

Q1 2022 Results

May 2022

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Agenda

▪ 2022 Q1 Business Performance

- Q1'22 Highlights
- Q1'22 Financial Review
- Sales and OP Trend
- Sales Breakdown by Product Type
- Equipment Sales
- Summarized B/S and C/F
- 3Ct Technology: Product Innovation / Application to product development
- AIOS with STARlet
- Enhancing Syndromic Testing Competitiveness
- Driving growth via Equipment's Lock-in effect
- Appendix

Q1 Key Highlights:

Technology Innovation

World's first commercialized '3 Ct' PCR Assay
"Allplex™ HPV HR Detection"

- Provides the Ct value of 3 Targets in 1 Channel
 - Plans to apply to Seegene's other product line-up
 - Delivers up to 15 targets' quantification information in a single tube using '3 Ct' PCR technology
- Market penetration and expansion opportunity including COVID

Living with COVID

Enhanced Product competency via syndromic testing amid shift to endemic phase

- Allplex™ RV Master Assay (CE-IVD)
- Distinguishes 21 targets for **19 different respiratory viruses**, including COVID-19 and Flu A/B with a single sample
- Expected to see a growth in preemptive syndromic testing demand for complex respiratory diseases such as "Flurona"

Sales: 451.5B KRW; QoQ +10% YoY +28%

Operating Profit(margin): 199.7B KRW(44%); YoY +3%

Net Profit(margin): 165.7B KRW(37%); YoY +1%

Completed branch registration in Republic of South Africa
(@ Pretoria : South Africa's Administrative capital)

- First hub established in Africa to lay foundation for MDx market expansion
- Expected to be a gauge of major MDx market situated in the Southern Hemisphere

Enhancing corporate value with ESG management

- Newly-established an ESG department to ensure accountability transparency, and broad-based participation in the company
- Published and uploaded a sustainability report
(KRW ver.: April, Eng ver.: Approx. May)

Enhanced Global Sales Network

Published a Sustainability Report

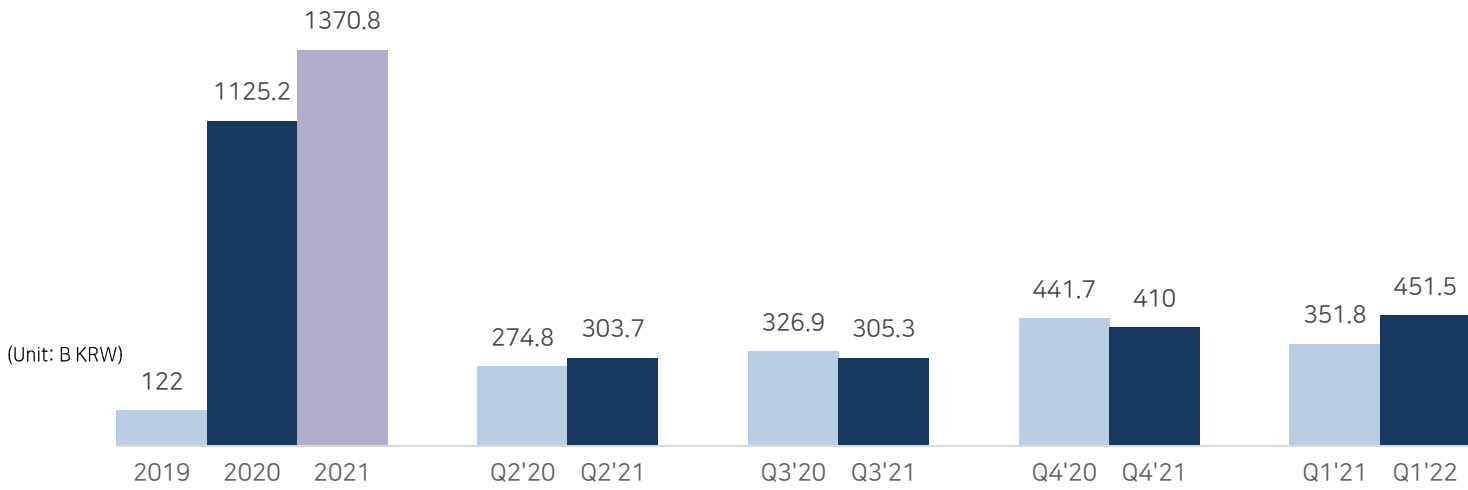
Q1'22 Financial Review

(Unit: B KRW)	Q1'22	Q4'21	Q1'21	QoQ	YoY
Revenue	451.5	410.0	351.8	10%	28%
Cost of Goods Sold	152.7	103.2	82.4		
(%)	34%	25%	23%		
Gross Profit	298.7	306.8	269.4	-3%	11%
SG&A Exp.	69.3	84.8	60.7		
(%)	15%	21%	17%		
R&D Exp.	29.7	22.1	14.7		
(%)	7%	5%	4%		
Operating Profit	199.7	199.9	193.9	0%	3%
(%)	44%	49%	55%		
Non-Operating Gain/Loss	17.4	-3.8	6.5	360%	169%
Currency Exchange Gain(Loss)	12.9	-6.2	2.5		
Income/(Loss) from Affiliates	4.3	2.7	4.1		
Other Non-Operating Inc. (Exp.)	0.2	-0.2	-0.1		
Pretax Income	271.1	196.1	200.4	11%	8%
(%)	48%	48%	57%		
Income Tax Exp.	51.4	32.8	36.2		
Net Earnings	165.7	163.4	164.2	1%	1%
(%)	37%	40%	47%		

