

Strictly Private & Confidential  
For Institutional Investors Only

# Q2 2026 Investor Presentation

June 2026 | Hong Kong & Singapore

Please refer to the Safe Harbor Statement at the end of this presentation.

# Disclaimer


- 1 — This material has been prepared by Sam Chun Dang Pharm Co., Ltd.(hereinafter the 'Company") for the purpose of providing information for a Non-Deal Roadshow (NDR) to institutional investors.
- 2 — Unauthorized reproduction, distribution, transmission, or provision to third parties of this material without the Company's prior written consent is strictly prohibited.
- 3 — This material may contain forward-looking statements based on the Company's current assumptions and judgments (e.g., "expect", "outlook", "plan", "anticipate")
- 4 — These forward-looking statements are subject to various risks and uncertainties, and, actual results may differ materially from those stated or implied herein.
- 5 — Before making any investment decision, investors should review official disclosures filed with the Financial Supervisory Service's electronic disclosure system (DART), including the business report and other official materials.

Strictly Private & Confidential  
For Institutional Investors Only

PART 1

# Where We Stand Today

Please refer to the Safe Harbor Statement at the end of this presentation.



# SCD: A Korean Biotech with Commercial-Stage Platforms

2026: A global expansion inflection point where commercialization results and platform validation converge

## Distinctive Market Position

**250+**

**Korean biotech companies**  
2024 · Korea Biotechnology Industry Organization

**Only 3**

**Biosimilar companies at the global commercialization stage**  
SCD included

## Growth options under validation

### SCD411 Eylea Biosimilar Global Contracts and Sales

U.S., EU, Japan, Canada, MENA, and LATAM contracts signed  
Pipeline expansion (EyleaHD, Vabysmo Biosimilar)

### S-PASS

Oral conversion platform for injectable therapeutics  
Oral Insulin  
Oral GLP-1 (Semaglutide · Tirzepatide)  
Oral Antibody drugs

### Long-acting Injectable (LAI)

Leuprolide and 2 other products (microsphere&liposome)  
Dr. Reddy's partnership · manufacturing infrastructure / pipeline combined

### Biosimilar Subcutaneous(SC) Reform

Keytruda SC, Opdivo SC development  
2x yield (8g/L), SC formulation key enzyme(rHuPH20) exclusively secured

## Strategic Milestones

**Results** Expanding commercialization results expansion (U.S., Japan, MENA)

**Platforms** Full-scale validation of 3 platforms

**Key Momentum** Focused on 2026 – 2027

# Company Overview



A global pharmaceutical company expanding from an ophthalmic base into **biosimilar and oral drug platforms**

## Company Information

Founded	1943
Headquarters	71, Jeyakgongdan 2-gil, Hyangnam-eup, Hwaseong-si, Gyeonggi-do
Ticker	KOSDAQ / 000250
Core Business	Ophthalmic drugs and finished pharmaceuticals
CEO	Chun In-Seok
Website	www.scd.co.kr
Subsidiary	Optus Pharm (KOSDAQ / 131030)

## Core Products · Platforms

**SCD411**  
Eylea Biosimilar

Macular degeneration treatment · Sold in Canada / Europe / Korea

**S-PASS Platform**  
Oral Insulin, Semaglutide, Tirzepatide

Oral conversion technology platform for injectable therapeutics

**Long-acting Injectable & SC formulation**

Next-generation pipeline based on global partnerships

## Growth Story

- Foundation Building 1943 – 2000**

  - 1943 Company founded · finished-pharmaceutical base established
  - 2000 KOSDAQ listing
- Global Commercialization 2016 – 2024**

  - 2016– Generic ophthalmic drugs U.S. · Europe supply agreements
  - 2019– SCD411 clinical trials completed · supply agreements
- Platform Expansion 2025 –**

  - 2025– SCD411 sold in Canada · Europe · Korea
  - 2026– Oral Semaglutide Japan · Europe · U.S. partnerships
  - 2026.05 Europe EMA oral insulin Phase 1 approval

# Core Capabilities

Combining 3 drug-delivery platforms on a secured commercialization base, translated into an execution strategy

## Biosimilar

### Eylea biosimilar

- Low-dose (2mg) product sales · export ongoing
- High-dose (8mg) product development

## S-PASS

### Oral conversion platform for injectable therapeutics

- Oral insulin · GLP-1 development
- Pipeline expansion · partnering ongoing

## LAI

### Long-acting injectable platform

- Platform-based pipeline expansion
- Scale-up · quality consistency enhancement

## SC Reform

### Subcutaneous reformulation platform

- IV → SC conversion · improved administration convenience
- Advantage secured through yield · cost competitiveness

## Partnership Strategy

Selecting optimal partners by region  
Applying collaboration models by market characteristics  
Accelerating global expansion accelerated

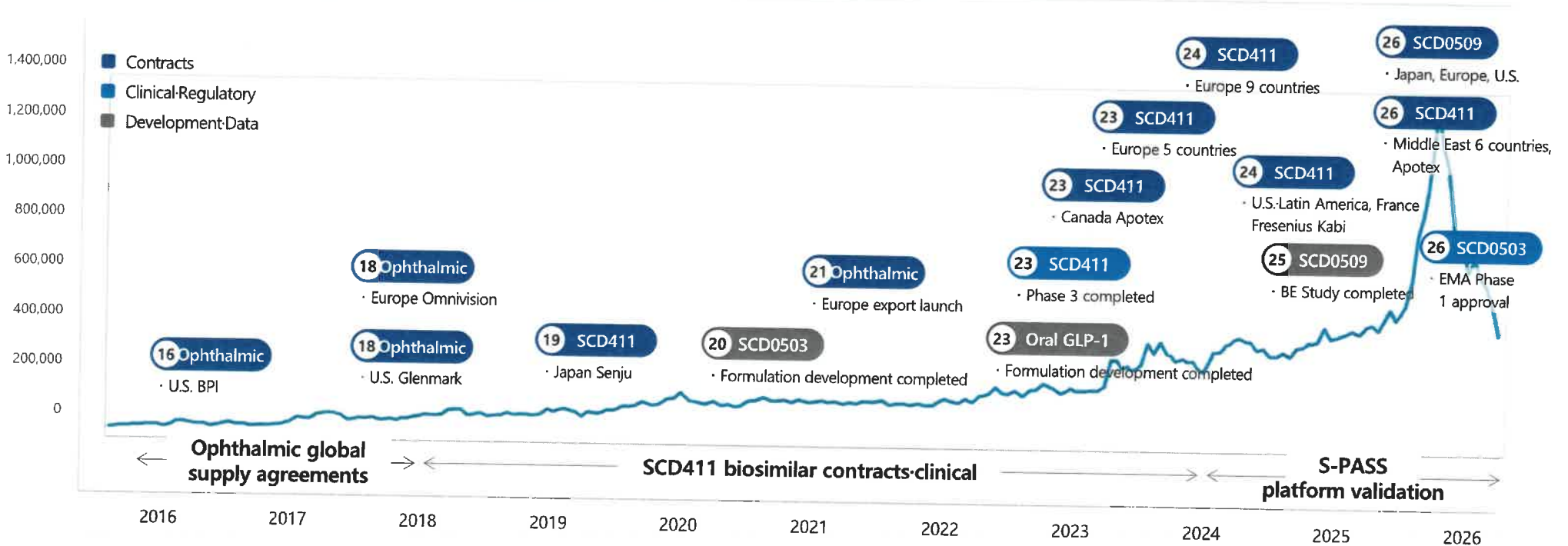
## Development · Manufacturing Capabilities

Internalized development–manufacturing–supply  
End-to-end execution system  
Enhanced commercialization-based operations

# Key Milestones Over 10 Years

SCD's step-by-step growth path through global contracts · clinical progress · platform validation

## Key Milestones and Share Price Trend



※ SCD411: macular degeneration biosimilar · SCD0509: oral semaglutide · SCD0503: oral insulin | Source: Korea Exchange (KRX) 2016.01-2026.05

