COMPANY UPDATE

2026. 1. 13

Scan to go to
Research Center report database

Innovation Team

Keunhee Seo, Ph.D.
Team Leader
keunhee.seo@samsung.com

Suhan Shin
Research Associate
shn.shin@samsung.com

AprilBio (397030)

Momentum acceleration through SAFA platform validation

- AprilBio has demonstrated the value of its SAFA platform through partner-led clinical development.
- A steady flow of clinical readouts in 2026, alongside potential M&A activity involving partner Evommune, should continue to support momentum.

(§The Korean version of this report was published on Nov 21, 2025)

WHAT'S THE STORY?

Continued validation of the SAFA platform in 2026: Multiple drugs in the Serum Albumin Fab-Associated (SAFA) pipeline licensed out by AprilBio are progressing through clinical trials and may trigger milestone payments amounting to around KRW20b in 2026, further enhancing the value of the SAFA platform.

- At its 3Q conference call, partner Lundbeck (HLUNB DC) disclosed interim Phase Ib data for APB-A1 (CD40L-SAFA) in patients with moderate-to-severe thyroid eye disease. By the seventh hospital visit, patients showed meaningful reductions in proptosis (≥2 mm) alongside improvements in anti-TSHR biomarkers. Lundbeck also highlighted the potential for indication expansion (including into multiple sclerosis and myasthenia gravis), as well as development of a subcutaneous formulation. A key differentiating feature of APB-A1 is the absence of an Fc domain in the CD40 antibody, which reduces the risk of thromboembolic events. Lundbeck plans to provide further Phase Ib updates in 2026 and to initiate Phase II studies in both chronic and acute patient populations.

(Continued on the next page)

AT A GLANCE

Not Rated

Target price	n/a
Current price	**KRW54,600**
Market Cap	KRW1.3t/USD0.9b
Shares (float)	23,208,326 (80.4%)
52-week high/low	KRW57,300/KRW12,000
Avg daily trading value (60-day)	KRW47.2b/ USD32.1m

ONE-YEAR PERFORMANCE

	1M	6M	12M
AprilBio Co.,Ltd. (%)	25.8	210.9	231.9
Vs Kosdaq (%pts)	24.2	162.0	150.9

SAMSUNG vs THE STREET

No of estimates	1
Target price	60,000
Recommendation	4.0

※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

SUMMARY FINANCIAL DATA

	2021	2022	2023	2024
Revenue (KRWb)	23	0	0	28
Operating profit (KRWb)	4	(11)	(13)	17
Net Profit (KRWb)	(53)	(9)	(14)	20
EPS (adj) (KRW)	(4,979)	(458)	(662)	913
EPS (adj) growth (%)	nm	nm	nm	nm
EBITDA margin (%)	21.1	(5,440.4)	n/a	63.9
ROE (%)	(243.0)	(14.2)	(22.3)	26.9
P/E (adj) (x)	n/a	n/a	n/a	17.7
P/B (x)	n/a	2.7	6.3	4.0
EV/EBITDA (x)	n/a	(10.7)	(25.1)	15.8
Dividend yield (%)	n/a	0.0	0.0	0.0

Source: Company data, Samsung Securities

- Partner Evommune (EVMN US) is expected to complete a Phase IIa study of APB-R3 (IL-18BP-SAFA) in atopic dermatitis patients in Australia and New Zealand, with data anticipated in 1H26. In September, Evommune also identified ulcerative colitis (UC) as a potential next indication, with clinical development in both atopic dermatitis and UC planned for 2026.

