

IR Earning Call | 2024.1Q

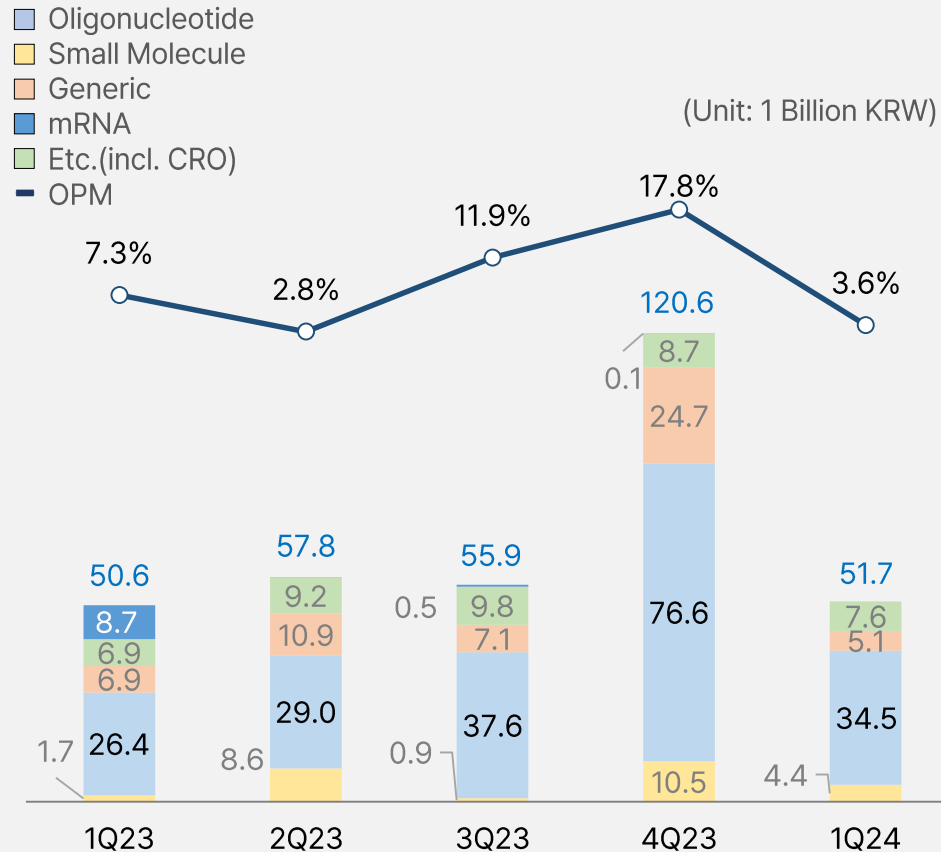
ST PHARM

Technology Driven Gene therapy CDMO
From Oligonucleotide to xRNA



Consolidated Financial Results

5-Quarterly Performance trend



Financial Statement

2024.1Q Revenue

₩ 51.7 Billion, Operating Profit ₩ 1.9 Billion, Net Profit ₩ 5.4 Billion

Continued loss from subsidiaries and absence of mRNA Business sales compared to 2023.1Q were main causes of lower operating profit

Net profit improved as a result from stronger US dollar to Korean Won

Accounts (Unit: 1 Billion KRW)	2023	'23.1Q	'24.1Q	YoY
Revenue	285.0	50.6	51.7	+2.1%
Cost of Goods Sold	172.9	25.6	32.7	+27.8%
Gross Profit	112.1	25.0	19.0	-24.1%
SG & A Expenses	78.6	21.3	17.1	-19.8%
R&D Expenses	30.4	9.4	5.0	-47.4%
Operating Profit	33.5	3.7	1.9	-49.3%
Net Profit	17.5	2.9	5.4	+87.8%
Gross Profit Margin	39.3%	49.5%	36.7%	-12.7%p
Operating Profit Margin	11.8%	7.3%	3.6%	-3.7%p
EBITDA Margin	16.3%	17.0%	22.2%	+5.3%p

Business Breakdown

(Unit: 1 Billion KRW)

Sector	'23.1Q	'23.2Q	'23.3Q	'23.4Q	'24.1Q	YoY
Subtotal (% of Total Revenue.)	26.4 (52.0%)	29.0 (50.3%)	37.6 (67.2%)	76.6 (63.5%)	34.5 (66.8%)	+31.1% (+14.8p)
Oligo. CDMO Commercial	9.3	3.4	0.0	44.1	11.1	+20.2%
Non-commercial	17.1	25.7	37.6	32.4	23.4	+30.7%
Small Molecule API (SMA)	1.7	8.6	0.9	10.5	4.4	+159.0%
mRNA	8.7	0.1	0.5	0.1	0.0	-99.5%
Generic API (GA)	6.9	10.9	7.1	24.7	5.1	-26.9%
Others	0.1	0.0	0.7	0.4	0.0	-75.5%
Total Separate Revenue	43.8	48.7	46.7	112.3	44.1	+0.7%
Subsidiaries (incl. CRO)	6.9	9.0	9.2	8.3	7.6	+11.3%
Total Consolidated Revenue	50.6	57.8	55.9	120.6	51.7	+2.1%

Comments

Highlight: 31.1% revenue growth from Oligo. CDMO business compared to 2023.1Q, now accounting 66.8% of total revenue

- mRNA Business: sales dropped sharply due to canceled clinical trial from client.
- SMA Business: growth due to anticipation of new drug approval
- CRO: in process of recovery from losses in 2023, expected to switch to profit on annual basis
- Events to watch: MDS treatment's new drug approval on June
Progression of BIOSECURE Act