Strictly Private & Confidential  
For Institutional Investors Only

PART 2

# Engine 1: Proven Commercialization

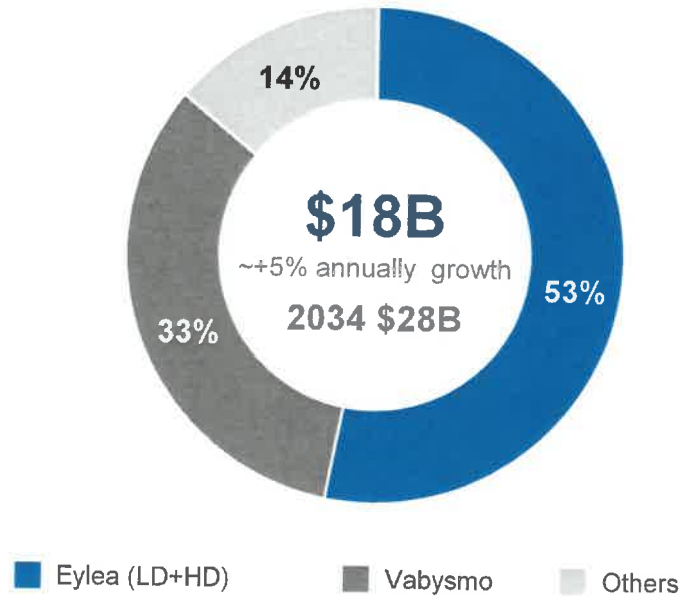
Please refer to the Safe Harbor Statement at the end of this presentation.



# Anti-VEGF market 3-Wave strategy

\$18B Anti-VEGF market, sequential 3-stage entry timed to patent expirations<sup>3</sup>

Anti-VEGF market — 2 core products account for M/S 86%



Key indications: wAMD · DME · DR · RVO

## SCD 3-Wave Sequential Entry Strategy



<sup>3</sup> Sales timing may vary depending on related patents and other factors

# Building Region-Tailored Local Champion Partnerships

Breaking free from single-partner limitations — selecting the No.1 partner in each country to secure early share and maximize execution speed

## SCD Eylea Biosimilar Partnerships



**Canada: No.1 Biosimilar-generics**  
**Apotex**



**U.S.: Injectables market No.1**  
**Fresenius Kabi**



**Japan: Ophthalmology No.2**  
**Senju**



**Western Europe**  
**Ophthalmic generics & Biosimilar pharma**

**Eastern Europe**

**France**  
**Fresenius Kabi**

**U.K.**  
**Tender specialist**

\* European partner names withheld per contract and request

**Beyond simple product supply, maximizing commercialization success through each country's No.1 partner with deep expertise in local regulation and distribution**

# Validating the Local Champion Strategy — The Canada Case

With Canada's No.1 partner Apotex, achieved 66% Eylea biosimilar market share — within a short period after launch

## Result — No.1 in Canada's Biosimilar Market

# 66%

No.1 share in Canada's Eylea biosimilar market

Biosimilar share by supplier (nationwide)



## Success Factors — A Local No.1 Partner's Differentiated Execution

### Supply reliability

Simultaneous PFS-vial launch, zero supply disruptions over 10 years  
— competitors faced launch delays and stockouts

### Proven market position

50+ years in Canada · No.1 in 3 of 4 biosimilars launched

### Local sales · patient-support infrastructure

Dedicated ophthalmology sales team + industry-leading patient support program (PSP)

### Long-term ophthalmology franchise investment

Expanding beyond biosimilars into an ophthalmology portfolio  
— a differentiator unmatched by competitors


**The Canada case proves it — a country's No.1 'local champion' translates directly into market share and execution speed from day one**

Strictly Private & Confidential  
For Institutional Investors Only

PART 3

# Engine 2: Platform Validation Year

Please refer to the Safe Harbor Statement at the end of this presentation.



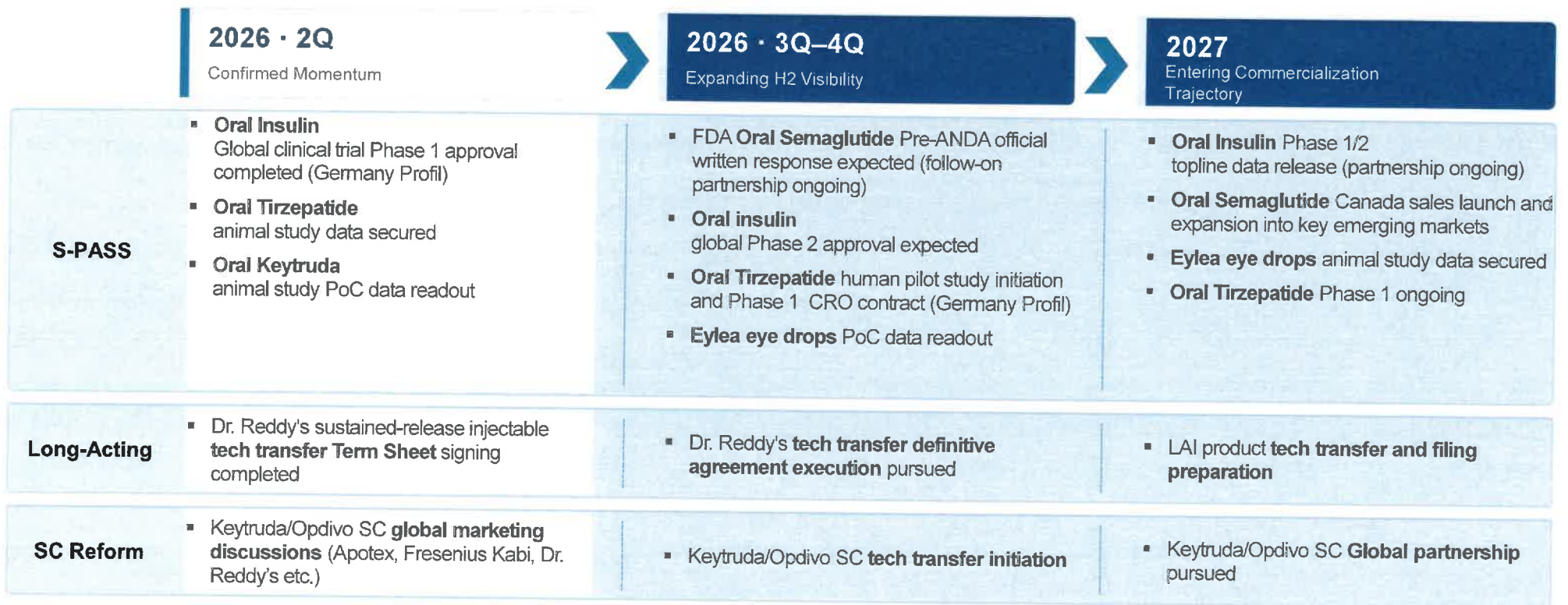
# SCD Strategic Platforms

2026: proving the commercial and clinical value of 3 strategic platforms — securing continuity of scalable follow-on assets



# 3-Platform Execution Roadmap

An 18-month catalyst sequence to prove the commercial and clinical value of the strategic platforms



\* Target timelines herein may change with future business conditions, and key catalysts will be promptly disclosed per regulations upon occurrence.

