

Q4 2025 Earnings Release

Investor Relations

January 26, 2026

SAMSUNG EPIS HOLDINGS



Disclaimer

The financial information in this document are preliminary consolidated earnings results based on the Korean International Financial Reporting Standards (K-IFRS).

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.

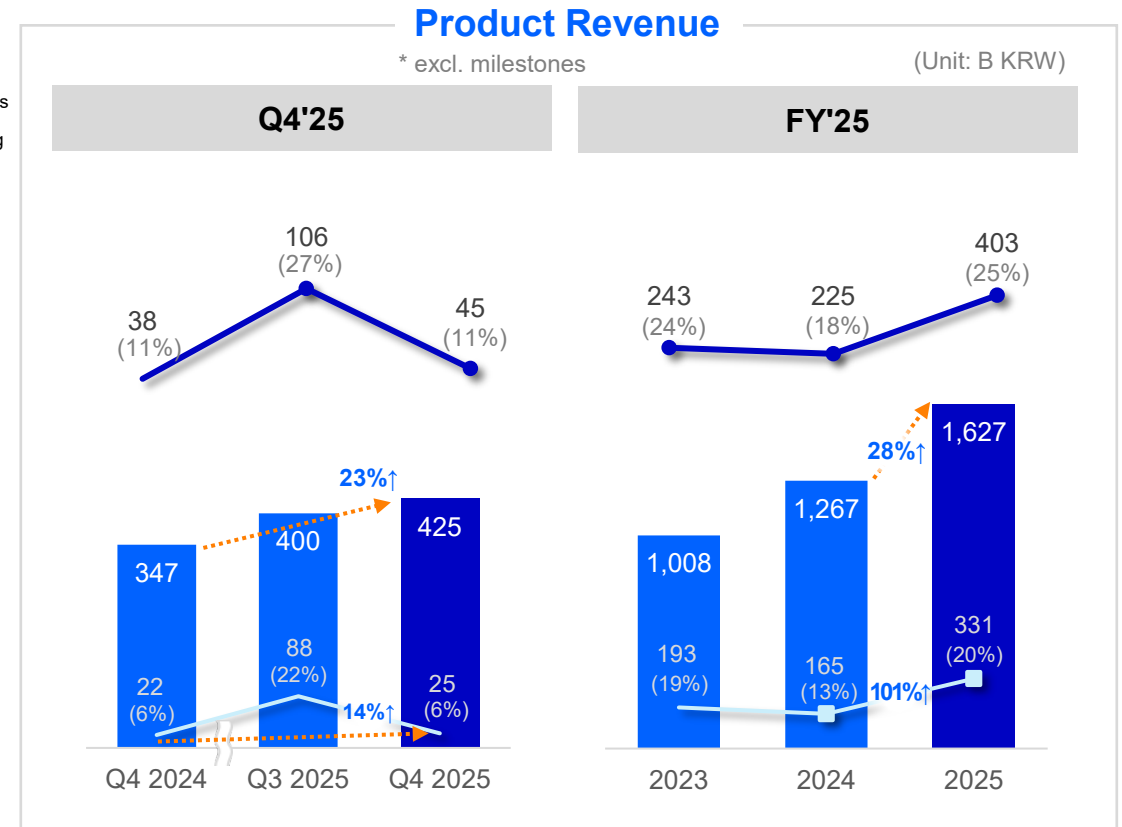
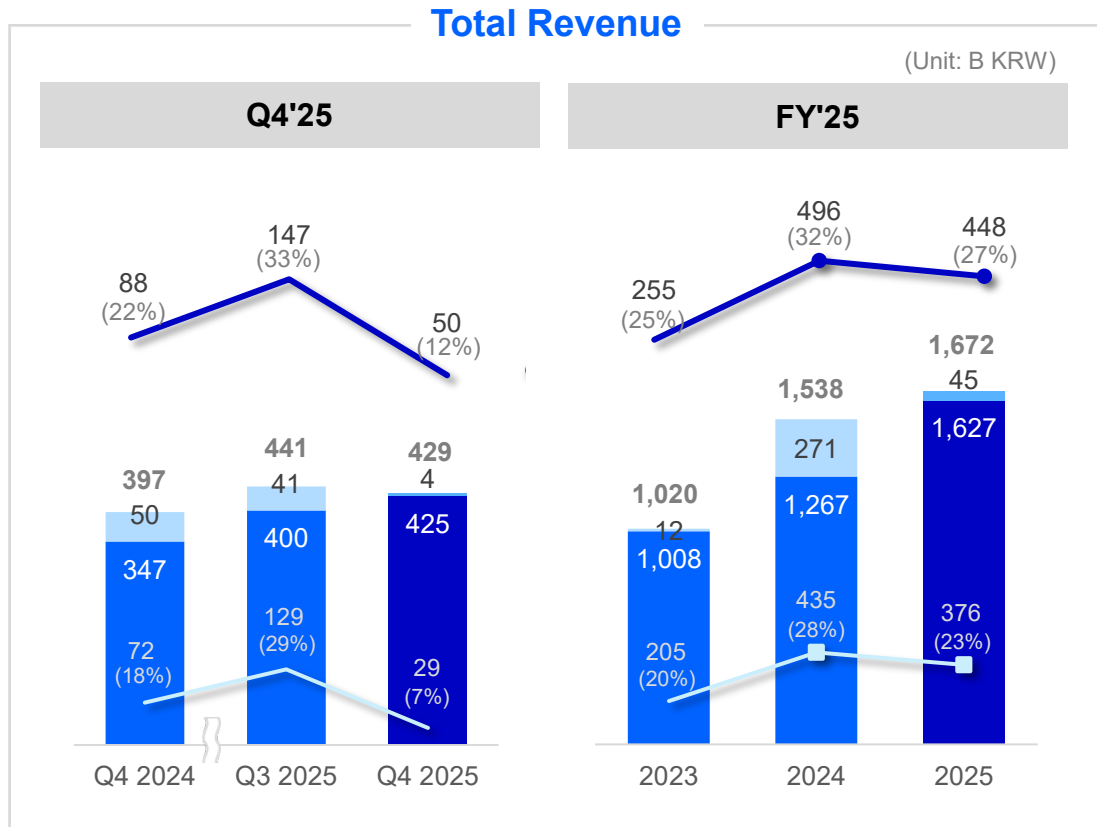
This document contains ‘forward-looking statements’ regarding future expectations, projections, plans, and anticipation. ‘Forward-looking statements’ are matters that pertain to the Company’s future business and financial performance, and are subject to uncertainties such as trends in domestic and international 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.