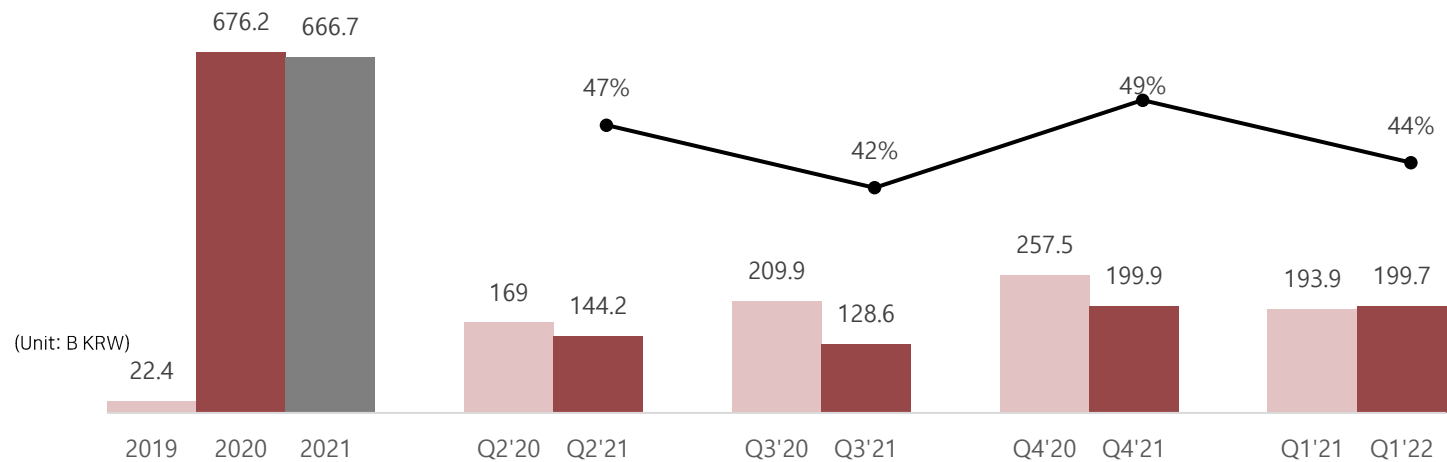
- **Revenue 451.5B KRW (QoQ▲10% & YoY ▲ 28%)**
 - Sales growth due to surge in Omicron cases (Especially in Korea)
 - ASP declined QoQ; change in Regional Mix due to sales decline in NA and Europe Sales
- **Cost of Sales 34% (QoQ ▲ 9%p & YoY ▲ 11%p)**
 - GM decline due to inventory associated costs
 - ✓ Inventory write down / off as topline expected to face headwinds
- **Operating Profit 199.7B KRW (YoY ▲ 3%)**
 - Recorded 44% OPM despite increasing R&D Expenses
 - YoY increase in SG&A driven by talent acquisition ('21.1Q 935 → '22.1Q 1,384 employees)
 - ✓ Maintaining 50% R&D composition
 - Recent SG&A run-up offset by trimmed incentive
- **Net profit 165.7B KRW (QoQ ▲ 1% & YoY ▲ 1%)**
 - Income Tax Expense 51.4B KRW

Sales & Operating Profit Trend

Sales Trend



Operating Profit and OPM Trend



Sales Breakdown by Product Type

Growth momentum strengthening due to differentiated product portfolio

- Continued sales growth in syndromic, variant-associated, non-covid and new products

(Unit: KRW Billion)	FY'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
Reagent	950.5	282.5	246.6	257.1	357.2	372.9
- COVID	749.3	224.8	198.8	195.6	289.6	321.2
¹ Screening	703.3	206.8	167.7	156.3	200.0	216.5
² Syndromic	46.1	13.2	12.0	17.6	47.7	56.1
³ Variants	0.0	4.8	19.1	21.6	41.8	48.6
- Non-COVID	94.7	25.9	27.3	34.9	37.3	31.4
RV	32.6	7.2	5.1	7.8	8.9	4.9
STI	28.1	7.5	8.5	10.2	11.3	11.7
GI	13.7	4.3	5.6	6.8	6.3	6.0
HPV	7.7	3.5	4	4.2	5.1	4.7
⁴ etc.	12.6	3.4	4.1	5.9	5.7	4.1
- Extraction	106.5	31.8	20.5	26.6	30.3	20.3
Equipment etc.	174.7	69.3	57.1	48.2	52.8	78.6
Total	1,125.2	351.8	303.7	305.3	410.0	451.5

