



유한양행 기업설명회

2025. 3Q

2025년 3분기 실적 분석



별도

[단위 : 백만원]

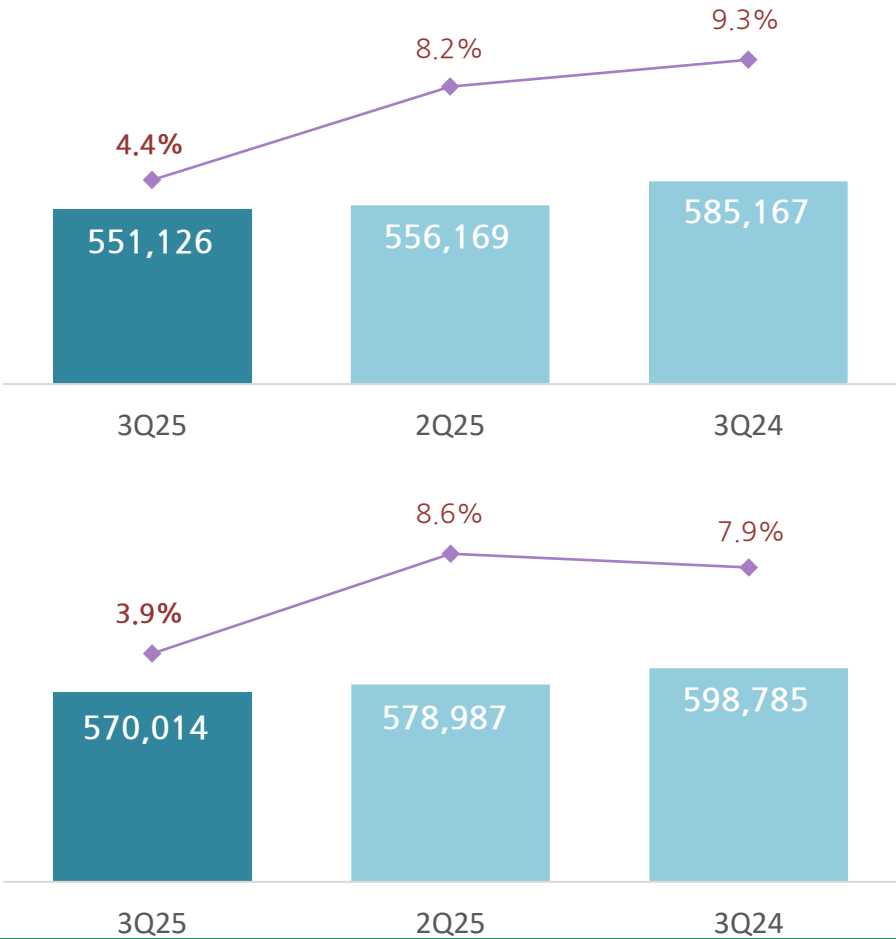
과 목	3Q25	2Q25	QoQ	3Q24	YoY
매출액	551,126	556,169	-0.9%	585,167	-5.8%
라이선스 수익	4,305	25,543	-83.1%	98,170	-95.6%
매출원가	399,758	375,014	6.6%	355,086	12.6%
매출원가율	72.5%	67.4%	5.1%p	60.7%	11.8%p
R&D 비용	45,511	54,446	-16.4%	90,266	-49.6%
광고선전비	15,127	18,846	-19.7%	21,093	-28.3%
영업이익	24,102	45,628	-47.2%	54,466	-55.7%
당기순이익	18,135	39,000	-53.5%	23,729	-23.6%

연결

[단위 : 백만원]

과 목	3Q25	2Q25	QoQ	3Q24	YoY
매출액	570,014	578,987	-1.5%	598,785	-4.8%
영업이익	22,014	49,861	-55.8%	47,578	-53.7%
당기순이익	21,170	44,001	-51.9%	35,542	-40.4%

■ 매출 ■ 영업이익률 [단위 : 백만원, %]



2025년 3분기 사업부 및 주요 품목 실적



분기별 사업부 실적 (별도기준)

