ST PHARM
IR Book

2026. 02

ST PHARM

Cautionary Statement regarding Forward-looking Statement

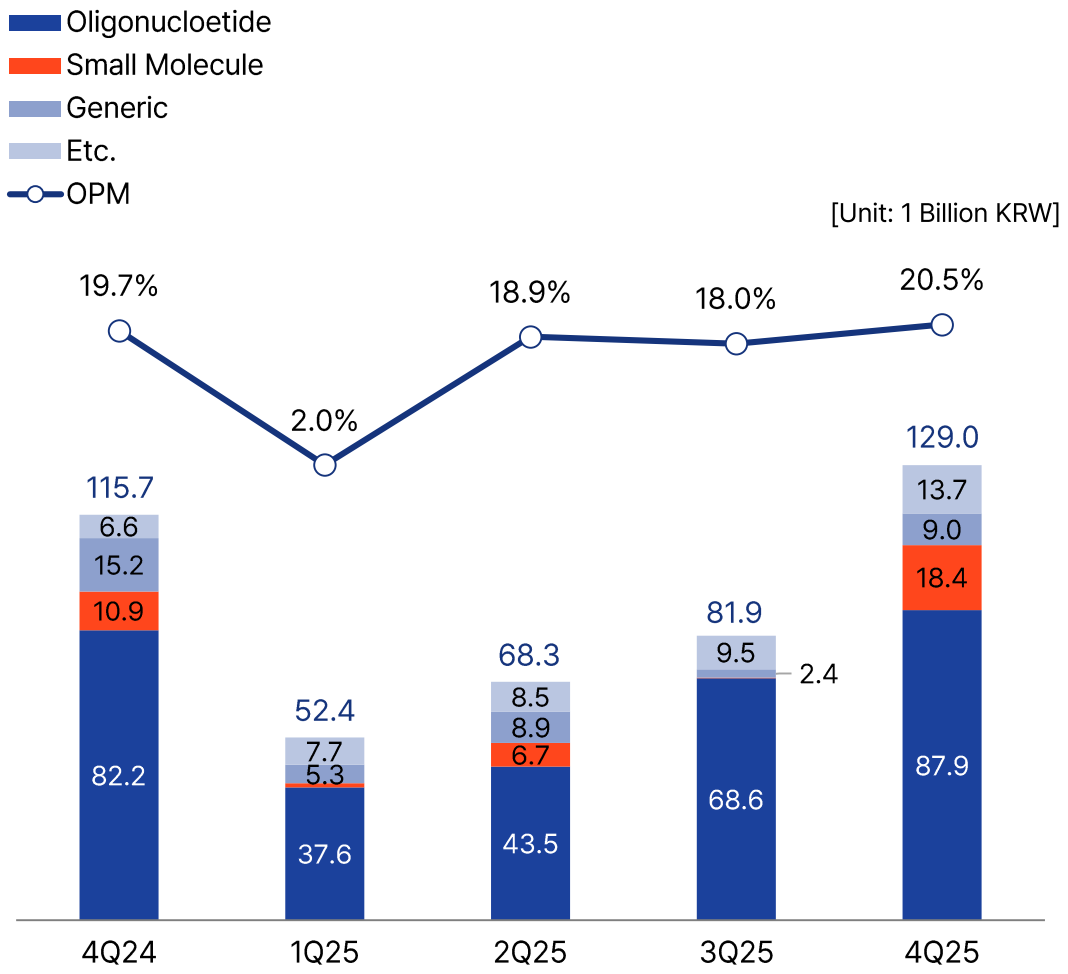
This presentation contains forward-looking statements from Dong-A Socio Group (“the Group”) that include, but are not limited to, statements regarding our future financial performance, business strategies, market opportunities, product development, and operational plans. Words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “project,” “will,” and similar expressions are intended to identify such forward-looking statements.

These forward-looking statements are based on our current expectations and beliefs concerning future developments and their potential effects on the Group. Such forward-looking statements are inherently subject to risks, uncertainties, and assumptions that could cause actual results to differ materially from those expressed in these forward-looking statements.

We caution investors not to place undue reliance on any forward-looking statements. These statements speak only as of the date they are made, and we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law. Additionally, please note that the financial figures and metrics presented in these Investor Relations materials are preliminary and have not yet been audited by an independent auditor. These numbers may be subject to change in future finalized disclosures.

