

Q2 2023 Results

Aug 2023

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Key Highlights

2023 Q2 results

Q2 Sales KRW 84.9bn, operating profit (-)KRW 9.7bn

- Sales declined by krw -5.1bn QoQ on weaker equipment sales
- COGS improved by 3%p QoQ due to shift in product mix
- Non-Covid business sustains strong growth despite low seasonality (Non-Covid sales krw 48.9bn, QoQ +8%/YoY +31%)
- SG&A dropped krw 4.6bn QoQ (fees/commissions, R&D, etc.)
SG&A dropped krw 17.9bn YoY (wages, fees/commissions, etc.)
- Non-operating profit krw 5.5bn (fin invest 4.2bn/FX gains 1.7bn)

Non-Covid Syndromic Sales Growth

Non-Covid syndromic product sales grew 31% YoY in Q2

- **Respiratory Bacterial (PB, YoY 88%):** Bacterial testing expanded due to pick up in simultaneous respiratory virus testing
- **Gastrointestinal (GI, YoY 66%):** Continuing growth thanks to migration from traditional testing methods (cell culture, microscopy) to syndromic molecular diagnostic testing
- **Cervical cancer screening (HPV, YoY 44%):** Stronger product marketing after Allplex product release and continued growth in screening needs in line with growth in women's health
- **Respiratory Virus (RV, YoY 7%):** grew 15% QoQ despite low seasonality, as demand for syndromic products continues to increase

Seegene OneSystem™ business

Building strategic partnerships

Springer Nature participates in OneSystem™ business:

- Strategic partnership signed with Springer Nature (June) for open innovation product development of OneSystem™ business
- To initiate project selection for the Onesystem™ business via Springers Nature's network of global scientists

'23 2H:

- Planning global collaborator contests for more than 15 new product development projects
- Will open Seegene's site within Nature's official website informing scientists, experts, companies, and institutions of Seegene's OneSystem™ business and leading technology

Building OneSystem™ Partnerships by Country

Partnered with Spain's leading diagnostic company Werfen in May:

- Following the signing of OneSystem™ business agreement with Israel's leading biotech, Hy-Labs in March

'23 2H:

- Establish local NewCos with Israel and Spain partners:
 - Local entity establishment for dedicated sales/product development/production
 - Local media events to commemorate establishment of local NewCo. (participants from Springer Nature, industry experts and public officials)
- Sign new agreements prioritizing bigger markets

Financial Summary

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2Q Financials

(Unit: B KRW)	Q2'23	Q1'23	Q2'22	QoQ	YoY
Revenue	84.9	90.1	128.4	-6%	-34%
Cost of Good Sold	37.5	42.1	40.4		
(%)	44%	47%	31%		
Gross Profit	47.4	48.0	88.0	-1%	-46%
SG&A Exp.	39.6	42.0	49.0		
(%)	47%	47%	38%		
R&D Exp.	17.5	19.7	26.0		
(%)	21%	22%	20%		
Operating Profit	-9.7	-13.8	13.0	30%	trn red
(%)	-11%	-15%	10%		
Non-Operating Gain/Loss	5.5	16.5	14.2	-67%	-61%
Financial Gains (Loss)	4.9	14.1	15.8		
Income/(Loss) from Affiliates	0.8	2.1	0.1		
Other Non-Operating Inc. (Exp.)	-0.2	0.3	-1.7		
Pretax Income	-4.2	2.7	27.2	trn red	trn red
(%)	-4.9%	3%	0%		
Income Tax Exp.	-1.6	0.5	2.1		
Net Earnings	-2.6	2.1	25.2	trn red	trn red
(%)	-3.1%	2%	20%		

[2023 2Q]

▪ **Revenue W84.9bn (QoQ Δ 6% & YoY Δ 34%)**

- Non-Covid product sales grew 8% QoQ and 31% YoY
- Continued growth of non-Covid products (RV, HPV, and GI)
- Non-Covid reagent sales contribution at 75% (vs. 23.1Q 68%)
- Total sales declined on low seasonality but Non-Covid sales maintained strong YoY growth for the last 9 quarters