# GLOBAL PARADIGM SHIFT — Injection to Oral

Big Pharma, leads the injectable to oral — securing a structural penetration opportunity for the S-PASS platform



*Accelerating global oral conversion brings the S-PASS target market (TAM) into full bloom*

## The Dawn of the 'Oral Conversion' Era

- **FDA approves first oral GLP-1 obesity drug** (Wegovy Pill, '25.12 | U.S. launch '26.1)
  - Injection-comparable efficacy with ~16.6% weight loss
- **Overwhelming upside(Upside)**
  - U.S. obese population (~100M) vs. low GLP-1 penetration (~15M)
- **No cold chain-or injection waste required**
  - channel expansion to pharmacies-and telemedicine

## Two Big Pharmas' Market Expansion



Directly oralizing a validated peptide to prove injection-grade efficacy (expanding indications and dosing)

Bypassing via a small-molecule compound similar to peptides (orforglipron)



**"Oral conversion is a prerequisite for market entry"**

## SCD Positioning

**The global oral peptide market Novo built with trillions of won in investment injectable = Pill**

**S-PASS grows on already-established market awareness and demand**

**Oral market expansion means S-PASS addressable market (TAM) expansion**


Platform1

# Oral Insulin Global Phase 1 Approval and Initiation



Led by the world's foremost metabolic-disease CRO (Profil) — applying the gold-standard euglycemic clamp

## GLOBAL PHASE 1 · Approved



EUROPEAN MEDICINES AGENCY  
SCIENCE · MEDICINES · HEALTH

✓ **AUTHORISED**

Report for the Application Evaluation Decision

**type 1 diabetes (T1DM)**

*Clamp design —  
Euglycemic clamp design — assessing relative  
bioavailability (PK), relative potency (PD),  
and food effect vs. subcutaneous insulin (Food Effect)*

EMA · Germany (BfArM) approval date 2026. 5. 28

2024-519502-12-00

## The Validation Partner— profil

Founded 1999 (Germany·U.S.) · extensively involved in major anti-diabetic drug development

### World's largest glucose Clamp center

28 automated Clamp units · in-house CE certified  
ClampArt®

### FDA·EMA recognized standard assessment method

Clamp = measures time-course glucose-lowering  
effect, Profil's gold standard

### Trials pinnacle

Participated in numerous biosimilar insulin trials

### Proven global infrastructure

32,000+ volunteer DB · 100+ beds  
ISO certified · FDA/EMA audited

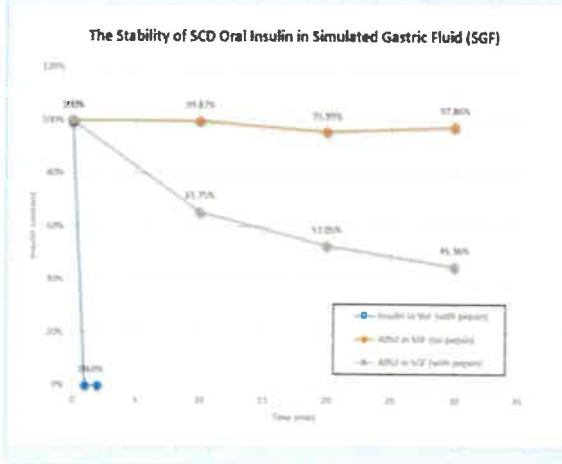
Led by an oral-insulin authority (Profil Dr. Tim Heise) conducting the global Phase 1  
— laying the foundation for data reliability and regulatory compliance

# Platform1 Competitiveness of S-PASS Oral Insulin

Leveraging high absorption and safety to develop Short + Long simultaneously, targeting both type 1 and type 2 diabetes markets

## 5 Competitive Strengths

**Stomach(gastric acid and digestive enzymes) rapidly absorbed in the stomach without degradation**  
SGF Test



### High absorption

Oral insulin relative bioavailability ~10% · dose ratio vs. injection 4:1  
\* Rybelsus 0.34% · injection vs. dose ratio 100:1

### Physiological safety

Mimics the natural insulin pathway (liver-first) → eases burden of systemic hyperinsulinemia, weight gain, and hypoglycemia · FIH safety/tolerability confirmed

### Regulatory-IP

Absorption excipient is an FDA-EMA pre-approved polymer · SNAC-free proprietary excipient (designed to avoid Novo's oral-formulation patents)

### Cost competitiveness

Simple manufacturing · low cGMP burden → injection-level pricing achievable-cGMP injection

## Development Direction and Market

### Simultaneous Short + Long development

MC platform = rapid-acting  
BC platform = long-acting

Type 1 diabetes ~\$15B  
Type 2 diabetes ~\$25B

T1 · \$15B      T2 · \$25B

Combined insulin market (TAM)

# ~\$40B

Rigorously validated in the most difficult type 1  
→ expanding into the large type 2 market

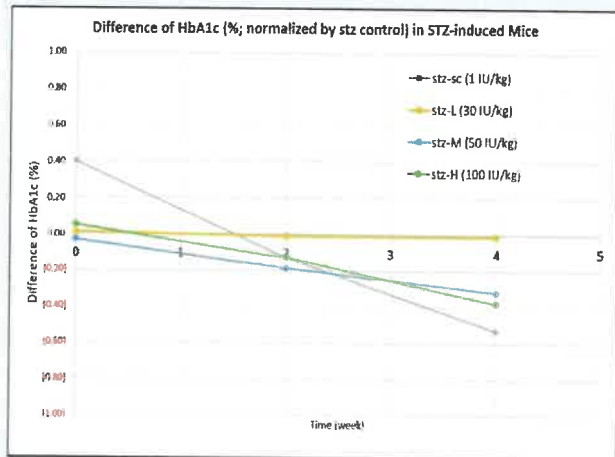
# S-PASS Oral Insulin Clinical Development Roadmap

Trials will be initiated in both Type 1 and Type 2 diabetes, with Phase 3 completion targeted in 2029

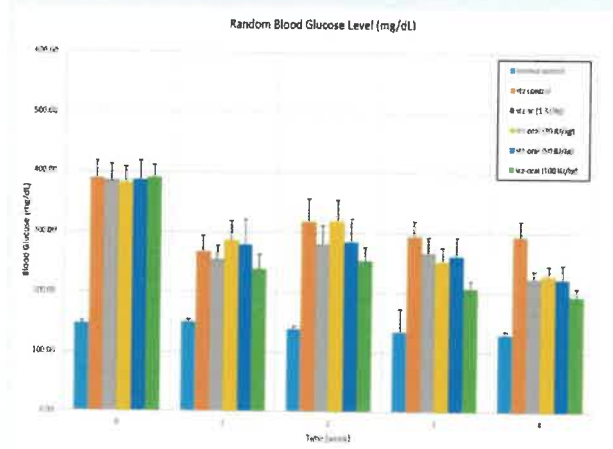
## Development Timeline



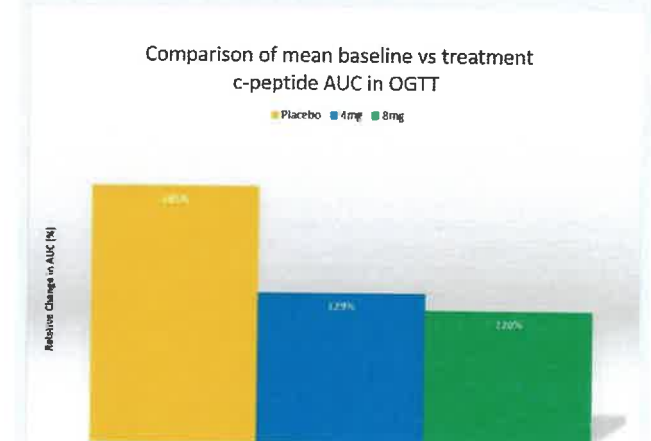
### Non-clinical Data



### Non-clinical Data 2



### Human Pilot Study Data 2



# Platform 1 Semaglutide Market Outlook

Oral semaglutide expected to grow ~5.2x by 2032 — expanding to 33% of the total market

Novo Nordisk Press Releases · J.P. Morgan Healthcare Conference Interview

## Novo Nordisk A/S: Wegovy® pill approved in the US as first oral GLP-1 for weight management



• Wegovy® pill showed a mean weight loss of 15.6% in the OASIS 4 trial<sup>1</sup>

"The pill is here. With today's approval of the Wegovy® pill, patients will have a convenient, once-daily pill that can help them lose as much weight as the original Wegovy® injection," said Mike Doustdar, president and CEO of Novo Nordisk. "As the first oral GLP-1 treatment for people living with overweight or obesity, the Wegovy® pill provides patients with a new, convenient treatment option that can help patients start or continue their weight loss journey. No other current oral GLP-1 treatment can match the weight loss delivered by the Wegovy® pill, and we are very excited for what this will mean for patients in the US".