2025 4th Quarter Financial Results

Preliminary Consolidated Earnings



* "Etc." includes revenues from CRO subsidiaries, mRNA, etc.

Statement

'25 FY Revenue ₩331.6 Billion, OP ₩55.1 Billion, NI ₩54.5 Billion

1) Oligo CDMO business growth contributed significantly to both topline and margin growth
2) Reaffirmed growing API demands from clients' Oligo and SM new drugs
3) Operating margin growth momentum to accelerate with revenue growth

[Unit: 1 Billion KRW]

	'25.4Q	2025	2024	YoY
Revenue	**129.0**	**331.6**	**273.8**	21.1%
Cost of Goods Sold	81.2	195.5	177.6	10.1%
Gross Profit	47.8	136.1	96.2	41.5%
SG&A Expenses	21.4	81.0	68.5	18.3%
R&D Expenses	5.4	23.7	22.1	7.2%
Operating Profit	**26.4**	**55.1**	**27.7**	98.9%
Net Profit	**31.0**	**54.5**	**32.5**	67.9%
Gross Profit Margin	*37.1%*	*41.0%*	*35.1%*	*+5.9%p*
Operating Profit Margin	*20.5%*	*16.6%*	*10.1%*	*+6.5%p*
Net Profit Margin	*24.0%*	*16.4%*	*11.9%*	*+4.6%p*

2025 4th Quarter Financial Results

ST PHARM

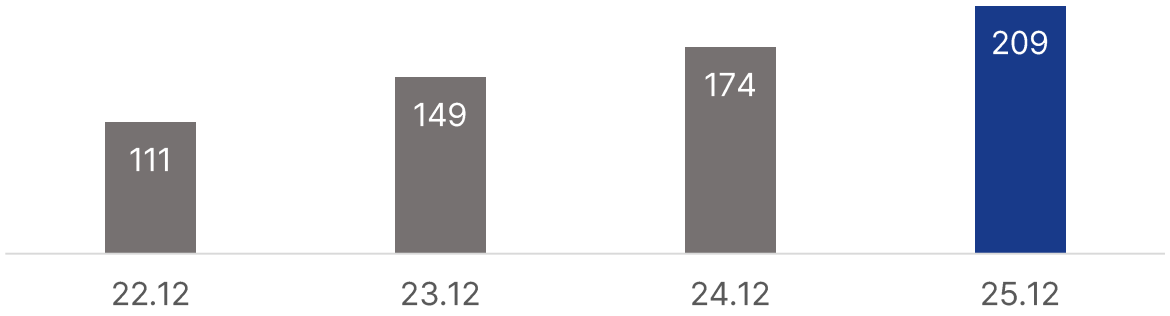
Revenue Breakdown

[Unit: 1 Billion KRW]

Segments		'24.4Q	'25.1Q	'25.2Q	'25.3Q	'25.4Q	YoY
Oligo	**Total**	**82.2**	**37.6**	**43.5**	**68.6**	**87.9**	**+6.9%**
	Comm.	65.2	32.4	37.2	34.1	70.6	+8.3%
	Clinical	17.1	5.1	6.3	34.5	17.4	+1.8%
Small Molecule		10.9	1.2	6.7	0.1	18.4	+69.1%
mRNA		0.4	0.6	0.7	1.4	0.4	+0.4%
Generic		15.2	5.3	8.9	2.4	9.0	-40.7%
Separate		**109.1**	**44.7**	**59.8**	**72.6**	**116.1**	**+6.5%**
Subsidiaries		6.7	7.7	8.4	9.3	12.8	+92.7%
Consolidated		**115.7**	**52.4**	**68.3**	**81.9**	**129.0**	**+11.4%**

Backlog Trend

[Unit: 1 Million USD]



* Backlog may be subject to change depending on future currency exchange rates assumptions, shipment schedule, etc.