▪ **Operating Profit -9.7bn/ Net Profit -W2.6bn**

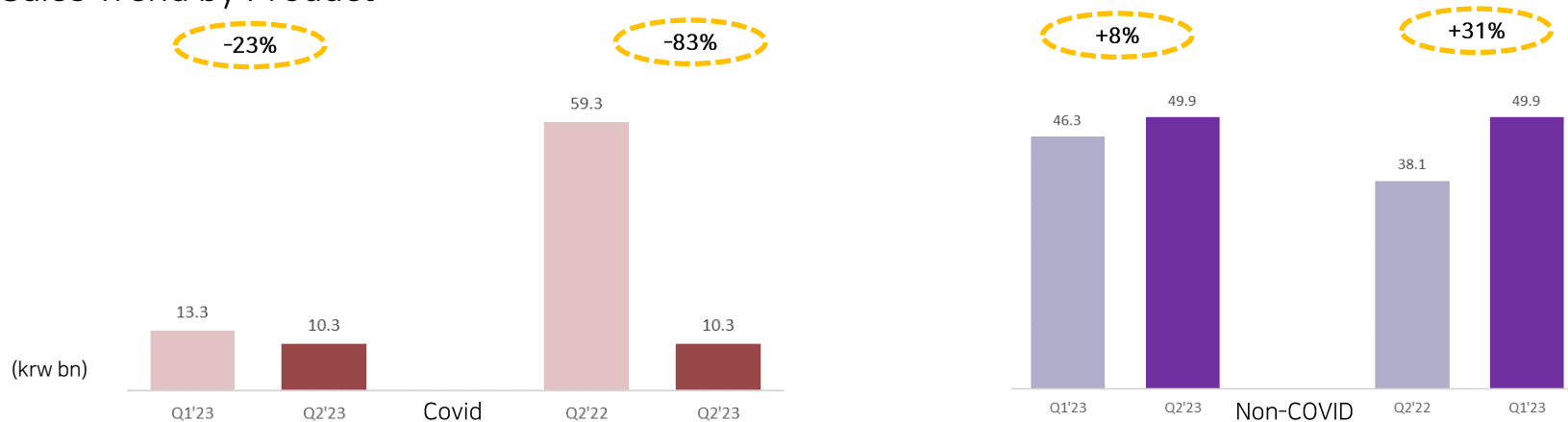
- Cost-of-sales ratio dropped QoQ despite sales decline due to product mix change
- Both SG&A and R&D expense dropped QoQ thanks to tighter cost control
- Operating losses narrowed by W4bn QoQ
- Non-operating profit W5.5bn including FX gains (vs 23.1Q: 16.5bn)

Sales by Product

Non-Covid YoY growth continues

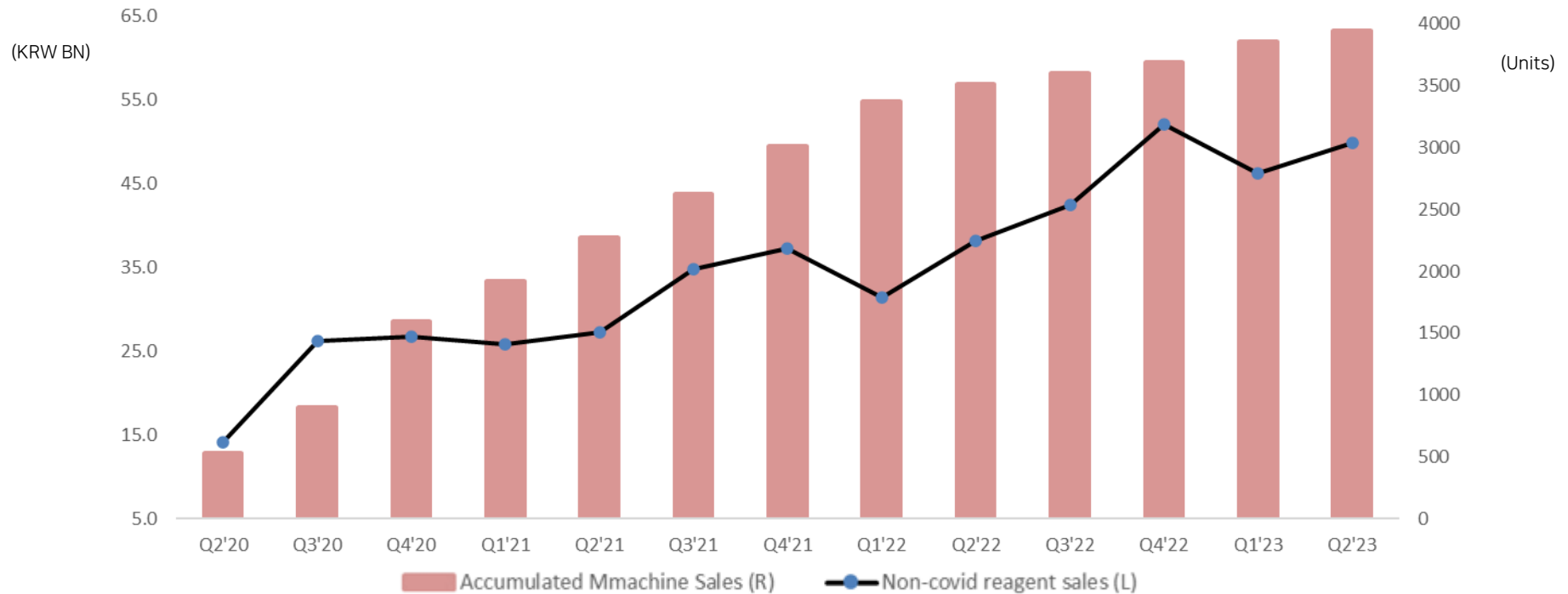
(Unit: KRW Billion)	Q1'21	Q2'21	Q3'21	Q4'21	FY'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23
Reagent	282.5	246.6	257.1	357.2	1,143.4	372.9	105.6	115.5	108.2	67.7	66.7
Diagnostic Products	250.7	226.1	230.5	326.9	1034.0	352.6	97.4	106.7	99.5	59.6	60.2
- COVID	224.8	198.8	195.6	289.6	908.8	321.2	59.3	64.2	47.3	13.3	10.3
- Non-COVID	25.9	27.3	34.9	37.3	125.3	31.4	38.1	42.5	52.2	46.3	49.9
RV	7.2	5.1	7.8	8.9	29.0	4.9	11.4	11.1	16.2	10.8	12.2
STI	7.5	8.5	10.2	11.3	37.4	11.7	11.0	11.9	11.6	11.8	12.2
GI	4.3	5.6	6.8	6.3	23.0	6.0	6.6	8.7	10.4	9.8	11.0
HPV	3.5	4	4.2	5.1	16.8	4.7	5.1	5.5	6.6	6.3	7.3
etc.	3.4	4.1	5.9	5.7	19.1	4.1	4.0	5.3	7.4	7.6	7.2
- Extraction	31.8	20.5	26.6	30.3	109.3	20.3	8.2	8.8	8.7	8.1	6.5
Equipment etc.	69.3	57.1	48.2	52.8	227.5	78.6	22.9	35.3	14.5	22.4	18.2
Total	351.8	303.7	305.3	410.0	1,370.8	451.5	128.4	150.8	122.7	90.1	84.9