## Novo Nordisk sees pills capturing over third of GLP-1 obesity market by 2030



By Maggie Flick, Mrinalika Roy and Sabrina Valle

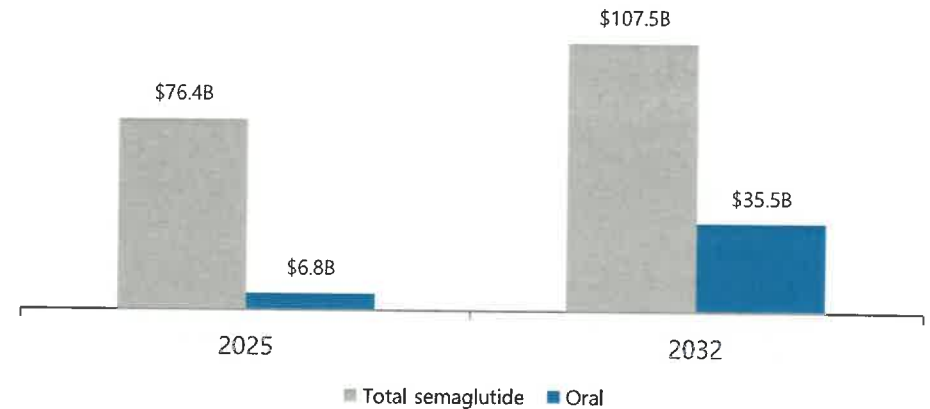
SAN FRANCISCO, Jan 12 (Reuters) - Oral weight-loss drugs could account for a third or more of the overall GLP-1 market by 2030, a Novo Nordisk (NOVOB.CO) [^] executive said on Monday, a larger percentage than the company originally anticipated.

"In our first assumption, injectables dominated the market and pills played a smaller role," Ludovic Helfgott, Novo Nordisk's executive vice president for product and portfolio strategy, told Reuters at the J.P. Morgan Healthcare conference.

"We believe that the pill could actually represent up to a third-plus of that market overall as we go," he added.

## Projected Oral Semaglutide Market Size

5.2x growth ('25 → '32)



Oral sema \$6.8B → \$35.5B · oral share 9% → 33%

Source (left) FDA·Novo Nordisk press releases(2025.12)·OASIS-4 clinical trial management public interviews(JPM/CNBC. 2026.1) — publicly available information; (right) market size internal research

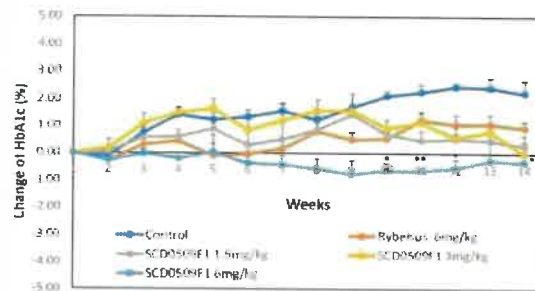
# Platform1 SCD Oral Semaglutide Development Roadmap

Oral semaglutide will be sold in the order of composition-of-matter patent expiry, starting from 2027

## Development Timeline

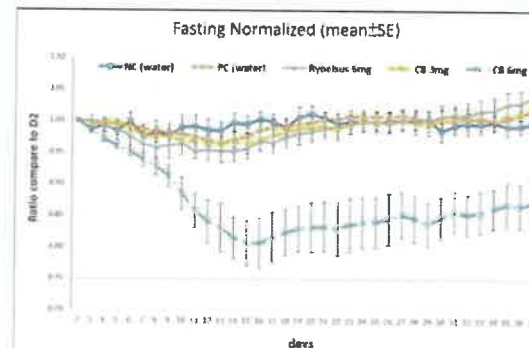


### • Non-clinical test(diabetes data)



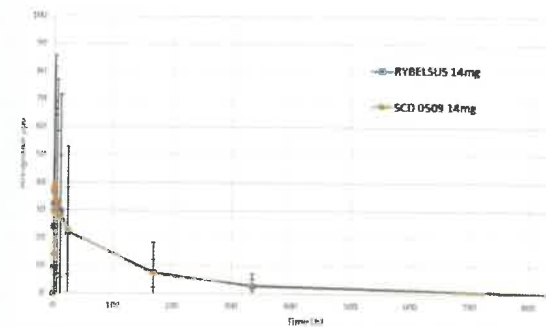
SCD0509 is effective to control HbA1c in 14 weeks study comparing to Rybelsus® at same dose administration to db/db mice

### • Non-clinical test(obesity data)



SCD0509 is effective to reduce body weight in 6 weeks study comparing to Rybelsus® at same dose administration to DIO mice

### • 14mg BE Study results



The Cmax and AUC of SCD 0509 is similar to The Cmax and AUC of Rybelsus® group(AUC 101%, Cmax 106% in 5 weeks)

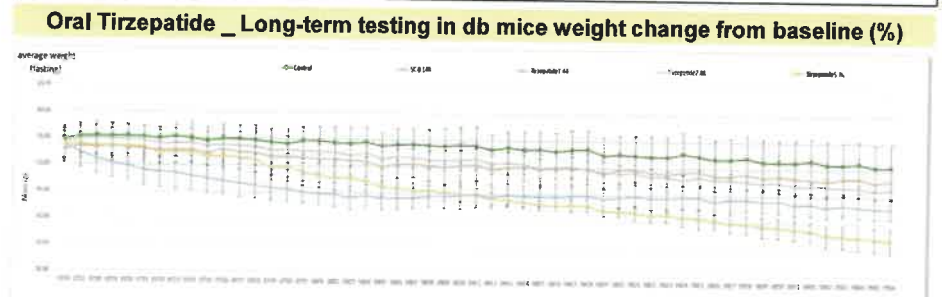
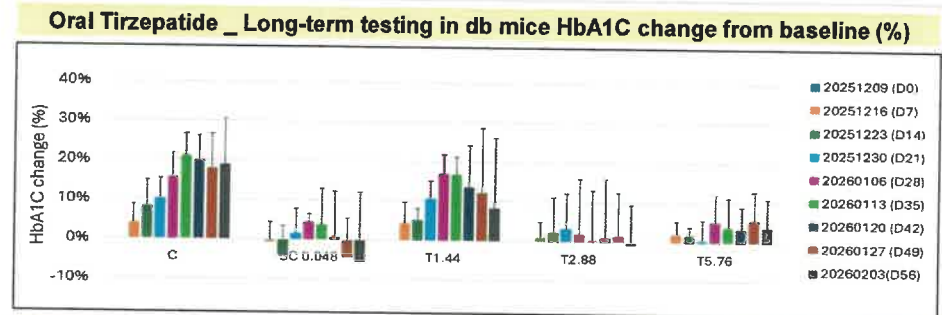
# Platform 1 Oral Tirzepatide — Oral Peptide Matching Injectable Efficacy

Tackling head-on with S-PASS the peptide oralization that Lilly bypassed with a small molecule — preclinically confirmed glucose-lowering and weight loss

## THE UNMET NEED — The Peptide Oralization Lilly Bypassed

	Lilly orforglipron Non-peptide small molecule	SCD S-PASS Peptide oralization
<b>Molecular profile</b>	Oral non-peptide small molecule (separate new drug)	Tirzepatide (GIP/GLP-1) itself oralized
<b>Weight loss</b>	Up to 12.4% (ATTAIN-1, 36mg)	Target: injection-proven up to 22.5% (SURMOUNT-1) efficacy profile
<b>Safety</b>	Typical GLP-1 GI adverse events (mild to moderate)	Peptide → metabolized to amino acids (human safety to be confirmed in trials)