[Bioepis] 2025 Q4 and Annual Performance

- Performance** : (FY'25) Total revenue reached 1,672B KRW, Operating profit 376B KRW (YoY +28% and +101% respectively, excl. milestones)
 - (Q4'25) Revenue : YoY + 23%, Operating profit : YoY + 14% (excl. milestones)
 - QoQ + 6%, QoQ Δ 72% (excl. milestones, due to increased R&D and Q4 provision expenses)



- Outlook** : Target 10%+ growth in product sales driven by ramp-up of early launch stage products (SB12, 17, etc.) plus the new launch (SB16)

Nov and Dec '25

(Unit: B KRW)

Items	Holdings (Consolidated)	Bioepis	Holdings/ NexLab	Consolidation Adjustment
Revenue	252	252	-	△1
COGS	160	133	-	26
COGS	133	133	-	-
PPA ¹⁾ related development cost amortization	55	-	-	55
Unrealized profit of inventories	△28	-	-	△28
Gross Profit	92	119	-	△27
SG&A	156	154	2	△1
Operating Profit	△64	△35	△2	△26
D&A	68	14	0	55
EBITDA	5	△21	△2	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' Nov/Dec '25 Performance

- Established on November 3, '25 following the spin-off, Q4 and FY'25 results reflect only two months of operation
- Revenue of 252B KRW, Operating loss of △64B KRW
 - Losses incurred due to Bioepis R&D expenses, Q4 provisioning, and non-cash consolidation adjustments

Breakdown of non-cash accounting adjustments

- PPA related development cost amortization and unrealized profit on inventories are non-cash accounting adjustments, offsetting over the next 2 years; 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 2.8T KRW as of end of 2025, to be amortized on a straight-line basis over approximately 10 years

Unrealized profit of inventories

- Unrealized/deferred profit embedded in Bioepis product inventories manufactured by Samsung Biologics prior to the spin-off, transferred to Samsung Epis Holdings
- Remaining balance of 320B KRW as of end of 2025, to be recognized as profit upon product sales over approximately two years

- P&L impact for Nov, Dec '25 : 26B KRW
(PPA amort. △55B KRW offset with unrealized profit of 28B KRW)

- **SB17 (bStelara),** **Obtained PMDA approval in Dec '25** (Launch scheduled in May '26 in partnership with Nipro)
- **SB11 (bLucentis) & SB15 (bEylea),** **Transitioning to direct commercialization after re-acquiring commercial rights**
- **SB16 (bProlia),** **Direct commercialization and launch in EU in Dec '25**