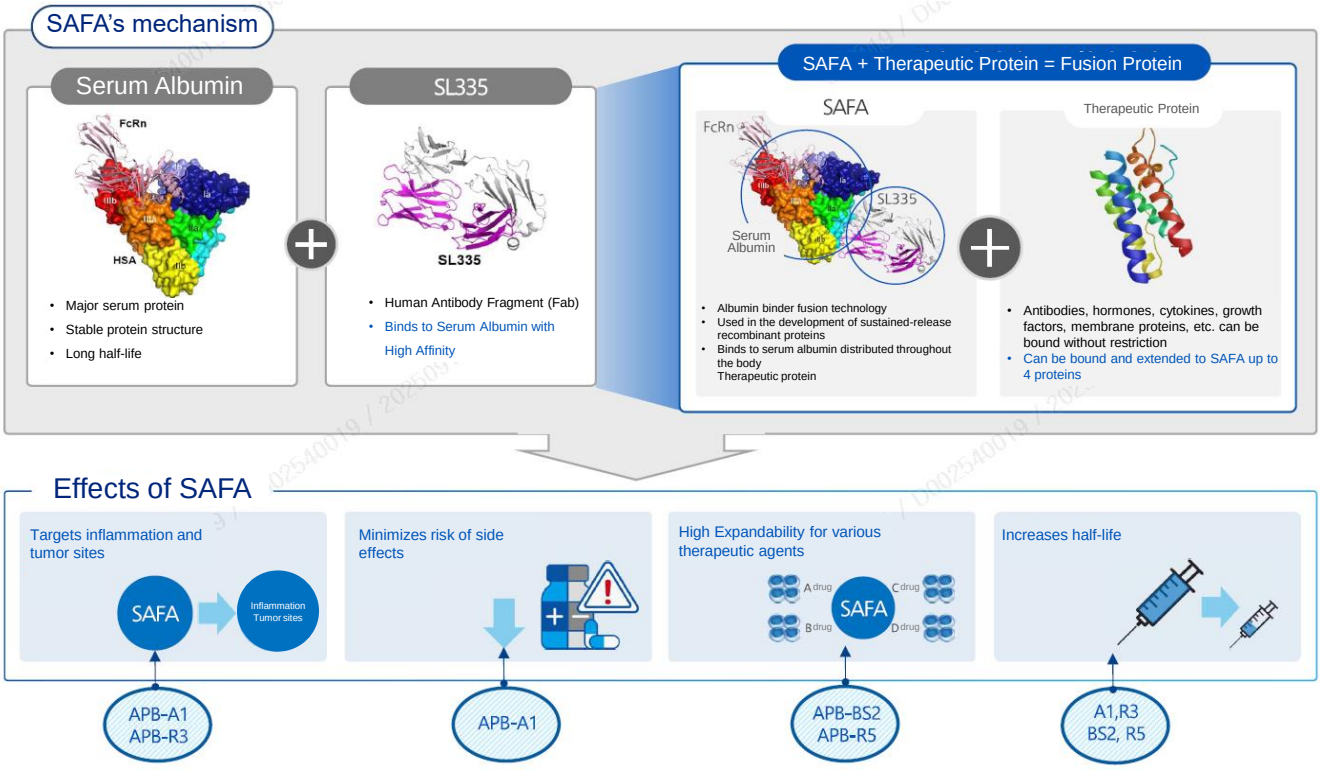
Expansion into new modalities: AprilBio has recently paused certain single-antibody programs as it refocuses its pipeline around the REMAP platform, which is designed to generate multi-target antibody-based ADCs and TCEs. REMAP represents an evolution of the SAFA platform, enabling simultaneous targeting of multiple antigens. The company aims to establish proof of concept for REMAP by 2026 and pursue out-licensing thereafter. In parallel, AprilBio is developing its Very Long AntiBODY platform, which is designed to extend dosing intervals to as long as once every two months (Q2M). Phase I pharmacokinetic data are targeted around 2028, followed by potential licensing. Through this progression from SAFA to REMAP and VeLABody, AprilBio has differentiated itself from peers via systematic platform diversification.

AprilBio: Pipeline

	Pipeline	Indication	Target	Screening	Discovery	Pre-clinical	Clinical	Stage
Self-developed	L/O APB-A1	Autoimmune	CD40L				Phase 1 Completed	Partner: Lundbeck Phase 1b Initiated
	L/O APB-R3	Autoinflammastory	1L-18				Phase 1 Completed	Partner: Evommune Phase 2a Initiated
	APB-R4	Autoimmune	1L-2R			PRE-CLINICAL		Toxicity
	APB-CyTE	Solid Cancer	XX					-
	APB-ADC	Solid Cancer	XX					-
Co-developed	APB-R2	Male Infertility	FSHR		Co-study with Severance Hospital			Partner : Severance Hospital
	APB-R6	Endocrine	TSHR		Co-study with Severance Hospital			Partner : Severance Hospital
	L/O APB-R5	Solid Cancer	XX		SCREENING			Partner: Yuhan

