COMPANY UPDATE

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Oscotec (039200)

Momentum reset: Lazertinib and a new platform

- Following Oscotec's merger with Genosco, the economic value of lazertinib will accrue entirely to Oscotec, clarifying the firm's cash generation structure.
- Momentum from the new pipeline should continue, filling the gap left by the legacy pipeline.

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

WHAT'S THE STORY?

R&D portfolio: Lazertinib ensures a revenue stream for Oscotec, while the new platform should serve as a longer-term growth driver.

- **Lazertinib:** Approval of subcutaneous Rybrevant, expected later this year in the US, should accelerate prescriptions for the Lazertinib+Rybrevant combination, as subcutaneous administration is generally favored for convenience. In addition, lazertinib's recent upgrade to preferred-therapy status in the NCCN guidelines should support prescription momentum.
- By contrast, clinical development of other legacy assets—cevidoplenib and denfivontinib—was effectively discontinued in 2023. Both drug candidates lack clear competitive differentiation in rheumatoid arthritis and acute myelogenous leukemia, respectively, while the immune thrombocytopenic purpura market is too small to attract sustained interest from global pharmaceutical companies. As a result, their strategic importance within Oscotec's pipeline has declined.

(Continued on the next page)

AT A GLANCE

Not Rated

Target price	n/a
Current price	**KRW45,150**
Market Cap	KRW1.7t/USD1.2b
Shares (float)	38,258,176 (87.3%)
52-week high/low	KRW62,000/KRW25,200
Avg daily trading value (60-day)	KRW29.1b/ USD19.8m

ONE-YEAR PERFORMANCE

	1M	6M	12M
OSCOTEC Inc. (%)	-24.9	42.9	75.3
Vs Kosdaq (%pts)	-25.9	20.4	32.5

SAMSUNG vs THE STREET

No of estimates	2
Target price	67,000
Recommendation	3.5

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

SUMMARY FINANCIAL DATA

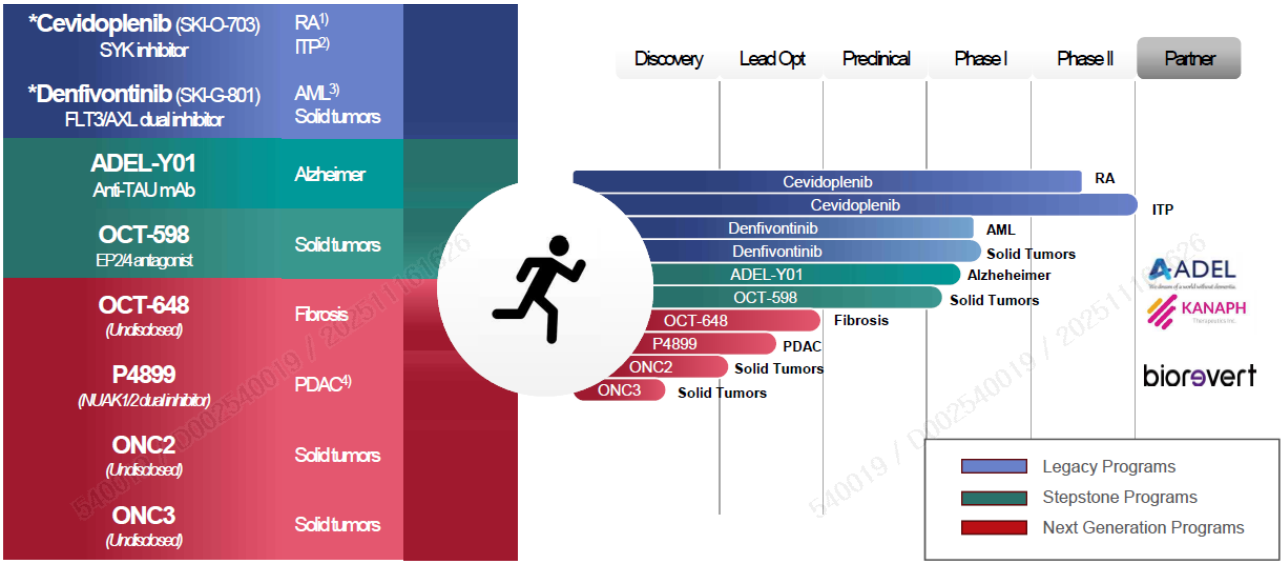
	2021	2022	2023	2024
Revenue (KRWb)	4	5	5	34
Operating profit (KRWb)	(28)	(29)	(33)	(3)
Net Profit (KRWb)	(29)	(28)	(28)	(2)
EPS (adj) (KRW)	(826)	(734)	(637)	23
EPS (adj) growth (%)	nm	nm	nm	nm
EBITDA margin (%)	(680.4)	(530.8)	(622.1)	(2.3)
ROE (%)	(64.2)	(32.3)	(21.9)	0.8
P/E (adj) (x)	n/a	n/a	n/a	1,061.4
P/B (x)	39.0	5.4	8.9	7.3
EV/EBITDA (x)	(41.4)	(20.0)	(25.9)	(1,076.7)
Dividend yield (%)	0.0	0.0	0.0	0.0

