SAMSUNG EPIS HOLDINGS

Q1 2026

Earnings Release

Investor Relations

April 23, 2026

SAMSUNG EPIS HOLDINGS

Disclaimer

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This document has been provided for the convenience of investors only, prior to the completion of the external audit of our financial results. Some parts of this document may be subject to change depending on the audit outcomes.

This document contains ‘forward-looking statements’ regarding future expectations, projections, plans, and anticipation. ‘Forward-looking statements’ are matters that pertain to the Company’s future business and financial performance, and are subject to uncertainties such as trends in domestic and international financial markets, including but not limited to fluctuations in exchange rates and/or interest rates.

‘Forward-looking statements,’ by their nature, addresses matters that may be uncertain; actual results may be materially different from those expressed in this document.

Key Takeaways

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Quarterly Performance

Bioepis

- Solid product sales + Biogen's SB4 EU commercial right extension milestone drove revenue growth
- Total Revenue 455B KRW, Operating Profit 144B KRW (OPM 32%)

YoY	+14%,	+13%
QoQ	+6%,	+393%

Holdings

- Consolidated Revenue 454B KRW, Operating Profit 91B KRW

* Non-cash accounting adjustment of 50B KRW reflected
(PPA amortization / unrealized profit related to inventory)

Biosimilars

- SB11 (bLucentis) direct sales transition & SB16 (bXgeva) launch in EU (Jan & Feb '26)
  → Expansion of EU direct commercialization efforts
- SB16 (bProlia) launched in the US through PBM partnership (Jan '26)
- SB15 (bEylea), global patent settlement agreement
  (EU Apr '26, US Jan '27 launch available)

Key Highlights

R&D Updates

Novel Drugs

- SBE303 Phase 1 clinical trial initiated (Mar '26) and nonclinical results announced at AACR 2026 (Apr '26)
- SBE313 bispecific antibody - dual payload ADC in preclinical stage
  * EGFR x HER3 / Topoli x Tbi

Bio – similars

- 7 candidates including SB27 (bKeytruda) progressing smoothly in clinical trial & preparation

Open Innovation

- Strengthened partnership with Sandoz for up to 5 biosimilar products
  → Proactively securing commercial network through strategic alliance
- Research collaboration and license agreement with G2GBIO
  → Continuously exploring the new growth drivers based on in-house R&D + open innovation

※ Biosimilar products are denoted by combining the product code (SB##) with the reference product name (b##).