Source: Company data, Samsung Securities

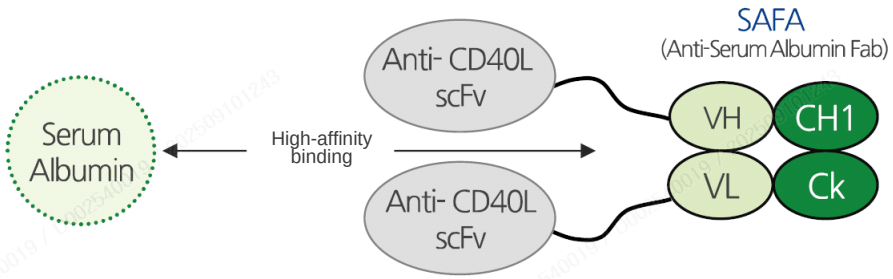
SAFA platform: Mechanism and effects



Source: April Bio, Samsung Securities

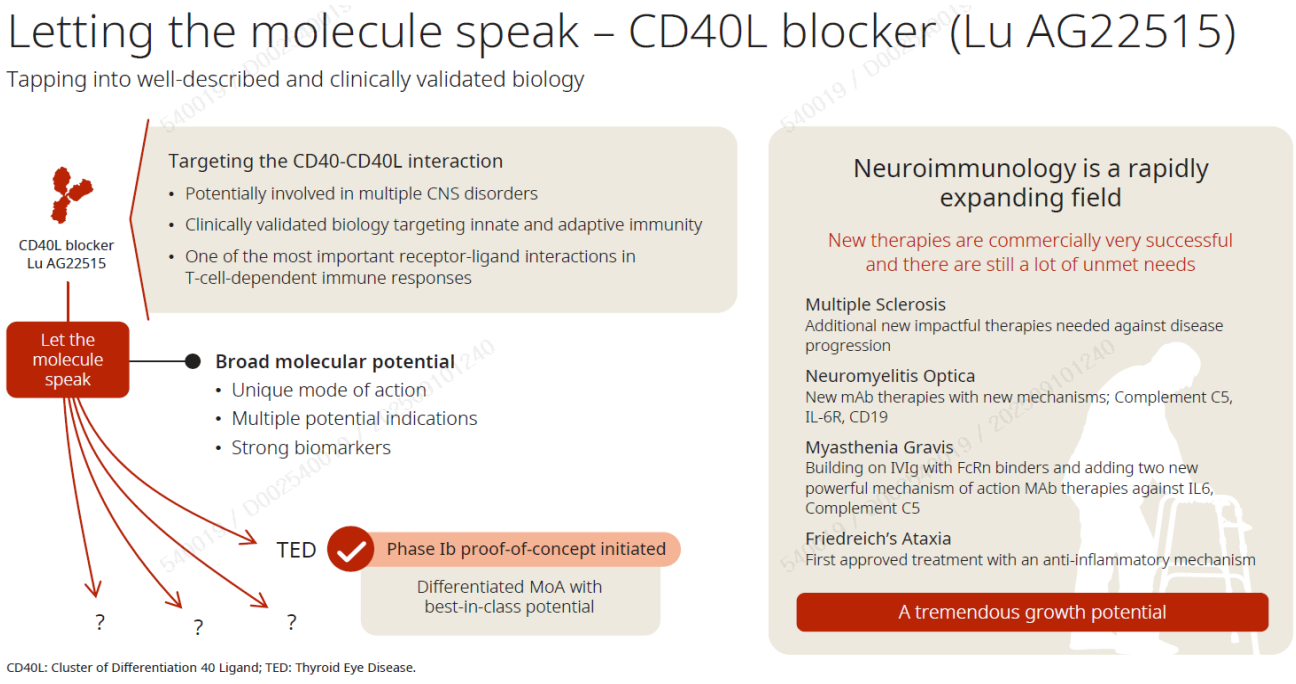
APB-A1 structure

- Recombinant protein and antibody drug candidates using SAFA technology
- SAFAbody that combined two anti-CD40L antibody scFv sites with SAFA platform