[단위 : 백만원]						
구분		3Q25	2Q25	QoQ	3Q24	YoY
약품	비처방	60,788	57,430	5.8%	52,867	15.0%
	처방	296,817	287,652	3.2%	294,980	0.6%
사업	소계	357,605	345,082	3.6%	347,847	2.8%
헬스케어사업		52,186	68,831	-24.2%	67,430	-22.6%
해외사업		135,022	114,785	17.6%	70,067	92.7%
라이선스 수익		4,305	25,543	-83.1%	98,170	-95.6%
기타(임대, 수탁 등)		2,008	1,928	4.1%	1,653	21.5%
매출액		551,126	556,169	-0.9%	585,167	-5.8%

주요 품목 실적

[단위 : 백만원]				
구분	품목	3Q25 누계	YoY	3Q24 누계
비처방	안티푸라민(소염진통)	26,719	2.5%	26,058
	엘레나(유산균)	18,823	-17.8%	22,897
	마그비(영양제)	15,675	4.3%	15,033
	비판텐(상처치료제)	12,512		
	비타민씨(영양제)	11,803	21.8%	9,689
처방	자디앙(당뇨병)	75,217	-9.9%	83,484
	로수바미브(이상지질혈증)	67,447	16.8%	57,739
	트윈스타(고혈압)	64,254	-7.3%	69,323
	비리어드(B형간염)	54,271	-2.2%	55,507
	트라젠타(당뇨병)	52,685	-25.9%	71,063
	빅타비(HIV)	52,569	3.6%	50,752
	베를리디(B형간염)	49,897	9.5%	45,565
	글리벡(백혈병)	39,571	5.9%	37,382
	코푸시럽/정(호흡기)	24,626	-27.4%	33,936
	페마라(항암제)	19,410	18.5%	16,376