## THE DATA — Injection-Grade Glucose and Weight Reduction in Animal



2026 Q3 Human Pilot Study, Q4 clinical contract expected (Germany Profil)

Source: (left) published trials — Tirz SURMOUNT-1 orforglipron ATTAIN-1 (efficacy estimand) / (right) SCD animal-model preclinical internal data

# Platform1 Oral Tirzepatide — Early Commercialization Roadmap

Bridging from originator (RLD) data shortens clinical time and cost — early entry into the explosively expanding obesity/diabetes market

## REGULATORY SHUTTLE — Leveraging the advantages of 505(b)(2)

### New-Drug Approval Risk Hedge — RLD Data Bridging

Directly citing the tirzepatide safety/efficacy data Lilly proved in injectable trials (Reference Listed Drug)

### Cost · Timeline Innovation

Fast-track pathway secured → Reduction of Phase 3  
— oral bioavailability equivalent to injectable + improved convenience  
proofapproval possible upon

### Marketing Leverage

Efficient market entry on originator awareness → cost savings while absorbing large pent-up demand

## MARKET CATALYST — Milestones & Market

- **2026 Q2 - Non-clinical validation data completed**  
Oral tirze animal efficacy readout — improvement secured in additional diabetes-model testing
- **2026 Q4 — Human Pilot Study results, clinical contract**  
First-in-Human results announcement expected
- **2027 — official IND filing expected (Germany Profil)**  
Formal clinical entry

### TIRZEPATIDE — POTENTIAL MARKET (TAM)

**\$50B+** Globally

*Targeting the originator injectable market's explosive growth — absorbing unmet need and maximizing TAM via oral conversion  
— Unmet Need TAM*

Platform1

# S-PASS — Oral Antibodies

Demonstrating the platform's antibody-drug application — exploring market opportunity based on 'Home Maintenance' therapy

## TARGET

### Home Maintenance Therapy

- **Existing IV/SC limitation: regular hospital visits :**  
→ inconvenient for long-term maintenance
- **Oral conversion:** : self-administration at home per physician prescription
- Improved treatment convenience and reduced healthcare cost  
→ **capturing the oral oncology market**

## PROOF OF CONCEPT

### Antibody-drug Oralization Demonstrated

- **Aflibercept (~115 kDa)**  
— in-house drug substance + S-PASS,  
**oral after administration meaningful systemic circulation entry confirmed**
- **Etanercept (~150 kDa)**  
— globally marketed product + S-PASS,  
**oral administration after meaningful systemic circulation entry confirmed**  
  
→ **Scientifically proving S-PASS operation beyond peptides in monoclonal antibodies**  
× Efficacy to be confirmed in future trials

## COMMERCIAL APPLICATION

### Keytruda · Opdivo Target

- **World's top-selling immuno-oncology drugs —**  
· Keytruda ~\$36B+ (2025 world No.1),  
Opdivo ~\$14B = combined ~\$50B
- **Keytruda oral PK study underway**  
· Keytruda PoC results to be reflected

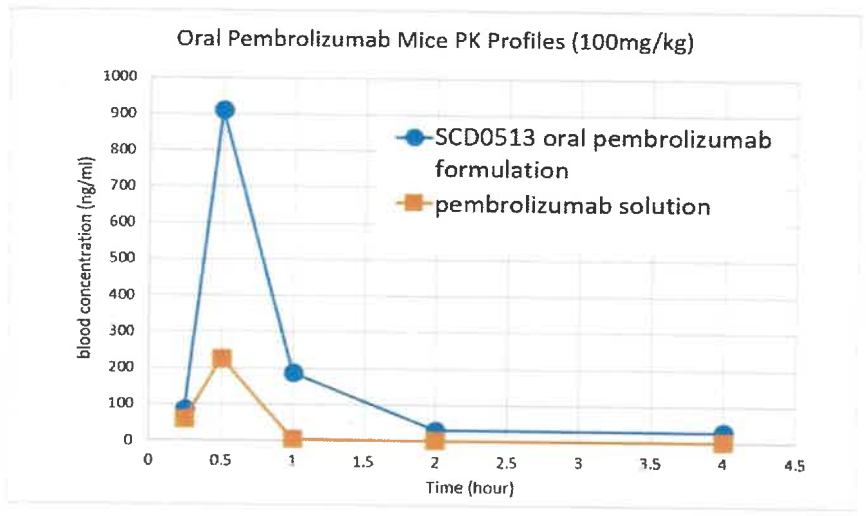
**Platform scalability proven — advancing S-PASS to target the global \$50B immuno-oncology market**

# Platform1 Oral Antibody — Oral Keytruda PK Study Data

Keytruda PK data showing systemic detection after oral administration — confirming antibody drugs can also be oralized



## Oral Keytruda (Pembrolizumab) PK Data



### Significance of the Study Data

- **Quantitative basis for large-antibody oral-absorption PoC**  
Beyond mere detection — quantifying the oral absorption/exposure level of a ~150 kDa antibody
- **Proving platform scalability beyond peptides**  
Scientific foundation supporting that S-PASS works in the antibody domain
- **Feasibility of Home Maintenance therapy**  
If oral exposure is sustained, a basis for replacing outpatient IV/SC with a pill

※ Data and interpretation to be reflected after the Keytruda lab readout (placeholder) · Opdivo is a horizontal-expansion pipeline using the same mechanism

# Platform Vision — Beyond Protein to Antibody

Strategically extending the S-PASS pipeline into the highly complex, high-molecular-weight antibody domain

Molecular complexity · oral-delivery difficulty

increasing exponentially ↗

**PEPTIDE and others**  
Representative MW ~4 kDa  
Relatively small molecules

- [BE Study] Oral Semaglutide
- [Non-clinical] Oral Tirzepatide
- [Non-clinical] Testosterone

Currently in development

**PROTEIN**  
Representative MW 6~30 kDa  
Complex structure · increasing oral-delivery difficulty

- [Phase 1 ongoing] Oral Insulin
- [Non-clinical] Oral Growth Hormone (Somatropin)

Currently in development

**ANTIBODY**  
Representative MW ~150 kDa  
high MW · the greatest current oral-delivery challenge

- Pembrolizumab (Keytruda)
- Nivolumab (Opdivo)
- Etanercept (Enbrel)
- Aflibercept (Eylea)

Proof of Concept:  
Antibody oralization demonstrated

Vaccine

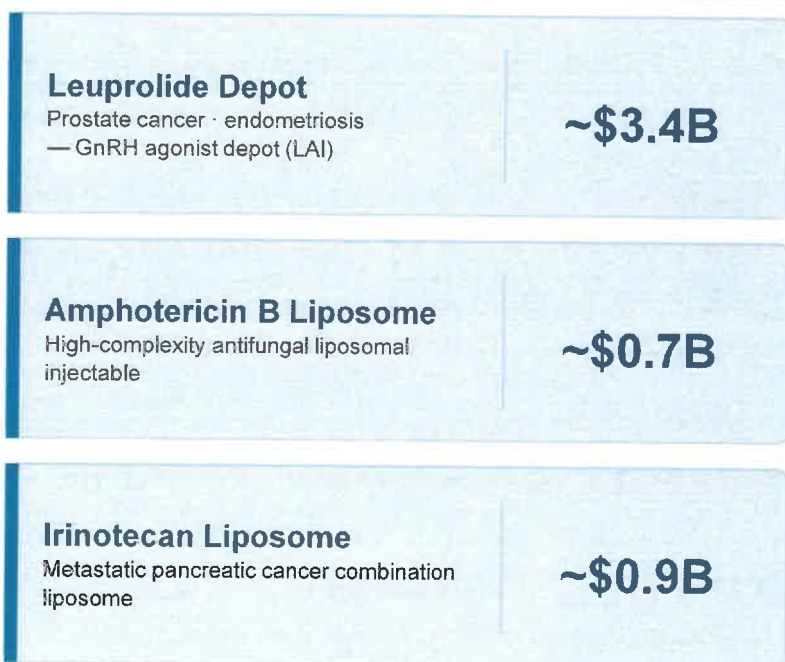
\* MW based on representative drugs · vaccine domain outside NDR scope (for future review)