[Bioepis] 2026 Q1 Performance

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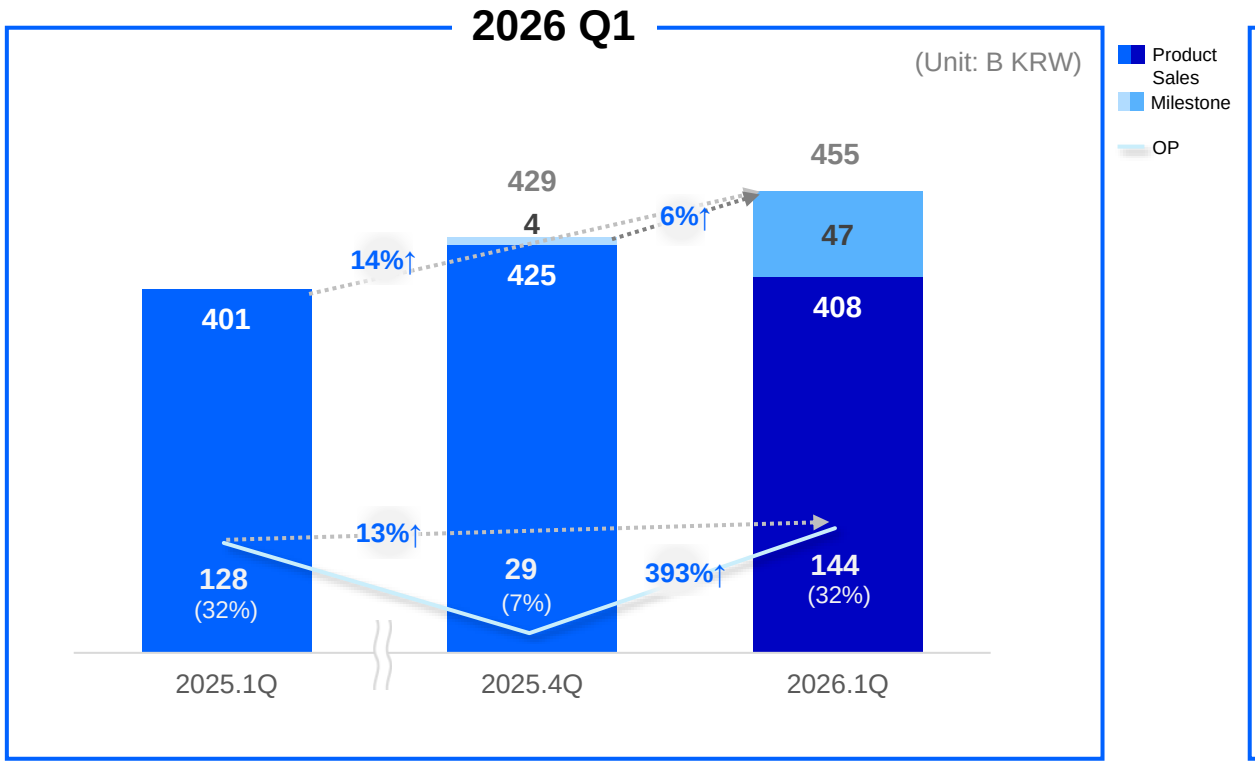
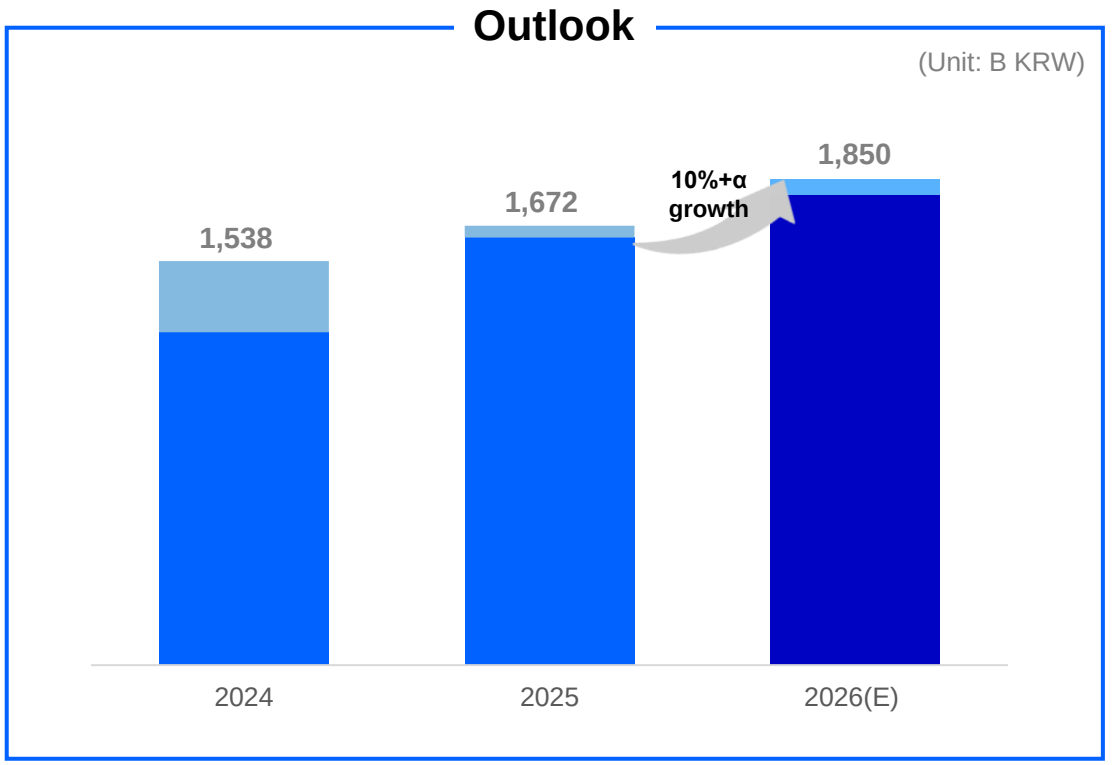
- **Performance : Total revenue and operating profit increased, driven by a stable uptake from recently launched products, contributions from new launches, and SB4** (bEnbrel) **EU commercial right extension milestone recognition**

