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Investor Presentation

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Disclaimer

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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

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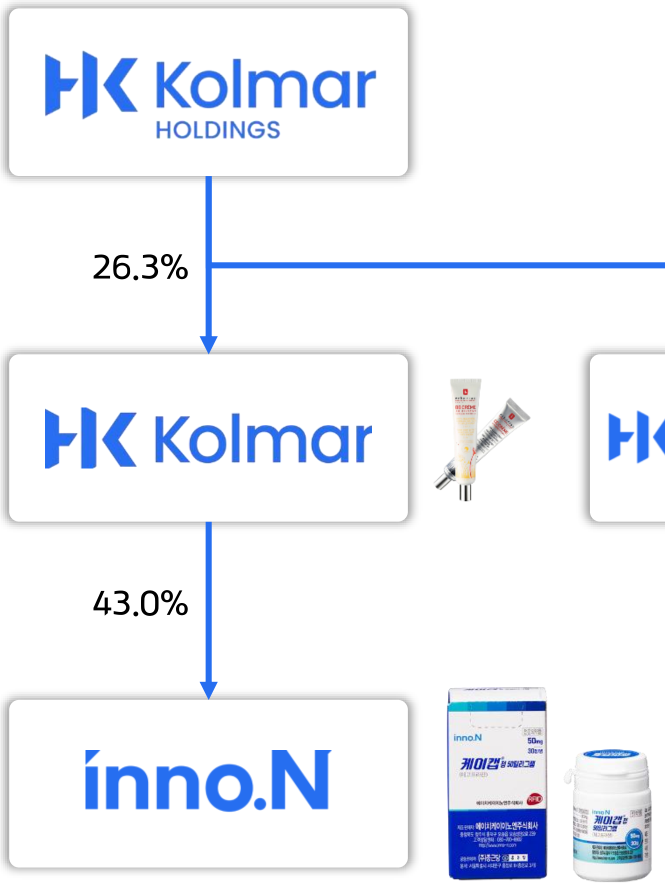
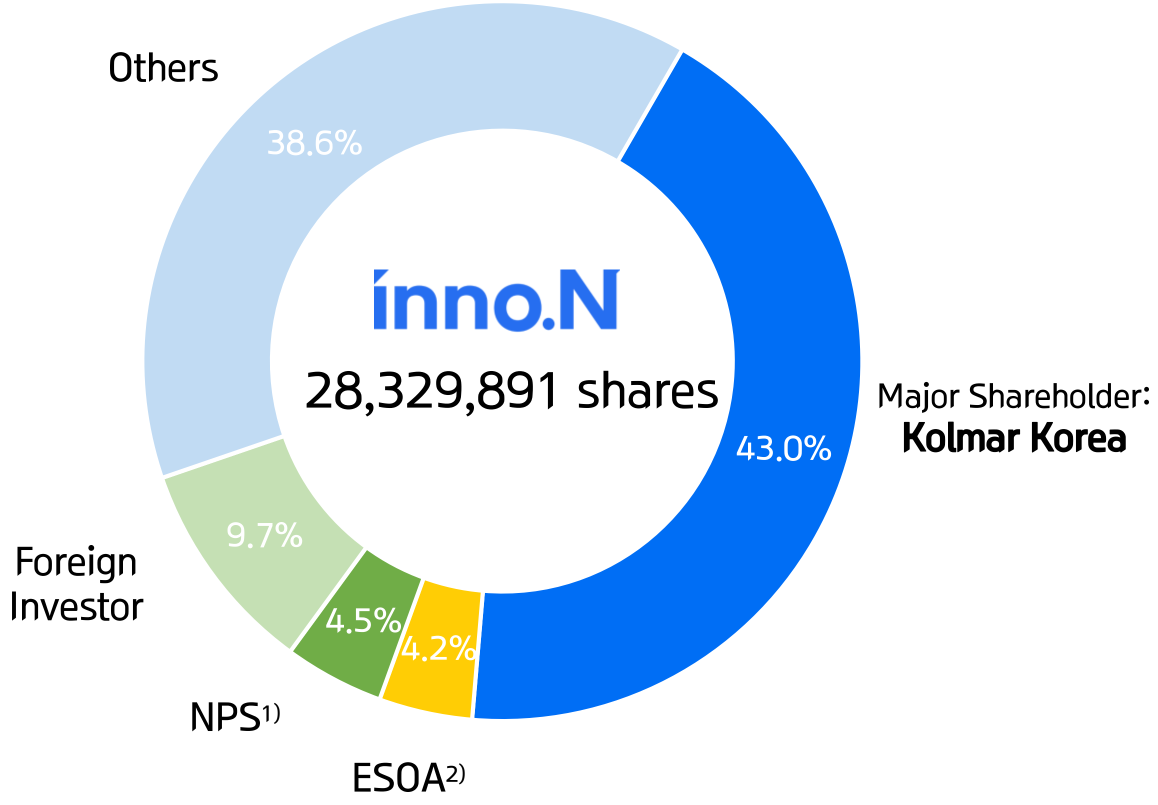
Corporate Overview