	Project Code (Originator)		Year Launched		Commercial Partner / Direct Sales		Brand Name
			EU	US	EU	US	
Immunology	SB4	(bEnbrel)	2016	-	Biogen	Organon	Benepali, Eticovo
	SB2	(bRemicade)	2016	2017	Biogen	Organon	Flixabi, Reflenix
	SB5	(bHumira)	2018	2023	Biogen	Organon	Imraldi, Hadlima
	SB17	(bStelara)	2024	2025	Sandoz	Sandoz, Cordavis, Quallent	Pyzchiva, Epyztek
Oncology	SB3	(bHerceptin)	2018	2020	Organon	Organon	Ontruzant
	SB8	(bAvastin)	2020	-	Organon ¹⁾	Organon	Aybintio
Ophthalmology	SB11	(bLucentis)	2023	2022	Direct Sales ²⁾	Harrow	Byooviz
	SB15	(bEylea)	-	-	Direct Sales	Harrow	Opuviz
Hematology	SB12	(bSoliris)	2023	2025	Direct Sales	Teva	Epysqli
Endocrinology	SB16	(bProlia)	2025	-	Direct Sales	-	Obodence, Ospomyv
	SB16	(bXgeva)	2026	-	Direct Sales	-	Xbryk

1) Direct Sales in Norway

2) '23-'25 : Biogen; '26-: Direct Sales

- **Biosimilar** : 10+ products by 2030 → Strengthening portfolio leadership through continuous expansion of pipelines
- **Novel drug** : IND cleared for ADC (Nectin-4 target), scheduled to enter into clinical phase in 2026
→ Targeting IND submission for at least one novel therapeutic candidate every year

Type	Project Code (Originator)	Therapeutic Area	Global Market size ¹⁾ (\$B)	LOE (US)	Development Status
Biosimilar	SB27 (bKeytruda)	Oncology	31	2029 ²⁾	Phase 1 and 3
	SB33 (bDupixent)	Immunology	21	2031	
	SB34 (bTremfya)	Immunology	6	2031	
	SB35 (bTaltz)	Immunology	4	2030	Clinical Trial Preparation
	SB36 (bEntyvio)	Immunology	7	2032	
	SB37 (bOcrevus)	Neurology	9	2029	
	SB38 (bEnhertu (ADC))	Oncology	15	2033	
Novel drug	SBE303	Oncology	-	-	IND approved

1) Internal estimate based on peak sales revenue

2) Korea LOE in 2028

- **Next-gen ADC technology** : Enhanced via next-generation linker/payload technologies and co-development
- **AI-driven drug development** : Accelerated through an AI-based antibody design platform
- **Strategic investments** : Early access to next-gen modalities via Samsung Life Science fund

Joint Development of ADC

- **IntoCell (KR)**: Collaborate on developing up to 5 ADC candidates (Dec '23)
- **Phrontline (CN)**: Co-developing two ADC candidate molecules; secured exclusive license to one payload (Oct '25)

AI-based Antibody Engineering

- AI-based antibody engineering (AbGPT-3D and SPID): Established **Bioepis-SNU-Proteina** Consortium
- Goal is to discover at least 10 candidate molecules and advance 1 candidate into IND submission by 2027

Strategic Investments in Next-Gen Technologies

- Investing in diverse modalities through Samsung Life Science Fund, which was jointly established by Samsung affiliates
- **Phrontline (CN)** (ADC; Nov '25), **Arbor Biotechnologies (US)** (Gene-editing technology; Oct '25)

Appendix

Condensed Profit and Loss Statement (Quarterly)

(Unit: B KRW)

	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	
Revenue	213	256	262	289	280	530	330	397	401	401	441	429	8%
Product Revenue, etc. ¹⁾	213	244	262	289	280	309	330	347	401	401	400	425	23%
EU	132	157	154	153	154	165	202	227	212	239	220	211	-7%
US	53	42	46	63	60	64	63	63	132	79	99	146	131%
RoW	28	45	62	73	66	80	65	57	57	83	81	68	20%
Milestones	0	12	0	0	0	221	0	50	0	0	41	4	-92%
COGS	84	100	102	123	111	124	133	152	138	157	158	194	28%
SG&A	93	114	111	88	131	149	130	174	134	154	154	206	19%
Marketing expenses	15	17	18	△6	21	20	14	15	22	15	15	18	26%
Ordinary R&D expenses	14	19	16	14	19	22	23	46	28	32	31	55	18%
Personnel expenses	29	34	31	33	38	42	39	42	39	43	42	52	24%
Other	35	45	46	47	54	65	53	71	46	64	67	81	14%
Operating Profit	36	42	49	78	38	257	68	72	128	90	129	29	-60%
Profit Margin (%)	17%	16%	19%	27%	14%	49%	21%	18%	32%	22%	29%	7%	-11%p
Net Profit	27	33	51	69	46	215	40	72	115	62	122	94	31%
EBITDA	47	54	63	92	52	273	83	88	144	108	147	50	-44%
EBITDA (%)	22%	21%	24%	32%	19%	52%	25%	22%	36%	27%	33%	12%	-11%p
※ R&D expenses ²⁾	53	40	40	46	45	41	34	65	52	56	67	154	138%

