ST PHARM

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IR BOOK

2026. 10 | IR Team

Cautionary Statement regarding Forward-looking Statement

This presentation contains forward-looking statements from ST Pharm (“the Company”) 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.

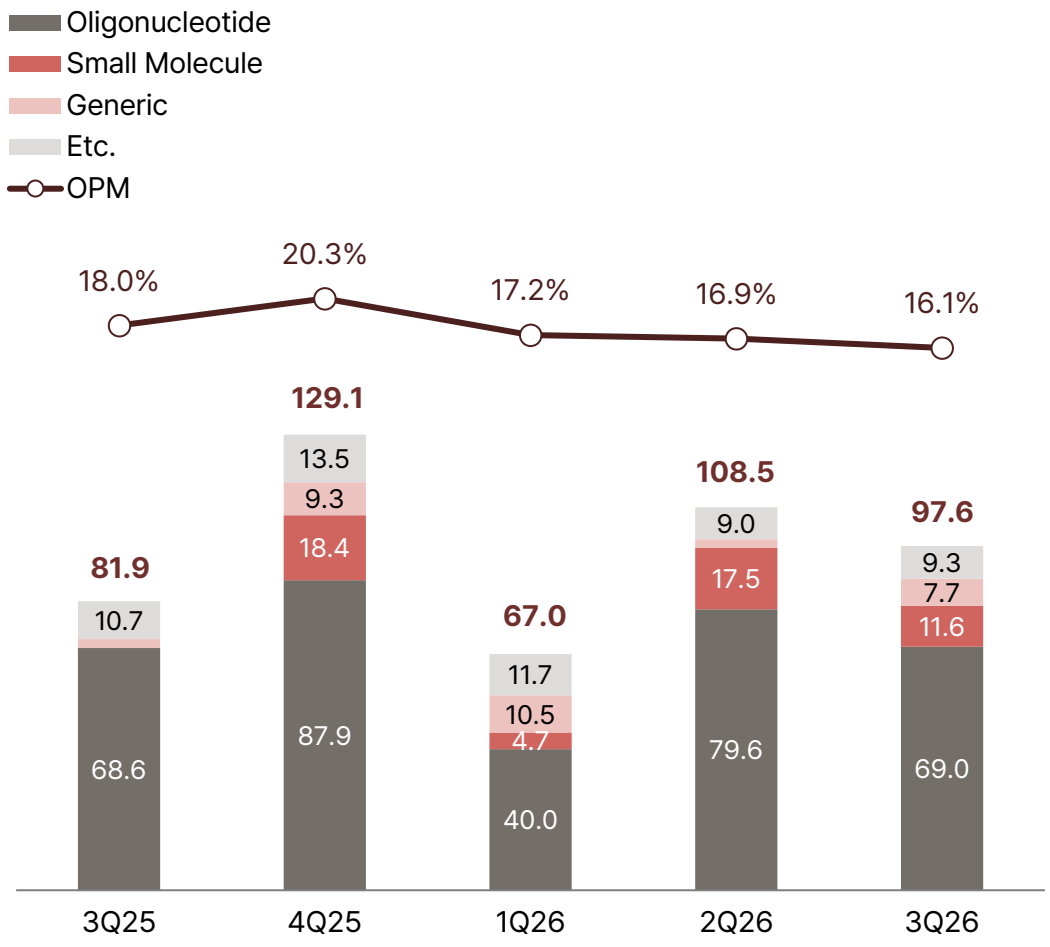
These forward-looking statements are based on our current expectations and beliefs concerning future developments and their potential effects on the Company. Such forward-looking statements are inherently subject to risks, uncertainties, and assumptions that could cause actual results to differ materially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

2026 3rd Quarter Financial Results

Preliminary Consolidated Earnings

(Unit : 1 Billion KRW)



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

Statement

(Unit : 1 Billion KRW)

