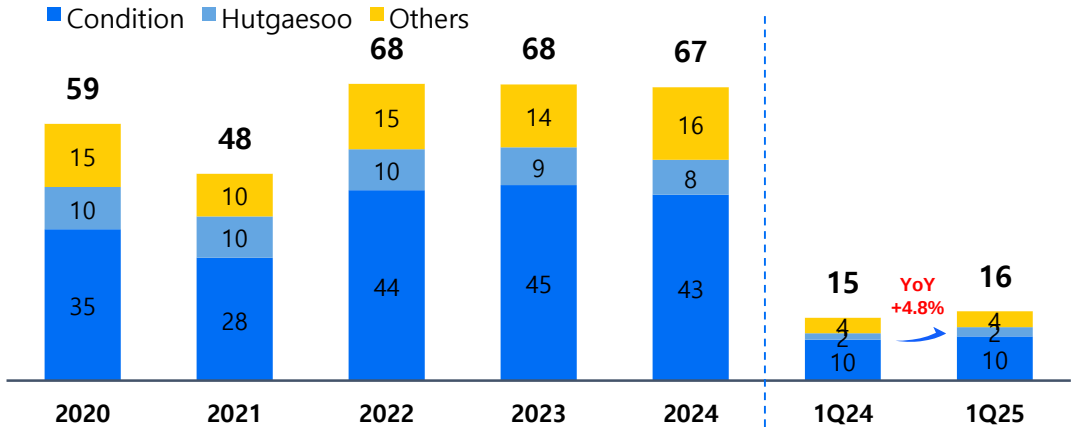
Core Business – ETC / H&B / R&D

H&B (Health & Beauty) – Business Status

Well balanced portfolio consisting products with high profits (hangover relieving drink) & new business (beauty)

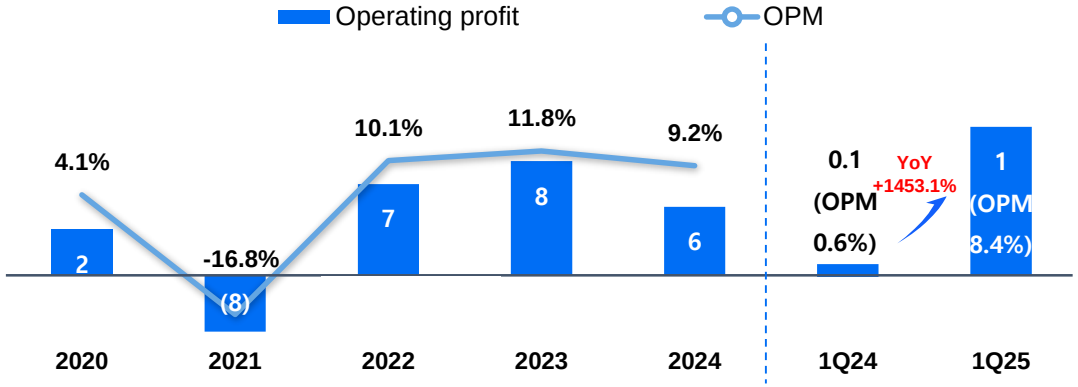
Sales trend

(Unit : USD mn)



Operating profit and margin ratio trend

(Unit : USD mn)



Major achievements

1 Hangover relieving drink (Condition)

- Sales increase(recovery) after lifting of social distancing restrictions
- Expansion of M/S of ND(Non-Drink : stick, pill) product

2 Healthcare beverage

- Constant growth via release of new products and expansion of distribution networks
- Hutgaesoo, barley tea, carbonated water(REFREZ), liquid tea(tealog)