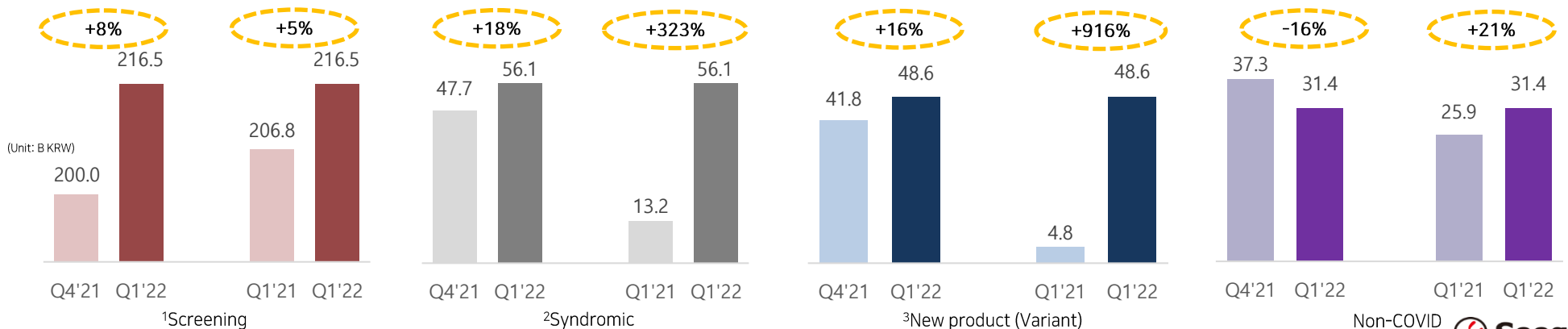
¹Screening: For early detection

²Syndromic: Simultaneous targeting of multiple pathogens

³New Product: RUO, Variants-related products

⁴Etc: Equipment, Accessories, Services

Sales trend by target market



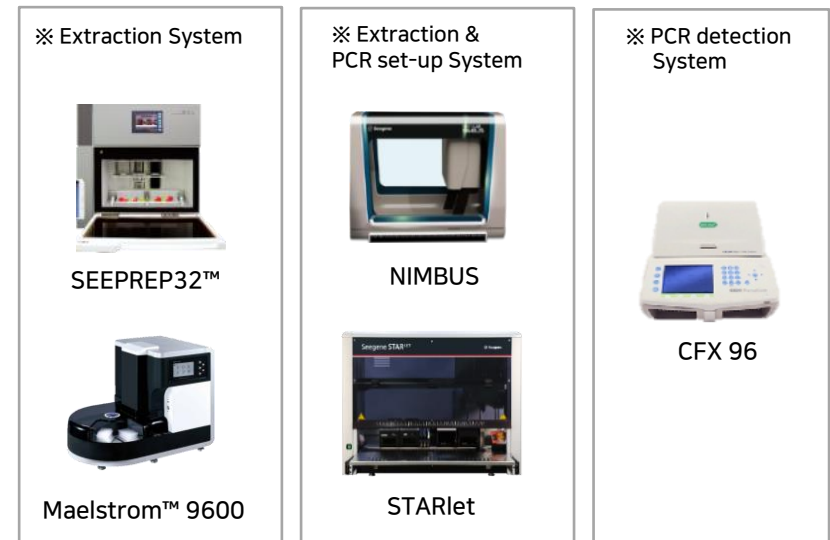
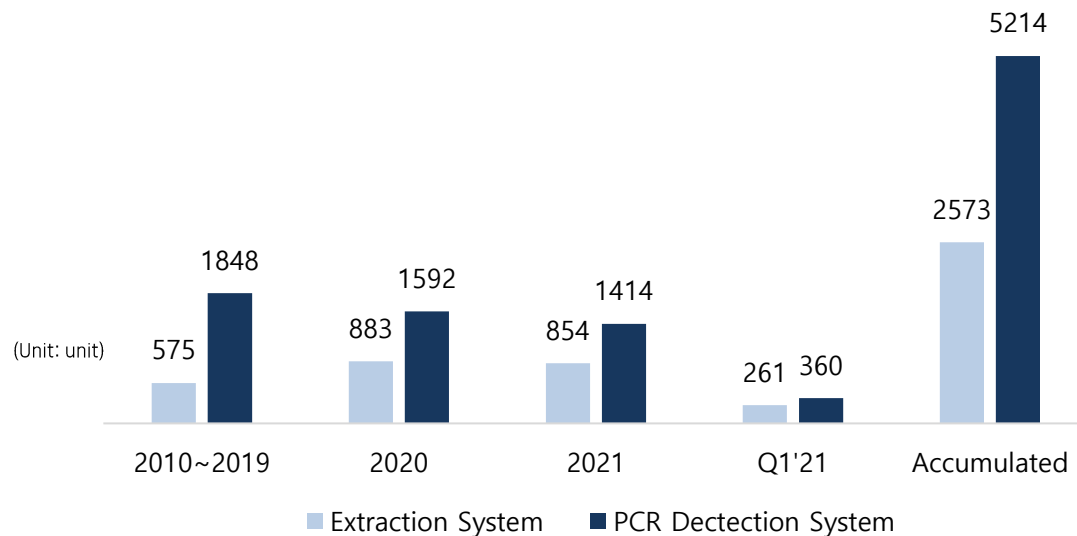
System Sales

Installed base reached approx. 5,200 globally, capable of applying 50 types of Allplex assays

🌀 Highlights

Q1'22 621 units sold (extraction - amplification)

- Q1'22, extraction equipment (STARlet, NIMBUS, etc.) 261 units; amplification equipment (CFX96) 360 units newly installed
- Equipment installation marched upward in Korea and Europe
 - ▶ Newly installed amplification: 140 in Korea, 135 in Europe
 - ▶ Newly installed equipment: Extraction 12, Amplification 64 in Asia/CIS



Summarized B/S and C/F

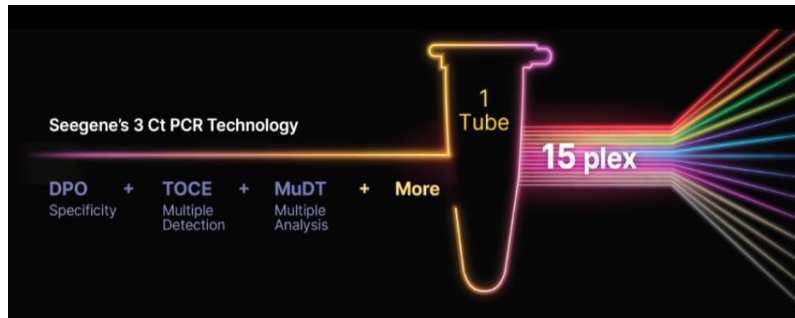
(Unit: B KRW)