Source: AprilBio, Samsung Securities

Lundbeck's Lu AG2215 (APB-A1)



Source: Company data, Samsung Securities

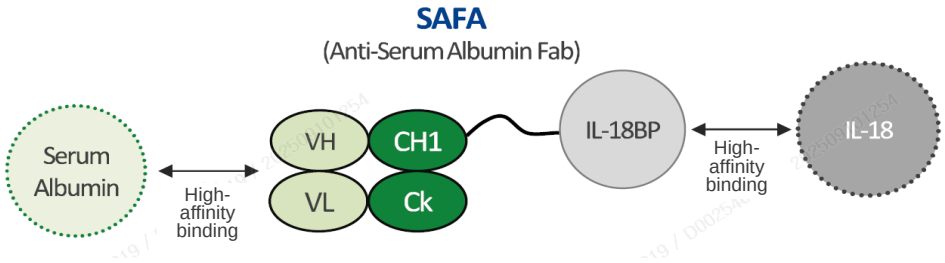
Competing CD40L target drugs

	AT-1501 Tegoprubart	SAR-441344 Frexalimab	CDP7657 Dapirolizumab	HZN-4920 Dazodalibep	APB-A1
Company	Eledon	Sanofi	UCB/Biogen	Amgen/Horizon	AprilBio
Indications	ALS	Multiple sclerosis	SLE	Sjogren's syndrome	TED
Development phase	Preparing for Phase III	Phase III in progress	Phase III (successful)	Phase III in progress	Entered Phase Ib (Jan 2025)
Structure	IgG with mutant FC	IgG with unglycosylated Fc	Fab-PEG	Tn-3-HAS fusion	SAFA-fusion
Possibility of immunogenicity	Low	Low	Low	High	Low
Possibility of thromboembolism	✓ (probably)	✓ (probably)	X	X	X
Commerciality	High	High	Medium	High	High

Source: AprilBio, Samsung Securities

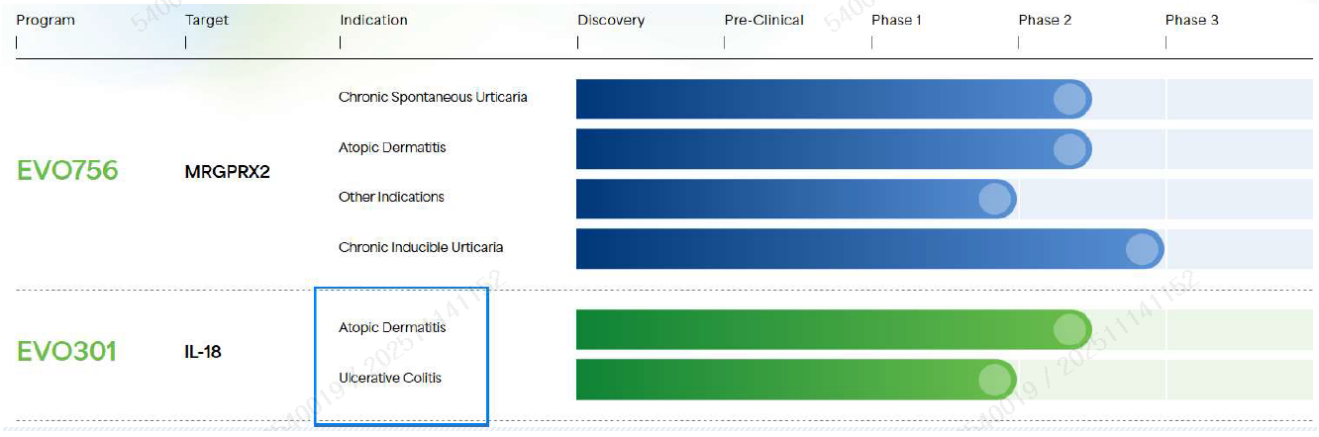
APB-R3 structure

- Recombinant protein and antibody drug candidates using SAFA technology
- IL-18BP conjugated to the C-terminus of SAFA heavy chain via a peptide linker