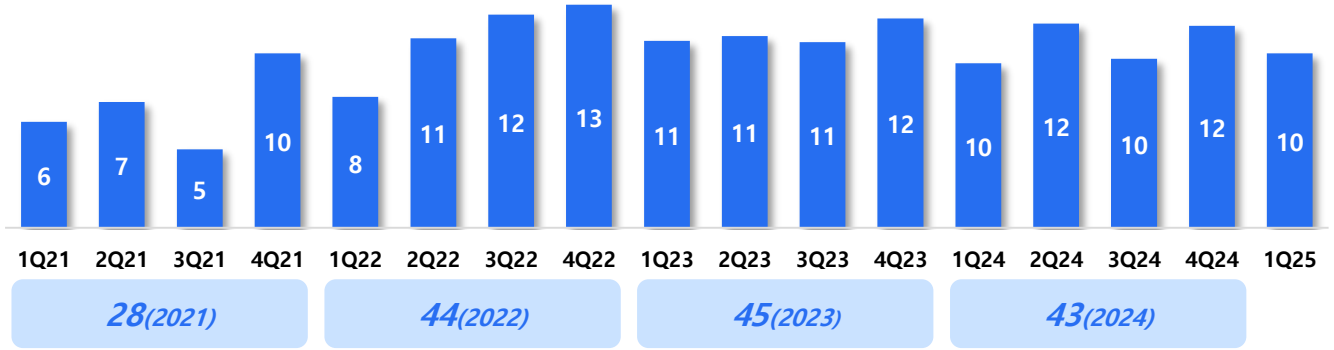
3 Beauty

- Lineup : 'bewants' eye serum stick, shampoo(Scalpmed)
- Expansion of bewants brand lineup
- Expansion of distribution network
  : H&B Store on/off channel(1,300 stores), Amazon US

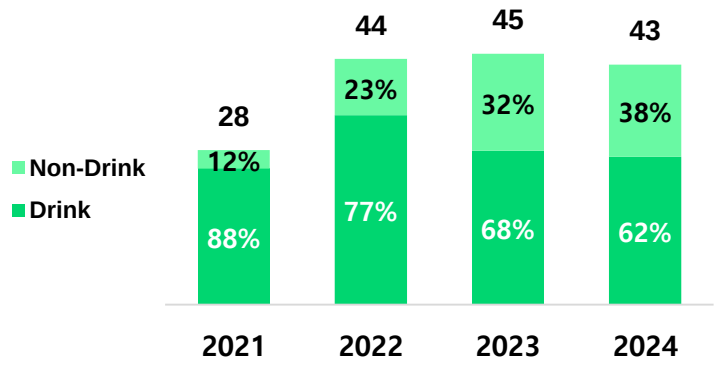
Condition, No.1 Hangover Relieving Drink

Condition - #1 in market share
New Market generation and market expansion with the launch of “Condition Stick”

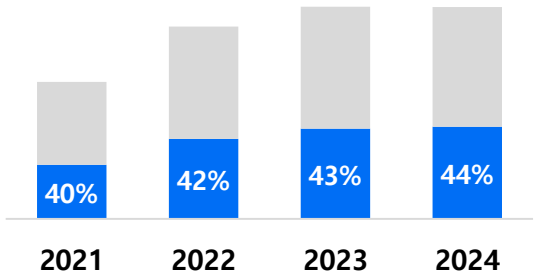
Quarterly sales (Unit : USD mn)



Yearly sales (Unit : USD mn)



Condition M/S(Domestic)



Source : Company data, Nilsen IQ Korea data

H&B_Other Beverage

Tealog (Zero calorie iced tea)

- Launched in 2023
- Sales in 2024 : USD 9 mn

Hutgaesoo (Liquid tea for thirst)

- Launched in 2010 / Sales in 2024 : USD 8 mn

Saessakbori (Liquid tea)