Category	Q1'22	FY'21	Q1'21
Asset	1680.9	1489.7	1229.0
· Cash and Equivalents	581.9	432.1	312.5
· Account/other Receivables	274.5	340.4	285.7
· Inventory	181.1	214.5	221.9
· Accounts Receivable Long-Term	30.6	28.9	22.9
· Gross PP&E	256.9	237.9	199.3
· Other Assets	355.8	235.9	186.8
Total Assets	1680.9	1489.7	1229.0
Liabilities	446.4	406.1	458.1
· Account/other Payables	134.8	101.5	173.6
· Short-term Borrowings	39.5	39.5	37.0
· Curr. Port. Of LT Debt	1.4	1.3	0.8
· Income Taxes Payable	107.1	97.4	140.0
· Long-Term Debt	42.9	43.1	44.1
· Other Liabilities	120.8	123.3	62.7
Equity	1234.5	1083.6	770.9
· Common Stock	26.1	26.1	13.1
· Additional Paid In Capital	28.3	27.9	67.0
· Retained Earnings	1174.7	1028.6	690.0
· Minority Interest	2.6	2.2	0.7
Total Liabilities and Equity	1680.9	1489.7	1229.0

(Unit: B KRW)

Category	Q1'22	Q4'21	Q1'21
Beginning Cash Balance	432.1	383.9	308.1
Cashflow From Operations	263.3	111.7	23.0
· Net Income	165.7	164.6	164.2
· Change in Net Capital Mngt	47.2	(79.5)	(106.8)
· Income Tax Paid	(55.8)	(45.2)	(76.7)
· Other	106.1	71.8	42.2
Cashflow From Investments	(114.0)	(45.1)	(17.0)
· Sale (Purchase) of PP&E	(22.5)	(17.8)	(16.1)
· Sale (Purchase) of Intangible Assets	(0.5)	(0.7)	(0.3)
· Other	(91.0)	(26.6)	(0.6)
Cashflow From Finance	(4.9)	(15.1)	(3.4)
· Short Term Debt Issued (Repaid)	-	(10.3)	-
· Long Term Debt Issued (Repaid)	(4.6)	(5.0)	(1.7)
· Repurchase of Common Stock	0.0	(0.1)	(1.3)
· Dividends Paid	(0.3)	0.3	(0.4)
Net Change in Cash	149.8	48.2	4.3
Ending Cash Balance	581.9	432.1	312.5

[*appx.*] Product Innovation / Application to product development



'3 Ct' Technology

Provides the Ct value of 3 Targets in one channel without compromising sensitivity and specificity; integration of Seegene's 20-year expertise and 19 different patents such as DPO, TOCE & MuDT

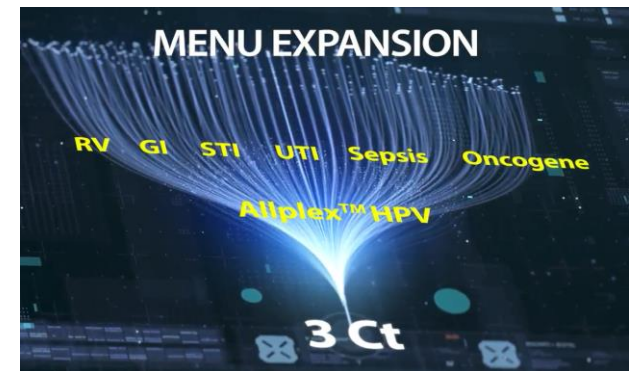
Provides the individual Ct Value of each of the targets allowing **quantitative analysis** regarding infection level.

'3 Ct's 15-plex performance to lay foundation for syndromic testing with **qualitative & quantitative analysis**

Helps determine the **priority of treatment** and enhance patient management

Plans to apply '3 Ct' technology to Seegene's **entire product line-up**, including RV, STI, GI and UTI

Portfolio Expansion



Application

Allplex™ HPV HR Detection

Designed to detect 14 high-risk HPV types that can cause cervical cancer (Early detection of HPV contributes to the **prevention and management** of cervical cancer)

'3 Ct' to enable **automated syndromic testing** via combination with Seegene's compact yet complete automation system 'AIOS'

[System] AIOS(All-In-One-System) with STARlet

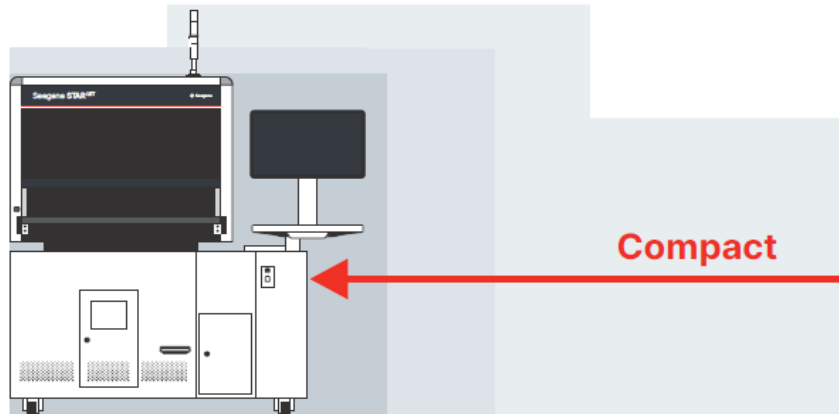
*Full-Automation testing capability applicable to expand addressable market (small to mid sized hospitals)
Single automation solution for all Seegene's syndromic testing reagent*