  Total Revenue 455B KRW, Operating Profit 144B KRW YoY +14%, +13%
  QoQ +6%, +393%

- **Outlook : Maintain FY26 guidance of 10%+α product revenue growth, targeting total revenue of 1,850B KRW+**





[Holdings] 2026 Q1 Performance

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2026 Q1

(Unit: B KRW)

Items	Holdings (Consolidated)	Bioepis	Holdings/ NexLab	Consolidation Adjustment
Revenue	**454**	**455**	**-**	**△1**
COGS	214	164	-	50
COGS	164	164	-	-
PPA[1] related development cost amortization	78	-	-	78
Unrealized profit of inventories	△28	-	-	△28
Gross Profit	240	291	-	△51
SG&A	149	147	3	△1
Operating Profit	**91**	**144**	**△3**	**△50**
D&A	100	22	0.2	78
EBITDA	**191**	**166**	**△3**	**28**

1) Purchase Price Allocation (PPA): Accounting process of allocating the acquisition purchase price to identifiable assets and liabilities at fair value

Summary

Samsung Epis Holdings' 2026 Q1 Performance

- Consolidated Revenue 454B KRW, Operating Profit 91B KRW
  - Reflecting consolidation adjustment COGS △50B KRW + Holdings / NexLab SG&A △3B KRW

Breakdown of Non-cash Accounting Adjustments

- PPA related development cost amortization and unrealized profit on inventories are non-cash accounting adjustments, offsetting until '27; thereafter only PPA amortization remains

PPA related development cost amortization

- Amortization of intangible assets recognized at fair value in excess of book value following Samsung Biologics' full acquisition of Samsung Bioepis shares in '22
- Remaining balance of 2.7T KRW as of end of '26 Q1, to be amortized on a straight-line basis over approximately 10 years

Unrealized profit of inventories

- Unrealized/deferred profit embedded in Samsung Bioepis product inventories manufactured by Samsung Biologics prior to the spin-off, transferred to Samsung Epis Holdings
- Remaining balance of 290B KRW as of end of '26 Q1, to be recognized as profit upon product sales until '27

- P&L impact for '26 Q1 : 50B KRW
  (PPA amort. △78B KRW offset with unrealized profit of 28B KRW)

Biosimilar Portfolio

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- **EU Direct Sales Product Launched** : **SB11** (bLucentis, Jan '26), **SB16** (bProlia Dec '25, bXgeva Feb '26)
  * Transitioned to direct commercialization * Newly launched
- **US PBM Partnership Expansion** : **SB16** (bProlia) **US launch completed** (Jan '26)
- **SB15** (bEylea) **Global Patent Settlement : Cleared for launch starting – EU Apr '26, US Jan '27**

Therapeutic Area	Product	Reference Product	Year Launched		Commercial Partner / Direct Commercialization		Brand Name
			EU	US	EU	US	
Immunology	SB 4	Enbrel®	2016	-	Biogen 1)	Organon	(EU) Benepali™ (US) Eticovo™
	SB 2	Remicade®	2016	2017	Biogen	Organon	(EU) Flixabi™ (US) Renflexis™
	SB 5	Humira®	2018	2023	Biogen	Organon	(EU) Imraldi™ (US) Hadlima™
	SB17	Stelara®	2024	2025	Sandoz	Sandoz, PBM (2)	(EU / US) Pyzchiva™
Oncology	SB 3	Herceptin®	2018	2020	Organon	Organon	(EU / US) Ontruzant™
	SB 8	Avastin®	2020	-	Organon 2)	Organon	(EU) Aybintio™
Ophthalmology	**SB11**	**Lucentis®**	2023	2022	Direct Commercialization 3)	Harrow	(EU / US) Byooviz™
	SB15	**Eylea®**	2026	-	Direct Commercialization	Harrow	(EU / US) Opuviz™
Hematology	SB12	Soliris®	2023	2025	Direct Commercialization	Teva	(EU / US) Epysqli™
Endocrinology	**SB16**	**Prolia®**	2025	2026	Direct Commercialization	PBM	(EU) Obodence™ (US) Ospomyv™
	SB16	**Xgeva®**	2026	-	Direct Commercialization	-	(EU / US) Xbryk™