Sales Trend by Product



PCR Equipment and Non-Covid Reagent Sales Trend

- Non-Covid product sales in Q2 2023 grew by 31% compared to Q2 2022 (YoY growth for 9 consecutive quarters)
- RV, GI, HPV sales grew despite low seasonality
- Long term Non-Covid sales growth expected to exceed market forecast*
(molecular diagnostics growth rate 16.2%, of which infectious disease diagnostics growth rate is 20.3%)



(KRW BN)	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23
Non-Covid	27.3	34.9	37.3	31.4	38.1	42.5	52.2	46.3	49.9
YoY%	93.6%	33.2%	39.8%	21.3%	39.7%	21.9%	39.8%	47.4%	31.0%

*Source: Frost & Sullivan, Press Research, Nemo Partners

Summary B/S and C/F

(Unit: B KRW)

Category	2Q23	1Q23
Asset	1276.0	1335.4
· Cash and equivalents	405.4	468.0
· Account/other receivables	89.1	91.0
· Inventory	149.9	160.4
· Accounts receivable long-term	30.1	31.9
· Gross PP&E	246.0	259.6
· Other Assets	355.5	324.5
Liabilities	216.3	245.3
· Account/other payables	29.4	58.1
· Short-term borrowings	35.0	35.0
· Curr. Port. Of LT Debt	40.9	40.9
· Income taxes payable	6.5	2.9
· Long-term debt	1.8	2.1
· Other Liabilities	102.7	106.3
Equity	1059.7	1090.1
· Common stock	26.1	26.1
· Additional paid in capital	-111.4	-93.0
· Retained earnings	1142.4	1154.3
· Minority interest	2.6	2.6
Total Liabilities and Equity	1276.0	1335.4

(Unit: B KRW)

Category	1H.23	2022
Beginning Cash Balance	521.1	432.1
Cashflow From Operations	47.6	308.3
· Net Income	(0.5)	180.0
· Change in Net Capital Mngt	10.3	76.9
· Income Tax Paid	7.9	(160.2)
· Others	29.9	211.6
Cashflow From Investments	(330.9)	(93.3)
· Sale (Purchse) of PP&E	(11.7)	(62.7)
· Sale (Purchase) of Intangible Asset	(4.2)	(9.2)
· Others	(315.0)	(21.4)
Cashflow From Finance	(115.0)	(144.5)
· Dividends Paid	(19.5)	(51.1)
· Lease Redemption	(11.1)	(20.2)
· Change in leasehold deposit	(1.0)	(1.4)
· Others	(83.4)	(71.8)
Net Change in Cash	(388.3)	89.2
Ending Cash Balance	132.8	521.3

Key Strategy

Seegene Syndromic Products P. 11~13

Onesystem Business progress P. 14~15

Seegene Syndromic Product Competitiveness:

Portfolio marketing and GI symposium at ECCMID (4/15~4/18, Denmark)

- At the European Society of Clinical Microbiology and Infectious Diseases (ECCMID) held in Denmark in April 2023, Seegene participated via exhibition booth (Booth 10.5, Gold Sponsor) to promote the entire portfolio of syndromic products along with AIOS equipment. Both received high responses from global participants.
- About 500 people visited Seegene's exhibition booth and we secured multiple sales opportunities by holding ~100 meetings with potential clients from 30 different countries.
- At our symposium, the effectiveness of MDx tests for multi-drug resistance of clinical microorganisms was introduced along with customer evaluation results. The necessity of MDx tests for GI-Parasite testing, which still takes up most of microscopic examination, was introduced and received high interest and response.
- Seegene started its first booth exhibition in 2009 and has been participating in the same conference for 15 years while expanding the scale of its participation. Currently, we are solidifying our position as the main sponsor of the conference and a global leading company in the field of clinical microbiological molecular diagnosis.




