

IR Presentation

Donga ST 2023

Forward Looking Statements

The Company's operating results and financial performance data have not been audited by the external auditors and are presented for the convenience of investors and may be subject to change as a result of the final audit by our external auditors. This document contains "forward-looking information" about the future. "Forward-looking information" is subject to uncertainty and is inherently subject to and are inherently subject to uncertainties, which may cause actual future results to differ materially from those expressed or implied in the. The actual future results may differ materially from those expressed or implied in the "Forward-Looking Information." In addition, future outlooks are based on current market conditions and the Company's management direction. Current market conditions and the company's management direction, and may change in the future due to changes in the market environment and strategy modifications. Changes in the market environment and strategy modifications. Under no circumstances can this material be used as evidence of legal responsibility for the results of an investor's investment.






01. Overview

Summary

* as of 2023

Establishment	2013.03.01 (Spin-off)
Equity	43.1 Billion KRW
Market Cap.	595.3 Billion KRW
Revenue	605.2 Billion KRW
Employees	1,680
HQ	64, Cheonho-daero, Dongdaemun-gu, Seoul
Shareholders	Affiliated or Affiliated Persons 24.58%

Medicine Lineup

				
2002.12	2005.12	2011.12	2014.12	2015.9
Stillen	Zydena	Motilitone	Sivextro	Suganon

Sales Breakdown

Business Sectors

* As of 2023



Products

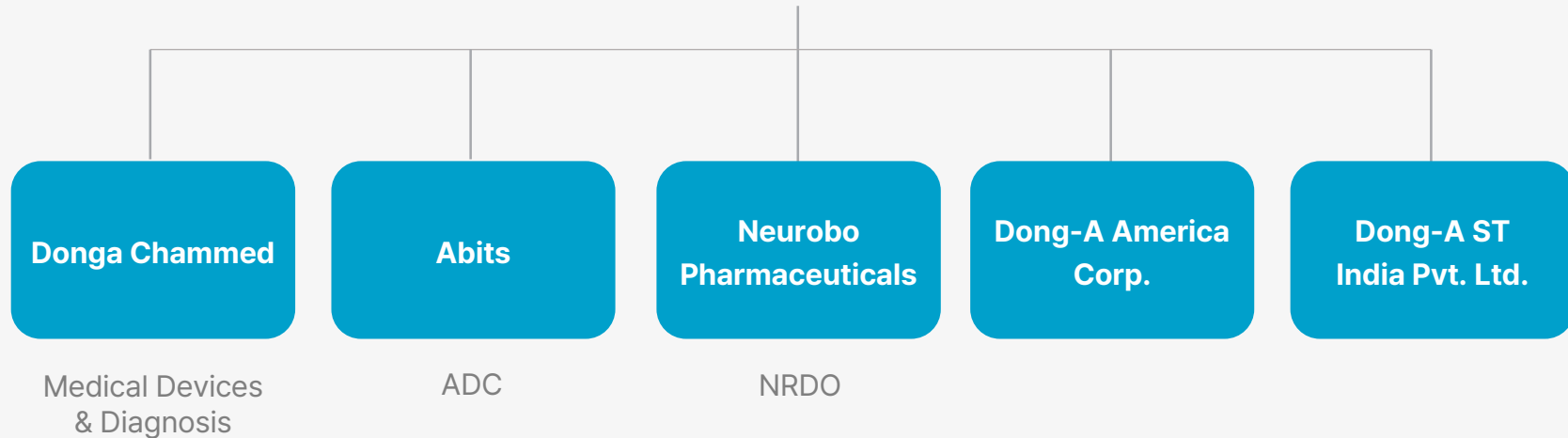
[Unit : 1 Billion KRW]

Product	Indication	2023	
		Sales	% of Sales
Growtropin	Growth Failure	94.9	15.7%
Motilitone	Functional dyspepsia	31.8	5.3%
Jublia	Athlete's Foot / Tinea Pedis	29.0	4.8%
Opalmon	Ischemia	26.8	4.4%
Suganon	Type 2 Diabetes Mellitus	26.6	4.4%
Gaster	Peptic ulcer	21.8	3.6%
Bacchus	Vitality / Energy Drink	71.0	11.7%