Space-efficient

Optimized for small to mid-sized hospitals and C-labs

Compact size

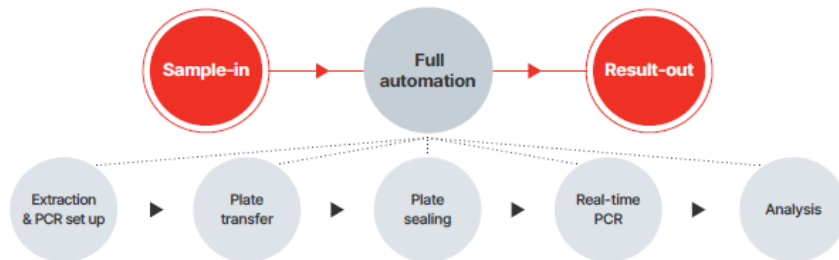
Modular integration of standalone molecular testing instruments (150 X 178 X 80 cm)
Approximately one-third in size compared to competitor's equipment



Compact

Small foot-print

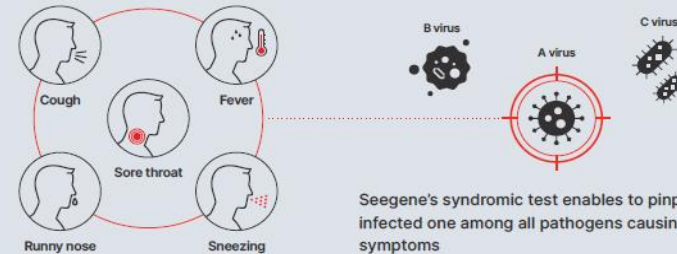
Approx. 30% less space than the conventional TTA* System (*Task Targeted Automation)



Detects and diagnoses the exact cause of symptoms at once with Seegene STARlet-AIOS

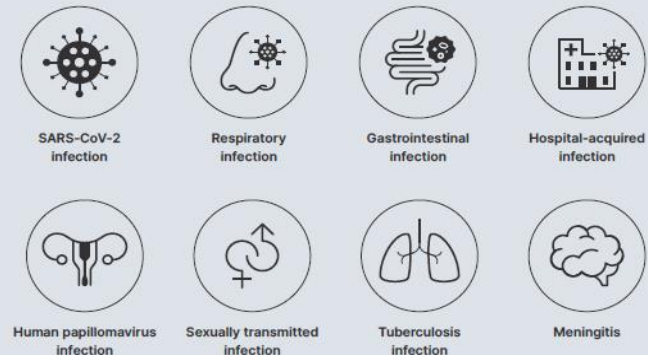
Syndromic testing

Even if the same symptoms are shown, the causative pathogens can be various



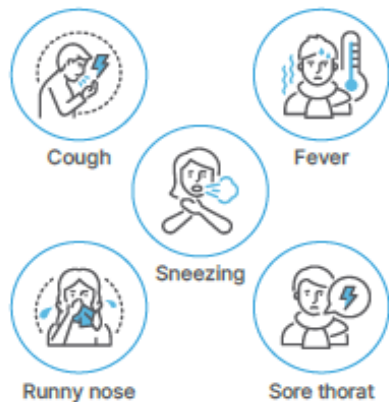
Seegene's syndromic test enables to pinpoint the infected one among all pathogens causing similar symptoms

All Seegene's assays are compatible on full automation system - Seegene STARlet-AIOS
Over 30 assays



[Living with COVID-19] Enhancing Syndromic Testing Competitiveness

Syndromic test to screen 19 different respiratory virus types with a single reagent → Endemic Solution