Kolmar Korea Group



Shareholders

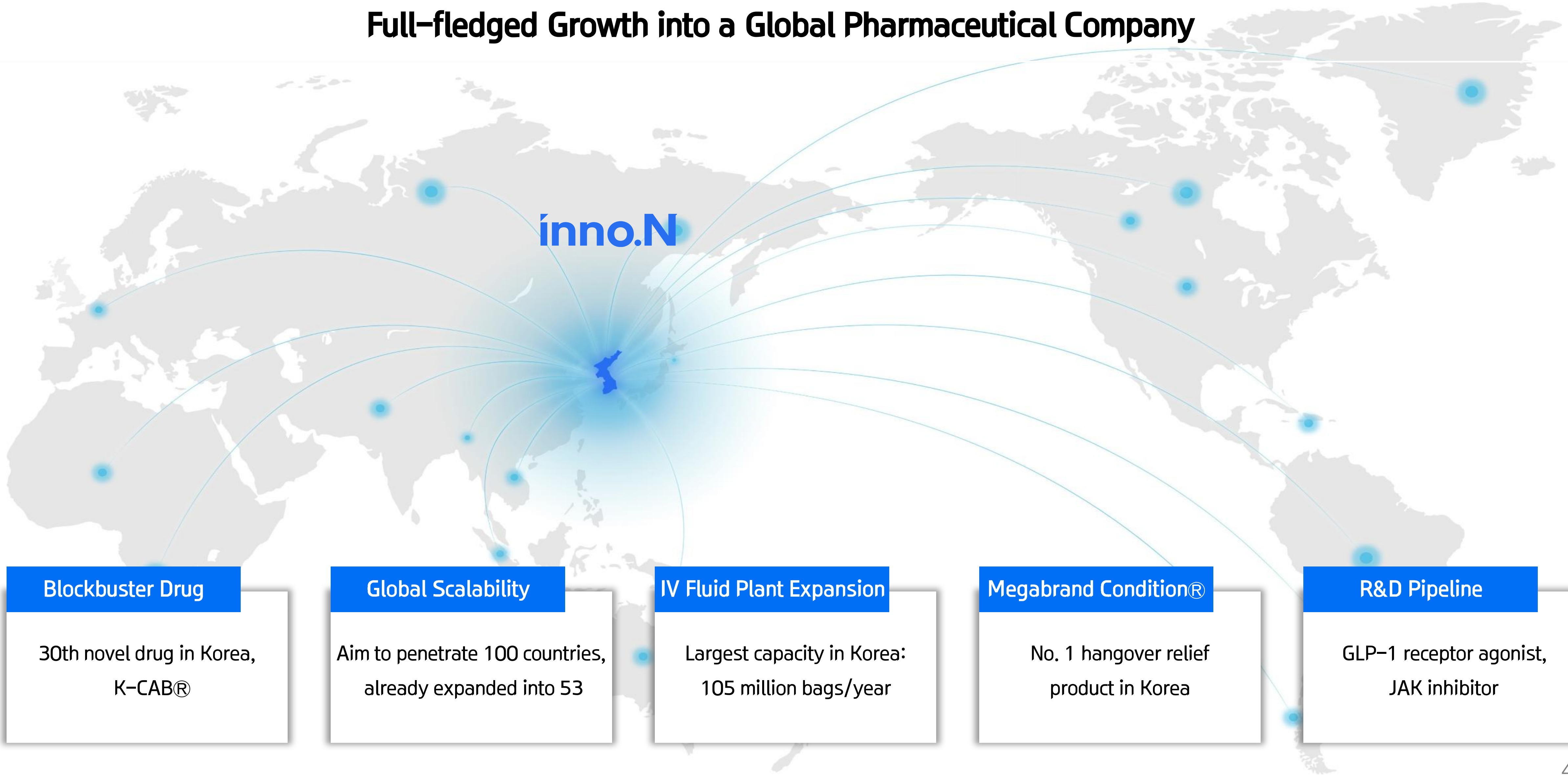
(As of Sep 30, 2025)



Note: 1) National Pension Service; 2) Employee Stock Ownership Association.

Corporate Identity

Full-fledged Growth into a Global Pharmaceutical Company



Blockbuster Drug

30th novel drug in Korea,
K-CAB®

Global Scalability

Aim to penetrate 100 countries,
already expanded into 53

IV Fluid Plant Expansion

Largest capacity in Korea:
105 million bags/year

Megabrand Condition®

No. 1 hangover relief
product in Korea

R&D Pipeline

GLP-1 receptor agonist,
JAK inhibitor

ESG

Initiatives

UNGC (UN 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 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 K-RE100 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

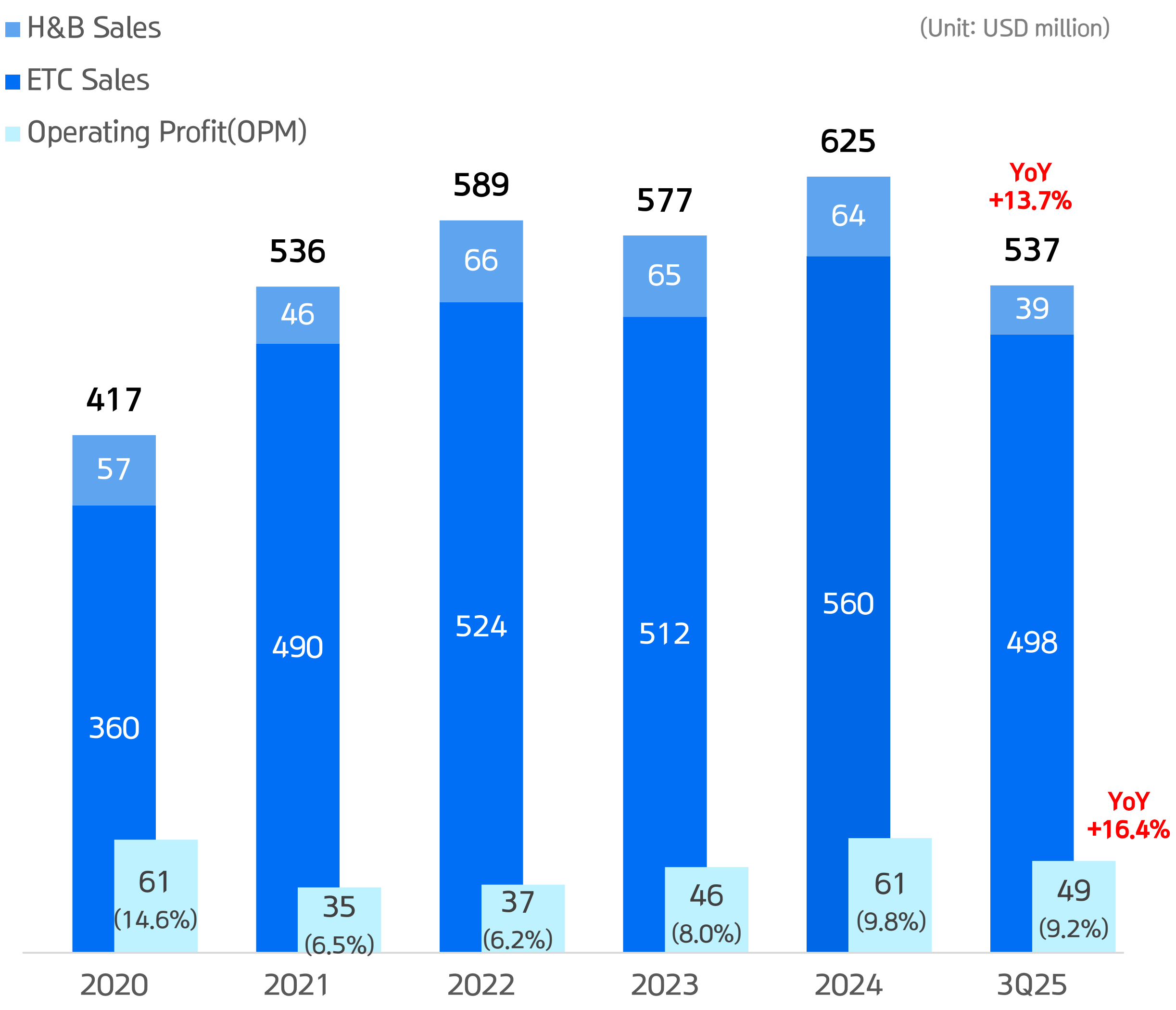
Year	Total	E	S	G
2024	A+	A	A+	A+
2023	A	A	A+	A