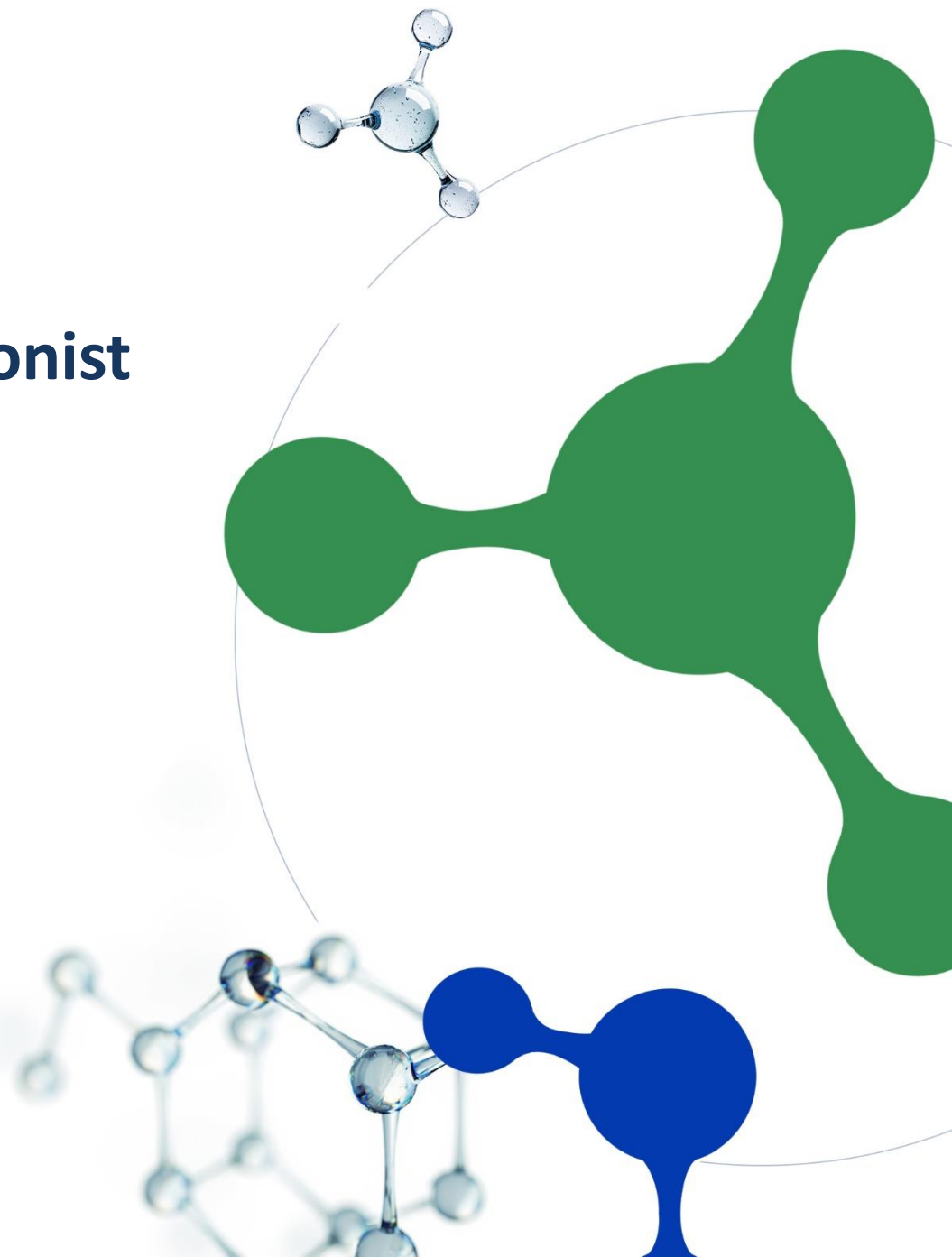
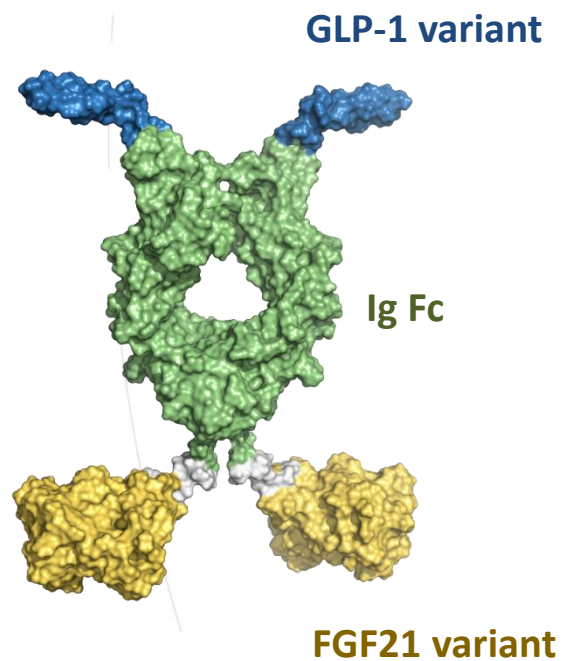
YUHAN Key R&D Pipeline

Section	Drug	Indication	Predclinical	Phase I	Phase II	Phase III	Approval	Originator	Licensee
Oncology	Lazertinib 3 rd gen. EGFR TKI	EGFR+ NSCLC	1L/2L mono (Korea) & combo 1L + Amivantamab (Global) 2L + Amivantamab (Global)					 GENOSCO	Johnson&Johnson
	YH32367 HER2/4-1BB bsAb	HER2+ solid cancer						 abl bio	
	YH32364 EGFR/4-1BB bsAb	Solid cancer						 abl bio	
	YH42946 HER2-TKI	Solid cancer						 JINTS BIO	
	YH44529 SOS1	Solid cancer						 Cyrus Therapeutics	
CVRM	YH25724 FGF21/GLP-1	MASH							
	YH35995 GCS inhibitor	LSD ¹						 GC Biopharma	
Immunology, GI & Others	YH35324 IgE Trap	Allergic diseases						 G innovation	
	SB-01 TGFβ	DDD ²						 EnsolBio sciences	 SpineBiopharma
	PCS12852 5-HT4R agonist	Gastroparesis							 Processa Pharmaceuticals