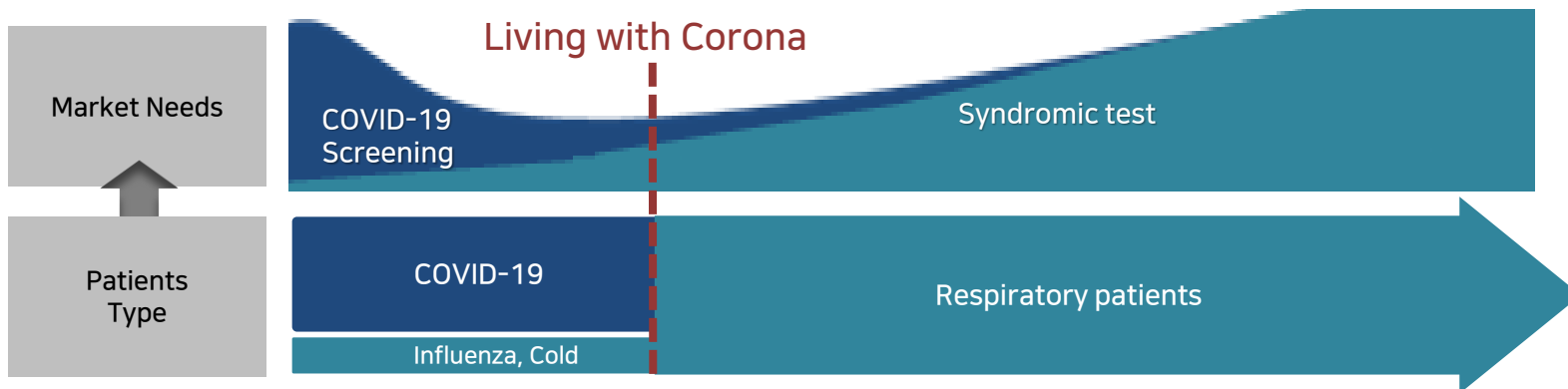


SARS-CoV-2 targets

N/S gene
RdRP gene

18 Respiratory targets

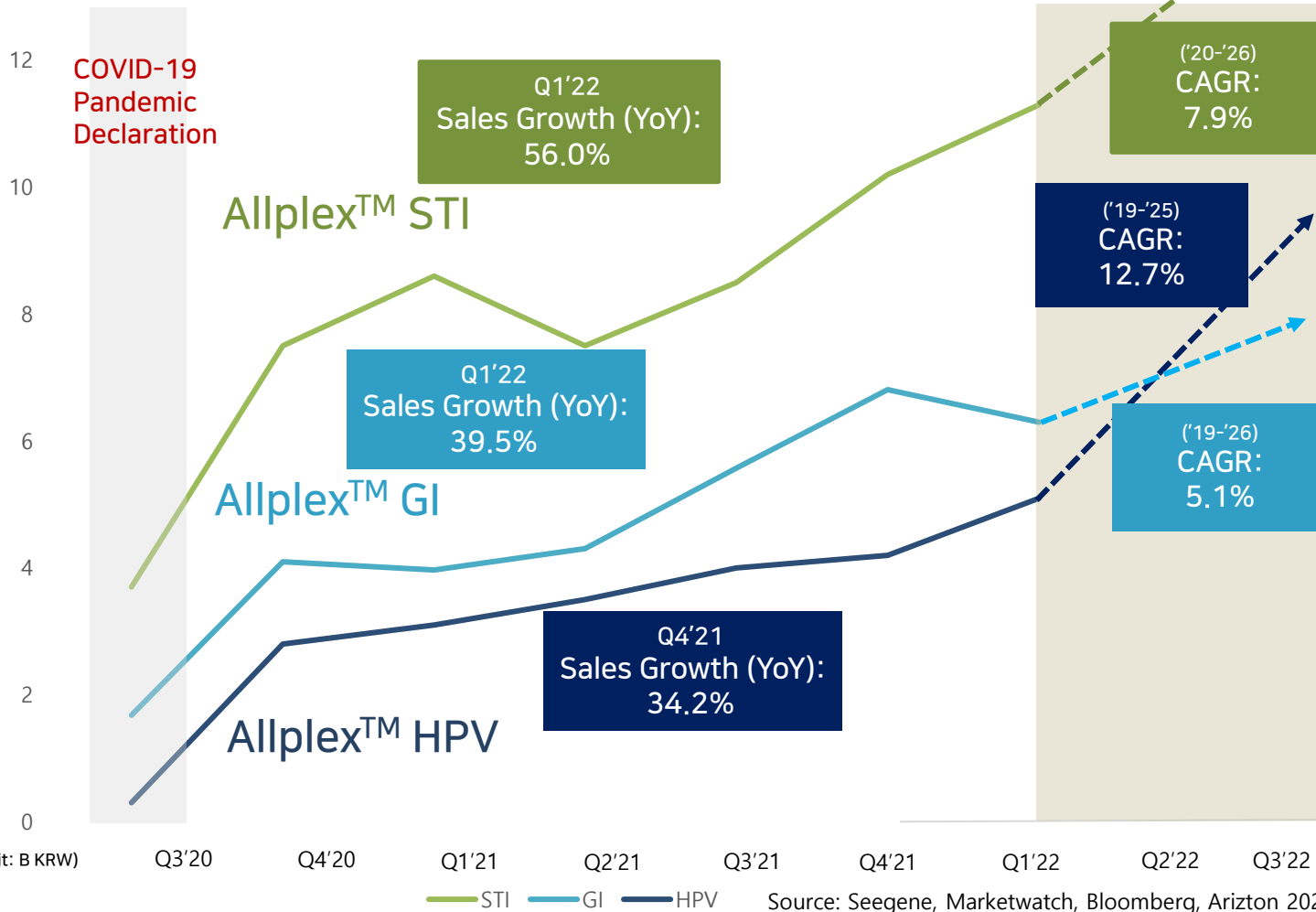
Flu A
Flu B
RSV A/B
MPV
AdV A/B/C/D/E/F
HRV A/B/C
PIV 1/2/3/4



Driving growth via Instrument's Lock-in effect

Continued Non-covid sales growth & More products with '3 Ct' to be launched

Quarterly STI· GI· HPV sales trend



Market Outlook

- Syndromic screening market
 - Allplex™ STI-EA Assay *
 - Allplex™ STI-EA (Q) Assay*
 - Allplex™ CGMT Assay *
 - Allplex™ NG_DR Assay*
- Tissue culture → efficient Mdx testing
 - Allplex™ GI-V Assay *
 - Allplex™ stx1/2/2a/2d typing Assay *
- Primary screening market expansion
 - Allplex™ HPV HR/28 Detection*

*coming soon in '22

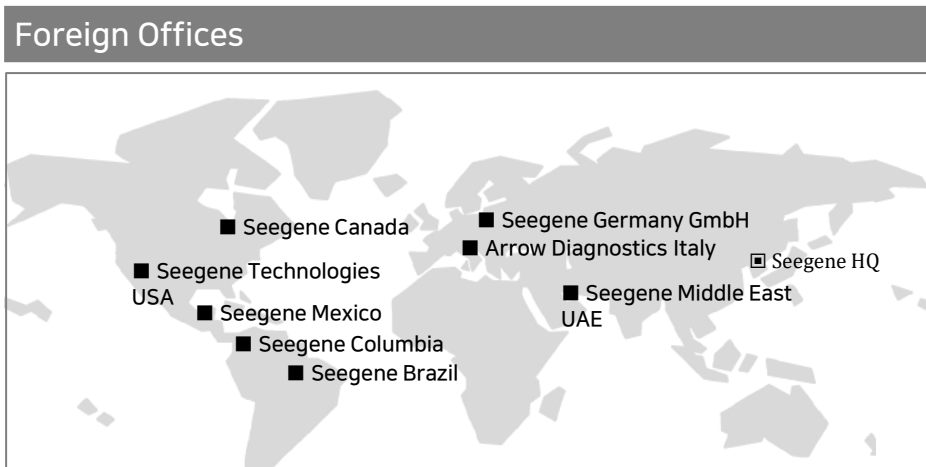
[*appx.*] About Seegene

✧ Seegene Inc.

