



Celltrion Healthcare

3Q 2019 Earnings Presentation



3Q 2019 Business Results & Current Status

3Q 2019 Business Results

- ▶ **Revenue** : 3Q cumulative sales have already exceeded the '18 annual sales of 713.5 KRW bn thanks to Truxima® US sales in the face of maintaining tight supply control in the course of negotiation of contract terms with our partners
- ▶ **OP** : Realized moderate operating profit contributed by recognition of high-margin Truxima® US sales
- ▶ **NP** : Increased on both year on year & quarter on quarter basis thanks to modest operating profit as well as the foreign currency translation gain resulted from depreciation in Won

(KRW bn)	'18.3Q	'19.2Q	'19.3Q	%YoY	%QoQ
Revenue	212.7	284.8	282.0	32.6%	-1.0%
Gross Profit	43.9	36.4	48.9	11.4%	34.3%
(%)	(20.6%)	(12.8%)	(17.3%)	(-3.3%p)	(4.6%p)
SG&A	23.8	27.2	27.6	16.0%	1.5%
(%)	(11.2%)	(9.6%)	(9.8%)	(-1.4%p)	(0.2%p)
Personnel expenses	4.3	5.0	5.3	23.3%	6.0%
Advertising expenses	1.6	2.3	1.4	-12.5%	-39.1%
Commissions	6.5	5.4	6.8	4.6%	25.9%
Operating Profit	20.0	9.3	21.3	6.5%	129.0%
(%)	(9.4%)	(3.3%)	(7.6%)	(-1.8%p)	(4.3%p)
EBIT	9.1	18.0	26.4	190.1%	46.7%
Net Profit	6.4	8.5	10.1	57.8%	18.8%

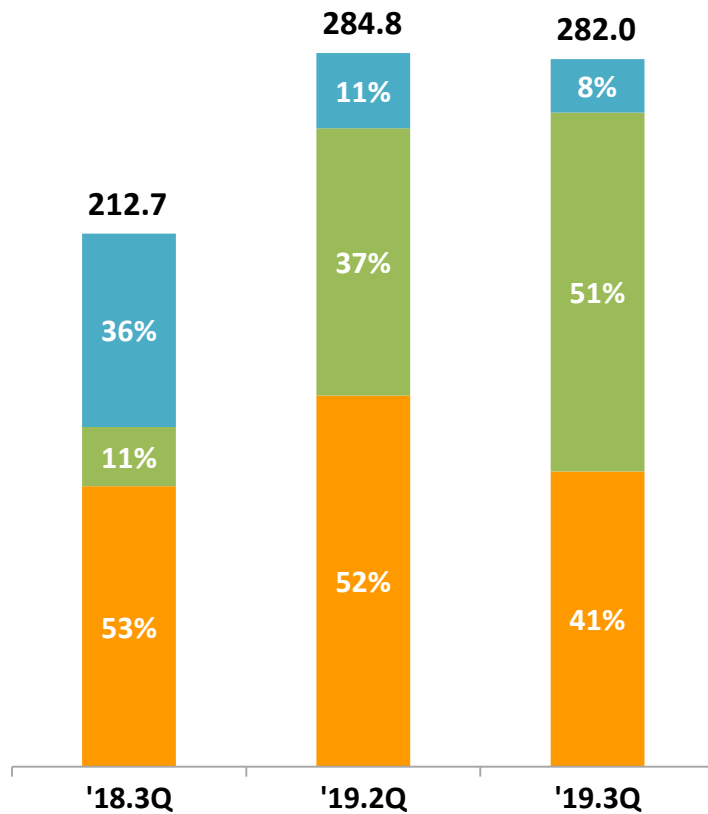
3Q 2019 Business Results

Sales Breakdown

By Product

(KRW bn)