Seegene Syndromic Product Competitiveness: Allplex™ HPV28 product provides quantitative values on 28 pathogens

- Seegene's Allplex HPV product was evaluated by international HPV experts and seen as meeting international standards as a screening test for cervical cancer patients
- This result was announced at a EUROGIN symposium held in Spain (Feb 23) and again at IPVC in the US (April 23). This is the second time a Korean product made this achievement, the first being Seegene's Anyplex II HPV product

EUROGIN | February 8 - 11, 2023
Palacio Euskalduna, Bilbao, Spain

Impact of enhanced information using a new assay for HPV primary screening




Friday, February 10, 11:45-13:00 @ Room 0B

Chair | **Dr. Kate Cuschieri**
Royal Infirmary of Edinburgh, UK

CLINICAL SPECIFICITY

Allplex HPV HR result	No. (%) of samples with the following HC2 result		Total
	Negative	Positive	
Negative	779 (90.2%)	11 (1.2%)	790 (91.4%)
Positive	1 (0.1%)	18 (2.1%)	19 (2.2%)
Total	780 (90.3%)	29 (3.3%)	809 (93.6%)

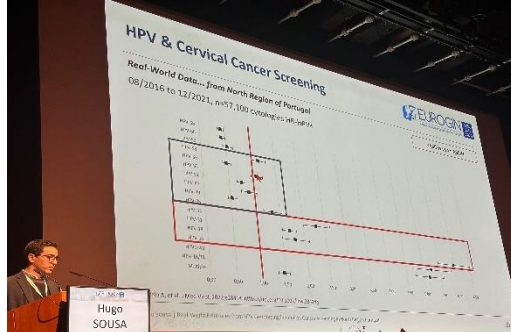

HPV assay	sensitivity	Sp	Sp (%)	Median specificity
HC2	784/803	98	98.1%	100.0% (95% CI: 99.9-100.0)
Allplex HPV HR	800/803	99	99.6%	100.0% (95% CI: 99.9-100.0)



Anna ESTEBAN VALLECAS

HPV & Cervical Cancer Screening


Real-World Data... from North Region of Portugal
08/2016 to 12/2021, n=97,103 consecutive HPV tests


Hugo SOUSA

HPV other than 16/18 in ASC-US/LSIL

Past History	Current HPV	Current cytology	n		Ct > 3		Ct > 5		Cervical Intraepithelial Neoplasia (CIN) 1-3
			ASC-US	LSIL	ASC-US	LSIL	ASC-US	LSIL	
Unknown	HC2	NIEN	61,541	1,796	11	15	15	15	15
	HPV 16		883	12%	182	3.3	48	15	15
	HPV 18		2,368	3.8%	142	3.8	38	15	15
	HR12								
Unknown	HC2	ASC-US	35,598	1,072	1378	4.4	73	15	15
	HPV 16		561	1.5%	142	9.8	15	15	15
	HPV 18		131	0.4%	16	1.2	6	15	15
	HR12		1,024	2.9%	146	1.4	48	15	15
Unknown	HC2	LSIL	23,659	1,608	43	0.2	15	15	15
	HPV 16		223	0.9%	60	2.7	15	15	15
	HPV 18		84	0.4%	8	0.1	3	15	15
	HR12		669	2.8%	70	1.0	47	15	15




Marta DEL PINO


Clinical validation of Allplex HPV HR Detection test for cervical cancer screening

Dr. Anja Oštrbenk Valenčak University of Ljubljana, Slovenia



Real-world evidences from HPV genotyping in cervical cancer screening in north region Portugal

Dr. Hugo Sousa IPO, Portugal



Moving forward: the value of HPV testing and genotyping in the new cervical cancer screening paradigm

Dr. Marta del Pino Hospital Clinic Barcelona, Spain

participants	Key Highlights		
	Key point 1	Key point 2	Key point 3
Total 420	Importance of HPV genotyping (16/18, etc.) :It is expected that types other than 16/18 will increase in the future, and the guidelines will gradually change accordingly	Clinical Significance of Prevalence by HPV Type :It is not simply the high and low prevalence of the infected type, but it is necessary to know what type actually leads to cancer and follow up.	Necessity of patient follow-up management using Ct value (quantitative value) :The solution is to prepare standardized standards for cervical cancer prevention with more experimental evidence in the future according to HPV superinfection and different standards for each manufacturer.