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

Condensed Profit and Loss Statement (Annual, Holdings (Annual) Adjusted Results)

(Unit: B KRW)

	Bioepis		Holdings (Consolidated)	Bioepis	Holdings/ NexLab	Consolidation Adjustments	YoY
	2023	2024	2025				
Revenue	1,020	1,538	1,671	1,675	-	△4	9%
<i>Product Sales, etc.</i>	1,008	1,267	1,626	1,630	-	△4	28%
<i>Milestones</i>	12	271	45	45	-	-	△83%
COGS	408	519	730	647	-	83	41%
SG&A	407	583	659	649	13	△4	13%
Operating Profit	205	435	283	379	△13	△83	△35%
D&A	50	60	343	72	1	270	470%
EBITDA	255	496	626	451	△13	188	26%
EBITDA (%)	25%	32%	37%	27%	-	-	5%

※ Samsung Epis Holdings is a newly established corporation on November 3, 2025, and there are financial activities/records prior to such date.

※ The "Holdings(Consolidated)" financials shown here is provided only for the informational purposes and are not audited numbers nor subject to audit

. The figures are driven by a simple summation of Samsung Bioepis' 2025 annual profit and loss and the expenses and consolidation adjustments of Samsung Epis Holdings and Epis Nexlab, to illustrate hypothetical YoY comparison

Balance Sheet Summary

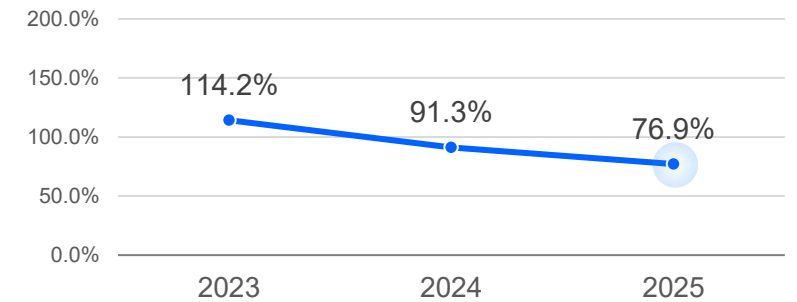
(Unit: B KRW)

	Bioepis			Holdings (Consolidated)
	2023	2024	2025	2025
Assets	2,898	3,292	3,741	7,716
Current Assets	1,604	1,920	2,127	1,880
Cash and Cash Equivalents	127	85	52	131
Non-current Assets	1,294	1,372	1,614	5,836
Liabilities	1,545	1,571	1,627	1,927
Current Liabilities	1,274	1,293	1,399	1,401
Non-current Liabilities	271	278	228	525
※ Total Borrowings	700	422	377	377
Equity	1,353	1,722	2,114	5,789
Capital Stock	103	103	103	62
Capital Surplus	930	930	930	5,776
Other	△9	△12	△12	△18
Retained Earnings	328	700	1,092	△31

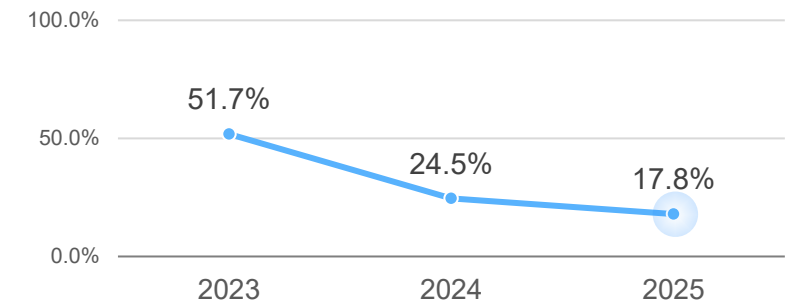
(Unit: %)

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

Thank you