Source: Company data, Samsung Securities

- **STEP-Stone program:** The STEP-Stone initiative centers on in-licensed assets ADEL-Y01 and OCT-598. ADEL-Y01, an anti-acetyl-tau antibody for Alzheimer's disease, gained visibility following the release of preclinical data in 2024. A US Phase I study confirmed safety in healthy volunteers, and a Phase Ib trial in patients is scheduled to begin in 2026. OCT-598, an EP2/4 dual antagonist developed as a ploidy cycle-based anti-resistance oncology agent, cleared IND approval in Nov 2025. The candidate is expected to enter a Phase Ia monotherapy trial in 2026, followed by a Phase Ib combination study with docetaxel.

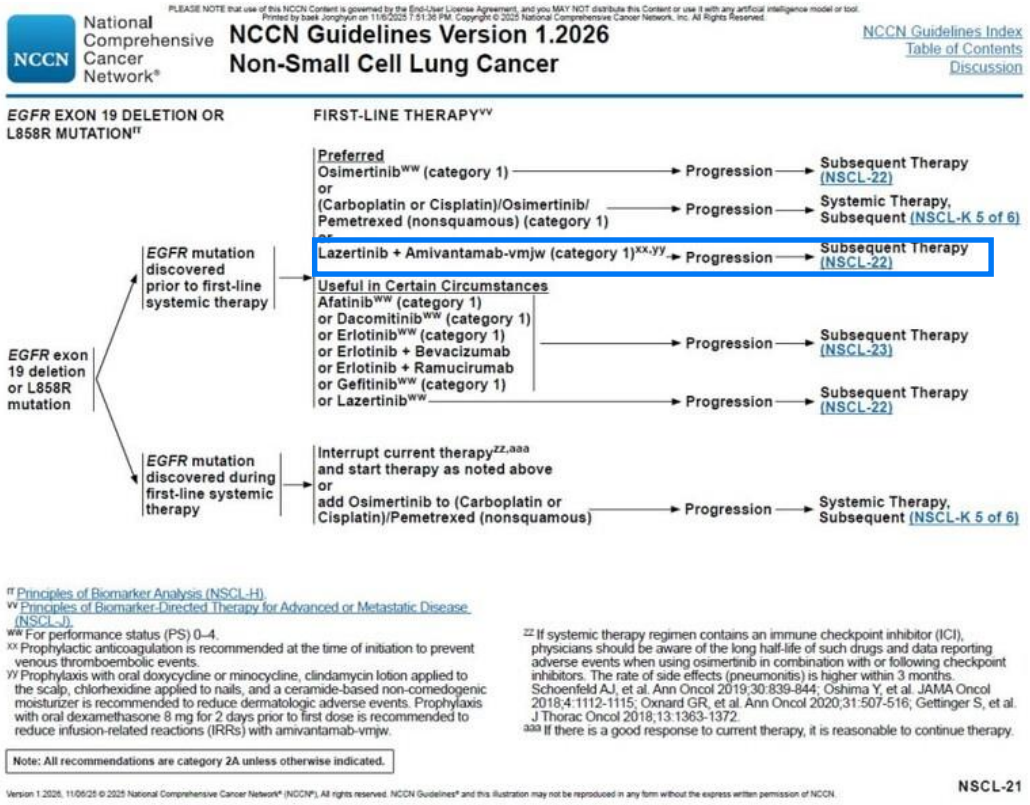
Genosco controversy addressed; refocuses development on new growth drivers: To address governance concerns and restore investor confidence, Oscotec plans to merge with Genosco and streamline its corporate governance structure. While the transaction involves a private placement that may raise near-term dilution concerns, pipeline value reassessment will be central to the merger terms. Given the limited clinical progress of cevidoplenib and denfivontinib, the merger ratio is unlikely to disadvantage Oscotec shareholders. Importantly, full ownership of lazertinib post-merger strengthens the company's fundamentals, while progress within the STEP-Stone program provides a credible source of renewed growth momentum.