02. Subsidiaries(as of 2023)



DONG-A ST

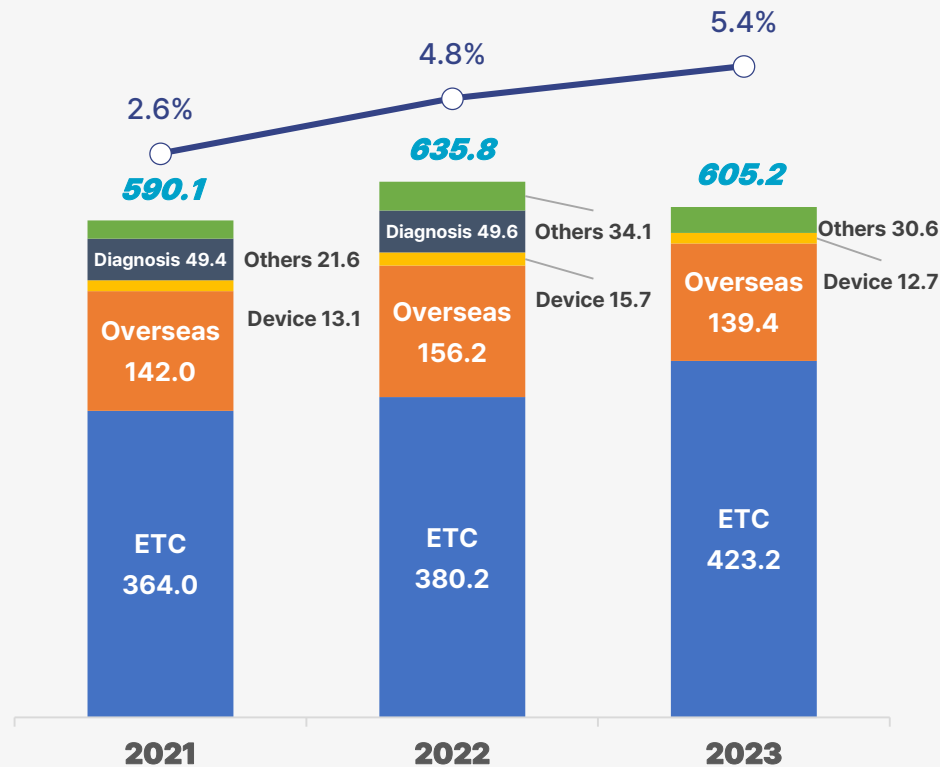


* NRDO (No Research Development Only)

01. FY2023 Earning Results (Separate)

Sales & Profit

[Unit : 1 Billion KRW]



Revenue 605.2 Billion KRW

Revenue declined 4.8% YoY due to transfer of Diagnostics business unit
(Excluding Diagnostics, +3.2% YoY / +19 Billion KRW)

ETC Sales +11.3% YoY, Overseas Sales -10.7% YoY

Operating Profit 32.7 Billion KRW

Increase in R&D expense offset by Grown tropin sales and cost reduction

OP +7.2% YoY

[Unit : 1 Billion KRW]

Account	2022		2023		YoY	
	4Q	Annu.	4Q	Annu.	4Q	Annu.
Revenue	163.8	635.8	165.7	605.2	1.1%	-4.8%
Cost of Goods Sold	75.7	312.4	81.5	291.8	7.7%	-6.6%
Gross Profit	88.2	323.4	84.2	313.5	-4.5%	-3.1%
SG& A Expense	56.0	206.1	51.3	187.0	-8.4%	-9.3%
R&D Expense	28.0	86.8	28.7	93.7	2.5%	8.0%
Operating Profit	4.1	30.5	4.2	32.7	1.2%	7.2%
EBT	-20.4	13.5	-11.3	21.4	-	57.9%
Net Profit	-17.5	9.0	-8.1	17.3	-	91.8%

02. Sales by Business Sectors (Units in KRW)

ETC



423.2 Bil.

+ 11.3% YoY

Growth in Growthropin market share

[Unit : 1 Billion KRW]



Overseas

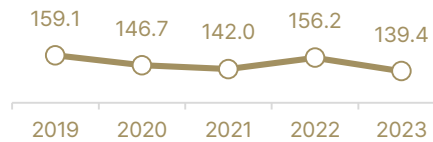


139.4 Bil.

- 10.7% YoY

Sales declined due to macroeconomic pressure in Cambodia

[Unit : 1 Billion KRW]



Medical Devices

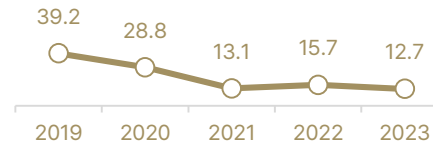


12.7 Bil.

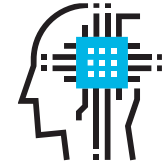
- 19.2% YoY

Business portfolio switch to medical devcies

[Unit : 1 Billion KRW]



Others

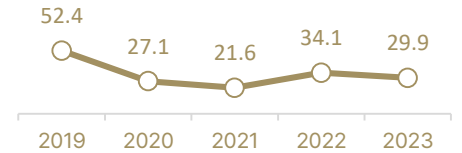


29.9 Bil

- 12.2% YoY

Licence fees, services, and rental revenue

[Unit : 1 Billion KRW]





ETC Business

'23 Sales 423.2 Billion KRW, +11.3% YoY

Drove company revenue growth due to growth of Growtropin sales (YoY +54.3%)

[Unit : 1 Billion KRW]

Type	Product	Indication	2022		2023		YoY			
			■ 2022	■ 2023	2022 4Q	2022 Annual	2023 4Q	2023 Annual	2023 4Q	2023 Annual
Biopharm	Growtropin	Growth Failure	61.5	94.9	17.8	61.5	25.1	94.9	40.6%	54.3%
Original Medicine	Motilitone	Functional dyspepsia	34.1	31.8	9.1	34.1	8.9	31.8	-1.7%	-6.7%
	Suganon	Type 2 Diabetes	24.0	26.6	3.2	24.0	7.1	26.6	120.1%	10.8%
	Stillen	Acute & chronic gastritis	20.4	19.8	5.0	20.4	5.1	19.8	1.5%	-3.2%
	Zydena	Erectile dysfunction	6.0	6.2	1.5	6.0	1.5	6.2	1.1%	3.8%
IMD	Amlodipine	Hypertension	5.7	5.6	1.3	5.7	1.4	5.6	4.6%	-1.3%
Licensed In	Jublia	Athlete's Foot	27.9	29.0	5.8	27.9	7.1	29.0	23.1%	3.8%
	Opalmon	Ischemia	24.6	26.8	6.2	24.6	7.3	26.8	17.2%	8.8%
	Gaster	Peptic ulcer	23.4	21.8	6.4	23.4	5.6	21.8	-13.7%	-6.8%
	Edarbi	Hypertension	11.2	11.8	2.7	11.2	3.1	11.8	12.4%	4.9%
	Flivas	Prostate hypertrophy	6.7	7.5	1.8	6.7	2.2	7.5	21.1%	12.6%
Generic	Plavitor	platelet agglutination inhibitor	22.2	21.3	4.6	22.2	6.1	21.3	33.1%	-4.2%
	Lipinon	Hyperlipidemia	16.2	15.9	4.2	16.2	4.3	15.9	4.4%	-1.7%
	Twolion	Antihistamine	9.1	9.7	2.5	9.1	2.9	9.7	12.7%	6.1%