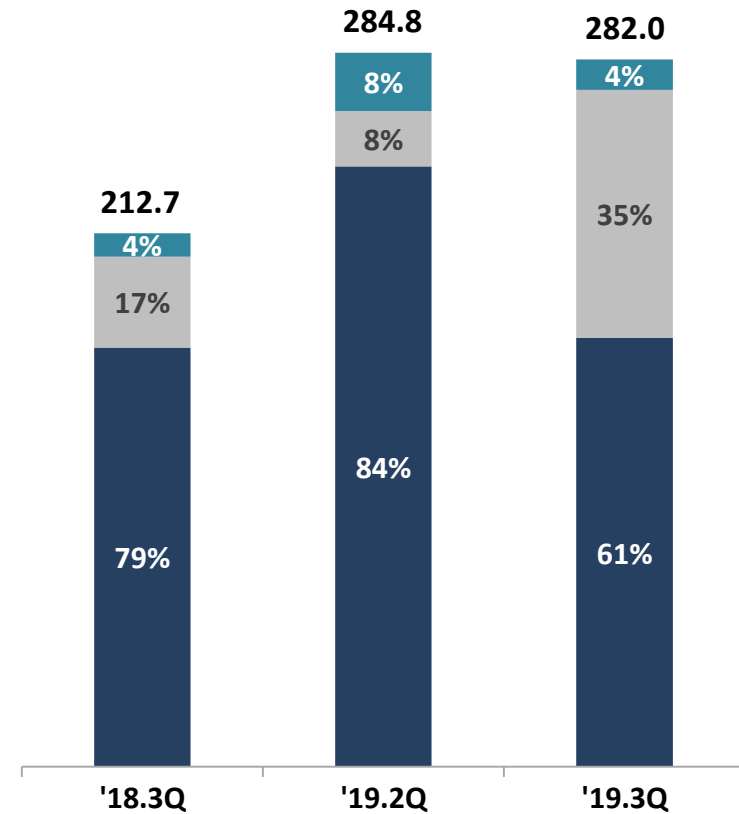
■ Remsima® / Inflectra®
 ■ Truxima®
 ■ Herzuma®



By Region

(KRW bn)

■ Europe
 ■ N. America
 ■ Others



3Q 2019 Business Results

Balance Sheet & Cash Flow

Balance Sheet

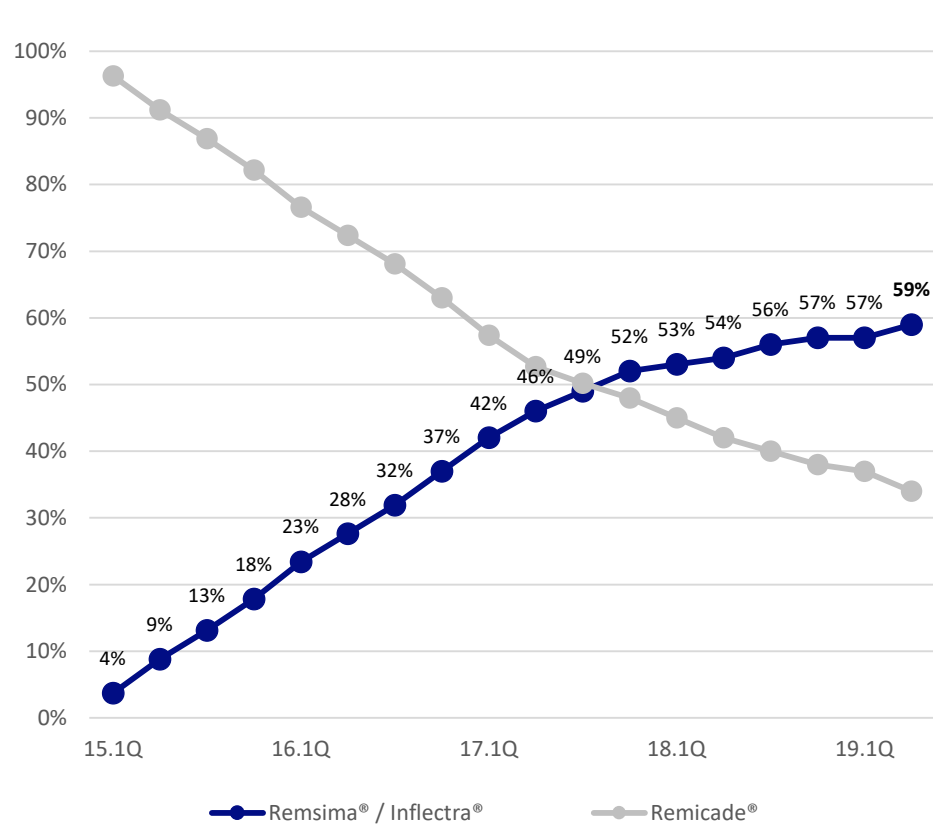
(KRW bn)	'18	'19.3Q	Change
Total Assets	2,948.6	2,913.1	-35.5
Cash and cash equivalents	240.4	431.0	190.6
Short term financial assets	330.7	175.9	-154.8
Trade and other receivables	405.5	391.2	-14.3
Inventories	1,696.9	1,609.2	-87.7
Total Liabilities	1,313.1	1,282.6	-30.5
Total Equity	1,635.5	1,630.5	-5.0
Debt-to-Equity Ratio	80.3%	78.7%	-1.6%p