- CEO/CTO: Dr. Jong-Yoon Chun
- Established: Sept. 15, 2000 / Listed : Sept. 10, 2010
- Mission: Global Adoption of MDx to Daily Life
- Number of Employees: 1,187 (HQ, as of Mar. 2022)

✧ Global Network

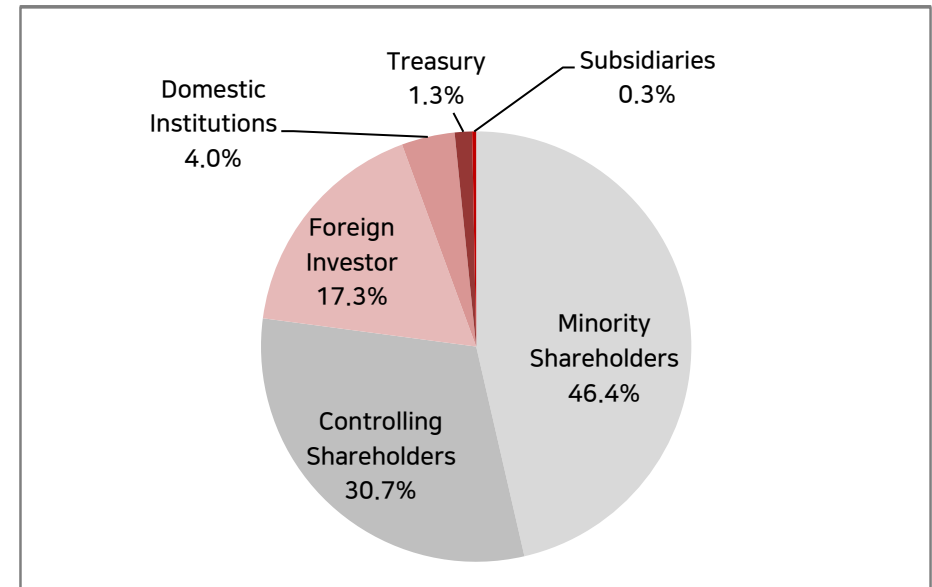
- 8 Foreign Subsidiaries (Employees: 229)
Italy, UAE, US, Canada, Germany, Mexico, Brazil, Colombia
- Over 100 distributors worldwide



✧ Stock Information

- Ticker: 096530 (KOSDAQ)
- Shares Outstanding: 52,225,994
- Par Value: 500 KRW
- Market Cap.: 2.34T KRW (As of May 2022)
- Avg. Daily Trading Volume: 451,483 Shr. (Recent 3 mon avg)
- 52 week High / Low: 94,700 ~ 37,000 KRW

✧ Shareholder Structure



(As of Mar, '22)

[*appx.*] IVD Market Outlook

MDx-Oriented IVD Market Growth Prospect

Emphasis shift in medicine from treatment to prevention

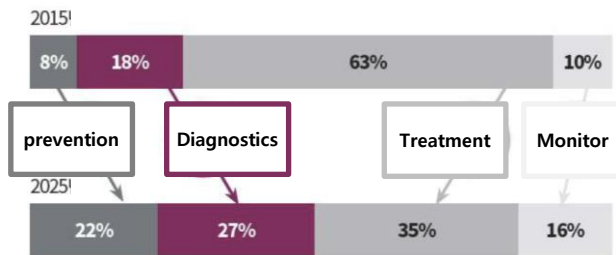
Importance of early diagnosis with high accuracy

IVD Market expansion growth

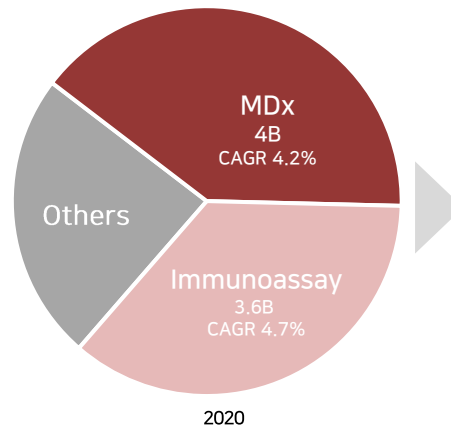
IVD Market: 12B KRW

MDx market growth

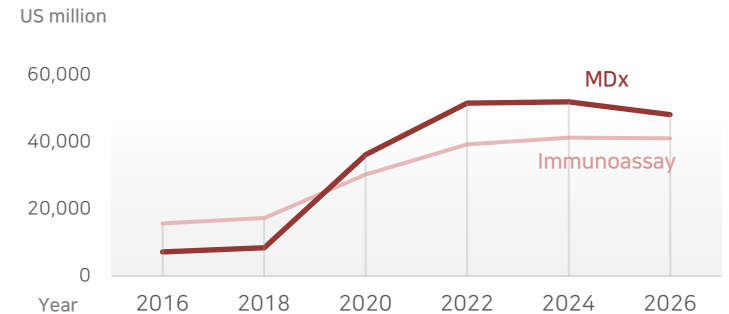
- (1) Technological advancement
- (2) Instrument Installment base growth
- (3) perception changes: increasing health-consciousness



