COMPANY UPDATE

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Olix Pharmaceuticals (226950)

To step up as an RNAi platform firm in 2026

- **OLX702A:** Development of a competing drug was discontinued as part of portfolio rationalization rather than due to concerns around the mechanism of action. Eli Lilly is expected to initiate a Phase II trial in 2026 following confirmation of Phase I efficacy data.
- Potential catalysts of a rerating include out-licensing of OLX301A, the exercise of option rights by Hansoh Pharma on additional candidates, and an expansion of collaboration with L'Oréal. Further expansion into tissue-targeting platforms could meaningfully enhance corporate value.

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

WHAT'S THE STORY?

Clinical progress and milestone inflows expected in 2026: OliX Pharmaceuticals may see a step change in 2026, driven by advancing clinical programs. Phase Ib trials for OLX702A and OLX104C (hair loss) are expected to conclude in 2026.

- **OLX702A (MARC1 RNAi; MASH):** OLX702A, licensed to Eli Lilly, completed a Phase I single-ascending-dose study (50-200 mg) in Australia. A multiple-ascending-dose study is ongoing, with dosing expected to be completed in 1H26. Long-term follow-up from the SAD cohort suggests potential for durable efficacy. Eli Lilly is expected to advance the program into Phase II. In combination settings (Mounjaro+siRNA), the establishment of twice-daily dosing (BID) could support expansion into broader metabolic and obesity indications. There is also potential for option rights to be exercised on dual-target programs, including MARC1 RNAi. Notably, Novo Nordisk's decision to halt development of NN6582 in 3Q25, which targets the same (MARC1) protein, reflected portfolio reprioritization rather than efficacy or safety concerns, suggesting limited risk inherent to MARC1 RNA.

(Continued on the next page)

SUMMARY FINANCIAL DATA

	2021	2022	2023	2024
Revenue (KRWb)	4	9	17	6
Operating profit (KRWb)	(24)	(22)	(18)	(31)
Net Profit (KRWb)	(30)	(22)	(19)	(41)
EPS (adj) (KRW)	(2,171)	(1,260)	(1,139)	(2,369)
EPS (adj) growth (%)	nm	nm	nm	nm
EBITDA margin (%)	(615.0)	(217.8)	(91.1)	(498.4)
ROE (%)	(93.1)	(46.2)	(33.0)	(120.1)
P/E (adj) (x)	n/a	n/a	n/a	n/a
P/B (x)	30.3	5.2	4.9	19.9
EV/EBITDA (x)	(24.9)	(13.6)	(16.5)	(14.1)
Dividend yield (%)	0.0	0.0	0.0	0.0

Source: Company data, Samsung Securities

AT A GLANCE

Not Rated

Target price	n/a
Current price	**KRW148,700**
Market Cap	KRW3.0t/USD2.0b
Shares (float)	20,189,883 (82.8%)
52-week high/low	KRW158,600/KRW14,000
Avg daily trading value (60-day)	KRW118.1b/ USD80.4m

ONE-YEAR PERFORMANCE

	1M	6M	12M
Olix Pharmaceuticals (%)	13.3	281.3	847.1
Vs Kosdaq (%pts)	11.9	221.3	615.9

SAMSUNG vs THE STREET

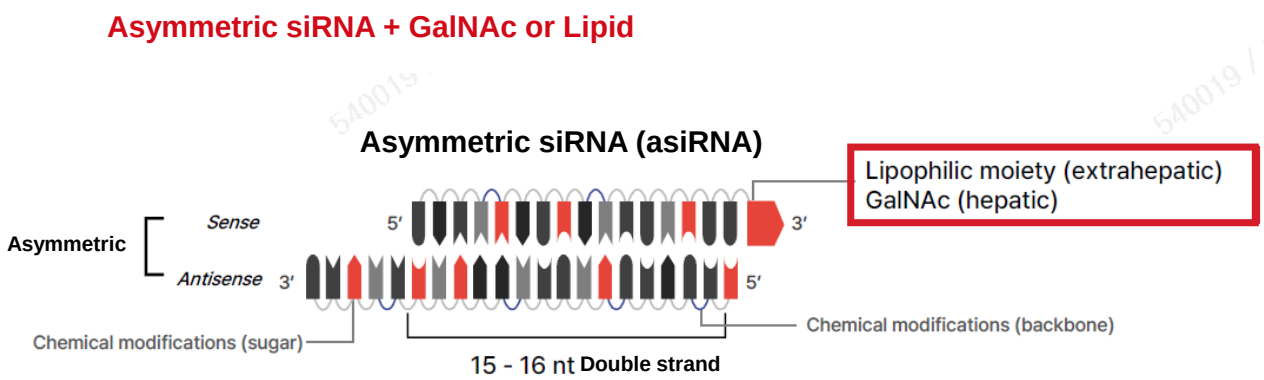
No of estimates	1
Target price	160,000
Recommendation	4.0