Source · SCD MC/BC SCD MC/BC application-scope analysis · molecular weight — representative drug public information

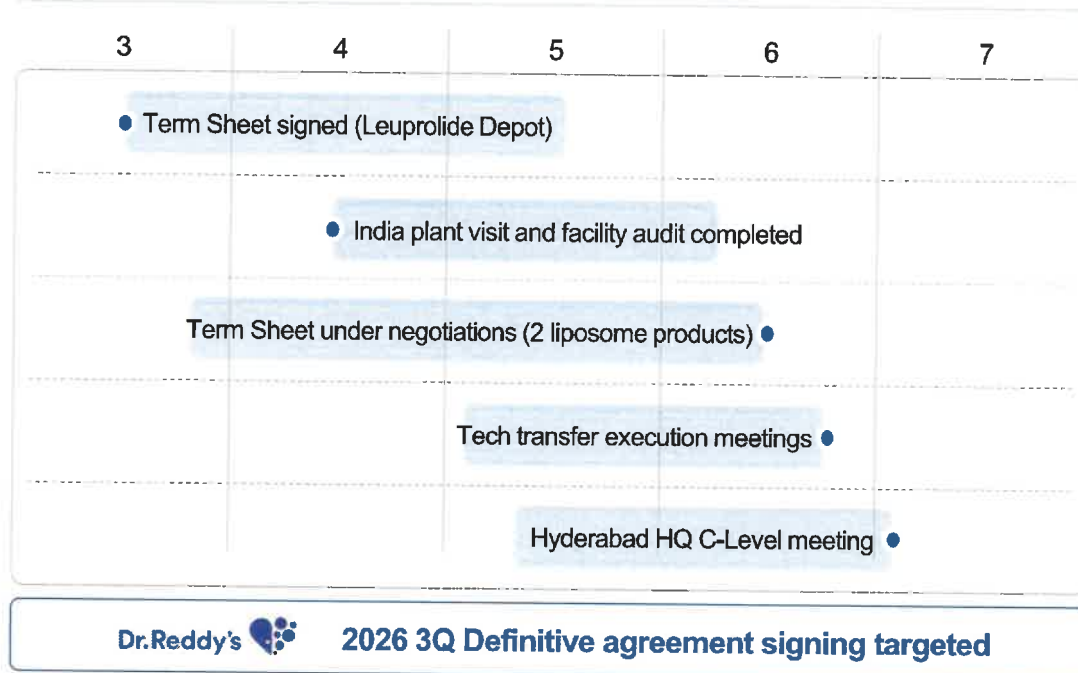
# Platform2 Long-Acting Injectable — Commercialization Roadmap

Pursuing definitive global-rights agreements for a pipeline targeting a ~\$5.0B market

## SCD LAI Product Pipeline and Market Size



## 2026 Key Milestones



Source: market size — external market research(leuprolide-liposome markets, 2025) and internal estimates; combined target internally estimated incl. expansion pipeline; development//transfer stages ongoing

# Platform2 LAI Platform — Dr. Reddy's Partnership Structure

Building a global partnership combining manufacturing infrastructure, pipeline, and market rights

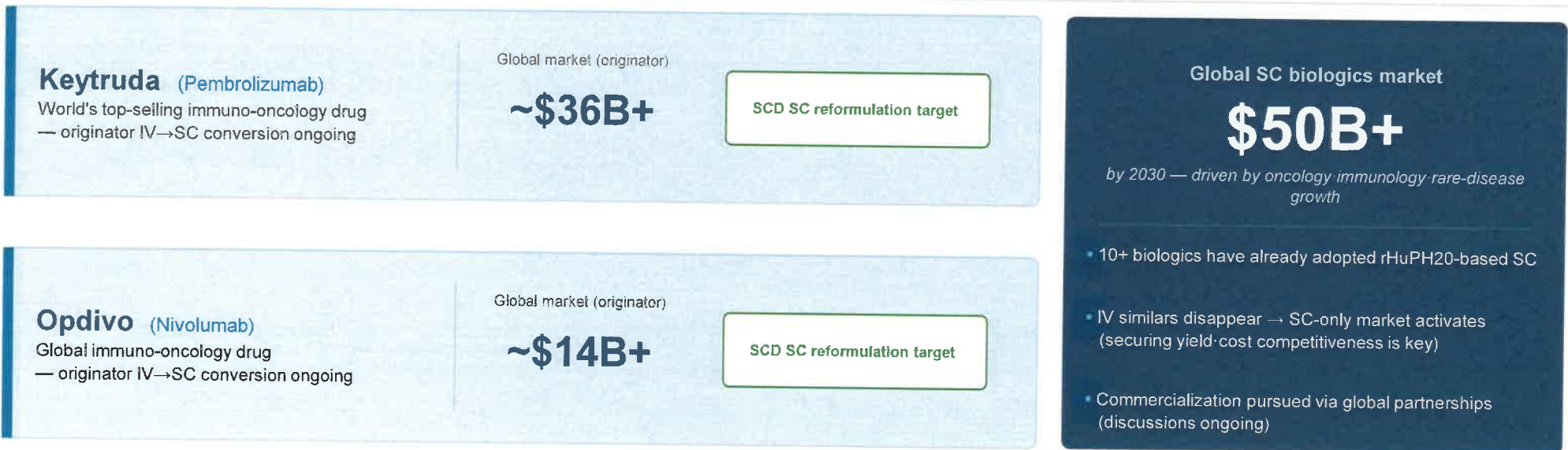
Dr. Reddy's × SCD: Securing manufacturing infrastructure + pipeline + market rights



# SC Reformulation — Target Pipeline & Market Opportunity

Proactively addressing IV biosimilar market contraction — commercializing high-yield Keytruda·Opdivo SC formulations

## Target Pipeline (SC Reformulation)



• Originators convert and educate the IV market toward SC → future IV biosimilar market contraction, SC-only market forms

※ SC commercialization of target products is at the global-partnership discussion stage (unconfirmed) — to be disclosed per regulations upon confirmation

# Platform3 SC Reformulation Platform — Cost Game Winner

2x yield and infrastructure leverage deliver a structural cost advantage

## THE PARADIGM SHIFT

### SC Conversion + Cost Barrier

- Merck·BMS strategically restructure the market (cannibalization) around SC formulations to defend patents  
→ 2025 Keytruda Qlex launch
- Future IV biosimilar market contraction  
→ entry possible only via SC
- SC drawback: structural margin erosion from a 5–10x surge in drug substance per unit (Keytruda SC 790mg/6 weeks)

## THE SCD WEAPON

2x yield = 8g/L

**2x** Yield → unit cost **~50%↓**

- Proprietary purification and high-concentration formulation yield 2x finished product (DP) from the same drug substance vs. competitors
- Securing structural negotiating power in U.S. PBM (formulary) listing and global tender markets
- Access to multiple sources of the SC-essential enzyme (rHuPH20) (easing originator monopoly)  
→ the battleground = yield·cost

## INFRASTRUCTURE LEVERAGE

### Asset-Light Infrastructure

- Horizontally deploying the proven anti-VEGF (Eylea) supply-chain infrastructure without a separate plant or line
- Minimizing new CAPEX (Asset-Light)
- A mega-platform cross-producing macular-degeneration + immuno-oncology SC on a single infrastructure

**SC competition is a 'cost survival game,' not a technology game**

— 2x yield is a structural entry barrier, not a temporary improvement; reusing proven infrastructure minimizes additional investment

# Platform3 SC Reformulation — Key Enzyme (rHuPH20)

SC the essential enabling technology for conversion, **rHuPH20 Exclusive access** to deliver Keytruda·Opdivo SC completion