SUSTINVEST

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

Business Overview

Rapid Sales Growth since Launch of K-CAB



ETC (93%)	Gastrointestinal	Cardiovascular	IV fluid	Diabetes/Kidney
H&B (7%)	Hangover relief	Beverage	Cosmetics	Hair care

(Unit: USD million)

	3Q25	3Q24	YoY	3Q25 (YTD)	3Q24 (YTD)	YoY
Revenue	**182**	**160**	**13.7%**	**537**	**461**	**16.6%**
ETC	171	144	19.1%	498	412	20.7%
H&B	11	16	-34.7%	39	48	-18.3%
OP	**18**	**15**	**16.4%**	**49**	**44**	**10.9%**
ETC	21	14	53.6%	52	41	26.8%
H&B	-3	2	Turned to Deficit	-3	3	Turned to Deficit
OPM	**9.9%**	**9.7%**	**0.2%p**	**9.2%**	**9.7%**	**-0.5%p**

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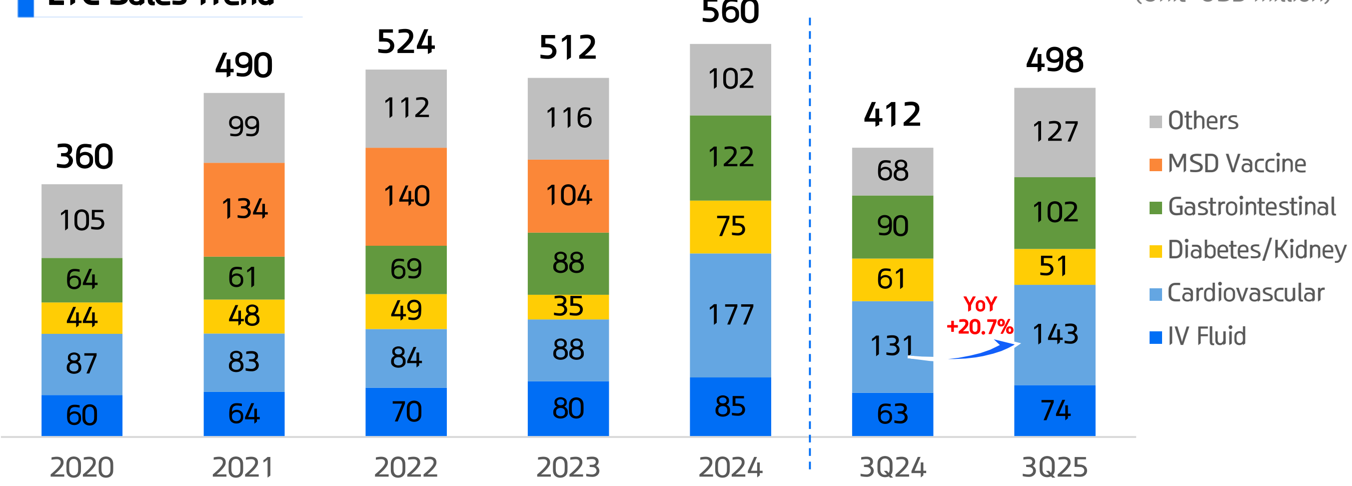
ETC Business

Continuous Growth via K-CAB & IV, Significant Profitability Improvement from 2024

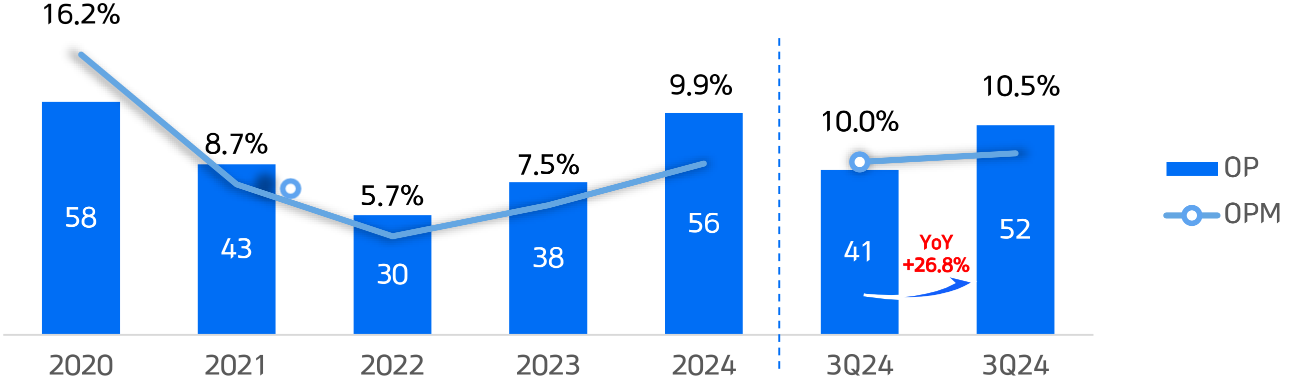
ETC Sales Trend

(Unit: USD million)