1) '26 Q1, Milestone revenue recognition for SB4 license extension
2) Direct Commercialization in Norway
3) '23 ~ '25 : Biogen; '26 ~ : Direct Commercialization

R&D Updates

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- **Biosimilars: SB27** (bKeytruda) **Phase 1/3 and clinical trial preparation for 6 additional products progressing on track**
- **New Drugs: SBE303 Phase 1 initiated** (Mar '26)**; nonclinical data presented at AACR2026** [1] (Apr '26)

  SBE313 Dual antibody (EGFR-HER3) **dual payload** (TopoIi-Tbi) **ADC – currently in nonclinical stage**

Type	Project Code (Reference Product)		Therapeutic Area	Global Market size[2] ($B)	LoE[3] (US)	Development Status
Biosimilar	SB27	(Keytruda®)	Oncology	31	2029[4]	Phase 1 and 3
	SB33	(Dupixent®)	Immunology	21	2031	Clinical Trial Preparation
	SB34	(Tremfya®)	Immunology	6	2031	
	SB35	(Taltz®)	Immunology	4	2030	
	SB36	(Entyvio®)	Immunology	7	2032	
	SB37	(Ocrevus®)	Neurology	9	2029	
	SB38	(Enhertu® (ADC))	Oncology	15	2033	
Novel drug	SBE303		Oncology	7	-	Phase 1
	SBE313		Oncology	40	-	Nonclinical Study
	Semaglutide LAI[5]		Obesity	150	-	

1) Kim. et al. (2026, Apr 17-22). Nonclinical characterization of SBE303: A nectin-4 targeted antibody drug conjugate (ADC) with novel topoisomerase 1 inhibitor shows a favorable safety margin [Poster presentation]. American Association for Cancer Research Annual Meeting 2026
2) Market size is an internal estimate based on peak sales
3) LoE; Loss of Exclusivity / 4) Keytruda's domestic patent expiration is 2028 / 5) Long-acting Injectable

R&D Updates I SBE303: Nonclinical Results and Phase 1 Study Overview

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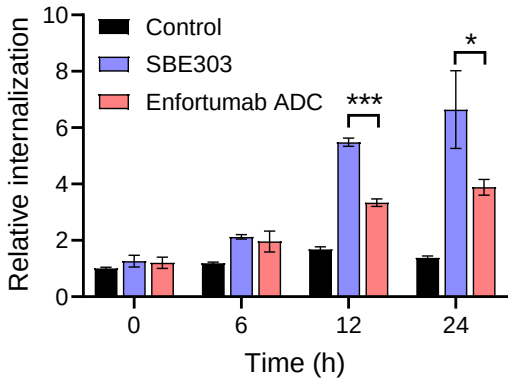
- **Nonclinical data confirmed efficacy / safety**[1] **→ Potential improvement over existing Nectin-4 ADC**
- **Global Phase 1 initiated** (149 subjects, Mar '26) **→ Dose, safety, and preliminary efficacy evaluation underway**

Nonclinical Results

- Engineered Nectin-4 targeted antibody with improved internalization
- HNSTD[2] 40mg/kg well tolerated; no significant systemic toxicity including skin and lung toxicity observed
- Tumor reduction confirmed in Padcev-resistant models

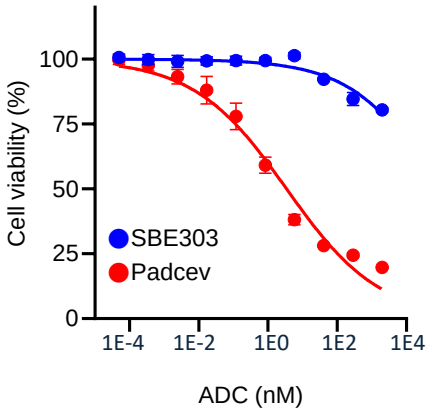
ADC Internalization

* Fluorescence signal intensity in *Nectin-4 expressing 3D tumor spheroids*



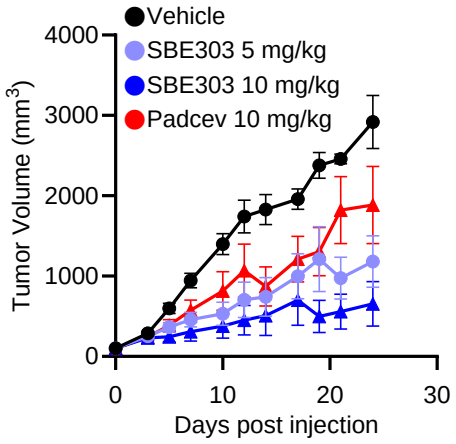
Safety Assessments

* Human Keratinocyte Model (2D, *In Vitro*)