Revenue ₩97.6 Billion, OP ₩15.7 Billion, NI ₩0.9 Billion

1) Sales growth driven by sustained growth from commercial projects
2) FX fluctuations and low-margin generic sales pressured margin
3) Decline in NI mainly due to FX-related realized/valuation losses

	'26.3Q	'25.3Q	2025	YoY
Revenue	**97.6**	**81.9**	**331.7**	*19.1%*
Cost of Goods Sold	60.8	44.9	195.5	*35.4%*
Gross Profit	36.8	37.0	136.2	*-0.6%*
SG&A Expenses	21.1	22.3	81.3	*-5.3%*
R&D Expenses	8.1	6.7	23.7	*21.0%*
Operating Profit	**15.7**	**14.7**	**54.9**	*6.6%*
Net Income	**0.9**	**17.5**	**54.6**	*-94.8%*
Gross Profit Margin	*37.7%*	*45.2%*	*41.1%*	*-7.5%p*
Operating Profit Margin	*16.1%*	*18.0%*	*16.6%*	*-1.9%p*
Net Income Margin	*0.9%*	*21.3%*	*16.5%*	*-20.4%p*

2026 3rd Quarter Financial Results

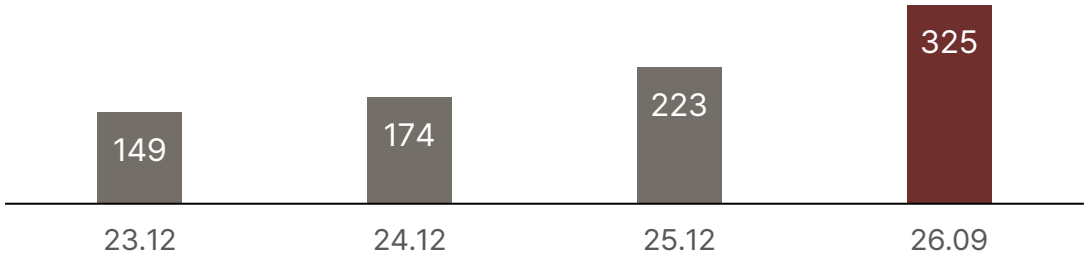
Segment Breakdown

(Unit : 1 Billion KRW)

Segments		'25.3Q	'25.4Q	'26.1Q	'26.2Q	'26.3Q	YoY
Oligo	**Total**	**68.6**	**87.9**	**40.0**	**79.6**	**69.0**	*0.6%*
	Comm.	34.1	70.6	27.1	49.7	49.7	*45.6%*
	Clinical	34.5	17.4	12.9	29.9	19.3	*-44.1%*
Small Molecule		0.1	18.4	4.7	17.5	11.6	*14,115.1%*
mRNA		1.4	0.4	0.7	0.1	0.5	*-65.9%*
Generic		2.5	9.3	10.5	2.4	7.7	*210.4%*
Separate		**72.6**	**116.1**	**56.0**	**99.6**	**88.8**	*22.3%*
Subsidiaries		9.3	13.0	10.9	8.9	8.8	*-5.6%*
Consolidated		**81.9**	**129.1**	**67.0**	**108.5**	**97.6**	*19.1%*

Backlog Trend

(Unit : 1 Million USD)



Statement

Segment Details

- Oligonucleotide CDMO
  Commercial project sales accounted for 72%
  Diversified indication into metabolic, neurology, autoimmune, etc.
  AOC project secured; reflect on-going expansion of Conjugation Portfolio

- Small Molecule CDMO
  Growth from commercial projects, expect added batches in 2027~
  Further margin improvements anticipated as optimization continues

- mRNA, etc.
  Secured new co-development projects from 2 new clients
  Include contracts for SmartCap®, LNP, optimization service etc.