Comments

Annual Oligo Revenue increased by 35.0% YoY
Strong demand for APIs driven by new drug approval, market growth

Revenue Details (Full Year in 2025)

- Oligo API CDMO: ₩237.6 Billion, +35% YoY
  - Commercial Project Sales: ₩174.4 Billion
- SM API CDMO: ₩26.3 Billion, +2.3% YoY
  - Commercial Project Sales: ₩19.4 Billion
- Subsidiaries: ₩38.5 Billion, +29.7% YoY

Other Management / Business Comments

- Total Backlog by end of 2025: $208.9 Million (adjusted for '25.4Q Revenue)
  - New Oligo Product Order received in Jan. '26 ($56.3 Million in size)

Events in 2026

- STP0404(Pirmitegravir) Phase 2a Topline (2Q ~ 3Q)
- Chronic Disease targeting programs' NDA approval / Trial readout (Client)

Overview

ST Pharm: API CDMO in xRNAs

- Global Industry Player in Fast-growing RNA CDMO Industry
- Position within Gene Therapy Industry with Technological Edge

Experience

+200/15 by 2025

Since 1980s,
API supplier for +200 programs
Commercialization expertise over 15 drugs

Reliable CMC

Global Inspection **+29**

PAI result **NAI**

Global cGMP Inspection +29
Received NAI Grade from FDA('22)
2-years of consecutive PAI inspection through document reviews

Business Area

All about **RNA & SM**

Integrated supply chain from Small Molecules to RNA therapy APIs
(Oligonucleotides & Amidites, mRNA &circRNA, Gene Editing CRISPR/Cas)

Growth

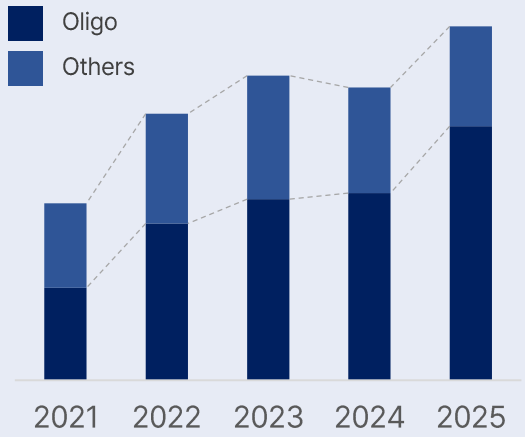
5-years CAGR
Revenue: 19%
Net Income: 102%

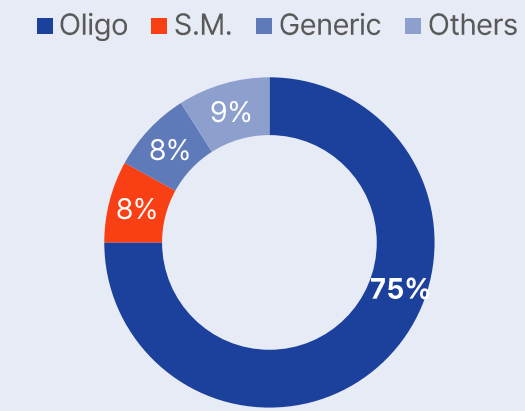
Backlog (2025)

+300 Bn KRW
(+200 Mil USD)

ESG

EcoVadis ESG Gold Medal(2024)
Sustinvest AA grade





Business Areas

ST PHARM

Business Expansion

Since late 1980s

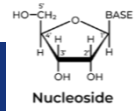
Small Molecules

2-'dT (RSM)

Azido-dT (API)

SOF (API)

SM NCE APIs

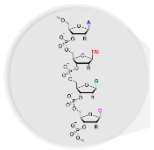


Since late 1990s

Nucleosides >> Amidites

Since mid 2000s

Oligonucleotides



Oligo APIs
(+20 pipelines)

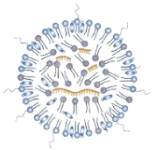
Guide RNA

AOC
(AB-Oligo conjugate)

Conjugation Linkers

Since 2018

mRNA

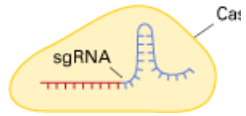


CDMO / ADP

circRNA

5'-Cap

Gene Editing CRISPR/Cas



CDMO / ADP

LNP delivery

Since 2019

Lipids (Ionizable and PEGs)