- Launched in 2015 / Sales in 2024 : USD 2 mn

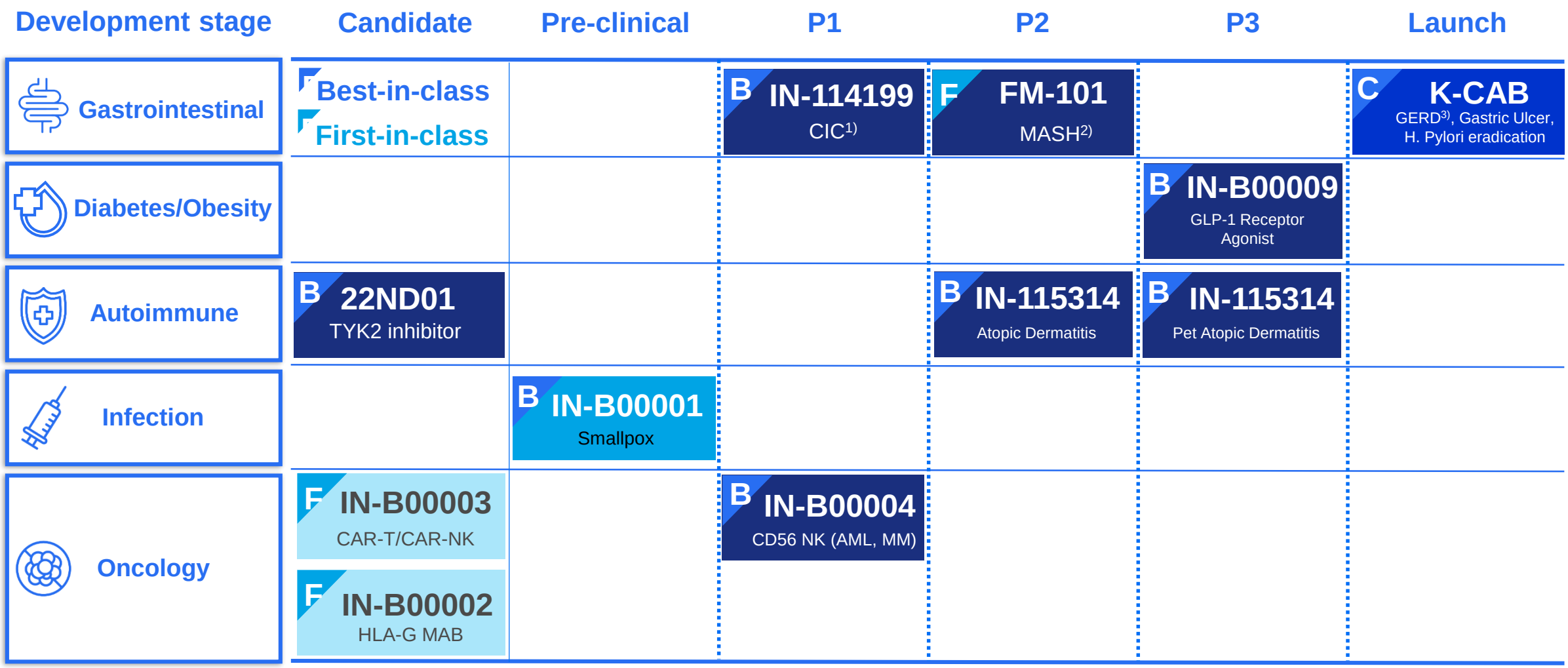
Contents

Company Overview

Core Business – ETC / H&B / R&D

R&D – Key pipeline

Operating R&D pipelines for synthetic new drugs, antibodies, and cell therapy in the areas of gastrointestinal, diabetes/obesity, autoimmune, infection, and oncology



Source: Company data
Note: 1) Chronic idiopathic constipation; 2) Matabolic Dysfunction-Associated Steatohepatitis; 3) gastroesophageal reflux disease

IN-B00009: Long-lasting Weekly Injection of GLP-1 Receptor Agonist

Significant decrease in HbA1C and body weight with comparable efficacy to semaglutide and tirzepatide

Overview of Ecnoglutide

Target Indications	Type 2 Diabetes, Obesity, MASH[1)]
Dosage & Administration	Once a Week, Subcutaneous(SC) Injection
Development Status	P3 Clinical Studies for T2D/Obeisty in China are ongoing * P1 in AUS / P2 in China and AUS/NZ / P3 in China conducted * P3 for T2D/Obesity planned in KR
Remarks	❖ Clinically proven efficacy and safety which is comparable with semaglutide & tirzepatide ❖ Better cost-effectiveness than current competitors in market ❖ Potential development opportunity for FDC[2)]/oral formulation