Cash Flow

(KRW bn)	'18	'19.3Q
Cash at beginning of year	251.4	240.4
Operating	-180.9	-47.6
Operating profit	-25.2	39.9
Working capital	-127.9	12.4
Others	-27.8	-99.9
Investing	253.0	152.1
Short term financial assets	195.8	160.2
Financial assets at fair value through profit or loss	62.9	0.0
Others	-5.7	-8.1
Financing	-83.1	86.1
Borrowing and redemption	5.5	95.7
Share buyback	-96.2	-17.8
Share issue	7.6	9.4
Others	0.0	-1.2
Cash at the end of year	240.4	431.0

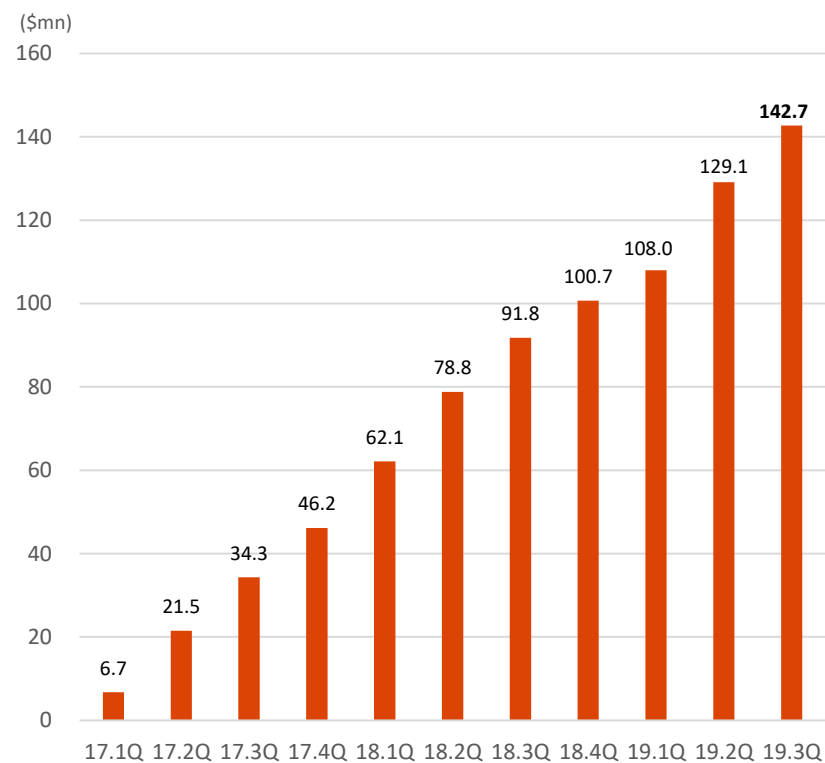
Current Business Status

Remsima®/Inflectra® market share in Europe



Note: market share is based on volume
Source : IQVIA

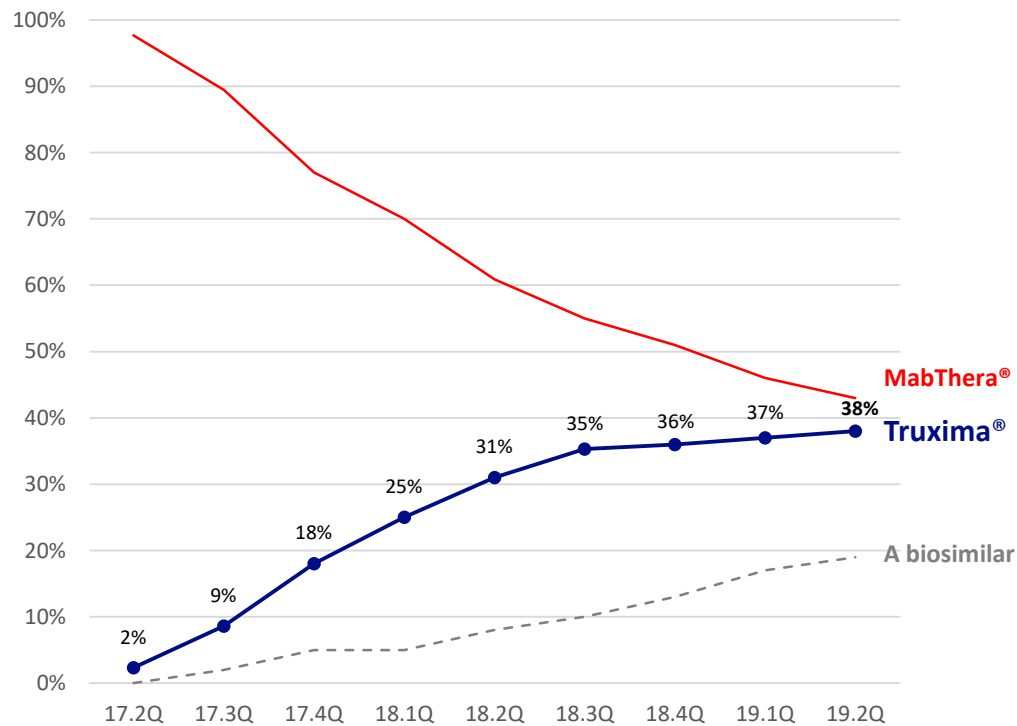
Inflectra® prescription sales in the US



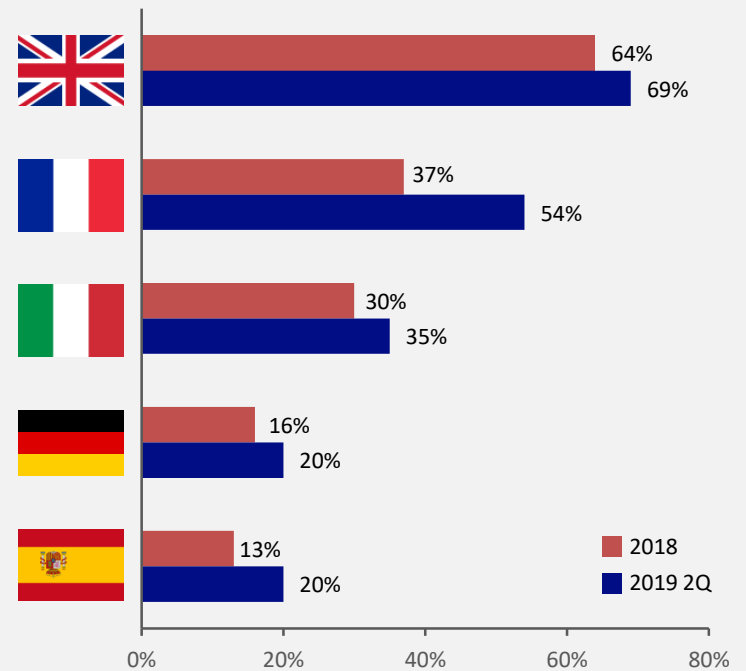
Note: prescription sales is based on WAC
Source : Symphony Health