New Drug CDMO Business

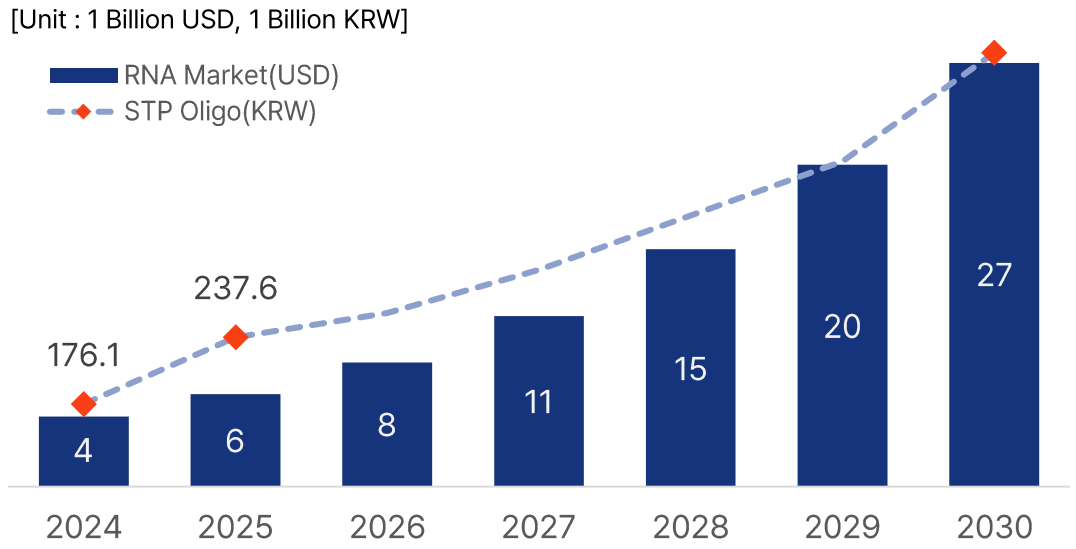
CDMO Business benefit from increasing investments

- Rapid development of delivery substance → expand targetable diseases
- Growing market lead to greater API demand → CDMOs as key beneficiaries
- Potential chronic disease-targeting blockbusters advancing trials (P2 ~ P3)

Specialized CDMO Expertise in Oligo and S.M.

Clinical Projects 27 → 36	Commercial Projects 3 → 7
Early Stage Project focus in '25 Accumulate R&D Track Records Bolster "Seeding Projects"	API Supplier for 5 out of 20 approved Oligo drugs

RNA Therapy Market and ST Pharm Oligo Revenue



[Source: Evaluate Pharma, Daol Securities Research Center, Towardshealthcare, Mirae Asset Securities Research Center]

CDMO Backlog Status (2025)

New Drug CDMO

USD 208.9M

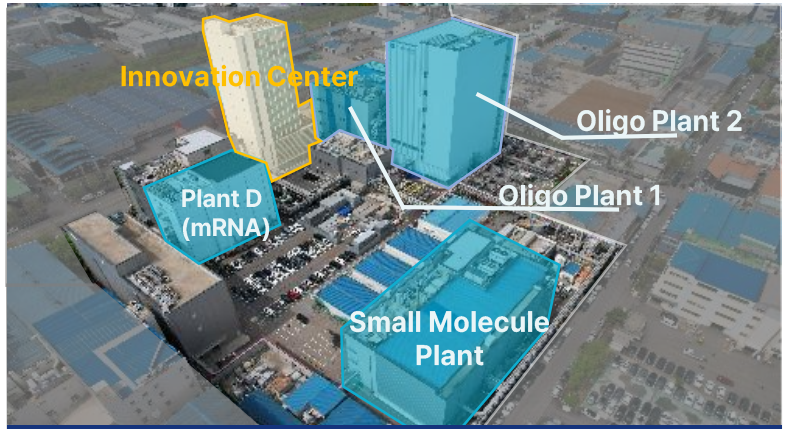
Oligo CDMO	USD 141.7M
SM CDMO	USD 53.9M

* CDMO projects' comparison based on '24 vs. '25
** Number of Oligo based RNA therapies (siRNA, ASO), by end of 2025. Source: ASGCT
*** Backlog based on Annual/Quarterly report. Oligo backlog includes amidite sales (monomers, etc.)

GMP Facilities

Production Facilities

Facility	Chemical Plant	Oligo Plant	mRNA Plant
	SM, Generic, Monomer	Oligonucleotide API	mRNA, sgRNA
Capacity	96 reactors, 376,250 L	6 lines, 6~8 mole	Max. 100M Dose/Yr



Banwol Site (28,220 sqm)

- **Small Molecule/Oligonucleotide/mRNA/LNP**
- 3 oligo lines (Oligo Plant 2) added in 2025
  2 OEL3A Kilo-scale lines (Small Molecule) by 1H26
- Regularly inspected by US-FDA since 2006

Sihwa Site (16,400 sqm)