Paradigm of T2D Treatment: GLP-1 RA[3)] is a Next-Generation Drug

SU, PPAR → DPP-4i → SGLT-2i → GLP-1 RA

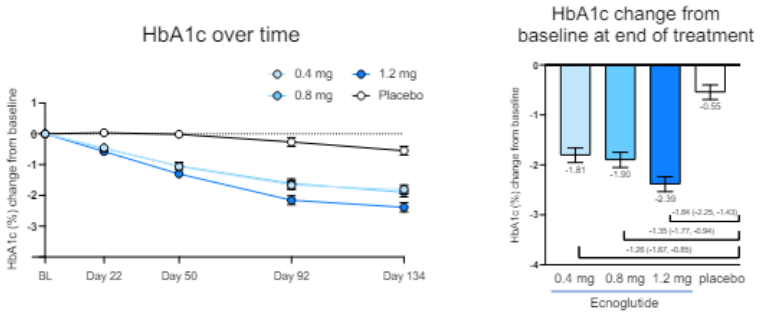
Market Trends

- ❖ GLP-1 agonist market: reaching a global market size of $105B in 2029
- ❖ Big pharmas are moving to combination of amylin analogue or DCRA[4)] as well as dual/triple agonist of incretin mimetics in clinical developments

Clinical Information

| HbA1c reduction (P2 in China)

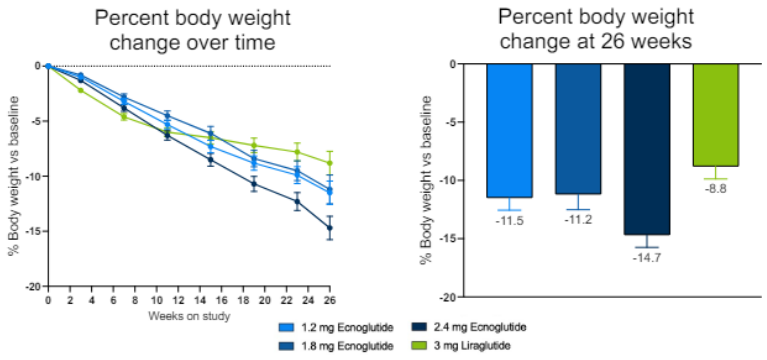
Up to -2.39% HbA1c change at the end of treatment(134 Day)



HbA1c change from baseline over time and at end of treatment (least squares mean and standard error). Mean difference from placebo and 95% confidence interval are shown at end of treatment (Day 134).

| Body weight reduction at 26weeks(P2 in AUS/NZ)

Up to 14.7% BW loss after 26weeks of once-weekly dosing



Source: Company internal data, GlobalData, DataMonitor, ADA 2023_poster
Note: 1) Metabolic dysfunction-associated steatohepatitis 2) Fixed-Dose Combination 3) Glucagon-like Peptide 1
4) Dual amylin and calcitonin receoptor agonist

IN-115314: New topical JAK inhibitor for treatment of atopic dermatitis (AD)

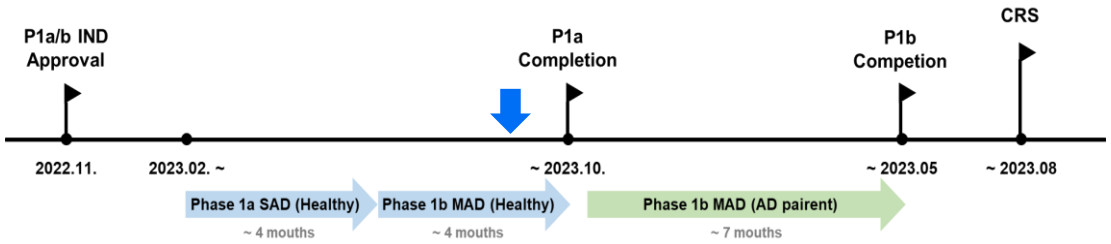
Efficacy → **GLP-Tox** → **Phase 1** → **Phase 2** → **Phase 3**