Source : Frost & Sullivan 2016



Source : Clinical Laboratory Service Market 2021 to 2028



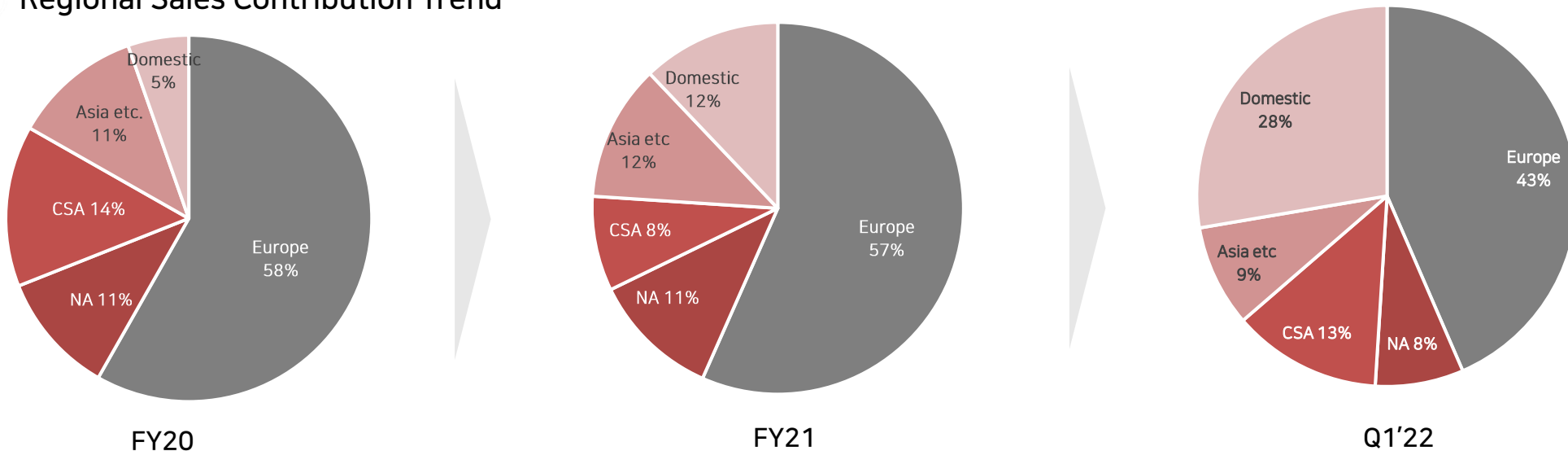
Source : MARKET ESTIMATES & TREND ANALYSIS FROM 2016 TO 2027

[*appx.*] Sales Breakdown by Region

🌀 Sales by Region

(Unit: KRW B)	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	QoQ	YoY
Europe	221.6	148.1	154.0	252.6	196.3	▼22%	▼11%
North America	43.6	42.6	26.9	39.9	33.9	▼15%	▼22%
Central-South America	25.2	43.2	28.9	15.7	57.2	▲264%	▲127%
Asia etc.	34.1	41.2	52.5	34.7	39.0	▲12%	▲14%
Domestic	27.2	28.6	43.0	67.1	125.0	▲86%	▲360%
Total	351.8	303.7	305.3	410.0	451.5	▲10%	▲28%

🌀 Regional Sales Contribution Trend



[*appx.*] Key Ratios

Profitability Ratios

	Q1'22	Q1'21
OPM	44.2%	55.1%
Net Profit Margin	36.7%	46.7%
ROE	57.2%	92.8%
Profitability (Net Profit/Sales)	0.37	0.47
Asset Turnover (Sales/Asset)	1.14	1.21
Leverage (Asset/Equity)	1.37	1.64

Liquidity Ratios

	Q1'22	Q4'21
Current Ratio (Current Asset/Current Liabilities)	374.3%	367.4%
Debt Ratio (Total Debt/Equity)	36.1%	37.5%
Borrowing Ratio (IBD*/Equity)	6.8%	7.7%
Inventory Turnover**	9.1x	7.8x

* Interest Bearing Debt: Short-term Borrowings + Curr. Port. Of LT Debt + Long-Term Debt

** Inventory Turnover : [Annualized Sales ÷ ((Beg. Inv + End. Inv) ÷ 2)]

[*appx.*] HPV Diagnostic tests

Comparison of HPV Products "more accuracy and higher diagnostic value with a single tube"



Performance of HPV Products "More accurate"

WHO LabNet 2014 HPV DNA Proficiency study, 2015 IPV conference, Portugal, 2015

- 100% proficiency at all 11 Lab participants
- Detection of all 5 HPV subtypes and its multiple co-infection
- The best results regarding sensitivity, Specificity and Reproducibility

Type of HPV assay	No. of datasets	100% proficient	99-90%	89-80%	<80 %	Not proficient
All assays	148	89	14	9	5	31
Anyplex II HPV28 (Seegene)	11	11	0	0	0	0
Onclarity (BD)	5	5	0	0	0	0
Linear Array (Roche)	14	7	1	1	0	5
HPV Direct Flow-chip (Master Diagnostica)	14	9	0	0	0	5
Papillocheck (Greiner)	5	4	0	1	0	0
CLART HPV 2/3 (Genomica)	4	0	1	1	2	0
In- house PCR (Luminex)	8	3	1	1	0	3
Realtime PCR (Abbott)	3	1	0	2	0	0