Anti-tumor Efficacy

* Syngenic Padcev-Resistant Tumor Model (*In Vivo*)



* *: p <0.05; ***: p <0.001

Phase 1 Study Overview

Safety, Tolerability, and Efficacy Evaluation of Nectin-4 Targeting Antibody-Drug Conjugate (SBE303)

Condition or disease	Participants With Advanced Refractory Solid Tumors
Estimated Enrollment	149 participants
Actual Start Date	March 23, 2026
Estimated Completion Date	July 2030
Evaluation Items	Evaluation of safety and tolerability, determination of maximum tolerated dose (MTD), etc.

1) Kim. et al. (2026, Apr 17-22). Nonclinical characterization of SBE303: A nectin-4 targeted antibody drug conjugate (ADC) with novel topoisomerase 1 inhibitor shows a favorable safety margin [Poster presentation]. American Association for Cancer Research Annual Meeting 2026

2) HNSTD :Highest Non-Severely Toxic Dose

Open Innovation

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- **Strategic Partnership with Sandoz : Efficient R&D cost allocation + Securing commercialization infrastructure**
- **Research Collaboration & Strategic Investment in G2GBio: New growth drivers through In-house R&D + Open innovation**

Partnership Agreement with Sandoz for SB36

Counterparty	Sandoz AG
Signing Date	March 18, 2026
Agreement Details	- Early collaboration on R&D and commercialization of SB36 (bEntyvio) - Secured collaboration opportunities for up to 5 pipeline assets including SB36 - **(Bioepis)** Development, regulatory submissions in key markets and manufacturing **(Sandoz)** Global commercialization (excl. China, Hong Kong, Taiwan, Macau, and Republic of Korea)

R&D Efficiency via Strategic Alliances

Enhances working capital management (R&D cost allocation), allowing expanded number of new product R&Ds more efficiently

Diversification of Global Commercial Strategy

Expanding tailored commercialization across regions and products, leveraging 14 years of expertise in an easing regulatory environment

Strengthening Competitive Advantage

Improves competitiveness by collaborating with a global partner from early phases of development to tackle dynamic market changes

Research Collaboration & Strategic Investment in G2G Bio

(Bioepis) Licensing-in long-acting microsphere Semaglutide (GLP-1) asset

(NexLab) Advancing development of long-acting peptide microsphere platform

(Holdings) Signed convertible bond investment agreement (20B KRW)

Continuously Exploring New Growth Drivers

Through In-house R&D & Open innovation via strategic partnerships

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Appendix

Condensed Profit and Loss Statement (Quarterly)

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(Unit: B KRW)

	Samsung Bioepis												YoY
	2023.1Q	2023.2Q	2023.3Q	2023.4Q	2024.1Q	2024.2Q	2024.3Q	2024.4Q	2025. 1Q	2025. 2Q	2025. 3Q	2025. 4Q	**2026. 1Q**	
Revenue	**213**	**256**	**262**	**289**	**280**	**530**	**330**	**397**	**401**	**401**	**441**	**429**	**455**	14%
Product Revenue, etc. [1)]	213	244	262	289	280	309	330	347	401	401	400	425	408	2%
EU	133	157	154	154	154	165	202	227	212	239	220	211	217	2%
US	53	42	46	63	60	65	63	63	132	79	99	146	133	1%
RoW	28	45	62	73	66	80	66	57	57	83	81	68	58	2%
Milestones	0	12	0	0	0	221	0	50	0	0	41	4	47	-
COGS	84	100	102	123	111	124	133	152	138	157	158	194	164	19%
SG&A	93	114	111	88	131	149	130	174	134	154	154	206	147	9%
Marketing expenses	15	17	18	(6)	21	20	14	15	22	15	15	18	18	△17%
Ordinary R&D expenses	14	19	16	14	19	22	23	46	28	32	31	55	28	1%
Personnel expenses	29	34	31	33	38	42	39	42	39	43	42	52	46	20%
Other	35	45	46	47	54	65	53	71	46	64	67	81	54	18%
Operating Profit	**36**	**42**	**49**	**78**	**38**	**257**	**68**	**72**	**128**	**90**	**129**	**29**	**144**	13%
Profit Margin (%)	17%	16%	19%	27%	14%	49%	21%	18%	32%	22%	29%	7%	32%	0% pt
Net Profit	27	33	51	69	46	215	40	72	115	62	122	94	140	22%
EBITDA	**47**	**54**	**63**	**92**	**52**	**273**	**83**	**88**	**144**	**108**	**147**	**50**	**166**	15%
EBITDA (%)	22%	21%	24%	32%	19%	52%	25%	22%	36%	27%	33%	12%	37%	1% pt
※ R&D expenses [2)]	53	40	40	46	45	41	34	65	52	56	67	154	83	61%