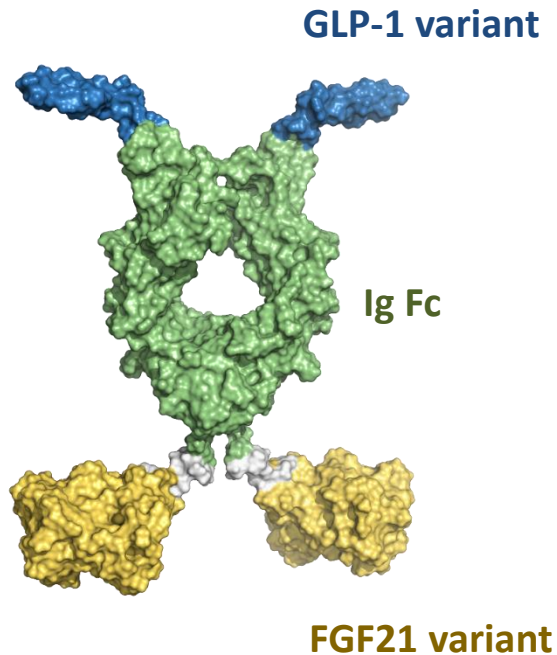
¹Lysosomal storage disease (LSD) ²Degenerative disc disease (DDD)

YH25724

a novel long-acting FGF21/GLP-1 dual agonist



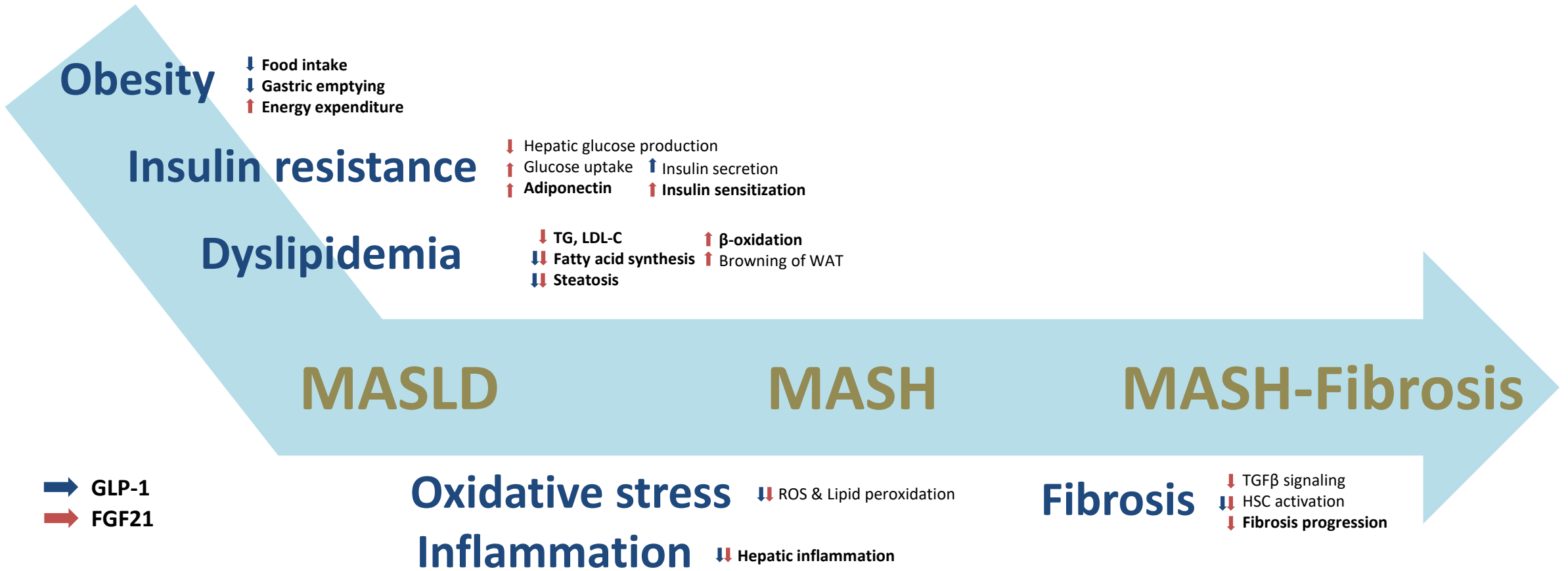
YH25724: a novel long-acting FGF21/GLP-1 dual agonist