Overseas Business

'23 Sales 139.4 Billion KRW, -10.7% YoY

Decline in Bacchus sales due to Cambodia's macroeconomic pressure (YoY -25.8%)

Growth in exports of other drugs partially offset Bacchus sales decline

[단위: 십억원]

Type	Products	Indication	■ 2022 ■ 2023		2022		2023		YoY	
			2022	2023	4Q	Annual	4Q	Annual	4Q	Annual
Beverage	Bacchus (Cambodia)	Energy Drink	95.7	71.0	19.4	95.7	20.0	71.0	3.3%	-25.8%
	O Latte (Indonesia., Cambodia)	Beverage	6.6	6.3	1.7	6.6	1.7	6.3	3.4%	-5.0%
Biopharm.	Darbepoetin alfa (Japan)	Anemia	13.3	20.6	5.5	13.3	9.2	20.6	65.7%	55.4%
	Growtropin (Brazil)	Growth Failure	8.7	4.4	1.4	8.7	1.8	4.4	29.4%	-49.3%
	Eporon (Turkiye)	Anemia	3.3	3.1	1.0	3.3	0.6	3.1	-41.9%	-5.6%
Anti-tuberculosis	Closerin/ Clofazimine (Europe)	Tuberculosis	7.9	9.7	3.0	7.9	2.0	9.7	-34.2%	23.5%
	Cycloserine (Russia)	API	2.6	3.9	0.4	2.6	1.3	3.9	237.4%	49.8%