Source: AprilBio, Samsung Securities

Evommune: Pipeline



Source: Company data, Samsung Securities

Competing IL-18 target drugs

	Tadekinig alfa	GSK1070806	AVTX-007	CMK-389	APB-R3
Company	AB2BIO	GSK	Apollo Therapeutics	Novartis	AprilBio
Substance	IL-18BP (short-acting IL-18BP)	Anti-IL-18 mAb	Anti-IL-18 mAb	Anti-IL-18 mAb	SAFA-fusion IL-18BP (long-acting)
Phase	Feb 2025, L/O (Japan) (USD686m) Phase III in progress	Phase IIb started in Nov 2023	Phase IIa started in May 2024	Phase II (successful) in Jun 2024	Phase II started in Feb 2025
Indications	Primary Hemaphagocytic lymphohistiocytosis	Atopic dermatitis	Adult-onset Still's disease	Atopic dermatitis Pulmonary sarcoidosis	Adult-onset Still's disease Macrophage activation syndrome Primary sclerosing cholangitis MASH

Source: Company data, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2020	2021	2022	2023	2024
Sales	**0**	**23**	**0**	**0**	**28**
Cost of goods sold	0	0	0	0	0
Gross profit	**0**	**23**	**0**	**0**	**28**
Gross margin (%)	n/a	100.0	100.0	n/a	100.0
SG&A expenses	9	19	12	13	11
Operating profit	**(9)**	**4**	**(11)**	**(13)**	**17**
Operating margin (%)	n/a	19.0	(5,737.2)	n/a	61.3
Non-operating gains (losses)	**(1)**	**(57)**	**3**	**(1)**	**3**
Financial profit	0	0	2	4	6
Financial costs	2	57	0	5	3
Equity-method gains (losses)	0	0	0	0	0
Other	0	0	0	(0)	(0)
Pre-tax profit	**(10)**	**(53)**	**(9)**	**(14)**	**20**
Taxes	(0)	0	0	0	0
Effective tax rate (%)	1.2	0.0	0.0	0.0	0.0
Profit from continuing operations	(10)	(53)	(9)	(14)	20
Profit from discontinued operations	0	0	0	0	0
Net profit	**(10)**	**(53)**	**(9)**	**(14)**	**20**
Net margin (%)	n/a	(225.3)	(4,479.6)	n/a	72.7
Net profit (controlling interests)	(10)	(53)	(9)	(14)	20
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	(9)	5	(11)	(13)	18
EBITDA margin (%)	n/a	21.1	(5,440.4)	n/a	63.9
EPS (parent-based) (KRW)	(1,381)	(4,979)	(458)	(662)	913
EPS (consolidated) (KRW)	(1,381)	(4,979)	(458)	(662)	913
Adjusted EPS (KRW)*	(1,381)	(4,979)	(458)	(662)	913

Balance sheet

Year-end Dec 31 (KRWb)	2020	2021	2022	2023	2024
Current assets	**18**	**59**	**69**	**67**	**97**
Cash & equivalents	10	24	7	7	3
Accounts receivable	0	4	0	0	0
Inventories	0	0	0	0	0
Other current assets	8	31	62	60	93
Fixed assets	**1**	**2**	**2**	**13**	**3**
Investment assets	0	0	0	11	1
Tangible assets	1	2	1	1	1
Intangible assets	0	0	0	0	0
Other long-term assets	0	0	0	0	0
Total assets	**19**	**61**	**71**	**80**	**100**
Current liabilities	**33**	**4**	**2**	**22**	**8**
Accounts payable	0	0	0	0	0
Short-term debt	0	0	0	0	0
Other current liabilities	33	4	2	22	8
Long-term liabilities	**0**	**0**	**0**	**0**	**0**
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	0	0	0	0	0
Total liabilities	**33**	**4**	**2**	**22**	**9**
Owners of parent equity	**(14)**	**57**	**69**	**58**	**91**
Capital stock	1	9	11	22	22
Capital surplus	2	116	136	127	137
Retained earnings	(17)	(69)	(78)	(92)	(72)
Other	0	1	1	2	3
Non-controlling interests' equity	**0**	**0**	**0**	**0**	**0**
Total equity	**(14)**	**57**	**69**	**58**	**91**
Net debt	14	(54)	(68)	(44)	(86)