- **8 Small Molecule Facilities**
- Extended Plants planned by 2028
  (capacity expansion with OEL3A & automation)
- Regularly inspected by US-FDA since 2006

Innovations in Oligonucleotide Manufacturing

ST PHARM

Hybrid Approach for Enzymatic Ligation

- Synthesize shortmers or fragments using phosphoramidites chemistry
- Convert shortmers into full-length oligo APIs through enzymatic ligation

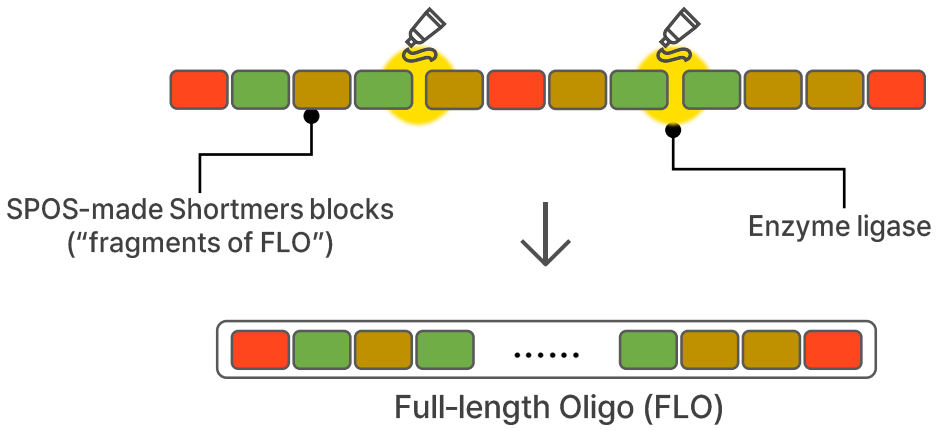
** Ongoing collaborative research with global clients for commercialization*

Liquid Phase Oligonucleotide Synthesis

- Enables small molecule-style mass production of shortmers
- Next generation manufacturing method to revolutionize ligation synthesis

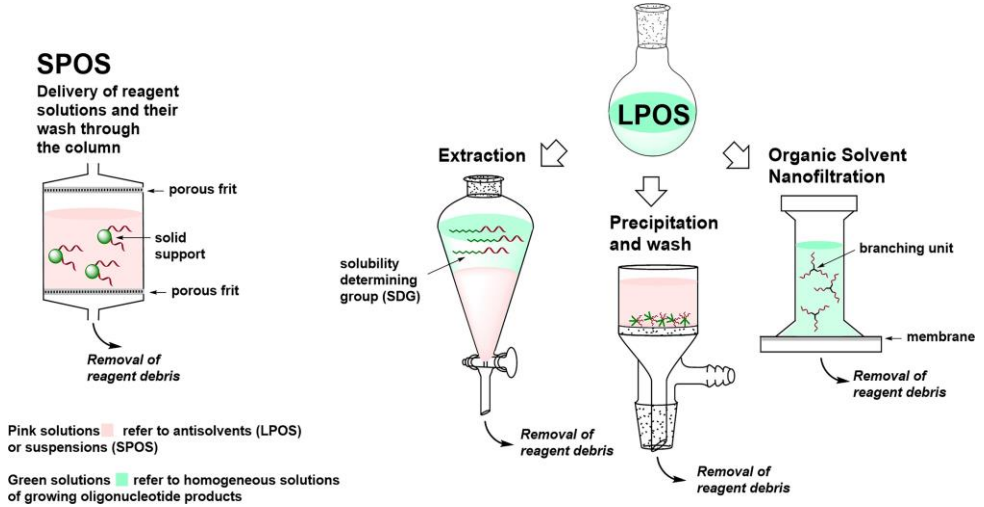
** In-licensed LPOS resins, for research and technology commercialization*

Hybrid Enzymatic Ligation



[Source: Codexis]

LPOS for Shortmer Synthesis



[Source: Pasi Virta, From liquid-phase synthesis to chemical ligation: preparation of oligonucleotides and their backbone analogs in solution, Nucleic Acids Research, Volume 53, Issue 20, 11 November 2025, gkaf1084]

Next Generation RNA CDMO Platforms

mRNA Platform - SmartCap® (5′-Capping)