ETC OP/OPM Trend

(Unit: USD million)



Major Achievements

1 K-CAB Domestic Prescriptions/Global Sales ↑

(Prescription) USD 110 mn ('23) ➡ USD 137 mn ('24)

(Sales) USD 83 mn ('23) ➡ USD 118 mn ('24)

2 IV Fluid Plant Expansion ('22.06)

CAPA Double-Up : 50 mn bags/year ➡ 105 mn bags/year

3 Diversified Portfolio

Cardiovascular, diabetes/kidney, antibiotics and oncology

K-CAB® : Next Generation A2B Drug

Unparalleled Advantages over PPIs / H2RAs and Other Competing P-CABs

Market positioning

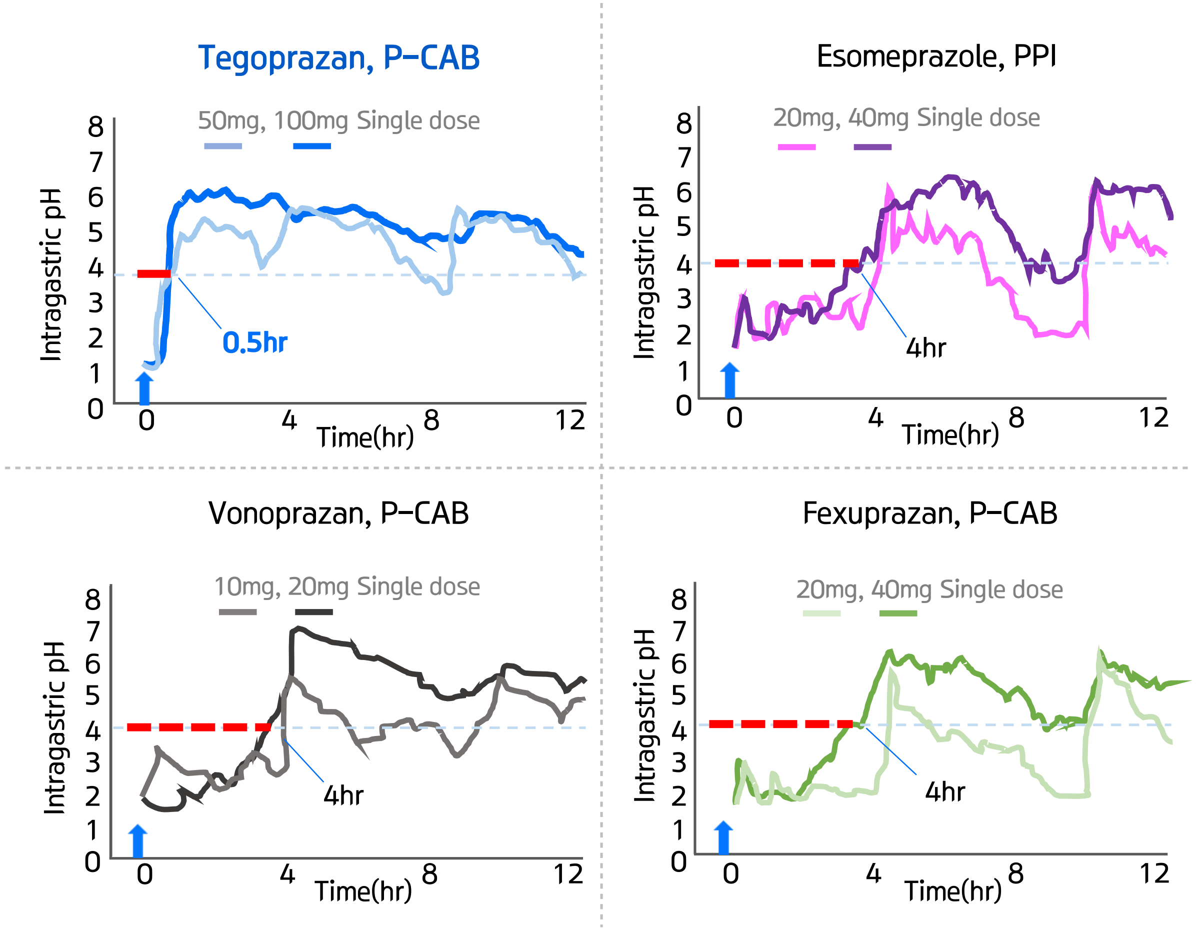
New generation

1st generation	2nd generation	New generation
01 H2RA[1)] 1970~	02 PPI[2)] 1988~	03 P-CAB[3)] 2018~
Less effective / Tolerance build-up	Slow onset / Short duration time / Side-effects	Faster onset / Safer vs. PPI / Longer duration time / NAB[4)] Control / On-demand administration

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 billion Domestic[6)]: USD 958 million

Onset Time [7)]



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® : Fastest to Reach ₩100 billion in Annual Sales, Unrivaled No.1 A2B Drug

Launched in
March 2019

Co-Promotion with Boryung since
January 2024

Accumulated Rx Sales:
USD 603 million

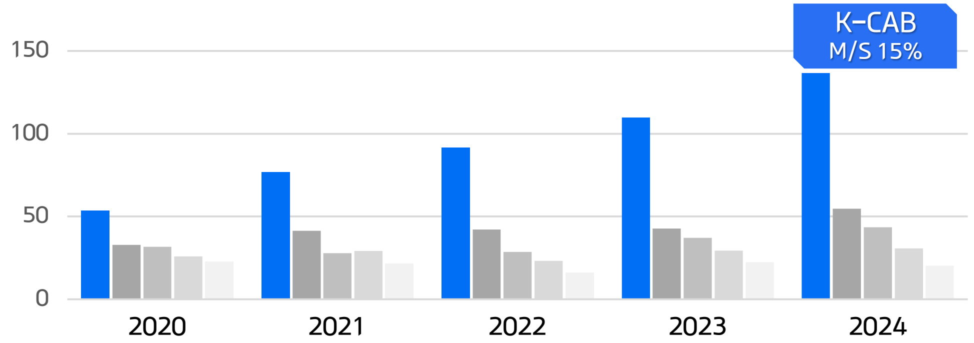
Monthly Rx Sales Exceeded:
USD 14 million