Seegene Syndromic Product Competitiveness:

Participated in various conferences in Korea to promote syndromic test products

- Actively promoted syndromic molecular diagnostics products to major customers through academic conferences. In 2023 2Q, Seegene attended 3 conferences for laboratory and clinical science in Korea and introduced its complete product portfolios and automation systems (focusing on AIOS).
- For laboratories, Seegene is highlighting test accuracy, reliability, convenience, and efficiency of the products. For clinical departments (obstetrics and gynecology, etc.), Seegene is focusing on introducing the needs for syndromic molecular diagnostic tests so that test results can be used for patient treatment and treatment.
- Promoted cervical cancer diagnosis (Allplex™ HPV): Korean Society of Gynecological Oncology (organized by Department of Obstetrics and Gynecology, 4/28~29, Gyeongju), Korean Society of Cell Biology (organized by Department of Pathology, 4/7~8, Suwon)
- Diagnosis of digestive tract infection and diagnosis of antibiotic resistance: Korean Society of Infectious Diseases (organized by Department of Infectious Diseases, 4/13-14, Gyeongju)

씨젠 HPV DNA 검사가 더 빨라집니다.

Allplex™ HPV DNA 검사
Allplex™ HPV28 Detection / Allplex™ HPV HR Detection

- 빠른 PCR TAT
- 타겟별 Ct값 제공
- 검사의 모든 과정 자동화
- One tube로 28종 HPV 유전자형 검사

CE-IVD Marked 출시 예정

Seegene

유사 증상 발현 감염병들의 원인을 정확히 검출하는
씨젠 신드롬릭 PCR 검사 적용 자동화 솔루션

Seegene STARlet-AIOS

씨젠의 다양한 신드롬릭 제품 적용

적용 가능 제품 (MFDS 허가 완료)

소파기

- Allplex™ GI-Bacteria (I) Assay
- Allplex™ GI-Bacteria (II) Assay

코보기

- Allplex™ Respiratory Panel 1
- Allplex™ Respiratory Panel 2
- Allplex™ Respiratory Panel 3
- Allplex™ PneumoBacter Assay