Backlog Status

- Commercial projects represent 77% of total backlog
- Oligo backlog valued at 269m USD, SM at 41m USD

* Backlog may be subject to change depending on future currency exchange rates assumptions, shipment schedule, etc. (Assume constant rate of 1 CHF = 1.2 USD)

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

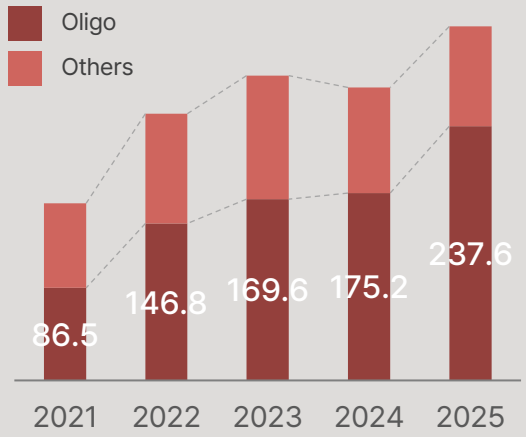
5-years CAGR
Revenue: 19%
Net Income: 102%

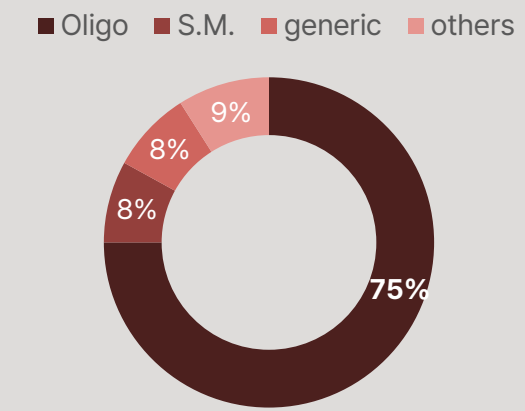
Backlog (2025)

+300 Bn KRW
(+200 Mil USD)