Domestic Market Size:
USD 1 billion

Since 3Q 2019,
A2B drug No.1

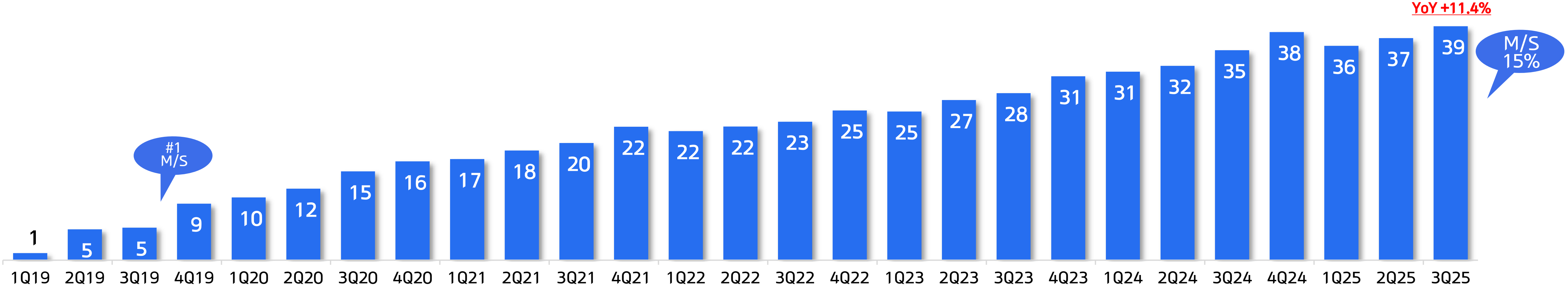
TOP 5 A2B Drug

(Unit: USD million)



UBIST Rx Data

(Unit: USD million)



Rx	21 (2019)	54 (2020)	77 (2021)	92 (2022)	110 (2023)	137 (2024)	112 (~3Q25)
Sales	24 (2019)	57 (2020)	55 (2021)	63 (2022)	83(2023)	118 (2024)	100 (~3Q25)

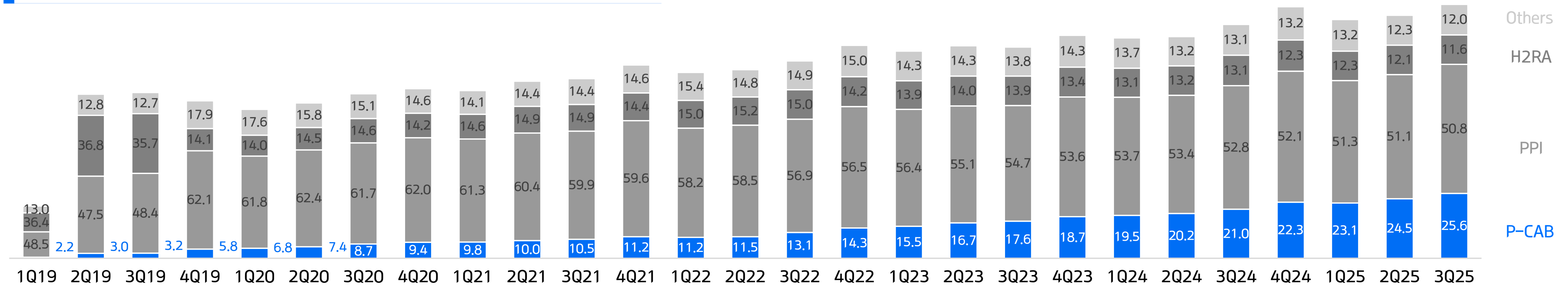
Source: UBIST, Company data

Domestic/Japanese A2B Market Trend

Rapidly Switching from PPIs to P-CABs in the A2B Market

Domestic Market M/S

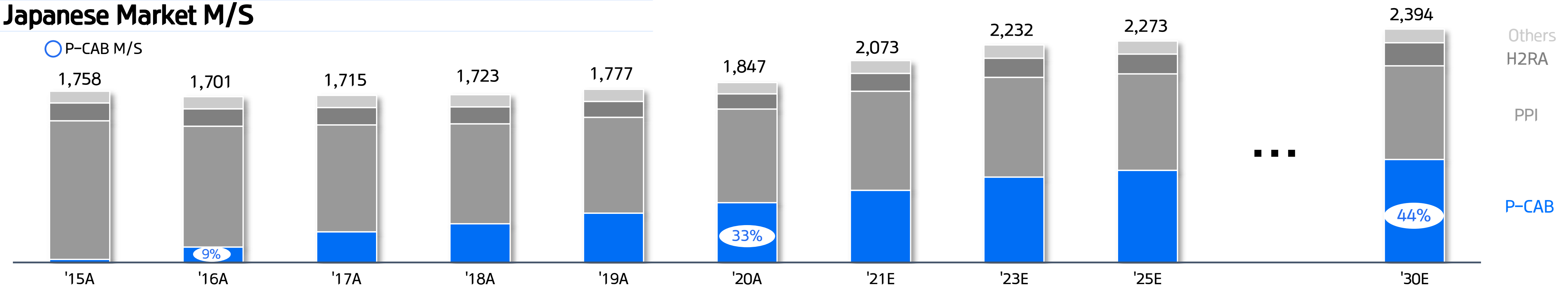
(Unit: %, USD million)



Market Size							
	557 (2019)	*659 (2020)*	*741 (2021)*	*811 (2022)*	*882 (2023)*	*958 (2024)*	*760 (~3Q25)*

Japanese Market M/S

(Unit: USD million)