COVID-19

- Allplex™ SARS-CoV-2(FluA)/FluB/RSV Assay
- Allplex™ SARS-CoV-2 Assay

Seegene

Allplex™ Gastrointestinal Panel Assays
급성 설사 원인 바이러스 및 세균 19종 동시 검사

6 Viruses 19 Bacteria 13 Bacteria

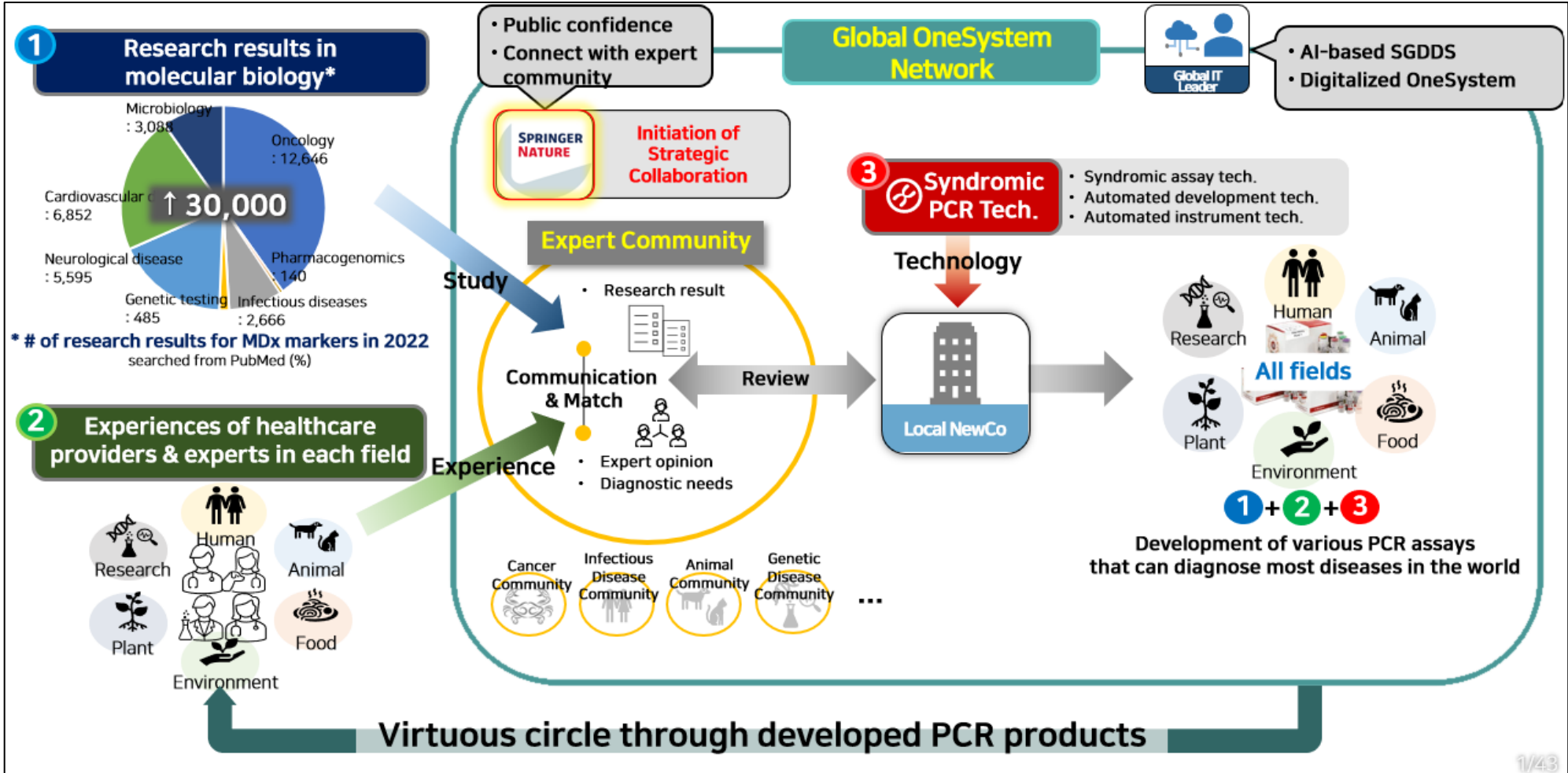
검사 대상

GI-Virus	GI-Bacteria(I)	GI-Bacteria(II)
- Adenovirus	- Aeromonas spp.	- E. coli O157
- Astrovirus	- Campylobacter spp.	- STEC [®] (serO2)
- Norovirus GI	- C. difficile toxin B	- EAEC [®] (aggR)
- Norovirus GI	- Salmonella spp.	- EPEC [®] (seeA)
- Rotavirus	- Shigella spp. / EIEC [®]	- STEC [®] (hlyE)
- Sapovirus	- Vibrio spp.	- Hyperinvasive C. difficile
	- Y. enterocolitica	

Seegene

Project selection through strategic partnership w/ Springer Nature

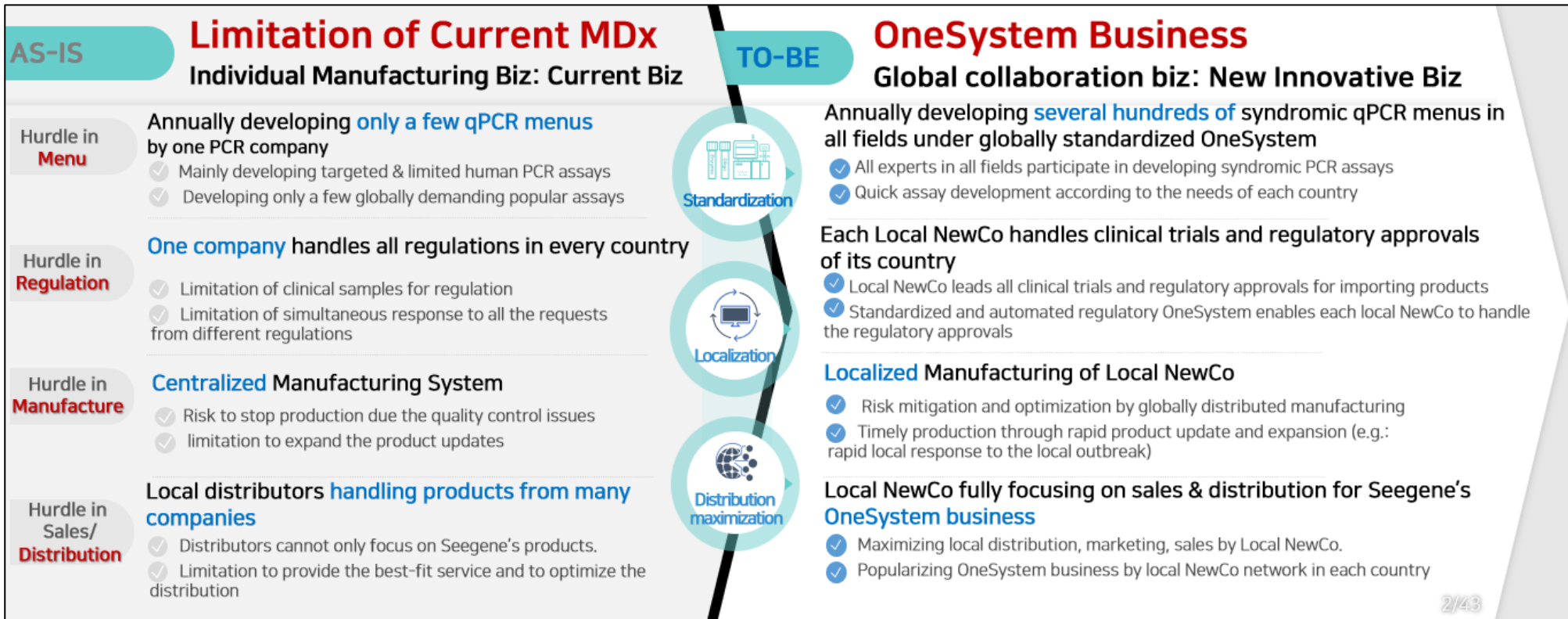
"Research results commercialized through OneSystem™ and used in everyday life"