- Consists of a GLP-1¹ variant and a FGF21² variant fused to an immunoglobulin Fc region
- A well-balanced dual agonist exerting complementary and synergistic effect
- Optimal PK profile for once weekly dosing in human
- Addresses all key features of MASH³ (fibrosis, inflammation, steatosis) in experimental models
- PoC (GLP-1 mono and FGF21 mono) confirmed in clinic
- May have beneficial effects on metabolic co-morbidities (obesity, diabetes, dyslipidemia)

¹Glucagon-like Peptide-1 (GLP-1) ²Fibroblast Growth Factor 21 (FGF21) ³Metabolic dysfunction-Associated SteatoHepatitis (MASH, 대사기능이상 관련 지방간염)

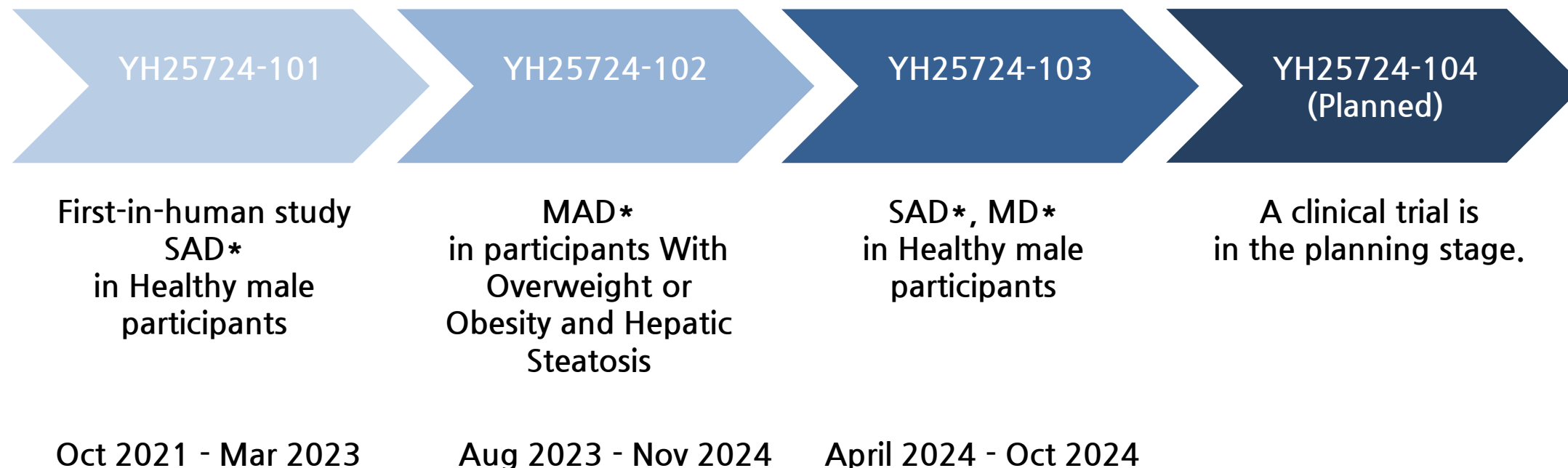
FGF21/GLP-1 Dual MoA addresses multiple aspects of MASLD



Metabolic dysfunction-Associated Steatotic Liver Disease (MASLD, 대사기능이상 관련 지방간질환)
Metabolic dysfunction-Associated SteatoHepatitis (MASH, 대사기능이상 관련 지방간염)

J Hepatol 2011;54:1214-1223, J Hepatol 2015;62:S65-S75, Mol Cell Endo, 2011;342:41-47, PNAS 2012;109:9230-1, Tox Appl Pharmacol 2016;290:43:53,