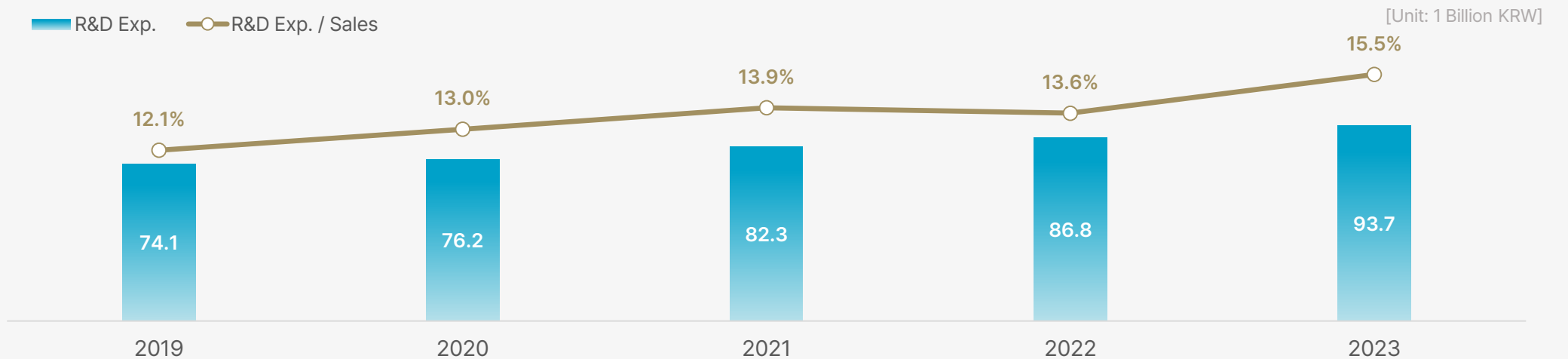
01. R&D Overview

R&D Team

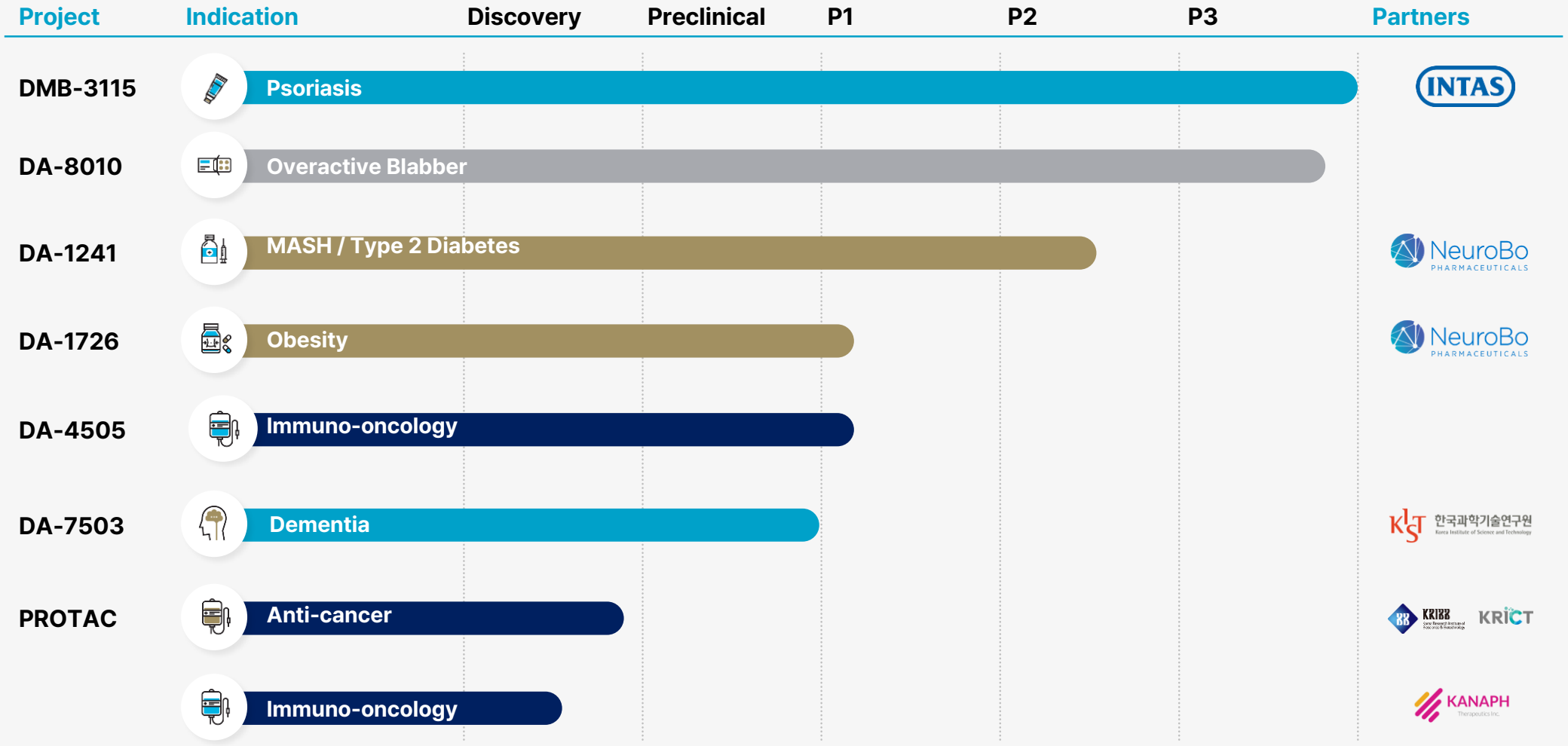
[as of 2023]

Team	No. of Members			
	Ph.D	Master's	Etc.	Total
R&D Strategy	7	17	30	54
Research	51	139	13	203
Development	1	27	64	92
Total	59	183	107	349

R&D Investments



02. R&D Pipelines



■ Immune/Degenerative
 ■ Others
 ■ Endocrine
 ■ Anticancer



DMB-3115

Psoriasis Treatment

Blockbuster Autoimmune Disease Treatment Stelara(Ustekinumab) Biosimilar

- **Active Indication** Psoriasis, Psoriatic Arthritis, Crohn Disease, Ulcerative Colitis
- **Mechanism** IL-12/IL-23 inhibitors
- **Market Size** Global Stelara®(J&J) Sales as of 2022: \$17.8 Billion(23 Trillion KRW)¹⁾
- **Development Status** Completed Phase 3 Clinical Trial, Completed EU EMA & US FDA NDA filing
- **Highlight** Licensed out(L/O) with Intas(Jul. 2021) for Global sales. Upfront/Milestone: \$10 Million/\$95 Million (with double-digit royalties)
* Intas Pharmaceuticals: Multinational pharmaceutical company in India operating in 85 countries.



Primary Endpoint of Clinical Phase 3 Results: Therapeutic Equivalence with Stelara® confirmed under EMA & FDA Standards



EMA Primary Endpoint Results

PASI ²⁾ from Baseline to Week 8 : -0.35% [-3.60%, 2.90%]
95% Confidential Interval(CI) within Equivalence Limit range(±15%)

[EMA] PASI from Baseline to Week 8	
(DMB-3115 – Stelara)	
LS Mean Difference	-0.35
95% CI for LS Mean Difference	(-3.60, 2.90)



FDA Primary Endpoint Results

PASI from Baseline to Week 2 : -0.04% [-2.16%, 2.07%]
90% Confidential Interval(CI) within Equivalence Limit range(±10%)

[FDA] PASI from Baseline to Week 12	
(DMB-3115 – Stelara)	
LS Mean Difference	-0.04
90% CI for LS Mean Difference	(-2.16, 2.07)