## THE SC ENABLER — rHuPH20

- **Essential enzyme for high-volume SC injection**

Temporarily breaks down subcutaneous tissue to enable high-dose SC administration — the key SC enabler
- **rHuPH20 with the same mechanism as the Originator**

ENHANZE-grade recombinant human hyaluronidase (PH20, 447aa-human-derived, CHO-produced) — equivalent quality
- **Proprietary enzyme secured**

Proprietary rHuPH20, free from the originator's patent monopolies and high licensing costs
- **GMP material supply possible**

clinical-commercial entry preparation → P3 'yield·cost win' realization foundation

## Collaboration structure — Antibody(SCD) × rHuPH20(strategic partner)



*SCD transfers Keytruda·Opdivo mAb → strategic partner develops/produces SC with proprietary rHuPH20*

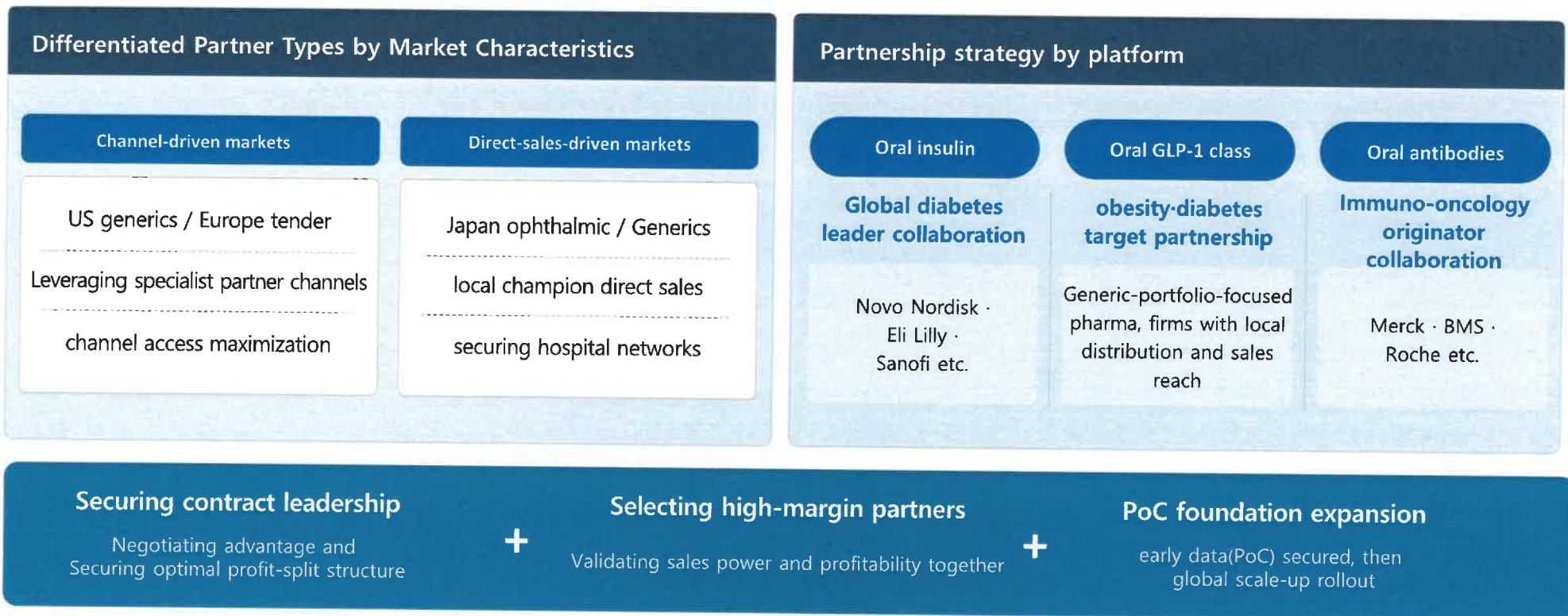
### Combined effect



※ strategy partner · rHuPH20 material·SC collaboration undisclosed stage

# Strategic Partnering: The Profit-Maximization Formula

By market through optimal partner matching, **Profit(Profitability)** maximization and partnership synergy created together




\* Company names listed are our target partner group and companies currently in discussion are undisclosed for confidentiality

Strictly Private & Confidential  
For Institutional Investors Only

PART 4

# Execution & Value Creation

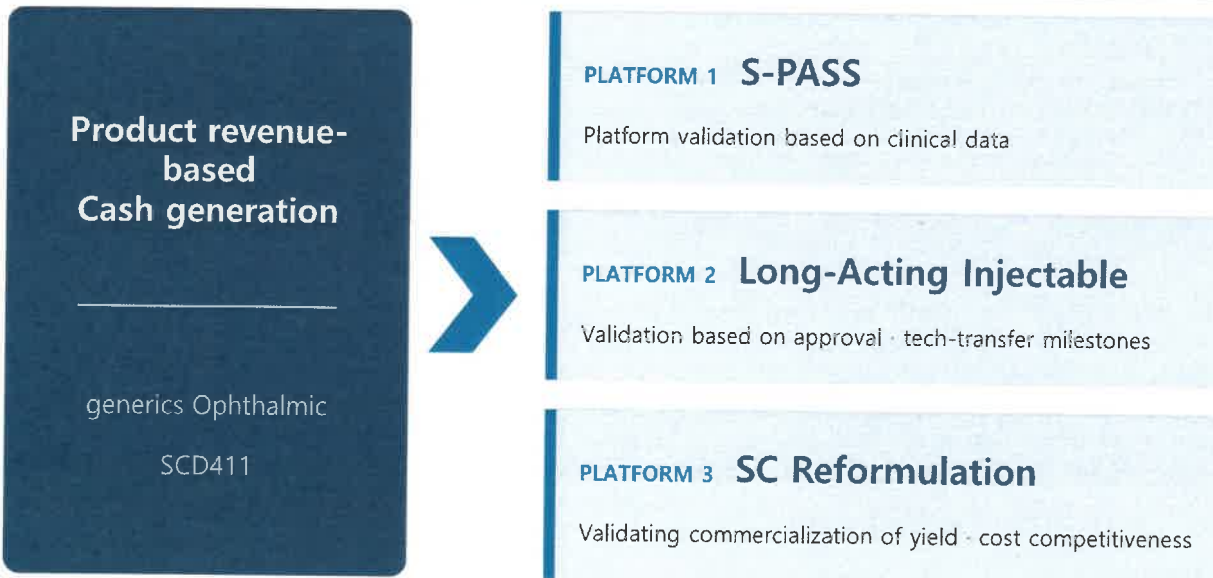
Please refer to the Safe Harbor Statement at the end of this presentation.



# Reinvesting Commercialization Cash Flow

Generating cash from product revenue, **expanding growth assets through platform reinvestment**: a virtuous cycle

## Product revenue → Platform reinvestment



## Four Principles of Capital Allocation

- 1 **Operating cash flow first**
- 2 **Selective financing of needed capital**
- 3 **Core-asset-focused investment**
- 4 **Transparency of capital use**

# Risk Management Framework & Execution

Managing risk, **Proven by execution, not promises** — SCD's principles

## Communication Principles

### No claims of success before validation

data · performance · Limiting overstatement before corporate value is confirmed

### Presenting timelines based on confirmation stages

Sharing approval · clinical · partnership timelines within a verifiable range

### Presenting value centered on core assets

Presenting growth potential based on validated assets rather than overreach

### Communication centered on validated results

Transparent communication centered on progress · data · contracts · approval results

## Risk monitoring · control by area

domain	Monitoring	Risk control
Clinical	Stage-gate setting (Go / No-go)	Validation timing updated on key endpoints
Production	Pre-validation · multi-site operations	Continuous quality · supply KPI monitoring
Partnership	Local champion execution checks by region (regular reviews)	Milestone-linked governance
Competition	Priority-market strategy · launch / tender playbook	Tracking price · share changes
Regulatory	Pre-meetings · change management	Submission package quality · review variable management

Strictly Private & Confidential  
For Institutional Investors Only

2026 – 2027 key milestones to verify execution results step by step

# Execution over Promises, Proven by Results

## Q&A

Please refer to the Safe Harbor Statement at the end of this presentation.