Cash flow statement

Year-end Dec 31 (KRWb)	2020	2021	2022	2023	2024
Cash flow from operations	**(7)**	**3**	**(7)**	**(10)**	**22**
Net profit	(10)	(53)	(9)	(14)	20
Non-cash profit and expenses	2	58	(1)	2	(0)
Depreciation	0	0	1	1	1
Amortization	0	0	0	0	0
Other	1	58	(2)	2	(1)
Changes in A/L from operating activities	1	(2)	2	(1)	(0)
Cash flow from investments	**(7)**	**(24)**	**(32)**	**(7)**	**(23)**
Change in tangible assets	(0)	(1)	(0)	(1)	(0)
Change in financial assets	(7)	(23)	(32)	(7)	(22)
Other	(0)	(0)	(0)	1	(0)
Cash flow from financing	**18**	**35**	**20**	**16**	**(3)**
Change in debt	19	(31)	(0)	21	(13)
Change in equity	0	123	21	2	12
Dividends	0	0	0	0	0
Other	(1)	(58)	(0)	(7)	(1)
Change in cash	4	14	(17)	(1)	(3)
Cash at beginning of year	7	10	24	7	7
Cash at end of year	10	24	7	7	3
Gross cash flow	**(9)**	**5**	**(10)**	**(12)**	**20**
Free cash flow	**(8)**	**3**	**(7)**	**(11)**	**22**

Financial ratios

Year-end Dec 31	2020	2021	2022	2023	2024
Growth (%)					
Sales	(100.0)	n/a	(99.1)	(100.0)	n/a
Operating profit	nm	nm	nm	nm	nm
Net profit	nm	nm	nm	nm	nm
Adjusted EPS**	nm	nm	nm	nm	nm
Per-share data (KRW)					
EPS (parent-based)	(1,381)	(4,979)	(458)	(662)	913
EPS (consolidated)	(1,381)	(4,979)	(458)	(662)	913
Adjusted EPS**	(1,381)	(4,979)	(458)	(662)	913
BVPS	(1,790)	3,114	3,274	2,677	4,056
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	n/a	n/a	n/a	n/a	17.7
P/B***	n/a	n/a	2.7	6.3	4.0
EV/EBITDA	n/a	n/a	(10.7)	(25.1)	15.8
Ratios (%)					
ROE	115.8	(243.0)	(14.2)	(22.3)	26.9
ROA	(73.7)	(130.5)	(13.5)	(18.7)	22.3
ROIC	(1,497.6)	285.3	(670.1)	(1,041.1)	620.7
Payout ratio	0.0	0.0	0.0	0.0	0.0
Dividend yield (common)	n/a	n/a	0.0	0.0	0.0
Net debt to equity	(101.9)	(94.5)	(99.0)	(76.9)	(94.9)
Interest coverage (x)	(7.2)	2.1	(385.4)	(14.4)	11.9

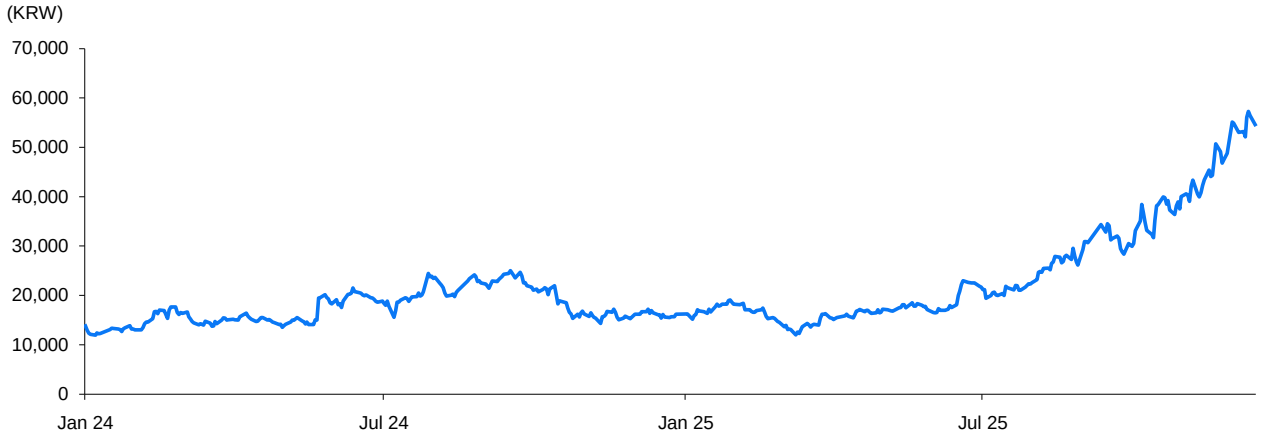
Note: *Excluding one-off items;
**Fully diluted, excluding one-off items;
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities

Compliance notice

- As of 1/12 2026, the covering analyst(s) did not own any shares, or debt instruments convertible into shares, of any company covered in this report.
- As of 1/12 2026, Samsung Securities' holdings of shares and debt instruments convertible into shares of each company covered in this report would not, if such debt instruments were converted, exceed 1% of each company's outstanding shares.
- This report has been prepared without any undue external influence or interference, and accurately reflects the views of the analyst(s) covering the company or companies herein.
- All material presented in this report, unless specifically indicated otherwise, is under copyright to Samsung Securities.
- Neither the material nor its content (including copies) may be altered in any form, or by any means transmitted, copied, or distributed to another party, without prior express written permission from Samsung Securities.
- This memorandum is based upon information available to the public. While we have taken all reasonable care to ensure its reliability, we do not guarantee its accuracy or completeness. This memorandum is not intended to be an offer, or a solicitation of any offer, to buy or sell the securities mentioned herein. Samsung Securities shall not be liable whatsoever for any loss, direct or consequential, arising from the use of this memorandum or its contents. Statements made regarding affiliates of Samsung Securities are also based upon publicly available information and do not necessarily represent the views of management at such affiliates.
- This material has not been distributed to institutional investors or other third parties prior to its publication.

Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/1/13
Recommendation	Not Rated
Target price (KRW)	n/a
Gap* (average)	
(max or min)**	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

Samsung Securities uses the following investment ratings*

Company

BUY	Expected to increase in value by 15% or more within 12 months and is highly attractive within sector
HOLD	Expected to increase/decrease in value by less than 15% within 12 months
SELL	Expected to decrease in value by 15% or more within 12 months

Industry

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
NEUTRAL	Expected to outperform/underperform market by less than 5% within 12 months
UNDERWEIGHT	Expected to underperform market by 5% or more within 12 months

* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

Percentage of ratings in 12 months prior to 2025.12.31

BUY(85.8%)·HOLD(14.2%)·SELL(0%)

Global Disclosures & Disclaimers

General

This research report is for information purposes only. It is not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This report does not provide individually tailored investment advice. This report does not take into account individual client circumstances, objectives, or needs and is not intended as recommendations of particular securities, financial instruments or strategies to any particular client. The securities and other financial instruments discussed in this report may not be suitable for all investors. The recipient of this report must make its own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser.

This report may not be altered, reproduced, distributed, transmitted or published in whole or in part for any purpose. References to "Samsung Securities" are references to any company in the Samsung Securities, Co., Ltd. group of companies.

Samsung Securities and/or other affiliated companies, its and their directors, officers, representatives, or employees may have long or short positions in any of the securities or other financial instruments mentioned in this report or of issuers described herein and may purchase and/or sell, or offer to purchase and/or sell, at any time, such securities or other financial instruments in the open market or otherwise, as either a principal or agent. Any pricing of securities or other financial instrument contained herein is as of the close of market for such day, unless otherwise stated. Opinions and estimates contained herein constitute our judgment as of the date of this report and are subject to change without notice.

The information provided in this report is provided "AS IS". Although the information contained herein has been obtained from sources believed to be reliable, no representation or warranty, either expressed or implied, is provided by Samsung Securities in relation to the accuracy, completeness or reliability of such information or that such information was provided for any particular purpose and Samsung Securities expressly disclaims any warranties of merchantability or fitness for a particular purpose. Furthermore, this report is not intended to be a complete statement or summary of the securities, markets or developments referred to herein.