1) IQVIA

2) PASI (Psoriasis Area and Severity Index): 건선 면적 및 중증도 지수



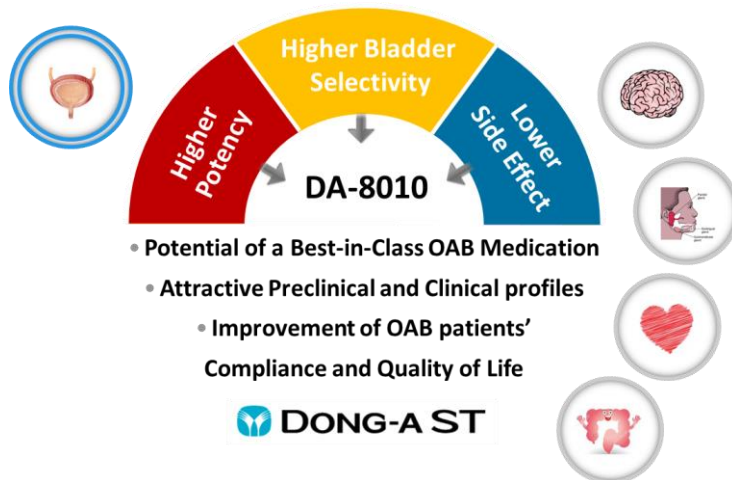
DA-8010

OAB Treatment

Best-in-Class Potential Treatment for Overactive Bladder

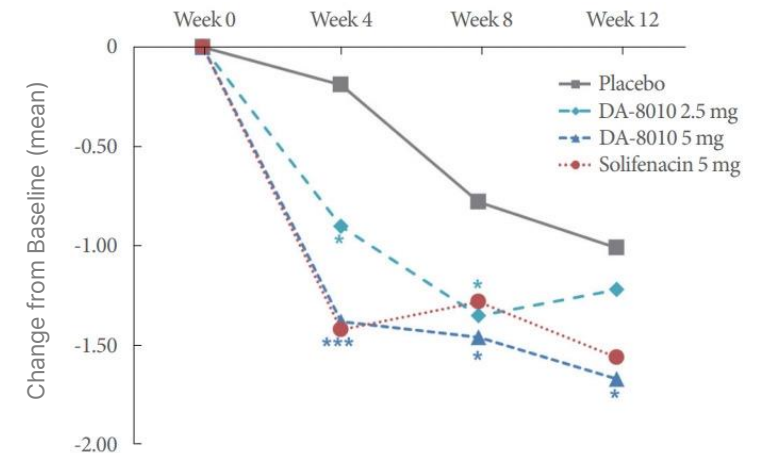
- **Active Indication** Overactive Bladder(OAB)
- **Mechanism** Muscarinic M3 receptor antagonist
- **Market Size** Current OAB Treatment Market = \$4.4 Billion (Global) // 93.2 Billion KRW (S. Korea) ¹⁾
- **Development Status** Completed Phase 1 Clinical Trial(UK) & Phase 2 Clinical Trial(S. Korea). Ongoing Phase 3 Trial(S. Korea)
- **Highlight** Superior potency than anti-muscarinic treatments. Less side effects due to high selectivity over salivary gland, etc.

Competitiveness



High in-vivo selectivity over urinary bladder than anti-muscarinic treatments, decreased potential for adverse effects

Phase 2 Clinical Trial Results



Confirmed Efficacy : Significant decline in urination frequency vs. placebo
Confirmed Safety and Tolerability

1) IQVIA



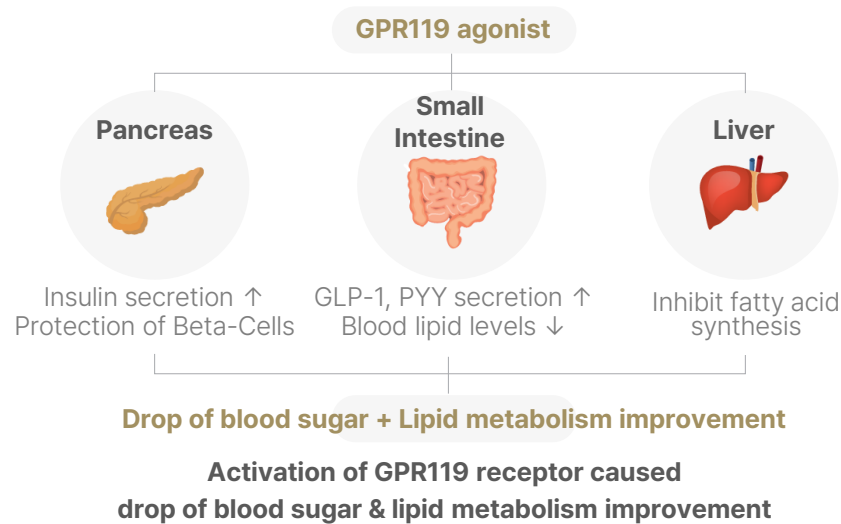
DA-1241 (First-in-class)

NASH/Type 2 Diabetes Treatment

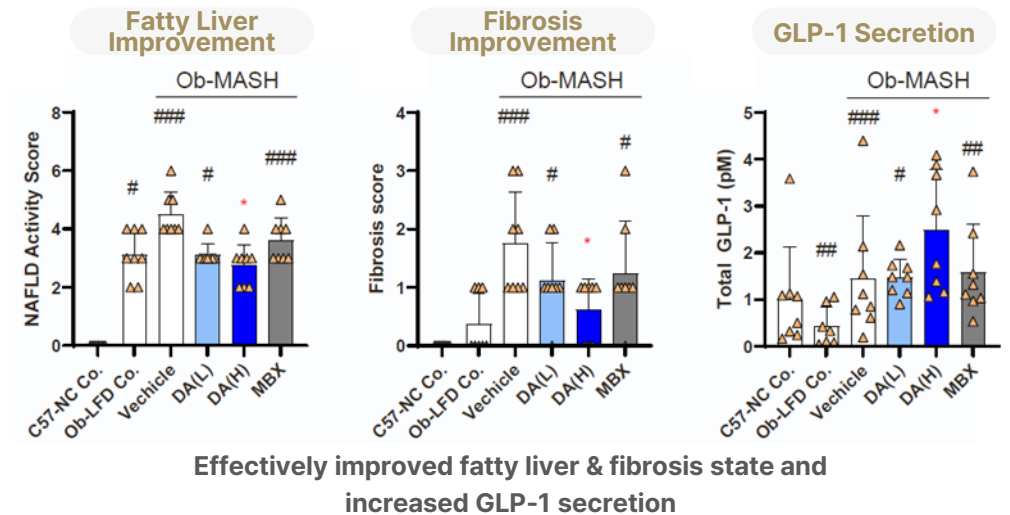
MASH/Type 2 Diabetes Treatment with GPR119 Agonist