# Disclaimer

This material was prepared by Samchundang Pharm Co., Ltd. (the "Company") for information purposes at an institutional investor presentation (NDR) and related meetings. This material may not be removed, copied, distributed, published, transmitted (including electronically), or provided to third parties without the Company's prior written consent, and recipients (viewers) are deemed to agree to these restrictions upon viewing or receiving this material. Please note that violating these restrictions may constitute a breach of applicable laws (including the Financial Investment Services and Capital Markets Act).

This material is not prepared for the purpose of investment solicitation or offer (including solicitation to sell, buy, or underwrite securities) and has no legal binding force. The information herein is based on materials and information the Company deemed reliable, but the Company makes no express or implied warranty as to its accuracy, completeness, timeliness, or fitness for a particular purpose. The contents are based on information as of the preparation date and may change without prior notice depending on market conditions, business environment, strategy changes, regulatory changes, and other circumstances.

This material may contain forward-looking statements regarding the Company's operations, financial results, business outlook, R&D plans, clinical/approval timelines, partnerships, and market outlook. Forward-looking statements are not statements of past fact and may include terms such as "expect," "outlook," "plan," "target," "anticipate," "estimate," "may," and "could." These statements are based on the Company's current assumptions and judgments, may be affected by various risks and uncertainties, and actual performance and results may differ materially from those stated or implied herein.

Except as required by law, the Company assumes no obligation to revise, update, or supplement any forward-looking statements or other information herein. To the extent permitted by applicable law, the Company, its officers, employees, and agents bear no liability for any direct or indirect loss or damage arising from the use of or reliance on this material.

Before making investment decisions, investors must review the Company's disclosures (DART, etc.), business reports, audit reports, and other officially disclosed materials, and seek independent professional advice if necessary. This material must not be used alone as a basis for investment decisions under any circumstances, nor may it be used as evidence of legal liability.

## Capital Allocation for Sustainable Growth

Strategic financial transition driven by new infrastructure investment and commercialization of core pipelines

(Unit : USD mn)

### Summary Cash Flows

Item	2021	2022	2023	2024	2025
Operating Cash Flow (OCF)	-6.5	10.5	18.2	14.8	6.8
(-) Capital Expenditures (CAPEX)	24.7	36.8	17.1	28.0	41.2
<b>Free Cash Flow (FCF)</b>	<b>-31.1</b>	<b>-26.3</b>	<b>1.1</b>	<b>-13.3</b>	<b>-34.4</b>

### R&D Expenditure & Capitalization

Item	2021	2022	2023	2024	2025
<b>Total R&amp;D Spend</b>	<b>39.2</b>	<b>30.3</b>	<b>17.1</b>	<b>14.2</b>	<b>10.8</b>
Expensed R&D	27.2	4.3	3.9	5.3	5.9
Capitalized R&D	12.0	26.0	13.2	8.9	4.9
<i>% of Capitalization</i>	<i>30.5%</i>	<i>85.7%</i>	<i>77.1%</i>	<i>62.5%</i>	<i>45.4%</i>

Note FCF deficit widened in 2025 (USD 34.4 mn) on Optus Plant 2 CAPEX & inventory buildup

Note R&D capitalization fell to 45.4% in 2025 as SCD411 moved to commercialization

## Summary Consolidated Statements of Comprehensive Income

(Unit : USD mn)

Item	2021	2022	2023	2024	2025
<b>Revenue</b>	<b>140.7</b>	<b>140.2</b>	<b>149.6</b>	<b>143.2</b>	<b>160.2</b>
Cost of Sales	70.8	69	74.3	75.5	84.6
<b>Gross Profit</b>	<b>69.9</b>	<b>71.2</b>	<b>75.3</b>	<b>67.7</b>	<b>75.6</b>
<i>Gross Margin %</i>	<i>49.7%</i>	<i>50.7%</i>	<i>50.3%</i>	<i>47.3%</i>	<i>47.2%</i>
Selling, General & Administrative Expenses	82.8	61.5	67.9	65.9	69.7
<b>Operating Income</b>	<b>-12.9</b>	<b>9.7</b>	<b>7.4</b>	<b>1.8</b>	<b>5.9</b>
<i>Operating Margin %</i>	<i>-9.1%</i>	<i>6.9%</i>	<i>5.0%</i>	<i>1.3%</i>	<i>3.7%</i>
(+) Depreciation & Amortization	5.7	6	6.6	6.1	7.5
<b>EBITDA</b>	<b>-7.2</b>	<b>15.7</b>	<b>14</b>	<b>7.9</b>	<b>13.4</b>
<i>EBITDA Margin (%)</i>	<i>-5.1%</i>	<i>11.2%</i>	<i>9.3%</i>	<i>5.5%</i>	<i>8.4%</i>
Non-Operating Income / (Expenses)	-3.5	-2.6	-10.9	5.7	2.8
Profit before Tax	<b>-16.4</b>	<b>7.1</b>	<b>-3.5</b>	<b>7.5</b>	<b>8.7</b>
Income Tax Expense (Benefit)	-7.7	0.1	-0.2	10.9	0.4
<b>Net Income</b>	<b>-8.7</b>	<b>7</b>	<b>-3.3</b>	<b>-3.4</b>	<b>8.3</b>
Attributable to Owners of the Parent	<b>-13.9</b>	<b>4.6</b>	<b>-8.1</b>	<b>-7.4</b>	<b>3.6</b>
Attributable to Non-controlling Interests	5.2	2.4	4.8	4	4.7

Note SG&A increased in 2021 due to clinical trial expenses for SCD411 · Tax expense increased in 2024 from disposal of treasury shares

## Summary Consolidated Statements of Financial Position

(Unit : USD mn)

Item	2021	2022	2023	2024	2025
<b>Current Assets</b>	<b>142.1</b>	<b>124.8</b>	<b>127.3</b>	<b>164.7</b>	<b>167.1</b>
Cash & Cash Equivalents	41.3	17.5	31.4	71.7	66.3
Other Current Assets	100.8	107.3	95.9	93	100.8
<b>Non-current Assets</b>	<b>147.2</b>	<b>170.1</b>	<b>189.5</b>	<b>188.3</b>	<b>220.8</b>
<b>Total Assets</b>	<b>289.3</b>	<b>294.8</b>	<b>316.8</b>	<b>353</b>	<b>387.9</b>
<b>Current Liabilities</b>	<b>45.4</b>	<b>30.2</b>	<b>45</b>	<b>63.4</b>	<b>73.7</b>
Short-term Debt	18.2	2.2	25	19.2	31
Other Current Liabilities	27.2	28	20	44.2	42.7
<b>Non-current Liabilities</b>	<b>33.3</b>	<b>70.4</b>	<b>40.1</b>	<b>52.3</b>	<b>62.9</b>
Long-term Debt	21.9	53.6	12.4	11.6	14.5
Other Non-current Liabilities	11.4	16.8	27.7	40.7	48.4
<b>Total Liabilities</b>	<b>78.8</b>	<b>100.6</b>	<b>85.1</b>	<b>115.7</b>	<b>136.6</b>
<b>Equity Attributable to Owners of the Parent</b>	<b>146.4</b>	<b>137.4</b>	<b>171.2</b>	<b>180.7</b>	<b>190.8</b>
Non-controlling Interests	64.1	56.9	60.5	56.6	60.5
<b>Total Equity</b>	<b>210.5</b>	<b>194.3</b>	<b>231.7</b>	<b>237.3</b>	<b>251.3</b>
Total Debt	40.1	55.8	37.4	30.8	45.5
<b>Net Debt</b>	<b>-1.2</b>	<b>38.3</b>	<b>6.1</b>	<b>-40.9</b>	<b>-20.8</b>

Source : Company consolidated financial statements - DART