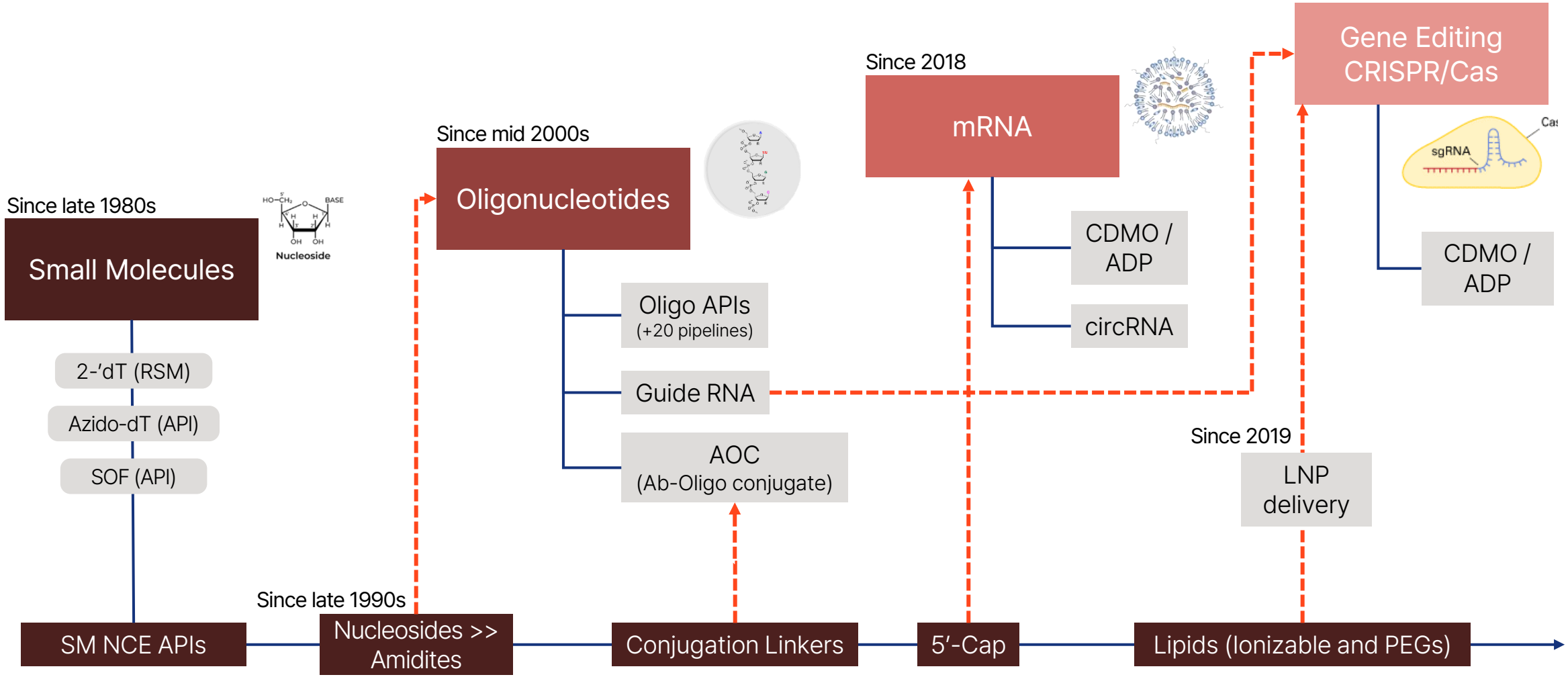
ESG

EcoVadis ESG Gold Medal(2024)
Sustinvest AA grade





Business Areas



Market Landscape and Forecast

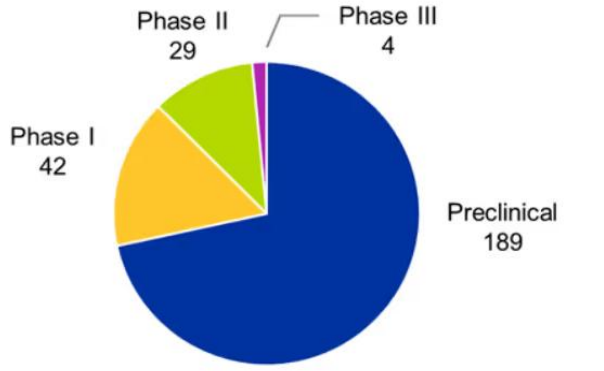
Oligo Therapeutics Market

Downstream R&D landscape moving **from Heredity/Rare to Chronic**
Multiple 1st-gen chronic disease-targeting programs entering NDA
New delivery methods (AOC, in-vivo CAR-T) stimulating expansions

Oligo CDMO Market

Growing need for large-scale & heavily-modified chemistry production
Scale-up analytics becoming more difficult to replicate
Growing outsourcing demand to accelerate CDMO market growth

