



# Oscotec Q1 2025 Earnings

May 2015

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## **I. Q1 2025 Earnings**

**(Consolidated basis)**

## **II. Royalty Revenue Trend**

**Appendix. Financial Statements**

**(Consolidated & Stand-alone IS/BS)**



# I. Q1 2025 Earnings (Consolidated Basis)

- Revenues increased by 45% YoY to KRW 1.94bil primarily driven by royalty from US sales of Lazertinib
- Operating loss and Net loss continued due to ongoing R&D expenditures (Operating loss KRW 8.32bil, Net loss KRW 7.77bil)
- Robust Net Cash position of KRW 114.0bil (YoY 29%) with the receipt of US sales milestone for Lazertinib in Feb.2025

(Unit : KRW 100million)

|                          | Q1 2025   | Q1 2024 | Q4 2024 | YoY                | QoQ   |
|--------------------------|-----------|---------|---------|--------------------|-------|
| Revenues                 | 19.4      | 10.6    | 23.4    | 45%                | -21%  |
| Operating Income         | (83.2)    | (79.7)  | (70.4)  | Loss continued     |       |
| Net Income               | (77.7)    | (66.4)  | (68.7)  | Loss continued     |       |
| Cash and Cash equivalent | 1,280.8   | 912.9   | 1,027.3 | 29%                | 20%   |
| Borrowings <sup>1)</sup> | 140.8     | 60.0    | 136.2   | 57%                | 3%    |
| Net Debt (Net Cash)      | (1,140.0) | (852.9) | (891.1) | Net cash continued |       |
| Debt-Equity Ratio        | 31.0%     | 43.4%   | 29.0%   | -12.5%p            | 1.9%p |

(Unit : KRW million)

| Revenue Breakdown     | Q1 2025 | Q1 2024 | Q4 2024 |
|-----------------------|---------|---------|---------|
| Royalty <sup>2)</sup> | 1,289.0 | 273.0   | 1,381.0 |
| Nutraceutical         | 420.0   | 387.0   | 311.0   |
| Dental Health         | 227.0   | 402.0   | 644.0   |
| Total                 | 1,936.0 | 1,062.0 | 2,336.0 |

2) 24.4Q : One-off revenue recognition with RSA (Risk Sharing Agreement) adjustment

1) Including Bond

## II. Royalty Revenue Trend

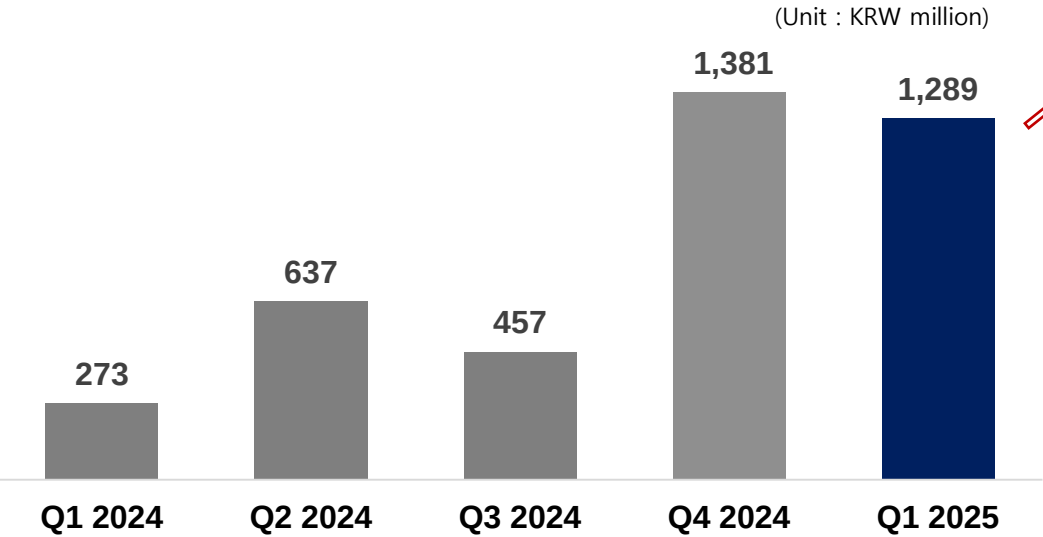
Back-to-back announcements from Mar.25 confirm paradigm shift in the treatment of EGFR-mutant non-small cell lung cancer with Lazertinib → Meaningful revenue growth from Q2'25 onward

### Johnson & Johnson

Mar.2025 : RYBREVANT® (amivantamab-vmjw) plus LAZCLUZE™ (lazertinib) outperforms osimertinib with a significant and unprecedented overall survival benefit in patients with EGFR-mutated non-small cell lung cancer  
 Apr.2025 : European Commission approves subcutaneous RYBREVANT® ▼ (amivantamab) for the treatment of patients with advanced EGFR-mutated non-small cell lung cancer  
 Apr.2025 : (1Q'25 Earnings) : "Based on current 2027 Street estimates, our projections are at least 2 times higher for RYBREVANT plus LAZCLUZE(2027 \$3.6Billion & 2028 \$4.6Billion)

### Yuhan

Mar. 2025 : CR(Complete Response) case of stage-4 non-small cell lung cancer NSCLC patient with Lazertinib treatment reported in Translational Lung Cancer Research TLCR (led by led by Professor Junhong Ahn, Yeungnam University)  
 Mar.2025 : Japan Approves Rybrevant plus Lazcluse for the treatment of patients with advanced EGFR-mutated NSCLC



+XX%↑



Q2 2025 onward

- ✓ Significant and unprecedented overall survival compared to current standard-of-care Tagrisso exceeding one year
- ✓ Approval from Europe and Japan
- ✓ Approval of subcutaneous Rybrevant from Europe
- ✓ Johnson & Johnson's 2027 and 2028 estimates doubling market consensus ('27 : USD 3.6bil, '28 : USD 4.6bil)

# Appendix. Financial Statements (Consolidated)

(Unit : KRW)

| Income Statement                       | Q1 2025                | Q1 2024                |
|----------------------------------------|------------------------|------------------------|
| <b>I. Revenues</b>                     | <b>1,936,460,346</b>   | <b>1,062,018,078</b>   |
| <b>II. Cost of Goods Sold</b>          | 359,166,443            | 420,891,320            |
| <b>III. Gross Profit</b>               | 1,577,293,903          | 641,126,758            |
| <b>IV. Operating Income (Loss)</b>     | <b>(8,322,577,567)</b> | <b>(7,974,514,260)</b> |
| <b>V. Net Income (Loss) Before Tax</b> | <b>(7,742,536,110)</b> | <b>(6,926,548,732)</b> |
| <b>VI. Net Income (Loss)</b>           | <b>(7,766,528,243)</b> | <b>(6,638,163,492)</b> |

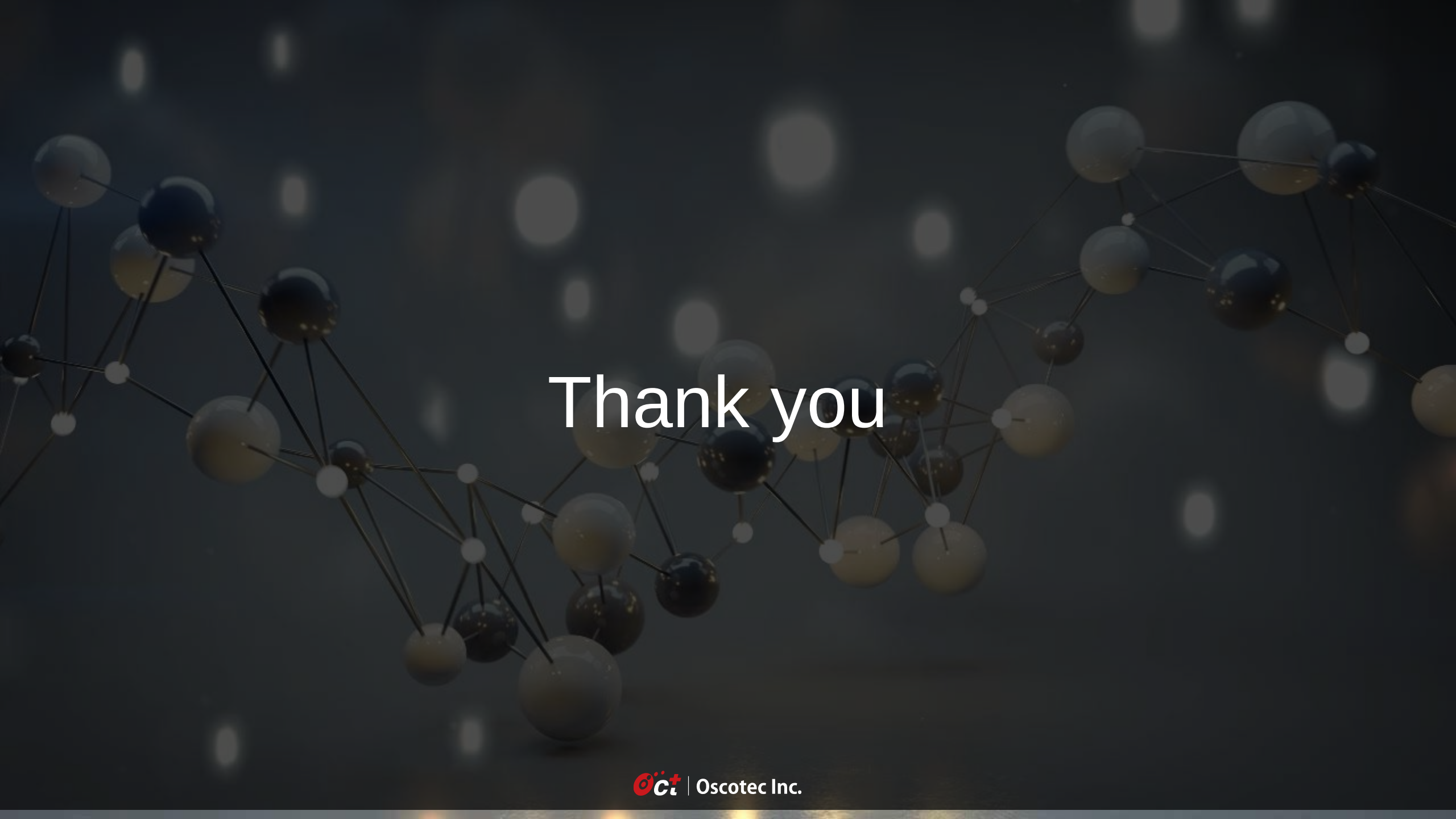
| Balance Sheet                                                      | Mar. 2025              | Dec. 2024              |
|--------------------------------------------------------------------|------------------------|------------------------|
| <b>I. Current Assets</b>                                           | <b>134,082,330,986</b> | <b>141,218,953,845</b> |
| 1. Cash and Cash equivalents                                       | 26,645,266,172         | 13,106,075,270         |
| 2. Other current fiancé assets                                     | 101,431,974,045        | 89,621,747,671         |
| 3. Accounts receivable                                             | 2,361,505,020          | 35,326,045,575         |
| 4. Inventory                                                       | 1,841,402,589          | 1,769,343,290          |
| 5. Prepaid income taxes                                            | 666,842,800            | 496,648,280            |
| 6. Other current assets                                            | 1,135,340,360          | 899,093,759            |
| <b>II. Noncurrent Assets</b>                                       | <b>29,207,179,365</b>  | <b>29,559,256,015</b>  |
| 1. Investment properties                                           | 11,151,338,056         | 11,198,616,502         |
| 2. PP&E                                                            | 17,008,101,612         | 17,397,129,227         |
| 3. Intangible assets                                               | 696,830,967            | 628,696,166            |
| 4. Other non-current finance assets                                | 145,872,108            | 128,297,108            |
| 5. Right-of-use assets                                             | 205,036,622            | 206,517,012            |
| <b>Total Assets</b>                                                | <b>163,289,510,351</b> | <b>170,778,209,860</b> |
| <b>I. Current Liabilities</b>                                      | <b>36,233,205,300</b>  | <b>34,779,293,086</b>  |
| 1. Accounts payable                                                | 5,349,244,898          | 4,748,063,130          |
| 2. Short-term borrowings                                           | 6,000,000,000          | 6,000,000,000          |
| 3. Other finance liabilities                                       | 17,841,377,409         | 17,538,943,380         |
| 4. Other liabilities                                               | 6,919,786,292          | 6,367,404,820          |
| 5. Current portion of obligations under operating & finance leases | 122,796,703            | 124,881,756            |
| <b>II. Noncurrent Liabilities</b>                                  | <b>2,365,490,311</b>   | <b>3,543,550,355</b>   |
| 1. Net defined benefit liability                                   | 614,468,567            | 1,915,850,032          |
| 2. Other finance liabilities                                       | 1,245,768,176          | 1,220,224,128          |
| 3. Deferred tax liabilities                                        | 75,477,181             | 73,424,738             |
| 4. Obligations under operating & finance leases                    | 429,776,387            | 429,776,387            |
| <b>Total Liabilities</b>                                           | <b>38,598,695,611</b>  | <b>38,418,568,371</b>  |
| 1. Capital                                                         | 19,124,088,000         | 19,123,838,000         |
| 2. Additional paid-in capital                                      | 245,049,844,016        | 245,043,255,716        |
| 3. Accumulated other comprehensive income                          | 6,415,483,057          | 6,451,774,008          |
| 4. Accumulated deficit                                             | (148,804,245,184)      | (142,863,107,075)      |
| 5. Non-controlling interest                                        | 2,905,644,851          | 4,603,880,840          |
| <b>Total Equity</b>                                                | <b>124,690,814,740</b> | <b>132,359,641,489</b> |
| <b>Total Liabilities and Equity</b>                                | <b>163,289,510,351</b> | <b>170,778,209,860</b> |

# Appendix. Financial Statements (Stand-alone)

(Unit : KRW)

| Income Statement                       | Q1 2025                | Q1 2024                |
|----------------------------------------|------------------------|------------------------|
| <b>I. Revenues</b>                     | <b>1,295,160,346</b>   | <b>926,468,354</b>     |
| <b>II. Cost of Goods Sold</b>          | <b>359,166,443</b>     | <b>420,891,320</b>     |
| <b>III. Gross Profit</b>               | <b>935,993,903</b>     | <b>505,577,034</b>     |
| <b>IV. Operating Income (Loss)</b>     | <b>(4,075,753,658)</b> | <b>(3,628,754,446)</b> |
| <b>V. Net Income (Loss) Before Tax</b> | <b>(3,260,399,101)</b> | <b>(2,702,384,604)</b> |
| <b>VI. Net Income (Loss)</b>           | <b>(3,260,399,101)</b> | <b>(2,702,384,604)</b> |

| Balance Sheet                                                      | Mar. 2025              | Dec. 2024              |
|--------------------------------------------------------------------|------------------------|------------------------|
| <b>I. Current Assets</b>                                           | <b>109,562,525,776</b> | <b>112,843,273,365</b> |
| 1. Cash and Cash equivalents                                       | 3,514,264,327          | 1,664,167,100          |
| 2. Other current fiancé assets                                     | 101,424,534,490        | 89,614,308,001         |
| 3. Accounts receivable                                             | 1,374,201,493          | 18,964,719,195         |
| 4. Inventory                                                       | 1,841,402,589          | 1,769,343,290          |
| 5. Prepaid income taxes                                            | 666,842,800            | 496,648,280            |
| 6. Other current assets                                            | 741,280,077            | 334,087,499            |
| <b>II. Noncurrent Assets</b>                                       | <b>31,229,966,668</b>  | <b>31,362,610,986</b>  |
| 1. Investment in subsidiaries                                      | 7,873,934,591          | 7,873,934,591          |
| 2. Investment properties                                           | 8,980,986,982          | 9,014,261,182          |
| 3. PP&E                                                            | 13,476,705,086         | 13,689,768,647         |
| 4. Intangible assets                                               | 696,830,967            | 628,696,166            |
| 5. Other non-current finance assets                                | 145,872,108            | 128,297,108            |
| 6. Right-of-use assets                                             | 55,636,934             | 27,653,292             |
| <b>Total Assets</b>                                                | <b>140,792,492,444</b> | <b>144,205,884,351</b> |
| <b>I. Current Liabilities</b>                                      | <b>9,480,907,545</b>   | <b>8,384,283,916</b>   |
| 1. Accounts payable                                                | 2,817,379,575          | 2,317,544,550          |
| 2. Short-term borrowings                                           | 6,000,000,000          | 6,000,000,000          |
| 3. Other finance liabilities                                       | 0                      | 11,734,200             |
| 4. Other liabilities                                               | 643,676,634            | 44,240,980             |
| 5. Current portion of obligations under operating & finance leases | 19,851,336             | 10,764,186             |
| <b>II. Noncurrent Liabilities</b>                                  | <b>2,287,095,620</b>   | <b>3,543,550,355</b>   |
| 1. Net defined benefit liability                                   | 614,468,567            | 1,915,850,032          |
| 2. Other finance liabilities                                       | 1,206,468,909          | 1,180,831,068          |
| 3. Deferred tax liabilities                                        | 429,776,387            | 429,776,387            |
| 4. Obligations under operating & finance leases                    | 36,381,757             | 17,092,868             |
| <b>Total Liabilities</b>                                           | <b>11,768,003,165</b>  | <b>11,927,834,271</b>  |
| 1. Capital                                                         | 19,124,088,000         | 19,123,838,000         |
| 2. Additional paid-in capital                                      | 208,529,666,035        | 208,523,077,735        |
| 3. Accumulated other comprehensive income                          | 5,213,574,637          | 5,213,574,637          |
| 4. Accumulated deficit                                             | (103,842,839,393)      | (100,582,440,292)      |
| <b>Total Equity</b>                                                | <b>129,024,489,279</b> | <b>132,278,050,080</b> |
| <b>Total Liabilities and Equity</b>                                | <b>140,792,492,444</b> | <b>144,205,884,351</b> |



# Thank you