Selectivity
AD DNCB Model

ADME
2/4/13 week repeat Tox
(Rat, Monkey)
8 week topical repeat
Tox (Minipig)
Genetoxicity
Local Tox (Dermal, Eye)

Phase 1: First-in-Human (Topical) study ongoing

	Phase Ia Single Ascending Dose (SAD)	Multiple Ascending Dose (MAD)	Phase Ib
Target	Healthy volunteer (Korean)	Healthy volunteer (Korean)	Patient (Korean, mild to moderate AD)
Investigational product	IN-115314 ointment (5 doses) Placebo	IN-115314 ointment (2 doses) Placebo	IN-115314 ointment (2 doses) Elidel cream
No. of subjects	32	24	24
Endpoint	• Safety • Exposure	• Safety • Exposure	• Efficacy • PK/PD parameters • Safety
Duration	4M	4 M	7 M



SAD: Completion, MAD: Ongoing; Adevrse effect not reported

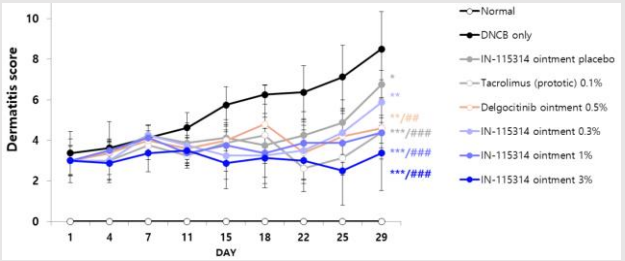
Efficacy and safety of topical IN-115314 (pre-clinical)

Growth of the global atopic dermatitis market : $16B+ by 2027

- $10B by 2019, CAGR 13% / Topical market: 25~30%
- 1st topical JAK inhibitor (Opzelura®): market sale $400M by 2022.
  → Topical market approx. doubles (US) / predicted peak sales $1.8B
  → Safety concerns by systemic exposure

In vivo efficacy in mouse AD model

- DNCB-induced mouse AD model,
  Topical administration BID for 28 days
- ~50% improvement in dermatitis score and other skin parameters
  : IN-115314 ointment 3% ≥ tacrolimus 0.1% (TCI), delgocitinib 0.5% (JAKi)



Topical JAK inhibitor, improves safety by minimzing systemic exposure

- No significant adverse effect was observed in Minipig 8-week repeated toxicity study.
- Compared to Opzelura®, improved safety by minimzing systemic exposure (Best in Class).

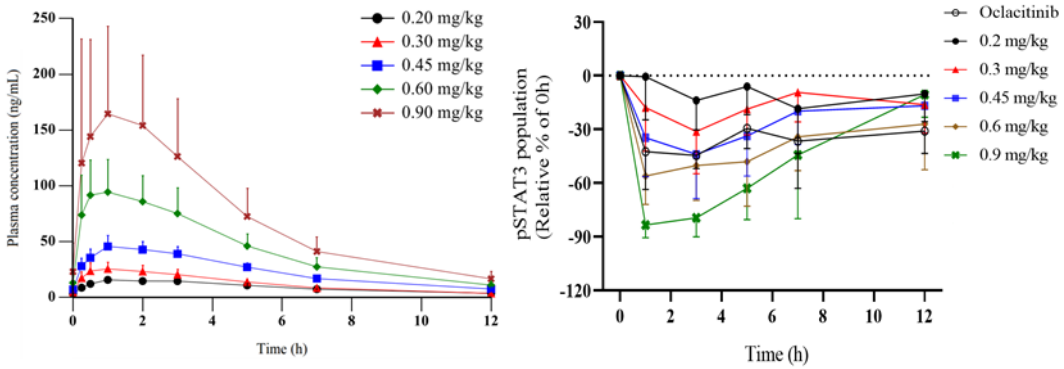
Day	Dose	$AUC_{0\text{-}24hr}$ (ng*h/mL)	Remark
Ruxolitinib cream (Opzelura)			
Day 296	1.0% QD	79	WBC↓
	1.0% BID	146	WBC↓ (dermal NOAEL)
	1.5% BID	198	WBC↓
IN-115314 ointment			
Day 56	1% QD	1.44	-
	3% QD	3.96	-
	5% QD	21.97	- (NOAEL)