- **Active Indication** MASH ¹⁾, Type 2 Diabetes
- **Mechanism** GRP119 Agonist
- **Market Size** Market Size Outlook for 2028 = \$5.4 Billion (MASH), \$68.7 Billion (Type 2 Diabetes) [Evaluate Pharma]
- **Development Status** Completed Phase 1a/1b Clinical Trial(US). Ongoing Phase 2 Clinical Trial(US)
- **Highlight** Observed lipid & glycemic metabolism improvements, and MASH treatment efficacy through anti-inflammatory properties
* NeuroBo Pharmaceuticals: Acquired as Dong-A ST subsidiary in 2022. Successfully raised \$32.3 Million in US(Nov. 2022)

MOA



Pre-clinical Results



1) MASH (Metabolic dysfunction-associated steatohepatitis)

2) Evaluate Pharma



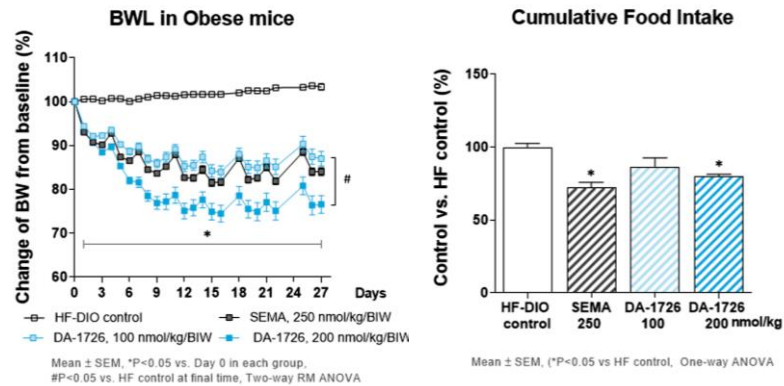
DA-1726

Obesity Treatment

Oxyntomodulin Analogue based Obesity Treatment

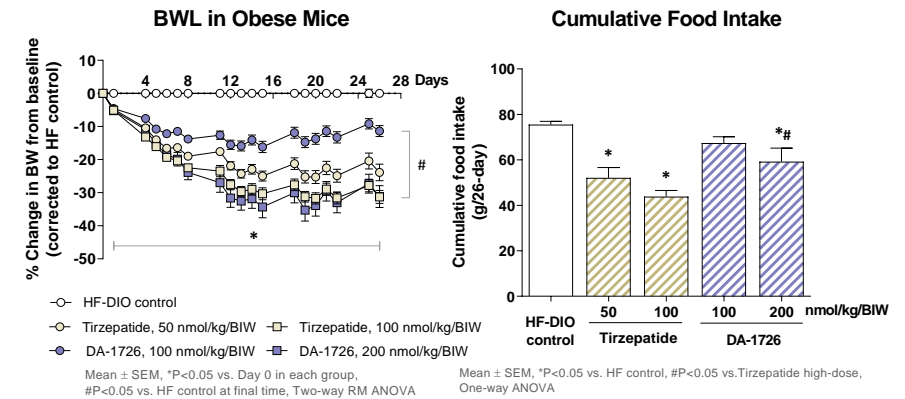
- **Active Indication** Obesity, NASH
- **Mechanism** GLP1R / GCGR Dual Agonist
- **Market Size** Global Market Size Outlook for 2028 = \$16.7 Billion (from \$2.8 Billion in 2022) [Evaluate Pharma]
- **Development Status** Completed Pre-clinical Trial. Ongoing Phase 1 IND(US)
- **Highlight** Similar weight-loss effectiveness with tirzepatide(Zepbound). Identified weight-loss through appetite suppression & increased basal metabolism (L/O contracted with Neurobo Pharmaceuticals in Sept. 2022)

Pre-clinical Trial Results - ADA (2022.06)



Higher weight-loss effectiveness compared to control drug (**semaglutide**), despite larger food intake

Pre-clinical Trial Results - ADA (2023.06)



Similar weight-loss effectiveness compared to control drug (**tirzepatide**), despite larger food intake