Popularizing MDx through OneSystem™ Business by overcoming current limits

OneSystem™ Biz to overcome hurdles to expand current MDx business
Menu, Regulations, Manufacturing & Distribution

**Global Popularization
of MDx in all fields**



Appendix

Snapshot P. 17

IVD Market Outlook P. 18

Sales by Region P. 19

[*appx.*] Snapshot

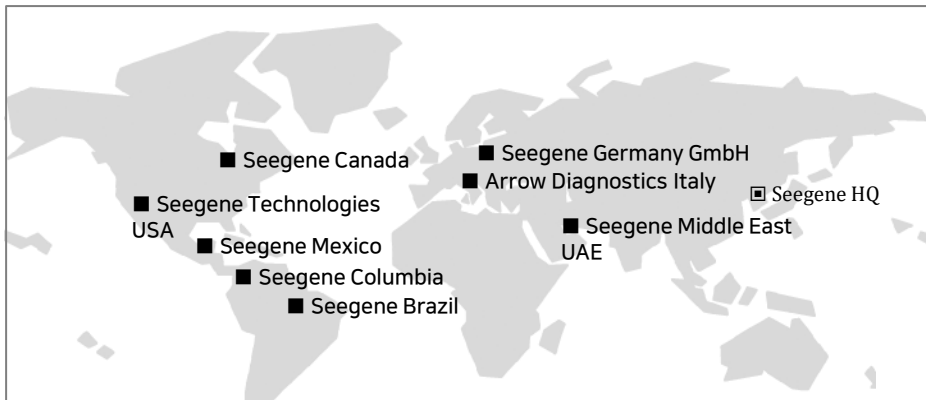
✧ Seegene Inc.

- 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: 880 (HQ, as of June 2023)

✧ Global Network

- 8 Foreign Subsidiaries (Employees: 258)
Italy, UAE, US, Canada, Germany, Mexico, Brazil, Colombia
- Over 100 distributors worldwide

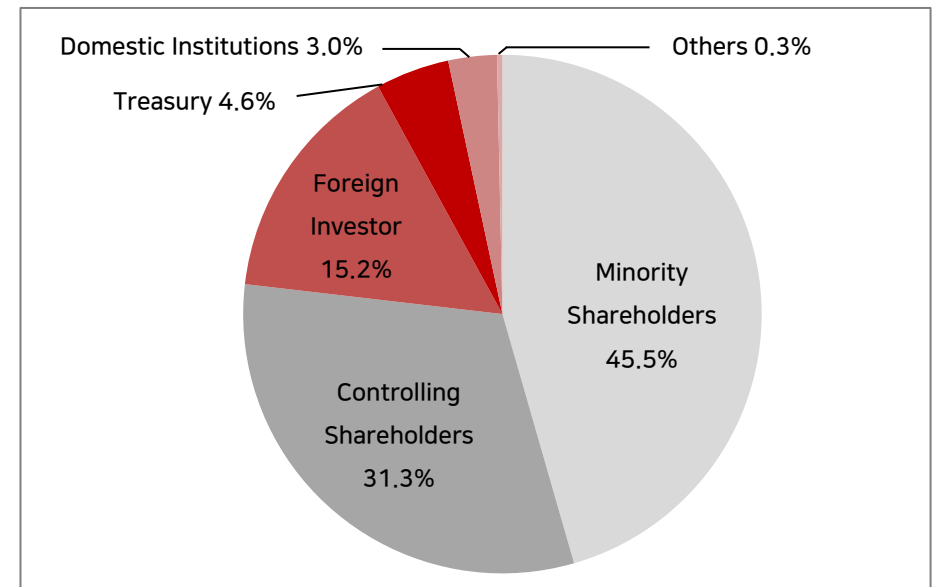
Foreign Offices



✧ Stock Information

- Ticker: 096530 (KOSDAQ)
- Shares Outstanding: 52,225,994
- Par Value: 500 KRW
- Market Cap.: 1.07T KRW (As of June 2023)
- Avg. Daily Trading Volume: 6,229,651 Shrs (Recent 3 mon avg)
- 52 week High / Low: W41,550/ W19,250