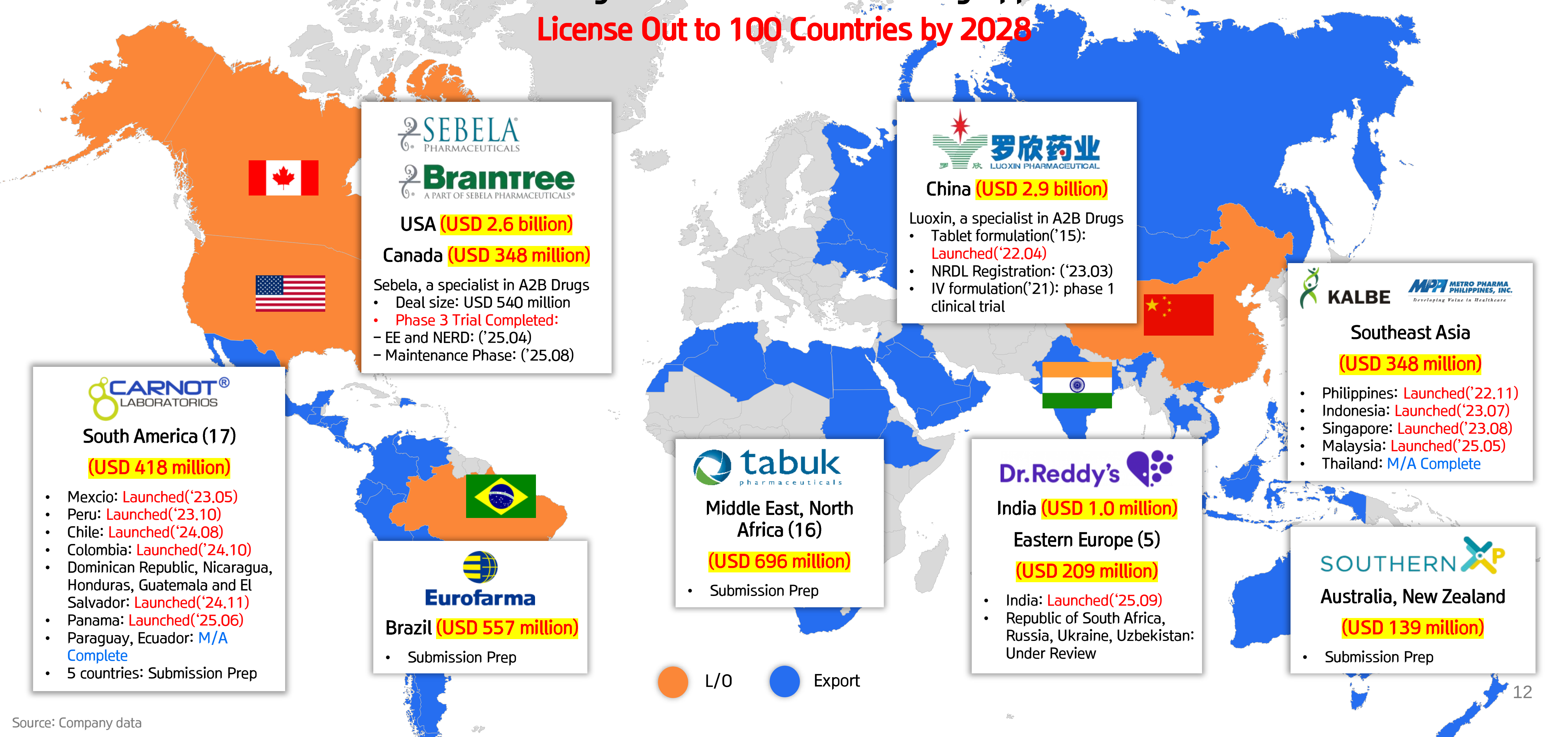


Source: UBIST, BCC Research

K-CAB® : Global Strategy

Licensed Out to 53 Countries Including US and China → Marketing Approval and Launch in 21 Countries

License Out to 100 Countries by 2028



SEBELA PHARMACEUTICALS / Braintree A PART OF SEBELA PHARMACEUTICALS®

USA (USD 2.6 billion)

Canada (USD 348 million)

Sebela, a specialist in A2B Drugs
- Deal size: USD 540 million
- Phase 3 Trial Completed:

– EE and NERD: ('25.04)
– Maintenance Phase: ('25.08)

罗欣药业 LUOXIN PHARMACEUTICAL

China (USD 2.9 billion)

Luoxin, a specialist in A2B Drugs
- Tablet formulation('15): Launched('22.04)
- NRDL Registration: ('23.03)
- IV formulation('21): phase 1 clinical trial

KALBE / MPI METRO PHARMA PHILIPPINES, INC. Developing Value in Healthcare

Southeast Asia

(USD 348 million)

- Philippines: Launched('22.11)
- Indonesia: Launched('23.07)
- Singapore: Launched('23.08)
- Malaysia: Launched('25.05)
- Thailand: M/A Complete

CARNOT® LABORATORIOS

South America (17)

(USD 418 million)

- Mexcio: Launched('23.05)
- Peru: Launched('23.10)
- Chile: Launched('24.08)
- Colombia: Launched('24.10)
- Dominican Republic, Nicaragua, Honduras, Guatemala and El Salvador: Launched('24.11)
- Panama: Launched('25.06)
- Paraguay, Ecuador: M/A Complete
- 5 countries: Submission Prep

Eurofarma

Brazil (USD 557 million)

- Submission Prep

tabuk pharmaceuticals

Middle East, North Africa (16)

(USD 696 million)

- Submission Prep

Dr.Reddy's

India (USD 1.0 million)

Eastern Europe (5)

(USD 209 million)

- India: Launched('25.09)
- Republic of South Africa, Russia, Ukraine, Uzbekistan: Under Review

SOUTHERN XP

Australia, New Zealand

(USD 139 million)

- Submission Prep

Source: Company data

K-CAB® : Licensing Status

Commercial Launch Completed in China, Phase 3 Clinical Trials Completed in the US