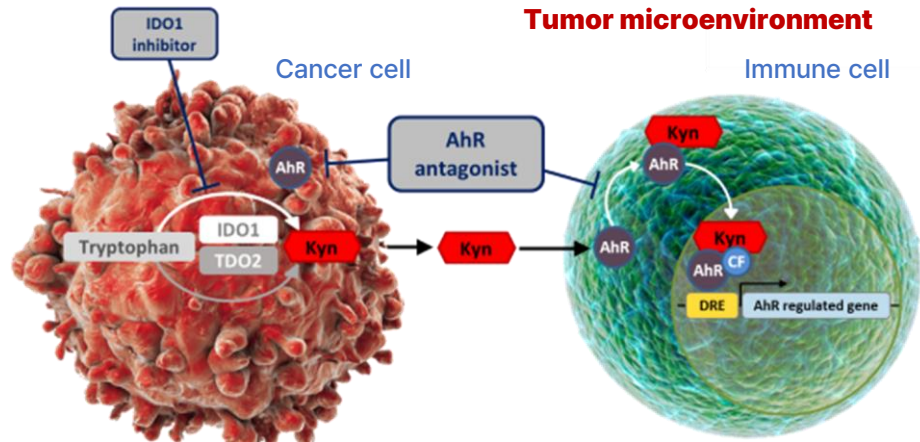
DA-4505

Immuno-oncology Drug

Potential First-in-class orally available AhR inhibitor

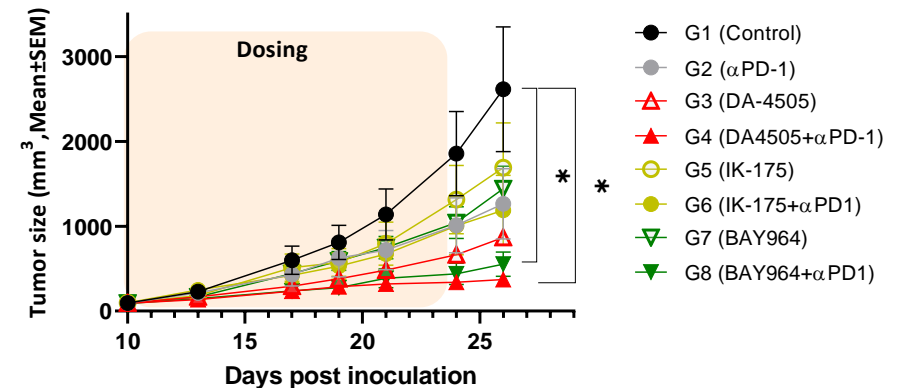
- **Active Indication** Locally Advanced Malignant Solid Neoplasm
- **Mechanism** AhR Antagonist ¹⁾
- **Market Size** Global Market Size Outlook for 2025 = \$56 Billion [IQVIA]
- **Development Status** Completed Phase 1 IND in Nov. 2023 (S. Korea)
- **Highlight** Higher anticancer efficacy when co-administered with Anti-PD-1 antibody.
Broader therapeutic index compared to competitive drugs, equal or higher efficacy results from preclinical study

Mechanism of Action



Excessive Kynurenine(Kyn) combines with AhR and inhibits immune response of body system
DA-4505 inhibits combination of Kyn and AhR to maintain homeostasis of human immune system

Study Results – US AACR (2023.04)



Higher anticancer efficacy compared to competitive drug (BAY964, BMS IK-175)

1) AhR antagonist (Aryl Hydrocarbon Receptor antagonist)



AbTis (Acquisition)

ADC (Antibody Drug Conjugates)

M&A to develop and expand new modality drugs

· ADC

- More exact targeting(cancer cell) for drugs by exploiting selectivity of antibodies
- Lower side-effects while improving efficacy

· Market Size

- Global ADC Market Size = \$5.8 Billion (2022) → \$13 Billion (2026)
- Heighted interest; Enhertu (AZ-Daiichi), Trodelvy (Gilead)
- Active ADC pipeline acquisition from Global Pharmas



GILEAD
Immunomedics *\$21 Bil. ('20.09)*

Pfizer
Seagen *\$43 Bil. ('23.03)*

AbTis Highlights

3-Gen ADC Linker Platform

- AbClick® : AbTis's ADC Linker Platform
AbClick linker allows calibration of antibody targeting and amount of payload
- Partnership record with Lonza

Potential of Pipeline AT-211

- Astellas's CLDN18.2 Phase 3 success → interest from Big Pharma
- AT-211 showed higher TI than CLDN18.2 ADC
- Safety data received from Non-GLP Monkey toxic test

Potential Synergy

Group Synergy



Strategy

- CLDN18.2 ADC enters Phase 1 in US (2024)
- Planned L/O by 2026 (+ 2 ~ 3 New Pipeline discovery)
- Expansion to ARC(Radioconjugates), APC(PROTAC), AOC, etc.

01. Balance Sheet (Separate)

[Unit : 1 Billion KRW]

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total Asset	1173.6	1173.6	1200.6	1135.1	1158.1	1224.8	1235.3	1222.9
Current Asset	550.8	550.8	563.0	452.3	448.8	509.3	512.4	481.9
Cash & Cash Equivalent	198.1	198.1	209.7	218.6	200.0	246.1	230.7	180.5
Accounts Receivables	84.1	84.1	85.5	86.4	71.2	70.1	85.4	92.3
Inventory	94.7	94.7	96.2	97.1	96.9	105.2	103.6	101.6
Non-current Asset	622.8	622.8	637.7	682.8	709.4	715.5	722.9	741.0
Total Liabilities	517.7	517.7	523.7	463.2	485.0	549.4	550.4	559.6
Current Liabilities	248.3	248.3	225.9	178.4	203.2	192.4	308.6	374.2
Non-current Liabilities	269.4	269.4	297.8	284.7	281.8	357.1	241.9	185.4
Borrowings(Debt)	355.4	355.4	360.4	307.3	337.8	389.5	390.2	389.4
Total Equity	655.9	655.9	676.9	672.0	673.2	675.3	684.9	663.3
D/E Ratio	78.9%	78.9%	77.4%	68.9%	72.0%	81.4%	80.4%	84.4%
Borrowings / Equity	54.2%	54.2%	53.2%	45.7%	50.2%	57.7%	57.0%	58.7%
Net Borrowings / Equity	24.0%	24.0%	22.3%	13.2%	20.5%	21.2%	23.3%	31.5%

02. Income Statement (Separate)

[Unit : 1 Billion KRW]

	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23	4Q23	2023
Revenue	153.5	160.2	158.3	163.8	635.8	135.1	154.1	150.2	165.7	605.2
Cost of Goods Sold	78.9	80.7	77.2	75.7	312.4	61.9	75.6	72.8	81.5	291.8
Gross Profit	74.7	79.5	81.1	88.2	323.4	73.2	78.6	77.5	84.2	313.5
SG & A Expense	49.3	55.3	45.4	56.0	206.1	46.2	47.1	42.4	51.3	187.0
R&D Expense	17.4	19.9	21.5	28.0	86.8	20.3	22.7	22.0	28.7	93.7
Operation Profit	7.9	4.3	14.2	4.1	30.5	6.7	8.8	13.1	4.2	32.7
Non-operating Income	1.0	1.1	0.1	2.0	4.2	2.5	0.2	0.4	3.9	6.9
Non-operating Cost	1.5	2.1	0.4	18.3	22.3	0.2	2.3	0.1	17.7	20.4
Financial Income	3.2	6.9	14.7	-6.1	18.7	7.1	3.3	7.1	3.4	21.0
Financial Cost	3.3	5.7	6.4	2.1	17.5	4.3	3.8	5.8	5.0	18.9
Earnings Before Tax	7.2	4.5	22.2	-20.4	13.5	11.7	6.2	14.8	-11.3	21.4
Net Profit	1.9	3.3	21.4	-17.5	9.0	9.1	4.8	11.5	-8.1	17.3
<hr/>										
Gross Profit Margin	48.6%	49.6%	51.2%	53.8%	50.9%	54.2%	51.0%	51.6%	50.8%	51.8%
Operating Profit Margin	5.1%	2.7%	9.0%	2.5%	4.8%	4.9%	5.7%	8.7%	2.5%	5.4%
EBT Margin	4.7%	2.8%	14.0%	-	2.1%	8.7%	4.0%	9.8%	-6.8%	3.5%
Net Profit Margin	1.2%	2.0%	13.5%	-	1.4%	6.8%	3.1%	7.7%	-4.9%	2.9%

03. Business Sector Review

[Unit : 1 Billion KRW]

사업부문	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23	4Q23	2023
ETC	94.3	97.7	98.0	90.3	380.2	101.0	102.5	108.6	111.0	423.2
Overseas	37.4	40.3	37.4	41.1	156.2	24.0	40.9	31.1	43.4	139.4
Medical Devices	16.6	16.1	17.1	15.6	65.4	3.2	3.4	2.9	3.1	12.7
Medical Devices	4.4	3.8	3.9	3.6	15.7	3.2	3.4	2.9	3.1	12.7
Diagnosis	12.2	12.3	13.2	12.0	49.6	-	-	-	-	-
Others	5.2	6.2	5.8	16.9	34.1	6.8	7.4	7.6	8.1	29.9
Total	153.5	160.2	158.3	163.8	635.8	135.1	154.1	150.2	165.7	605.2

04. ETC Product Sales

[Unit : 1 Billion KRW]

제품명	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23	4Q23	2023
Growtropin	12.7	14.7	16.2	17.8	61.5	23.1	20.9	25.8	25.1	94.9
Motilitone	8.0	8.5	8.5	9.1	34.1	8.3	7.8	6.9	8.9	31.8
Suganon	8.0	7.8	4.9	3.2	24.0	5.8	6.9	6.8	7.1	26.6
Stillen	5.0	5.1	5.2	5.0	20.4	4.8	4.9	5.0	5.1	19.8
Zydena	1.5	1.4	1.6	1.5	6.0	1.5	1.5	1.7	1.5	6.2
Amlodipine	1.4	1.5	1.4	1.3	5.7	1.5	1.4	1.4	1.4	5.6
Jublia	6.2	7.8	8.2	5.8	27.9	6.4	7.3	8.2	7.1	29.0
Opalmon	5.6	6.4	6.4	6.2	24.6	5.8	6.7	6.9	7.3	26.8
Gaster	5.7	5.7	5.6	6.4	23.4	5.2	5.4	5.7	5.6	21.8
Edarbi	2.7	2.8	3.0	2.7	11.2	2.9	2.9	3.0	3.1	11.8
Flivas	1.6	1.6	1.7	1.8	6.7	1.7	1.8	1.9	2.2	7.5
Plavitor	5.9	5.9	5.9	4.6	22.2	4.7	4.8	5.7	6.1	21.3
Lipinon	4.2	3.9	4.0	4.2	16.2	3.7	4.0	3.9	4.3	15.9
Twolion	2.5	1.9	2.2	2.5	9.1	2.0	2.6	2.2	2.9	9.7

05. Overseas Product Sales

[Unit : 1 Billion KRW]

제품명	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23	4Q23	2023
Bacchus	26.8	22.9	26.6	19.4	95.7	12.9	24.5	13.5	20.0	71.0
O Latte	1.6	2.0	1.3	1.7	6.6	1.9	1.7	0.9	1.7	6.3
Darbepoetin alfa	3.3	3.1	1.3	5.5	13.3	3.4	3.8	4.2	9.2	20.6
Growtropin	1.5	2.9	2.9	1.4	8.7	0.9	1.1	0.6	1.8	4.4
Eporon	0.4	1.1	0.8	1.0	3.3	0.6	1.0	0.9	0.6	3.1
Closerin/ Clofazimine	1.1	2.1	1.7	3.0	7.9	1.5	2.7	3.6	2.0	9.7
Cycloserine	1.0	0.9	0.3	0.4	2.6	0.6	0.9	1.0	1.3	3.9

Thank you

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