Samsung Securities does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. Samsung Securities, its affiliates, or any of its and their affiliates, directors, officers, employees or agents disclaim any and all responsibility or liability whatsoever for any loss (direct or consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice. Past performance is not indicative of future results. Foreign currency rates of exchange may adversely affect the value, price or income of any security or financial instrument mentioned in this report. For investment advice, trade execution or other enquiries, clients should contact their local sales representative. Any opinions expressed in this report are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of Samsung Securities. Any analysis contained herein is based on numerous assumptions. Different assumptions may result in materially different results. Samsung Securities is under no obligation to update or keep current the information contained herein. Samsung Securities relies on information barriers to control the flow of information contained in one or more areas or groups within Samsung Securities into other areas or groups of Samsung Securities. Any prices stated in this report are for information purposes only and do not represent valuations for individual securities or other financial instruments. Samsung Securities makes no representation that any transaction can or could have been effected at those prices and any prices contained herein may not reflect Samsung Securities' internal books and records or theoretical model-based valuations and may be based on certain assumptions. Different assumptions by Samsung Securities or any other source may yield substantially different results. Additional information is available upon request.

For reports to be distributed to US:

Securities research is prepared, issued and exclusively distributed by Samsung Securities Co., Ltd., an organization licensed with the Financial Supervisory Service of South Korea. This research may be distributed in the United States only to major institutional investors as defined in Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended, and may not be circulated to any other person otherwise. All transactions by U.S. investors involving securities discussed in this report must be effected through Samsung Securities (America) Inc., a broker-dealer registered with the U.S. Securities & Exchange Commission and a member of the Financial Industry Regulatory Authority/SIPC, and not through any non-U.S. affiliate thereof. The analysts listed [on the front of this report] are employees of Samsung Securities Co., Ltd., or a non-U.S. affiliate thereof, and are not registered/qualified as research analysts under applicable U.S. rules and regulations and may not be subject to U.S. restrictions on communications with covered companies, public appearances, and trading securities held by a research analyst account.

For reports to be distributed to UK:

This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons").

Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

For reports to be distributed to Korea:

This report is for private circulation only, not for sale, and is issued and distributed only to persons permitted under the laws and regulations of Korea.

For reports to be distributed to Singapore:

This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Samsung Securities has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person.

Analyst certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of such analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research report. The analyst(s) principally responsible for the preparation of this research report receives compensation based on determination by research management and senior management (not including investment banking), based on the overall revenues, including investment banking revenues of Samsung Securities Co., Ltd. and its related entities and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

Copyright © 2010 Samsung Securities Co., Ltd.. All rights reserved. This report or any portion hereof may not be reprinted, sold or redistributed without the prior written consent of Samsung Securities America Inc

Samsung Securities

SAMSUNG SECURITIES

Samsung Electronics Bldg., 11, 74-gil,
Seochodae-ro, Seocho-gu, Seoul, Korea 06620
Tel: 02 2020 8000 / www.samsungpop.com

Family Center: 1588 2323

Voice Of Customer: 080 911 0900

**For more information,
please call our sales representatives:**

LONDON

Samsung Securities Europe Limited
1st Floor, 30 Gresham Street, London EC2V 7PG UK
Tel. 44-207-776-4311
Fax. 44-203-837-9219

NEW YORK

Samsung Securities America Limited
1330 Avenue of the Americas. 10th Floor. New York,
NY 10019
Tel: 1-212-972-2454
Fax: 1-212-972-2704

HONG KONG

Samsung Securities (Asia) Limited
Suite 4511, Two International Finance Center,
8 Finance Street, Central, Hong Kong
Tel: 852-3411-3608
Fax: 852-2114-0290

BEIJING

Samsung Securities Beijing Representative Office
Rm. 910, The Exchange Building No 118 JianGuo Lu, Chao
Yang District, Beijing, China
Tel: 86-10-6522-1855 (extension 7891)
Fax: 86-10-6522-1855 (extension 7889)

TOKYO

Samsung Securities Tokyo Representative Office
#106-8532 19F, Roppongi T-Cube 3-1-1,
Roppongi Minato-ku Tokyo, Japan
Tel: 81-3-6333-2952
Fax: 81-3-6333-2953

Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA