Good morning, everyone. Welcome to ST Pharm's quarterly earnings call. We will be announcing our financial results for the third quarter ended on September 30, 2025.

We'll begin with the financial and operational highlights for the quarter, followed by a Q&A session after the announcement. Please remain in listen-only mode during the announcement. For the convenience of our investors, the full transcript of the prepared remarks will be uploaded to our website.

Please be advised that the financial figures and metrics presented today are preliminary. During the call, we may make forward-looking statements regarding our future financial performance, business strategies, and plans. These statements are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those projected. We undertake no obligation to update these statements.

First, we will start with our consolidated financial results for the third quarter:

Overall, ST Pharm reported Revenue of 81.9 billion won, Operating Profit of 14.7 billion won, and Net Profit of 20.4 billion won.

These figures reflect 32.7% revenue growth compared to the same period last year. Operating profit grew by 141.6%, while net profit increased by 49.2% compared to the third quarter of 2024.

Strong revenue and profit in the third quarter were primarily driven by robust Oligo CDMO business sales. The large portion of Oligo CDMO in total revenue for the quarter contributed to both topline growth and margin improvement.

90% of our revenue through the third quarter is related to exports and comes from overseas businesses. If the USD maintains its strength against the KRW throughout the year, we expect a positive growth trajectory in the fourth quarter, as we have seen in the second and third quarters. We remain confident in our annual revenue guidance disclosed earlier this year of 320 billion won.

Next, we will move on to results for each of the business segments:

Oligo CDMO reported sales of 68.6 billion won, growing by 92.9% compared to last year.

One noteworthy element is that we have begun to move beyond relying on just two large projects. The Hyperlipidemia and MDS projects were key revenue drivers. Although they will continue to be important in the future, developments this quarter prove we are expanding our sources of revenue in Oligo CDMO.

For this quarter, clinical projects accounted for nearly half of total Oligo sales. In particular, we had large sales from the HBV project, which is currently in Phase 2. On the commercial side, the FCS project, which was approved last year's December, experienced a significant ramp-up.

We mentioned during the last call that most clinical projects are scheduled for shipment in the fourth quarter, so there may be some concerns about declining sales next quarter. However, for this year, throughout the three quarters, our accumulated Oligo sales increased by nearly 60%, meaning that the overall volume of Oligo sales has increased. We believe this strong trend will continue throughout the fourth quarter as the general level of Oligo sales have increased. If this growth continues, we believe quarterly fluctuations will also be alleviated.

Small Molecule CDMO reported sales of 0.1 billion won.

The mitochondrial deficiency project is our key project in this business right now. This is until we start shipping batches for the undisclosed project which we won last year's August in 2026. With mitochondrial deficiency project's shipment scheduled for the fourth quarter, we experienced a drop from last year's third quarter. The shipment will be carried out during the fourth quarter as planned.

Our overseas subsidiaries and CRO business reported meaningful growth, with revenue of 9.3 billion won and operating profit near break-even point. Still, we are maintaining a similar and conservative outlook on the CROs and expect approximately 3 billion won operating loss at maximum for the full year.

We are seeing positive growth trends in the CDMO business, which is and will remain our core in the future. Our backlog is strong which, despite revenue adjustments for the quarter, is valued at approximately 243 million dollars. For the past nine months, we have added nine new projects in Oligo and four new projects in Small Molecule compared to last year, totaling 13 new projects across all stages of development. Although we are unable to mention specifics, we are also awaiting the finalization of additional projects and product order negotiations.

Lastly, we would like to follow up with the interim results of Pirmitegravir's Phase 2 trial. We presented the first efficacy data in actual patients at IDWeek last week. We believe this was positive proof-of-concept data for the ALLINI mechanism's antiviral effects. As we have emphasized in the past, our goal is to out-license this pipeline and we expect great potential and demand for such new mechanism with proven efficacy in the HIV/AIDs treatment scope.

Currently, our CEO considers the high-dosage data from Cohort 3 to be a critical element, so we are aiming to continue the trial into the first half of next year.

That is the end of our presentation for today.

Thank you everyone for participating in today's event.