IN-115314: New JAK inhibitor for treatment of canine atopic dermatitis (Pet HealthCare)

Efficacy → **GLP-Tox** → **Phase 1** → **Phase 2** → **Phase 3**

Efficacy	GLP-Tox	Phase 1	Phase 2	Phase 3
Selectivity AD HDM Model (mice) AD DNCB Model (mice)	PK-PD study in healthy dogs 13-week repeated tox study in dogs Genotoxicity study Safety pharmacology study		HDM induced AD model in dogs IL-31 induced pruritus model in dogs	

PK/PD study in dogs



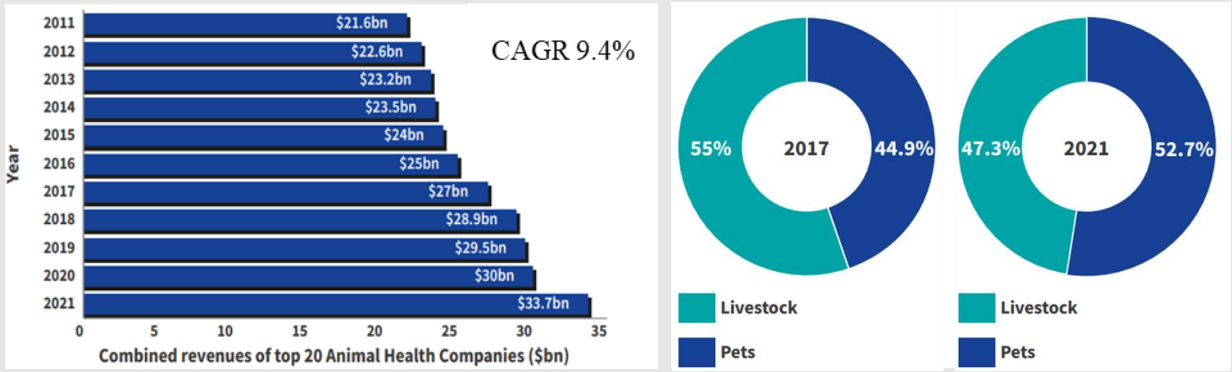
- Dose-dependent increase in exposure from 0.2 to 0.9 mg/kg.
- Dose-related PD effects on JAK1-related biomarker were confirmed.
- Effective dose of IN-115314 is considered to be similar to Apoquel®.

Efficacy study in dogs

- HDM induced AD model in dogs: on-going
- IL-31 induced pruritus model in dogs: on-going

Animal Health Sector Revenue Growth

Annual Growth Rate & Shifts in Pets and Livestock

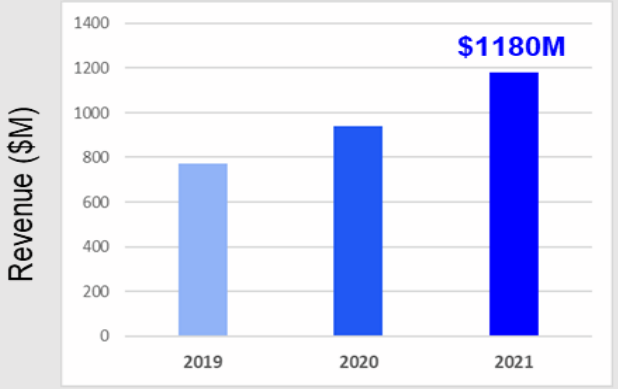


Source: Healthforanimals 2022

JAK inhibitor as a Good Treatment Option for Canine Atopic Dermatitis

- Apoquel® (JAK inhibitor of Zoetis) sales was $800 million in 2022.
- Skin disease including atopic dermatitis is the most common Vet visits (18%, CAGR 9% in Korea)

Zoetis's AD Revenue (for Canine Use)*



*Apoquel (JAKi) + Cytopoint (IL-31 mab) for Canine AD