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

- **OLX301A (MyD88 RNAi, ophthalmology):** According to the US Phase I clinical study report, OLX301A showed a favorable safety profile and early signals of efficacy despite its early-stage development. While existing therapies typically deliver limited improvements in visual acuity, OLX301A demonstrated vision improvement as early as week 1, indicating rapid responsiveness. The drug candidate is scheduled to enter Phase II in 2026. Given its broader potential indication scope versus current therapies, OLX301A could emerge as a differentiated treatment option.

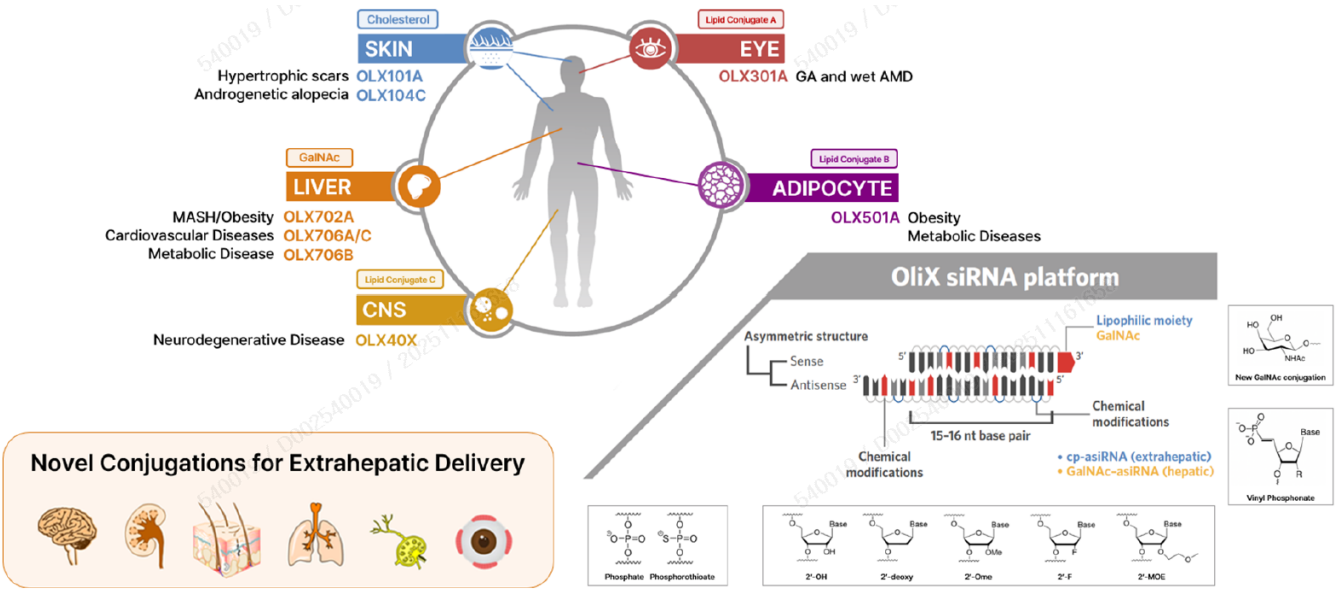
Catalysts and financials: OliX raised KRW115b via convertible preferred shares in Aug 2025. In 2026, the company is likely to receive milestone payments upon Eli Lilly's initiation of Phase II trials. Additional cash inflows are possible should Hansoh Pharma exercise option rights on further candidates. The OliX-L'Oréal collaboration in hair and skin regeneration may also evolve into licensing or supply agreements. Partnership-based clinical progress, alongside expansion into adipose tissue- and CNS-targeting platforms, could drive a meaningful uplift in corporate value.