Appendix

Appendix



Summarized Consolidated BS

[Unit : 1 Billion KRW]

	1Q23	2Q23	3Q23	4Q23	1Q24
Asset	574.8	556.0	644.4	675.4	675.8
Current Asset	257.7	232.2	320.4	348.4	341.4
Cash and Cash Equivalent	44.6	34.4	21.5	50.1	71.1
Accounts Receivables	46.7	46.3	57.6	120.6	72.8
Inventory	127.0	134.3	149.2	120.7	133.8
Non-current Asset	317.1	323.8	324.1	327.1	334.4
Liabilities	238.3	215.4	265.5	288.5	284.4
Current Liabilities	189.6	169.7	155.0	83.7	88.5
Non-current Liabilities	48.7	45.7	110.4	204.8	195.9
Borrowings	139.5	139.0	198.0	188.9	180.8
Equity	336.5	340.6	379.0	386.9	391.4
Current Ratio	135.9%	136.8%	206.7%	416.2%	385.8%
D/E Ratio	70.8%	63.2%	70.1%	74.6%	72.7%
Borrowings / Equity	41.5%	40.8%	52.2%	48.8%	46.2%
Net Borrowings / Equity	28.2%	30.7%	46.6%	35.9%	28.0%

Appendix



Summarized Separate BS

[Unit : 1 Billion KRW]

	1Q23	2Q23	3Q23	4Q23	1Q24
Asset	563.6	544.7	636.8	661.7	665.4
Current Asset	243.1	214.8	300.9	331.6	327.7
Cash and Cash Equivalent	39.4	28.5	16.5	44.9	68.5
Accounts Receivables	40.5	37.3	44.9	111.9	66.4
Inventory	127.0	134.3	149.2	120.7	133.8
Non-current Asset	320.5	329.9	335.9	330.1	337.7
Liabilities	224.3	202.6	254.0	272.9	267.9
Current Liabilities	178.7	160.0	140.2	68.7	72.6
Non-current Liabilities	45.6	42.5	113.7	204.2	195.3
Borrowings	139.5	138.2	196.6	188.0	180.2
Equity	339.3	342.1	382.8	388.8	397.5
Current Ratio	136.1%	134.2%	214.6%	482.6%	451.1%
D/E Ratio	66.1%	59.2%	66.3%	70.2%	67.4%
Borrowings / Equity	41.1%	40.4%	51.3%	48.4%	45.3%
Net Borrowings / Equity	29.5%	32.0%	47.1%	36.8%	28.1%

Appendix



Summarized Consolidated IS

[Unit : 1 Billion KRW]

	1Q23	2Q23	3Q23	4Q23	2023	1Q24
Revenue	50.6	57.8	55.9	120.6	285.0	51.7
Cost of Goods Sold	25.6	35.5	31.6	80.2	172.9	32.7
Gross Profit	25.0	22.3	24.3	40.4	112.1	19.0
SG & A Expenses	21.3	20.7	17.7	18.9	78.6	17.1
R&D Expenses	9.4	8.0	6.6	6.4	30.4	5.0
Operating Profit	3.7	1.6	6.7	21.5	33.5	1.9
Non-operating Income	0.1	0.0	0.0	0.5	0.6	0.0
Non-operating Cost	0.1	0.1	0.1	0.1	0.4	1.4
Financial Income	4.1	2.0	1.9	1.4	9.4	10.3
Financial Cost	3.9	2.5	3.4	9.9	19.7	3.2
EBT	3.9	1.0	5.1	13.4	23.4	7.5
Net Profit	2.9	1.2	3.4	10.1	17.5	5.4
Gross Profit Margin	49.5%	38.6%	43.5%	33.5%	39.3%	36.7%
Operating Profit Margin	7.3%	2.8%	11.9%	17.8%	11.8%	3.6%
EBT Margin	7.6%	1.7%	9.1%	11.1%	8.2%	14.5%
Net Profit Margin	5.7%	2.1%	6.0%	8.3%	6.1%	10.5%

Appendix



Summarized Separate IS

[Unit : 1 Billion KRW]

	1Q23	2Q23	3Q23	4Q23	2023	1Q24
Revenue	43.8	48.7	46.7	112.3	251.6	44.1
Cost of Goods Sold	22.9	33.3	27.4	76.5	160.0	28.7
Gross Profit	20.9	15.4	19.4	35.8	91.6	15.3
SG & A Expenses	13.8	13.4	10.3	12.1	49.5	9.8
R&D Expenses	9.3	7.8	6.5	6.7	30.2	5.0
Operating Profit	7.1	2.1	9.1	23.7	42.0	5.5
Non-operating Income	0.1	0.0	0.0	0.0	0.1	0.0
Non-operating Cost	0.1	0.1	0.0	3.5	3.8	1.3
Financial Income	4.1	2.0	1.9	1.7	9.6	10.1
Financial Cost	3.3	2.5	3.3	10.4	19.6	3.2
EBT	7.8	1.4	7.8	11.5	28.4	11.1
Net Profit	6.9	1.6	6.0	7.9	22.5	9.1
Gross Profit Margin	47.8%	31.7%	41.5%	31.9%	36.4%	34.8%
Operating Profit Margin	16.3%	4.2%	19.5%	21.1%	16.7%	12.6%
EBT Margin	17.9%	2.8%	16.6%	10.2%	11.3%	25.3%
Net Profit Margin	15.8%	3.3%	12.9%	7.1%	8.9%	20.6%

Thank You

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