- Registered Patent in Korea
- Registered PCT International Patent (Registered in Japan & China)
- Over 30 capping analogues → highly customizable for clients
- Confirmed safety on humans through STP2104(P1) trial

sgRNA in response to CRISPR/Cas Development

Successful manufacturing of 100-mer sgRNA

- +20 years of expertise in Oligo-/nucleotide synthesis supported high-purity
- Established in-house capability chain of synthesis-purification-analysis

Ongoing facility expansion and developments

- Work-in-progress for high-purity 130-mer sgRNA
- Planned installation of dedicated production line in 2025

Supply Agreements & Partnerships

Date	Partners	Content
24.08.20	Quantoom Biosciences	First Supply Agreement of SmartCap® under Extended Collaboration to Advance RNA Manufacturing
25.01.08	Evonik Industries AG	Evonik partners with ST Pharm to increase its offerings for RNA and nucleic acid delivery
25.12.09	CEPI	Scientists in Korea to create mRNA vaccine against emerging Asian tick-borne virus

Status	Capability
R&D Lab Line	50 μmol ~ 1.2 mmol
Small-scale Line	1.2~20 mmol
Dedicated Small-scale Line	1.2 mmol

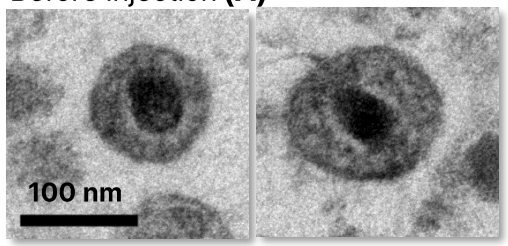
STP-0404(Pirmitegravir)

Phase 2a Trial Data (Interim)

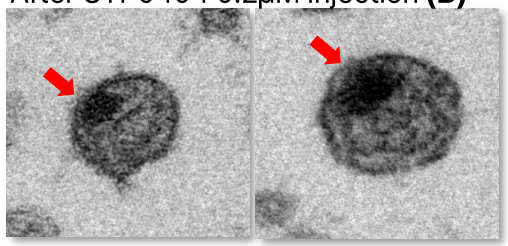
- Differentiation from conventional mechanisms such as Integrase Inhibitor MoA
- Global HIV/AIDs treatment Market : 2024년 + $32.8 Billion (2024)
  Approved Treatments : Biktarvy ($13.4B), Descovy($2.8B), Truvada($2.1B)
- Design: Randomized, Double-blinded, Placebo-controlled
  Participants: ARTs-naïve / limited exposure to ART
  Cohort 1: 200mg, Cohort: 400mg
  Cohort 3: 600mg → Data expected in 2026.1Q
- Antiviral Activity (change in plasma HIV-1 RNA copies in D11):
  -1.552 ~ -1.191 (log10 copies/mL) from pre-dose baseline

ALLINI MoA for Potential Functional Cure

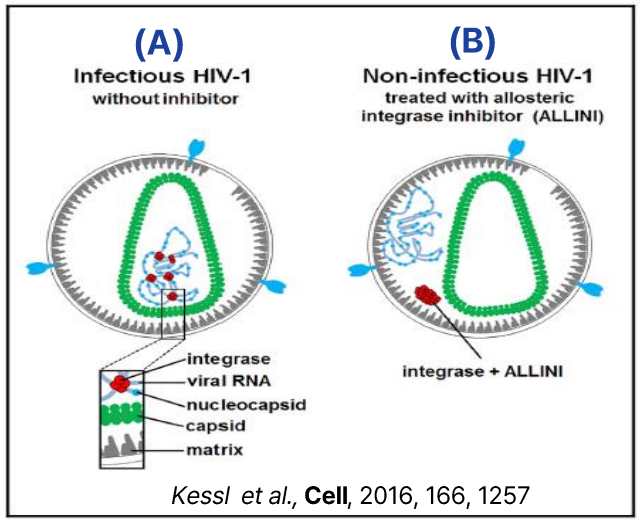
Before Injection **(A)**



After STP0404 0.2μM Injection **(B)**



TEM study in Emory Univ.



Kessl et al., **Cell**, 2016, 166, 1257

- HIV-1 integrase binds the viral RNA genome and plays an essential role during virion morphogenesis (A)
- ALLINI induces aberrant integrase(IN) multimerization and binds to viral RNA, leading to mislocalization of viral RNA (B)
- STP0404 leads to mislocalization of vRNP complexes outside the viral capsid, allowing the formation of non-infectious HIV-1 (B)

Thank You

ST PHARM