OliX Pharmaceuticals: RNAi platform technology



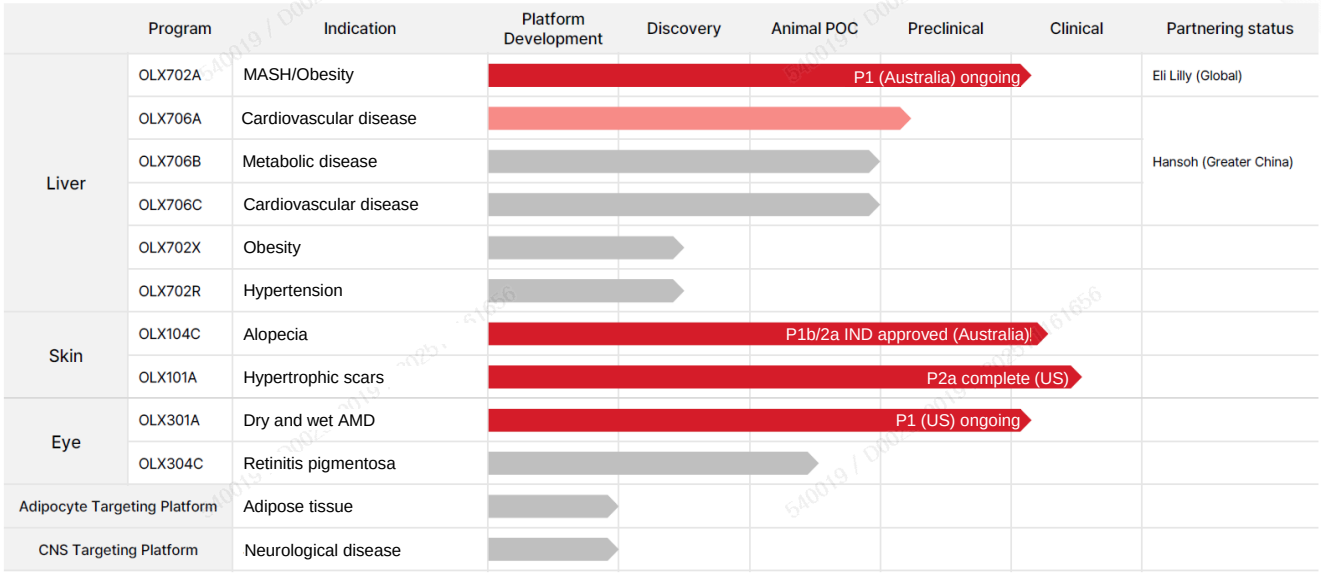
Source: Company data, Samsung Securities

OliX Pharmaceuticals: Diverse pipeline



Source: Company data, Samsung Securities

OliX Pharmaceuticals: Pipeline



***R&D underway through partnership with L'Oréal in skin and hair regeneration (specific targets undisclosed)**

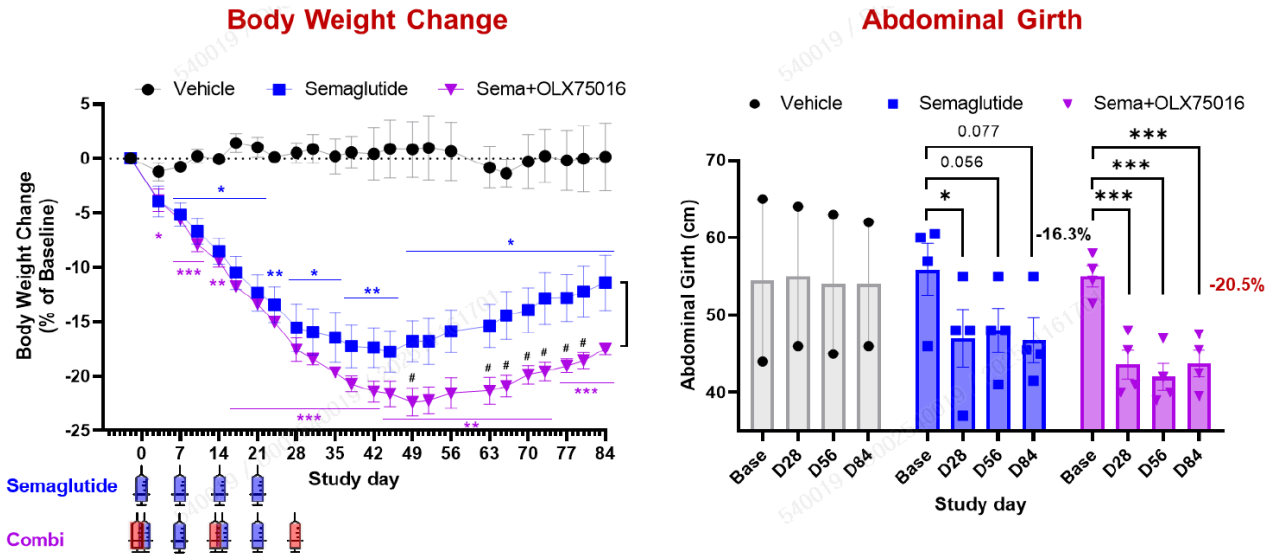
Source: Company data, Samsung Securities