Clinical Studies of YH25724

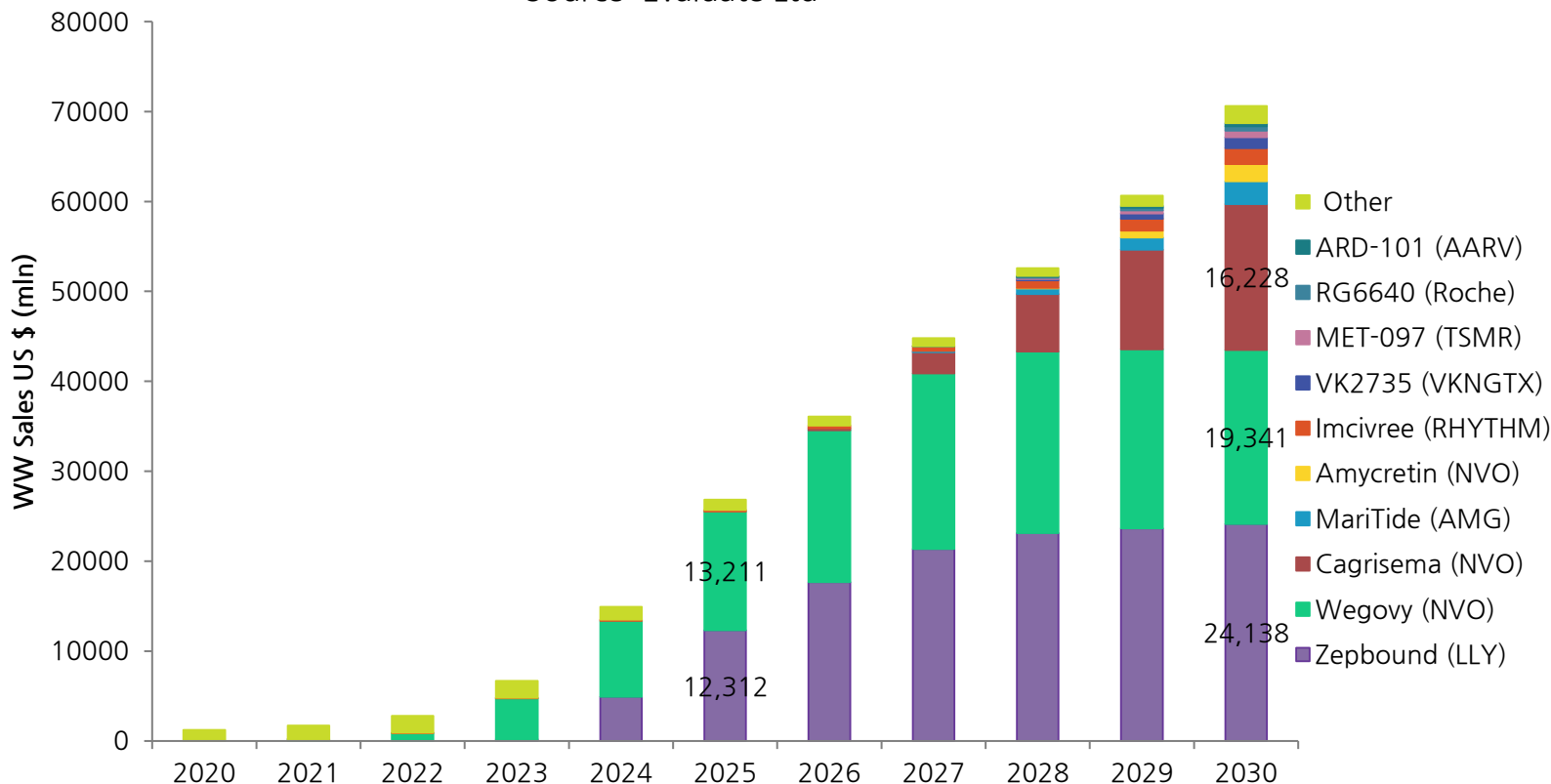


- YH25724 was found to be safe and well-tolerated, with no notable adverse events identified