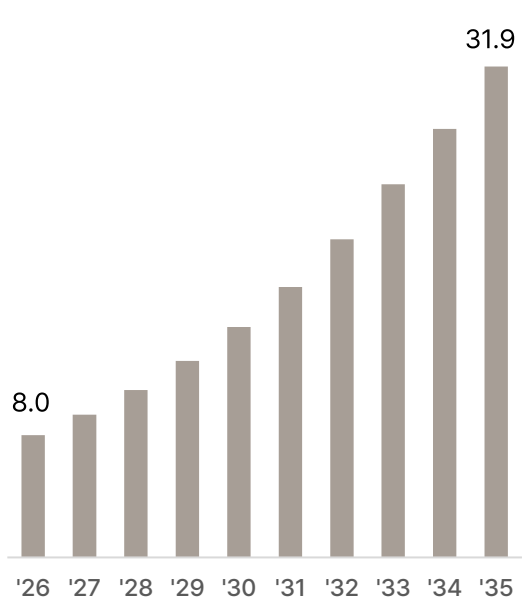
siRNA R&D Landscape



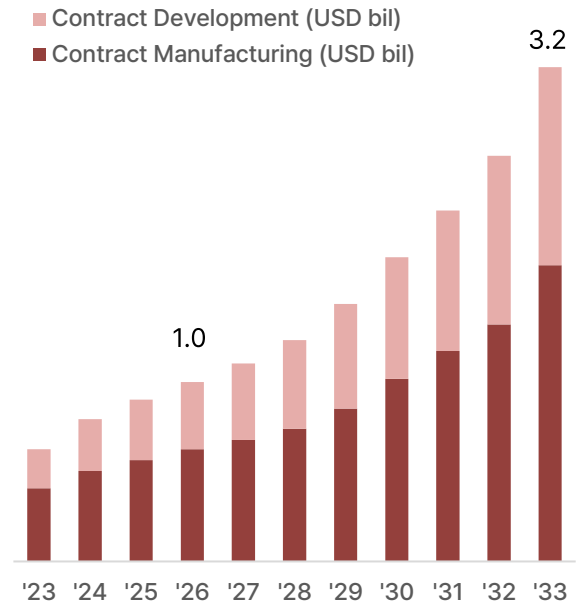
Therapeutic area	Preclinical	Phase I	Phase II	Phase III
Cardiovascular disorders	34	11	8	1
Neurological disorders	31	4	3	1
Cancer	28	4	2	0
Metabolic disorders	26	7	2	0
Immunological disorders	14	1	2	0
Musculoskeletal disorders	10	0	0	1
Sensory disorders	9	2	0	0
Infectious diseases	7	2	6	1

Figure 5: *siRNA development pipeline across different phases and applications in 2024. Source: Pharmaproject. Data assessed on 5/20/2025.*

Oligo Therapy & CDMO Market Forecast



출처: Marketgrowthreports, Oligonucleotide Therapeutics Market Size | Industry Trends [2035]



출처: Grand view research, Oligonucleotide CDMO Market Size | Industry Report, 2033