OliX Pharmaceuticals: Co-development and license agreements

Contract date	Partner	Contract size	Target	Contract
Oct 2021	Hansoh Pharmaceutical	USD451m	Cardiovascular and metabolic disease candidate	• **Main agreement:** Utilizing OliX Pharmaceuticals' GalNAc-asiRNA platform technology, Hansoh Pharmaceutical will receive two new drug candidates for its proposed targets • **Option agreement:** Within 90 days of OliX completing the first candidate from the main agreement, Hansoh may exercise an option for up to two additional candidates based on OliX's GalNAc-asiRNA technology
Feb 2025	Eli Lilly	USD630m	OLX702A	• Upon contract signing, OliX grants Eli Lilly an exclusive license • OliX will continue and complete Phase I activities for OLX702A, while Eli Lilly will conduct subsequent research, development, and commercialization *If a therapeutic targeting MARC1 and one or more additional genes is developed, Eli Lilly will have priority rights to such a treatment, potentially increasing the total contract value or leading to exclusivity negotiations
Jun 2025	L'Oréal	Millions of euros (undisclosed)	Skin, hair regeneration and longevity	• OliX will lead the development of results from the siRNA-based skin and hair regeneration joint research, with L'Oréal providing research funding • L'Oréal holds exclusive negotiation rights for any future contracts, including potential licensing agreements

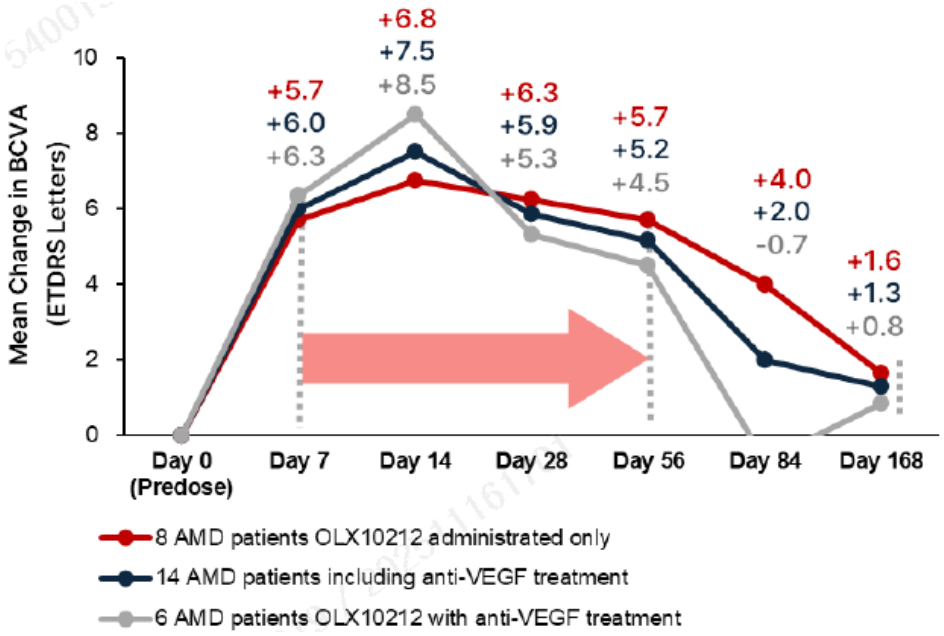
Source: Company data, Samsung Securities

GLP-1 and OLX702A combination therapy data



Note: Based on NHP study
Source: Company data, Samsung Securities

OLX301A: SAD research data



Source: Company data, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2020	2021	2022	2023	2024
Sales	**2**	**4**	**9**	**17**	**6**
Cost of goods sold	0	0	0	0	0
Gross profit	**2**	**4**	**9**	**17**	**6**
Gross margin (%)	100.0	100.0	100.0	100.0	100.0
SG&A expenses	19	28	32	35	37
Operating profit	**(16)**	**(24)**	**(22)**	**(18)**	**(31)**
Operating margin (%)	(656.4)	(659.4)	(240.1)	(106.6)	(544.6)
Non-operating gains (losses)	**(4)**	**(7)**	**(1)**	**0**	**(10)**
Financial profit	0	1	2	7	3
Financial costs	5	7	8	6	7
Equity-method gains (losses)	0	0	0	(1)	(1)
Other	0	(1)	6	0	(6)
Pre-tax profit	**(21)**	**(31)**	**(23)**	**(18)**	**(41)**
Taxes	(1)	(1)	(1)	1	(0)
Effective tax rate (%)	5.5	2.6	4.3	(5.1)	1.0
Profit from continuing operations	(19)	(29)	(28)	(19)	(41)
Profit from discontinued operations	0	(1)	6	0	0
Net profit	**(19)**	**(30)**	**(22)**	**(19)**	**(41)**
Net margin (%)	(783.4)	(824.0)	(234.8)	(111.9)	(716.2)
Net profit (controlling interests)	(19)	(30)	(19)	(19)	(41)
Net profit (non-controlling interests)	0	(1)	(2)	0	0
EBITDA	(15)	(23)	(20)	(16)	(28)
EBITDA margin (%)	(610.3)	(615.0)	(217.8)	(91.1)	(498.4)
EPS (parent-based) (KRW)	(1,474)	(2,171)	(1,260)	(1,139)	(2,369)
EPS (consolidated) (KRW)	(1,474)	(2,212)	(1,415)	(1,139)	(2,369)
Adjusted EPS (KRW)*	(1,474)	(2,171)	(1,260)	(1,139)	(2,369)

Balance sheet

Year-end Dec 31 (KRWb)	2020	2021	2022	2023	2024
Current assets	**69**	**52**	**65**	**32**	**16**
Cash & equivalents	11	34	5	12	4
Accounts receivable	0	0	0	4	0
Inventories	0	0	1	0	1
Other current assets	57	18	59	16	11
Fixed assets	**10**	**34**	**68**	**71**	**56**
Investment assets	1	1	28	24	3
Tangible assets	6	32	37	44	51
Intangible assets	3	2	2	2	2
Other long-term assets	0	0	1	1	0
Total assets	**79**	**87**	**133**	**103**	**71**
Current liabilities	**4**	**40**	**40**	**7**	**30**
Accounts payable	0	0	0	0	0
Short-term debt	0	0	0	0	0
Other current liabilities	4	40	40	7	30
Long-term liabilities	**29**	**27**	**27**	**46**	**23**
Bonds & long-term debt	14	20	20	35	21
Other long-term liabilities	15	7	7	11	1
Total liabilities	**33**	**67**	**66**	**52**	**53**
Owners of parent equity	**45**	**19**	**66**	**50**	**18**
Capital stock	7	7	8	8	9
Capital surplus	91	93	152	157	176
Retained earnings	(54)	(84)	(103)	(123)	(168)
Other	2	3	9	7	1
Non-controlling interests' equity	**0**	**1**	**0**	**0**	**1**
Total equity	**45**	**19**	**66**	**50**	**18**
Net debt	(52)	(1)	(2)	22	43

Cash flow statement

Year-end Dec 31 (KRWb)	2020	2021	2022	2023	2024
Cash flow from operations	**(4)**	**(19)**	**(31)**	**(21)**	**(28)**
Net profit	(19)	(30)	(22)	(19)	(41)
Non-cash profit and expenses	5	9	0	6	14
Depreciation	1	1	2	2	2
Amortization	0	0	0	0	0
Other	4	8	(2)	3	12
Changes in A/L from operating activities	10	2	(8)	(7)	(2)
Cash flow from investments	**(31)**	**15**	**(55)**	**34**	**1**
Change in tangible assets	(1)	(26)	(2)	(9)	(9)
Change in financial assets	(40)	40	(38)	43	10
Other	10	2	(15)	0	(0)
Cash flow from financing	**42**	**27**	**56**	**(6)**	**19**
Change in debt	14	34	7	(12)	3
Change in equity	23	2	60	5	19
Dividends	0	0	0	0	0
Other	4	(9)	(12)	1	(3)
Change in cash	6	23	(29)	7	(8)
Cash at beginning of year	5	11	34	5	12
Cash at end of year	11	34	5	12	4
Gross cash flow	**(14)**	**(21)**	**(22)**	**(13)**	**(26)**
Free cash flow	**(4)**	**(45)**	**(33)**	**(30)**	**(42)**

Financial ratios

Year-end Dec 31	2020	2021	2022	2023	2024
Growth (%)					
Sales	118.9	48.5	153.7	83.1	(66.7)
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)	(1,474)	(2,171)	(1,260)	(1,139)	(2,369)
EPS (consolidated)	(1,474)	(2,212)	(1,415)	(1,139)	(2,369)
Adjusted EPS**	(1,474)	(2,171)	(1,260)	(1,139)	(2,369)
BVPS	3,344	1,352	3,946	2,951	967
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	n/a	n/a	n/a	n/a	n/a
P/B***	15.0	30.3	5.2	4.9	19.9
EV/EBITDA	(41.7)	(24.9)	(13.6)	(16.5)	(14.1)
Ratios (%)					
ROE	(44.5)	(93.1)	(46.2)	(33.0)	(120.1)
ROA	(31.3)	(36.6)	(20.0)	(16.2)	(46.7)
ROIC	(257.8)	(161.3)	(72.8)	(46.3)	(62.2)
Payout ratio	0.0	0.0	0.0	0.0	0.0
Dividend yield (common)	0.0	0.0	0.0	0.0	0.0
Net debt to equity	(114.9)	(4.9)	(3.3)	43.2	230.8
Interest coverage (x)	(67.9)	(10.0)	(7.6)	(5.2)	(6.6)

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

Source: Company data, Samsung Securities

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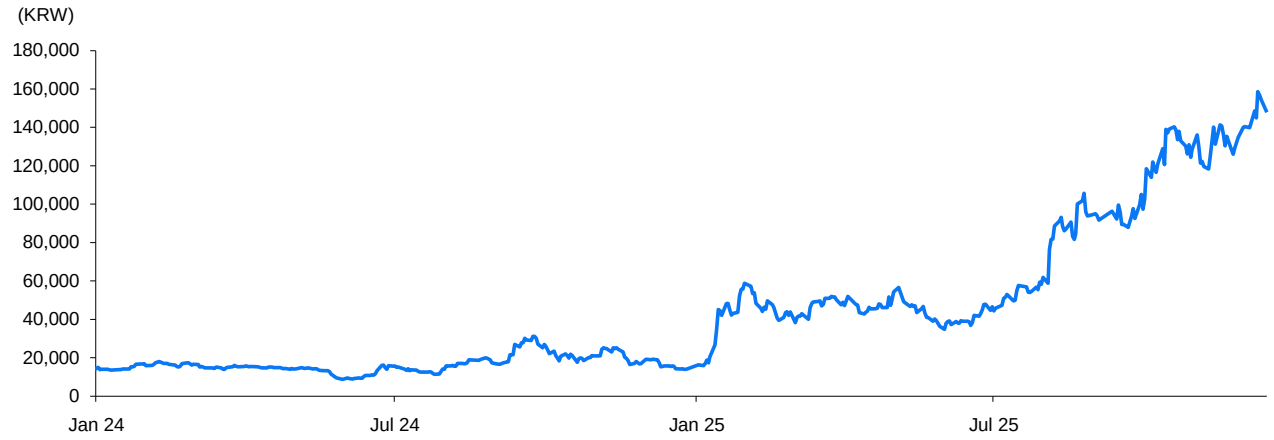
Target price changes in past two years



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

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BUY	Expected to increase in value by 15% or more within 12 months and is highly attractive within sector
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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
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* 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%)

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