1) Regional product revenue shown above are reported based on the country of sale. This presentation differs from the accounting standards, which is based on the invoice-issuing country.
2) Total direct and indirect development costs, including capitalized expenses

Balance Sheet Summary

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(Unit: B KRW)

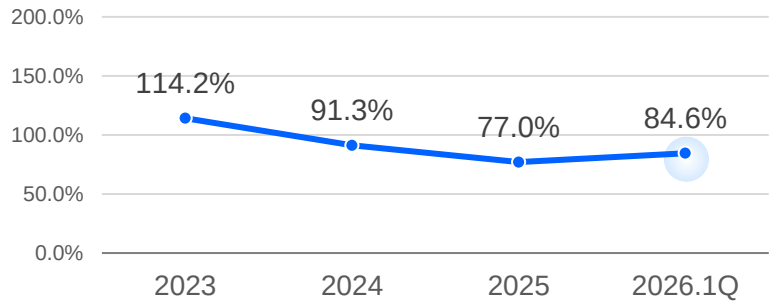
	Samsung Bioepis				Samsung Epis Holdings (Consolidated)	
	2023	2024	2025	2026.1Q	2025	2026.1Q
Assets	**2,898**	**3,292**	**3,741**	**4,160**	**7,716**	**8,055**
Current Assets	1,604	1,920	2,127	2,511	1,900	2,288
Cash and Cash Equivalents	*127*	*85*	*52*	*60*	*131*	*114*
Non-current Assets	1,294	1,372	1,614	1,649	5,816	5,767
Liabilities	**1,545**	**1,571**	**1,627**	**1,906**	**1,927**	**2,165**
Current Liabilities	1,274	1,293	1,399	1,705	1,401	1,705
Non-current Liabilities	271	278	228	201	525	460
※ Total Borrowings	700	422	377	742	377	742
Equity	**1,353**	**1,722**	**2,114**	**2,254**	**5,789**	**5,890**
Capital Stock	103	103	103	103	62	62
Capital Surplus	930	930	930	930	5,776	5,776
Other	△9	△12	△12	△11	△18	△17
Retained Earnings	328	700	1,092	1,231	△31	68

(Unit: %)

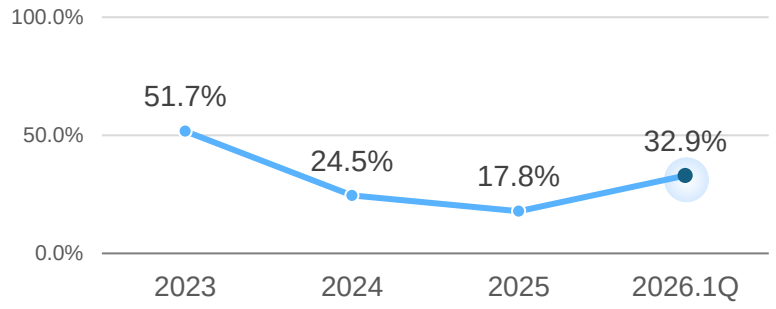
Samsung Bioepis

Key Indicators

D / E Ratio



Leverage Ratio



1) Debt-to-Equity (D/E) Ratio = Total Liabilities / Total Shareholders' Equity
2) Leverage Ratio = Total Borrowings / Total Shareholders' Equity

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Thank you