✧ Shareholder Structure

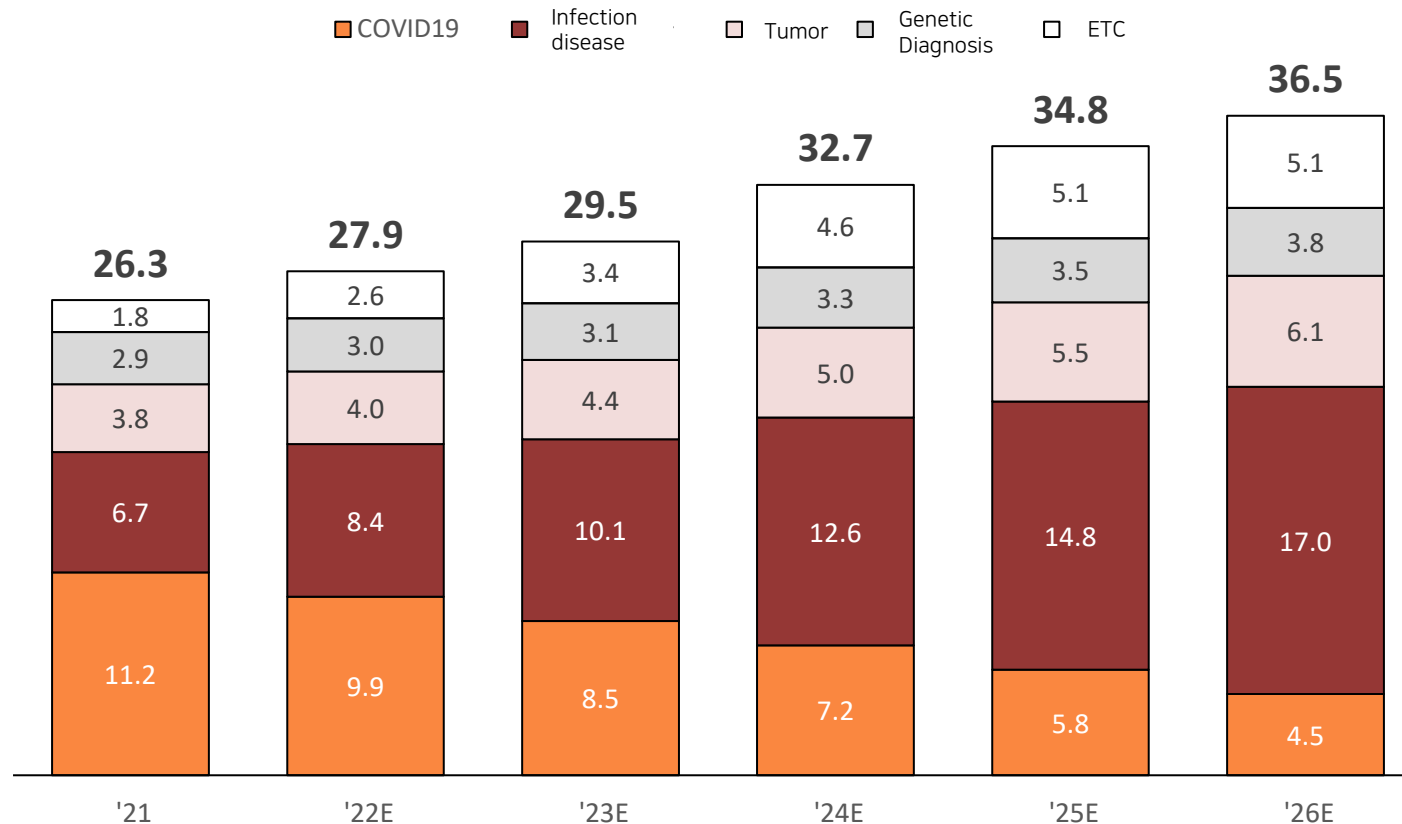


(As of Dec, '22)

[*appx.*] Molecular Diagnosis Market Outlook

- Molecular diagnosis lead IVD market growth since 2020 (categorized by technology)
- Excluding COVID-19 effect, molecular diagnosis expect to grow at CAGR 16.2% and infectious disease at CAGR 20.5% from 2021 to 2026

Global MDx Market Growth – by Application (unit: Billion USD)



Source: Frost & Sullivan, Press Research, Nemo Partners

[*appx.*] Sales by Region

Sales by Region

(Unit: KRW B)	Q2'21	Q3'21	Q4'21	FY2021	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	QoQ	YoY
Europe	148.1	154.0	252.6	776.4	196.3	70.8	65.7	68.4	50.2	45.3	-10%	-36%
North America	42.6	26.9	39.9	153.0	33.9	12.1	12.6	13.2	7.3	6.5	-11%	-46%
Central-South America	43.2	28.9	15.7	113.0	57.2	12.6	10.8	8.5	7.7	6.9	-10%	-45%
Asia etc.	41.2	52.5	34.7	162.6	39.0	24.8	22.3	12.3	12.7	14.8	17%	-40%
Domestic	28.6	43.0	67.1	165.9	125.0	8.2	39.4	20.2	12.2	11.0	-10%	34%
Total	303.7	305.3	410.0	1,370.8	451.5	128.4	150.8	122.6	90.1	84.9	-6%	-34%

Sales by Region