China

罗欣药业
LUOXIN PHARMACEUTICAL

Category	Details
Launch & Approvals	- 2015.10: Tech transfer and local clinical trials began - 2022.04: Product approved by China's NMPA - 2022.05: Launched as an innovative drug in China
Insurance Listing	- 2023.03: Listed in China's NRDL - 2025~2026: NRDL renewal with expanded indications
Indications	- EE (NRDL listed : 2023.03~) - Duodenal ulcer (NRDL listed : 2025.01~) - H. pylori infection (NDRL listing expected : 2026.01~)
Market Size	- Around USD 2.9 billion
Sales Status	- Sales operations active in all 31 provinces and municipalities
Competitive Advantage	- Specialized sales force / Faster onset compared to competing drugs - Premium pricing due to innovative drug status
Future Plans	- Phase 1 trial for IV formulation: approved by NMPA (2024.06)

US

SEBELA PHARMACEUTICALS   Braintree A PART OF SEBELA PHARMACEUTICALS®

구분	내용
Contract Overview	- 2021.12: L/O agreement with Braintree, a subsidiary of Sebela - Deal size: USD 540 million
Company Profile	- Leading US pharmaceutical firm specializing in A2B · Holds FDA approvals for new drugs and a medical device : SUTAB('21), SUFLAVE('23), MIUDELLA('25) · Nationwide coverage: 94% of gastroenterology
Indication	- Erosive esophagitis (EE) - Non-erosive reflux disease (NERD) - Maintenance
Market Size	- Around USD 2.6 billion

Indication	P1	P2	P3	NDA	Approval
EE (Erosive)		SKIP	Complete		
NERD (Non-erosive)		SKIP	Complete		

※ Long-Term Safety : Complete

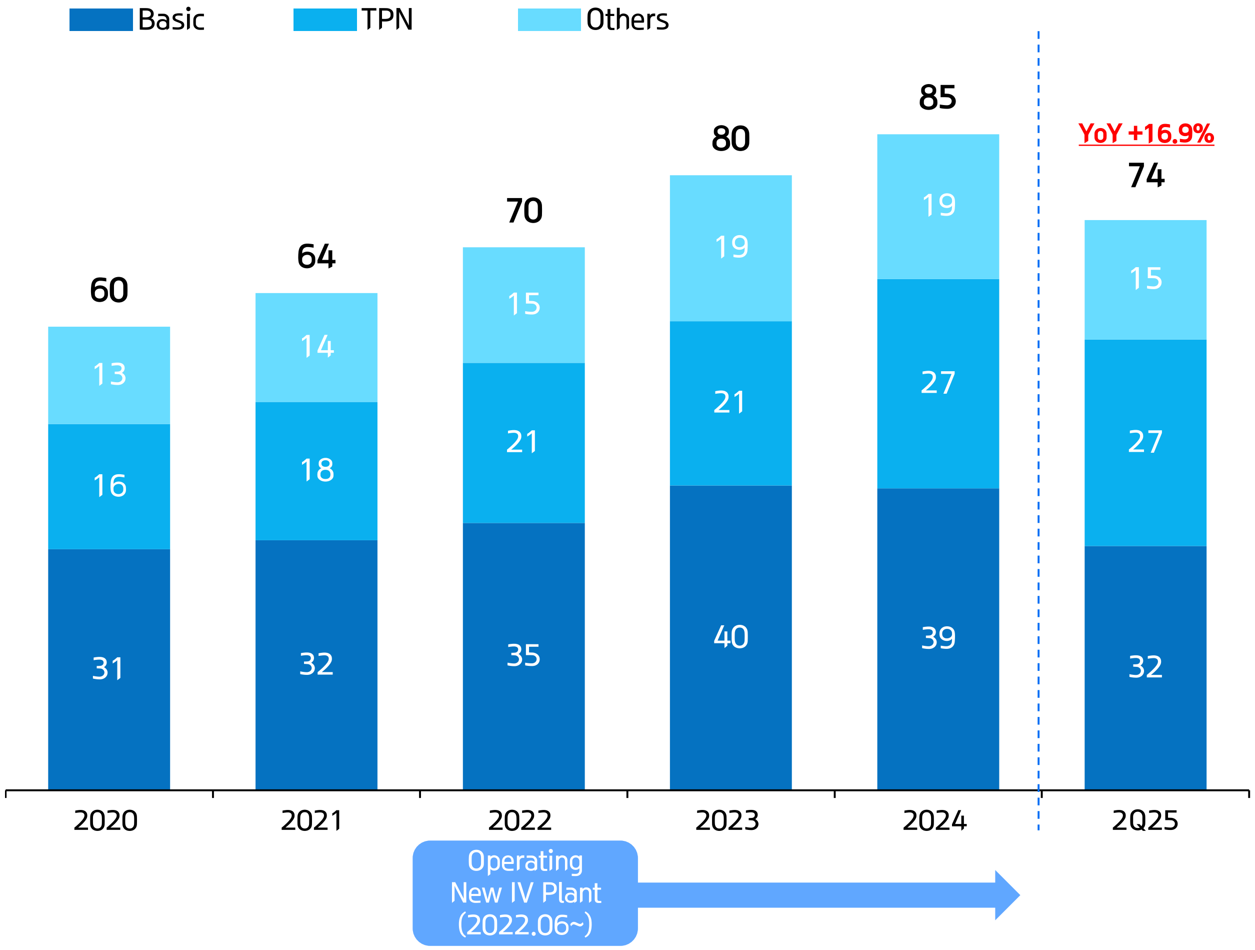
Source: Sebela Corporate Presentation, Clinicaltrials.gov

IV Fluid Business

Strengthen Competitiveness via Capacity Expansion, TOP[1)] Implementation and Development of New TPN

IV Fluid Sales

(Unit: USD million)