Current Business Status

Truxima® market share in Europe



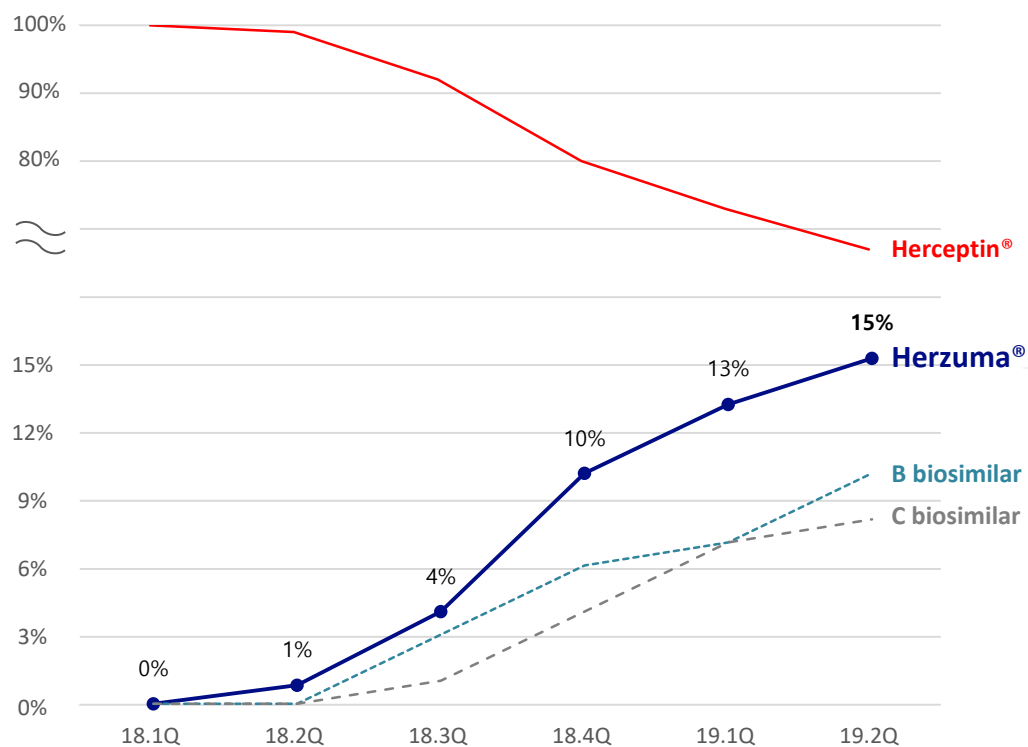
Market share in EU5



Note: market share is based on volume
Source : IQVIA

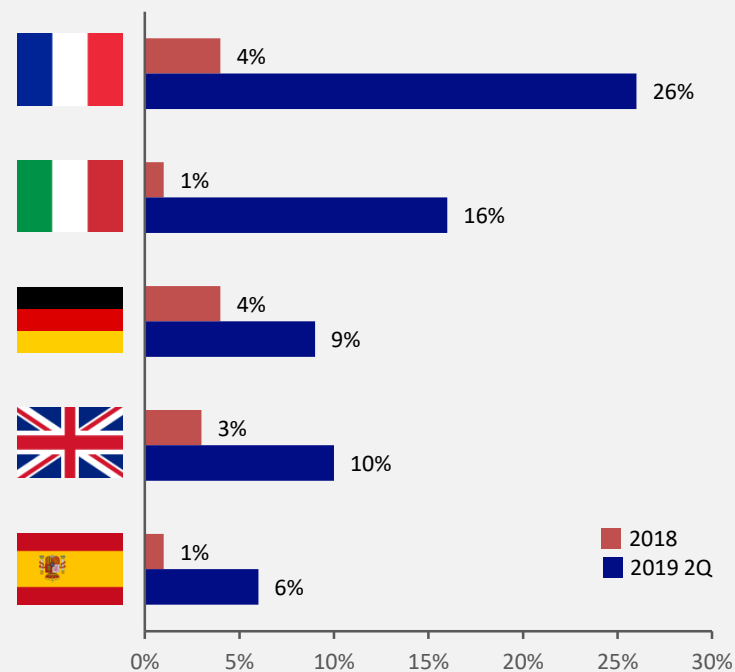
Current Business Status

Herzuma® market share in Europe



Note: market share is based on volume
Source : IQVIA

Market share in EU5



Appendix



Summary Income Statement

(KRW bn)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	'17	'18
Revenue	128.4	183.8	212.7	188.7	220.5	284.8	282.0	920.9	713.5
Cost of Sales	102.8	144.9	168.8	228.1	186.6	248.3	233.1	696.8	644.6
Gross Profit	25.6	38.8	43.9	-39.4	33.9	36.4	48.9	224.1	68.9
SG&A	17.1	23.6	23.8	29.5	24.5	27.2	27.6	70.5	94.1
Operating Income	8.4	15.2	20.0	-68.9	9.4	9.3	21.3	153.7	-25.2
Non-operating Income	74.1	0.7	-11.0	-14.2	-0.8	8.7	5.1	52.5	49.6
Financial Income	74.2	10.5	-6.3	-6.2	4.9	6.8	7.3	114.6	70.5
Financial Expenses	6.4	4.7	3.4	0.6	5.1	13.6	5.9	47.1	13.3
Other Income	11.0	0.9	4.0	0.9	2.1	16.3	10.2	16.8	14.2
Other Expenses	4.7	6.0	5.3	8.4	2.6	0.8	6.5	31.8	21.7
Profit (Loss) before Taxes	82.5	16.0	9.1	-83.1	8.6	18.0	26.4	206.1	24.4
Tax Expense (Benefit)	22.0	5.0	2.7	-16.5	2.8	9.5	16.3	48.7	13.0
Net Profit (Loss)	60.5	11.0	6.4	-66.6	5.8	8.5	10.1	157.4	11.4



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