Business Portfolio

Capability to Address Technical & Commercial Needs

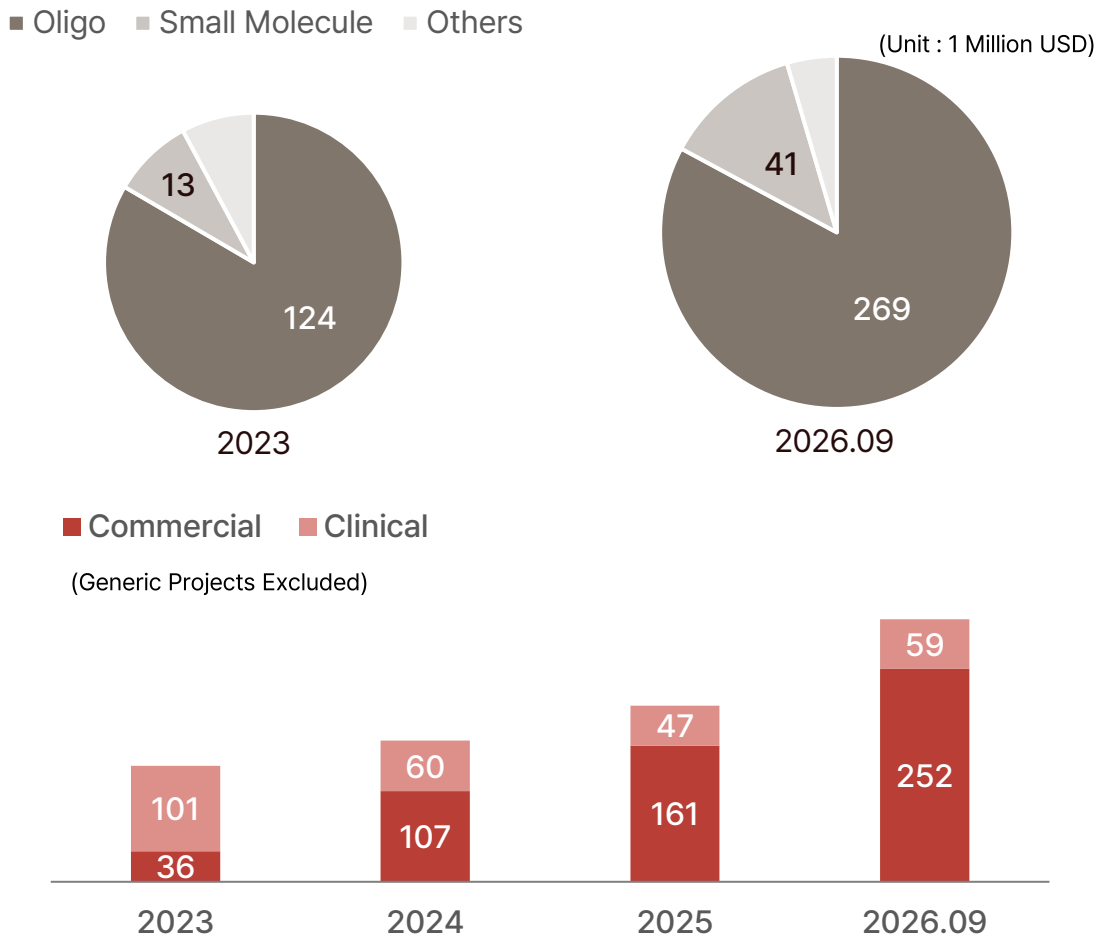
1. 2-Track Oligo Strategy to accommodate Clinical & Commercial demand
   → Target seeding projects + commercial partnership for approved drugs
2. **Operation Excellence** within existing facilities
   → Line production & cost efficiency expected to improve by ~25%
3. Expand SM lineup to **Conjugation intermediates** & **Specialty Monomer**
   → (GalNAc-/Peptide-/Oligo-)Conjugating linkers, PN chemistry, etc.

New Drug CDMO Status

Segments	Pre-Clinical / Clinical	Commercial	Expected Approvals
Oligo	20	5	~ 3
Small Molecule	6	2	~ 1
mRNA	7	-	-

* Counted projects based on 2026 March. Generic & standalone Monomer projects excluded
** Expected approvals include clients' projects/molecules expected to be commercialized within 3 years. Numbers and timeline may change depending on clinical trial results and progression.

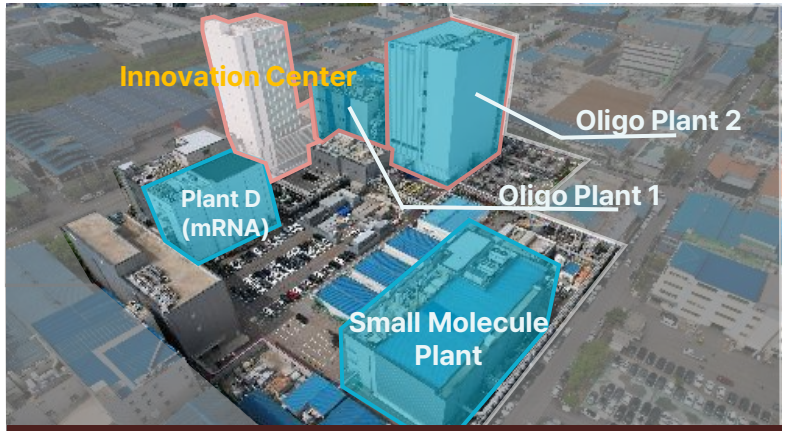
CDMO Backlog Breakdown



* Backlog and contract size based one Annual/Quarterly Report and Disclosures. "Oligo" include monomer
** Commercial / Clinical classification based on base year's end approval status

GMP Production Facilities

Category	Chemical Plant	Expansion (~ 2028)	Oligo Plant	Expansion (~ 2029)	mRNA Plant
	SM, Generic, Monomer	Specialty Monomer	Oligo, sgRNA	Oligo, sgRNA	mRNA
Capacity	96 reactors, 376,250 L	Kilo-lab, Ligation Line	6 Lines (Large 4, Mid 1, Small 1)	~ 2 Lines	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**
- Plant extension/upgrade planned throughout 2028
  (capacity expansion with OEL3A & automation)
- Regularly inspected by US-FDA since 2006

Innovative Manufacturing Technologies

Hybrid Enzymatic Ligation

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

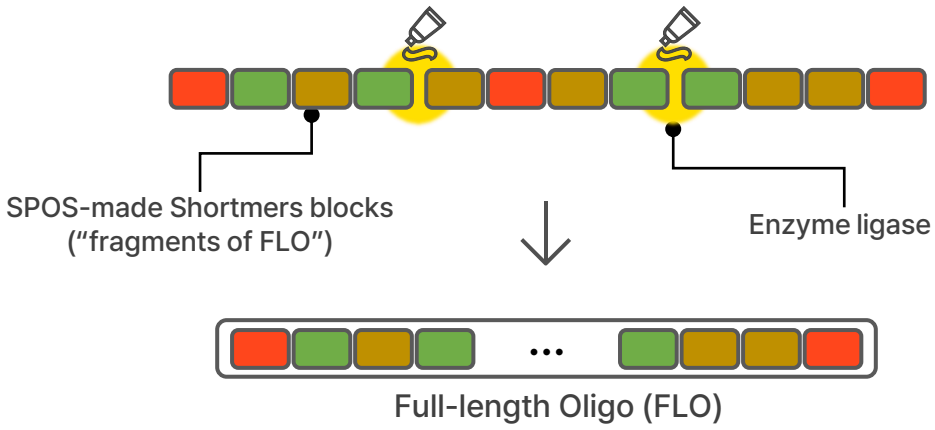
** Ongoing collaborative research with global clients for commercialization*

Liquid Phase Oligonucleotide Synthesis

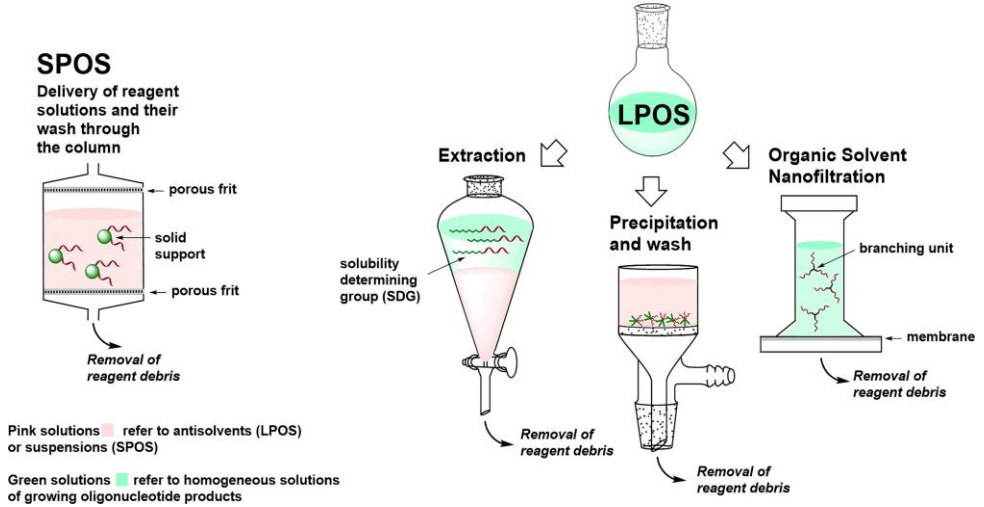
1. Enables cost-effective & mass production of shortmers
2. Next-gen manufacturing method to revolutionize ligation synthesis

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

Hybrid Enzymatic Ligation



Liquid Phase Oligonucleotide 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]

RNA CDMO Platform Expansion

mRNA Platform - SmartCap® (5′-Capping)

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

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

sgRNA for RNA Editing Therapeutics (CRISPR/Cas)

1. 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
2. Ongoing facility expansion and developments
   - Work-in-progress for high-purity 130-mer sgRNA
   - Installation of dedicated production line in 2025

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

Pirmitegravir (STP-0404)

Overview & Phase 2a Topline Data

1. Distinction from conventional mechanisms of action

   such as Integrase Inhibitor, potential first-in-class ALLINI MoA

2. Global HIV/AIDs treatment Market : Approx. $26.5 Billion (2023)*

3. Anti-viral Activities (Day 11 plasma HIV-1 RNA copies level):
   200 mg: -1.50 (95% CI: -1.900, -1.094)
   400 mg: -1.18 (95% CI: -1.549, -0.818)
   600 mg: -1.61 (95% CI: -1.955, -1.266)
   (p-value < 0.0001)

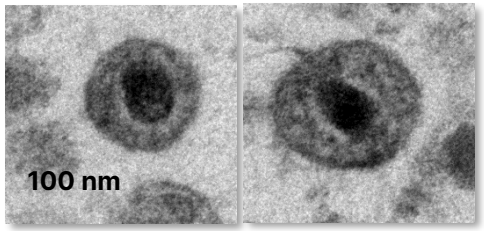
4. Safety & Tolerability: Generally well-tolerated with no severe adversary effects reported.

   Pharmacokinetics: Little or no apparent accumulation. Roughly dose-proportional increase in exposure observed

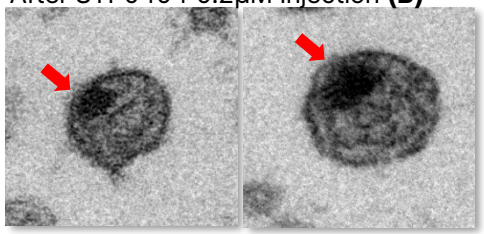
* GlobalData(2025), Human Immunodeficiency Virus(HIV): Seven-Market Drug Forecast

ALLINI MoA for Potential Functional Cure

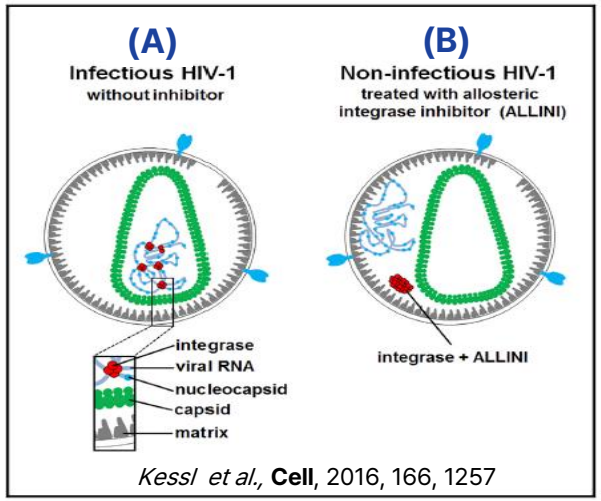
Before Injection **(A)**



After STP0404 0.2μM Injection **(B)**



TEM study in Emory Univ.



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

1. HIV-1 integrase binds the viral RNA genome and plays an essential role during virion morphogenesis (A)

2. ALLINI induces aberrant integrase(IN) multimerization and binds to viral RNA, leading to mislocalization of viral RNA (B)

3. STP0404 leads to mislocalization of vRNP complexes outside the viral capsid, allowing the formation of non-infectious HIV-1 (B)

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Thank You

2026. 10