*SAD: Single Ascending Dose; MAD: Multiple Ascending Dose; MD: Multiple Dose

글로벌 비만 치료제 시장 예측

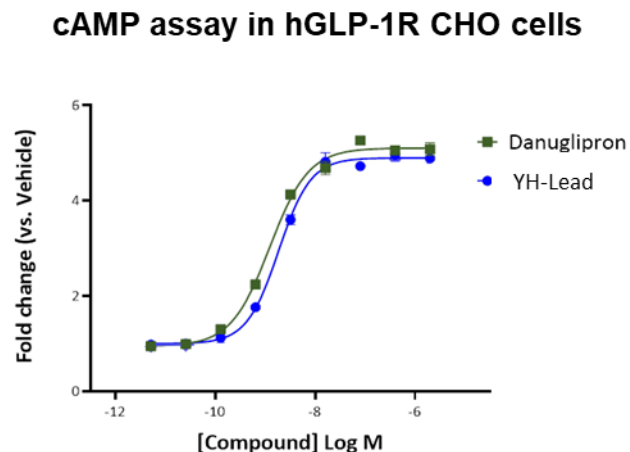
Source: Evaluate Ltd



- 비만 치료제 글로벌 시장은 semaglutide 출시 (2021년) 이후 급성장하여 2030년까지 700억 달러 이상의 시장 규모 도달 전망
- Tirzepatide(Zepbound)의 출시로 2025년부터 semaglutide 매출을 역전하여 비만 시장 1위 제품으로 2030년 240 억 달러 매출을 보일 것으로 전망
- Semaglutide (Wegovy)는 2028년에 최대 매출 (약 200 억 달러)이 예상되며, 2030년 까지 약 190억 달러의 매출을 유지할 것으로 보임
- Zepbound(LLY) 241억\$ > Wegovy(NVO) 193억\$ > Cagrisema 162억\$(NVO) >
- Orforglipron (Lily) 127억\$

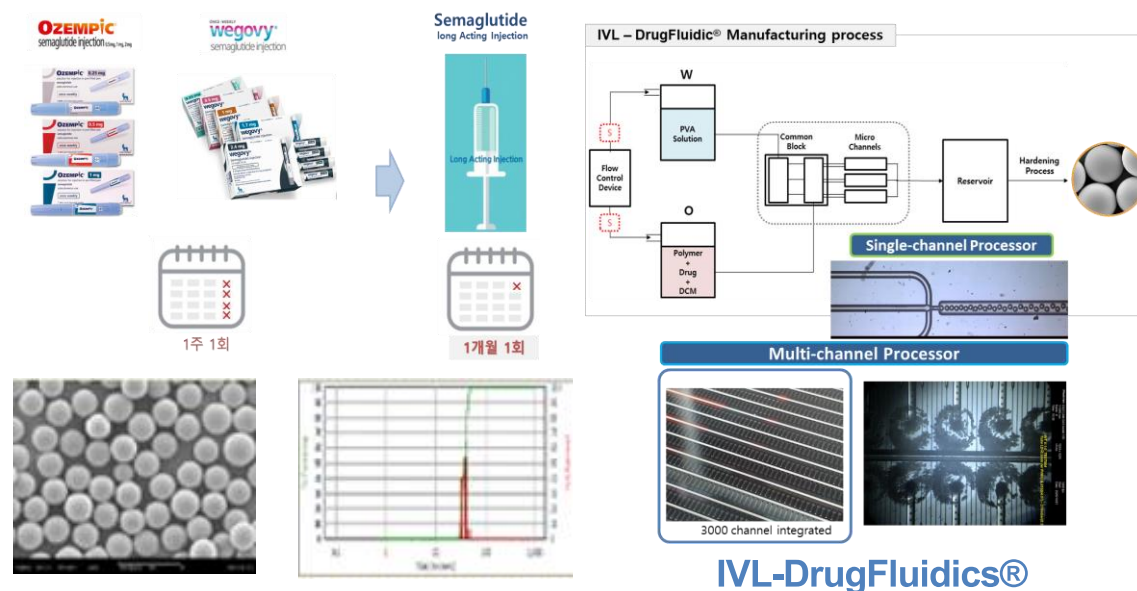
GLP-1 receptor agonist for the treatment of obesity and type 2 diabetes

YHC1140 : Nonpeptide Small molecule (경구 투여제)



- 경구용 비만제에 대한 수요 클것으로 예측
- 비만 동물모델에서 대조물질 대비 우수한 체중 감소 효능을 보이는 우수 선도물질을 확보하여 약효와 물성을 극대화하는 최적화 연구를 진행중
- Status: 후보물질 도출 in 2026

YHP2402 : Semaglutide Monthly Injectable (인벤티지 lab)



- Weekly → Monthly : Improving patient compliance
- IVL-DrugFluidics® (서방화 미립구 기술) : Size-, Morphology-regulated microspheres
- Status : IND in 2026