Major Achievements

Manufacturing infrastructure

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

Note: 1) Twist-Off Protector

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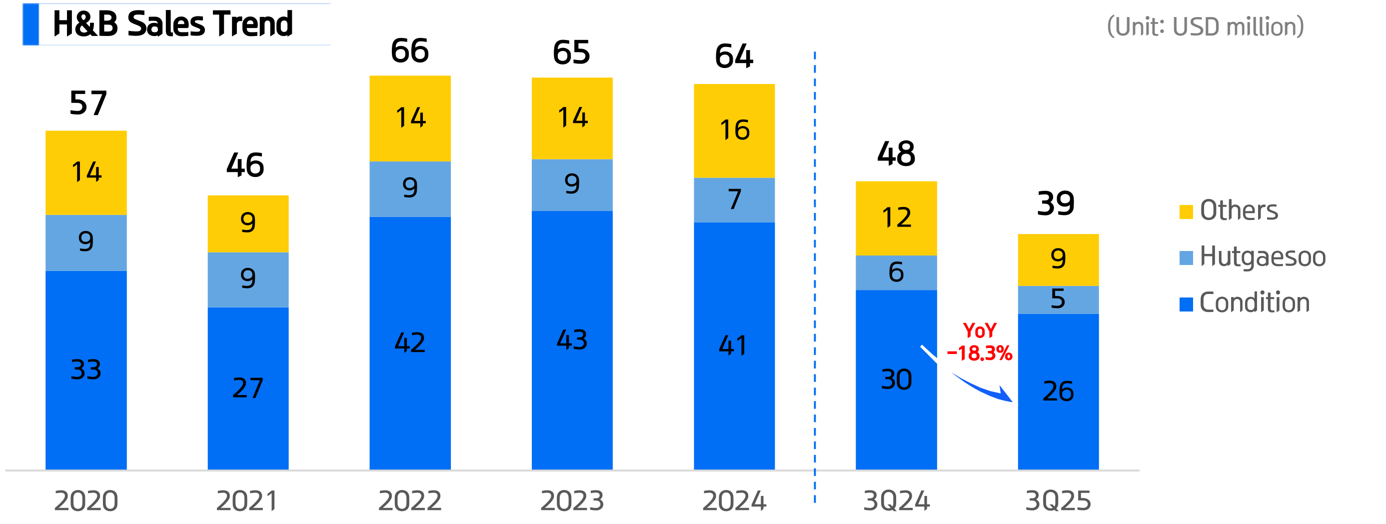
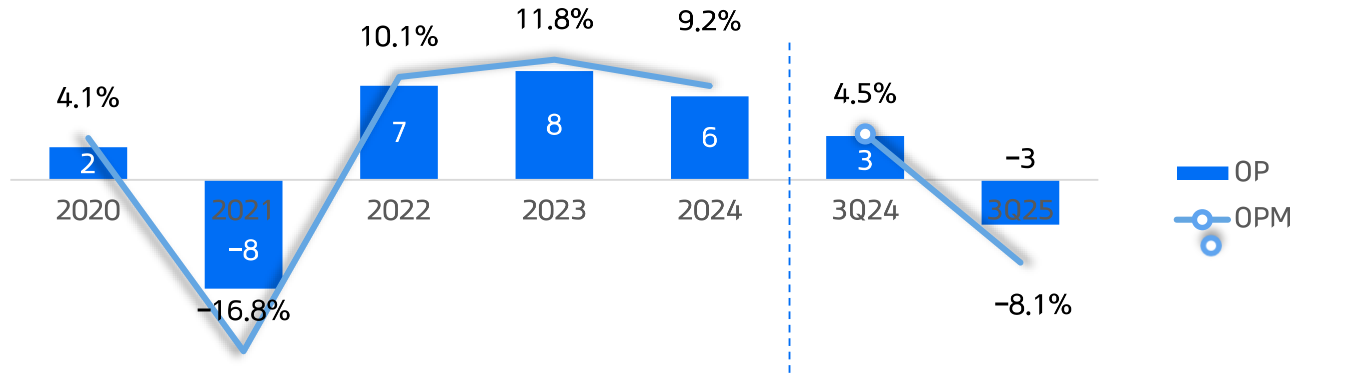
H&B (Health & Beauty) Business

Well-balanced Portfolio with High Profits (hangover relief) & New Business (beauty)

H&B Sales Trend



H&B OP/OPM Trend



Major Achievements

1 Condition® M/S No.1 for 34 years

Sales recovered following the lifting of social distancing ('22)

Non-drink (pills, sticks) market share expanded

Launched new product: *Condition Sparkling Zero*

2 RTD(Ready to drink) Segment

Established lineup includes Hutgaesoo, Saessakbori, Iced Tea (Tealog)

3 Beauty Segment

Lineup: 'bewants' eye serum stick, shampoo(ScalpMed)

Expansion of distribution network

: H&B Store on/off channel(1,300 stores), Amazon US

Condition®, No.1 Hangover Relief

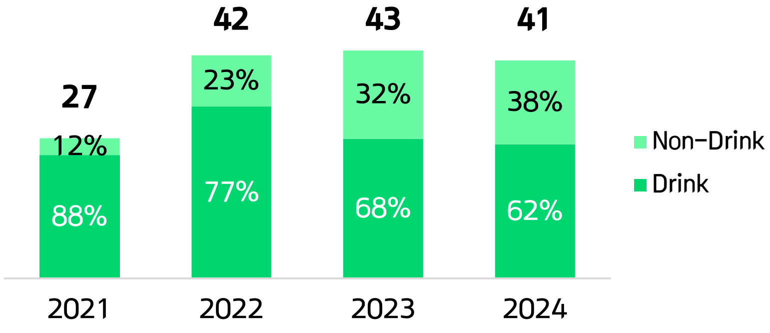
New Market Generation and Market Expansion with the Launch of “Condition Stick”

Quarterly Sales

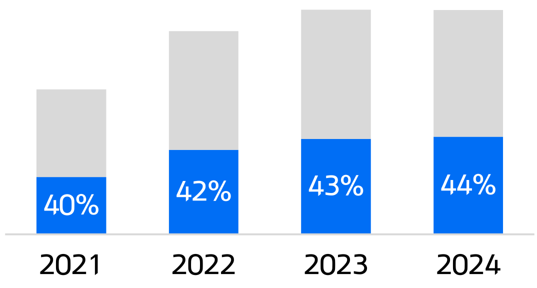
(Unit: USD million)

Yearly Sales by Category

(Unit: USD million)



Condition® M/S



Steady Selling Beverage

Tealog (Zero calorie iced tea)

- Launched in 2023 / 2024 sales: USD 9 million

Hutgaesoo (Liquid tea for thirst)

- Launched in 2010 / 2024 sales: USD 7 million

Saessakbori (Liquid tea)

- Launched in 2015 / 2024 sales: USD 2 million