Oscotec: Pipeline



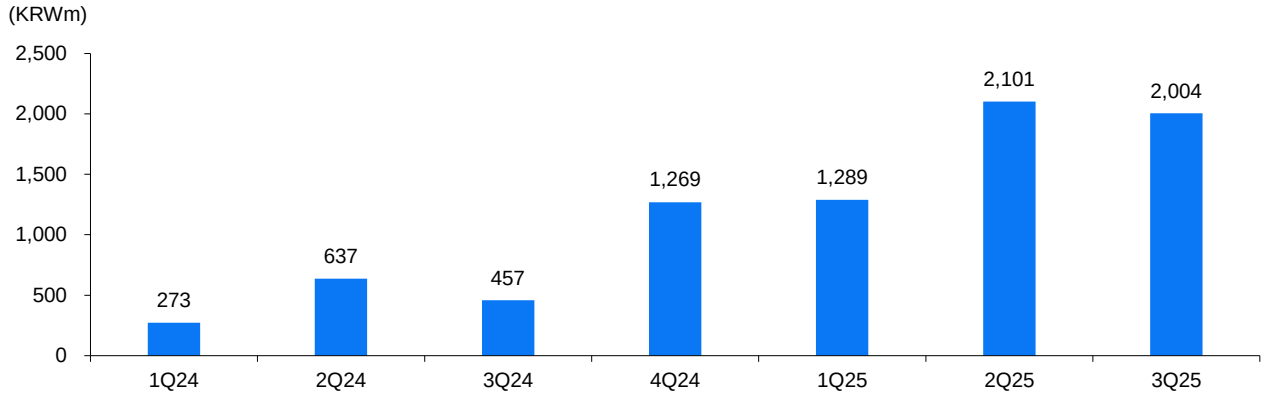
Source: Company data (as of 2Q25), Samsung Securities

Lazertinib + Amivantamab combination therapy listed in NCCN guidelines



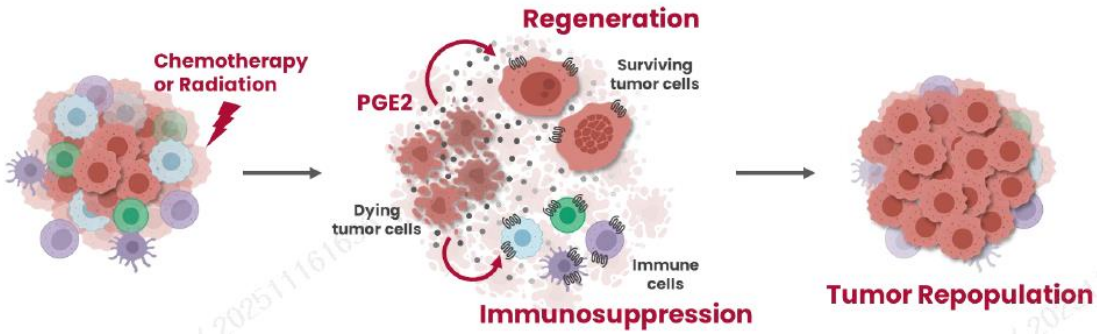
Source: NCCN, Samsung Securities

Oscotec: Lazertinib royalty revenue



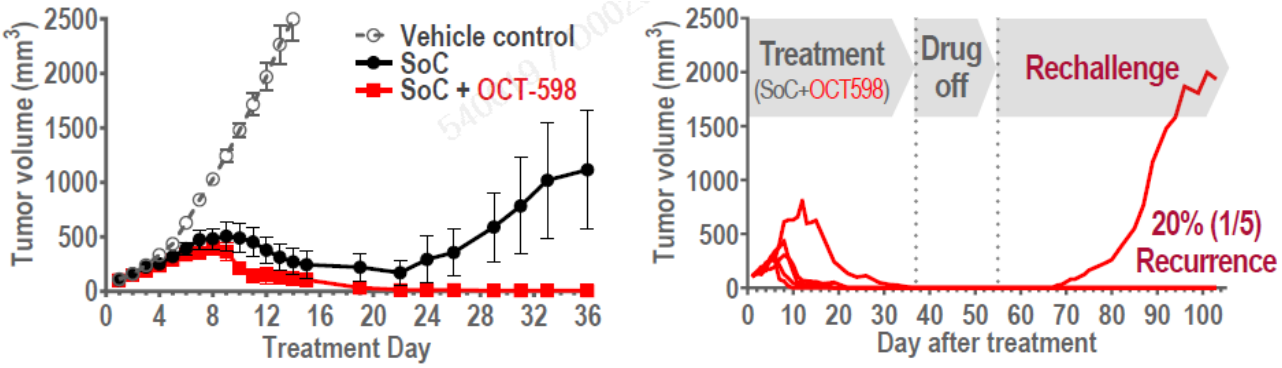
Source: DART, Samsung Securities

PGE2 signaling inhibited by OCT-598



Source: Oscotec, Samsung Securities

OCT-598 mouse syngeneic TC-1 tumor model experiment results



Note: SoC, Cisplatin+Pemetrexed+Anti-PD-1 Ab
Source: Oscotec, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2020	2021	2022	2023	2024
Sales	**43**	**4**	**5**	**5**	**34**
Cost of goods sold	2	2	2	2	2
Gross profit	**42**	**2**	**3**	**3**	**32**
Gross margin (%)	95.6	50.0	60.0	59.0	93.5
SG&A expenses	40	30	32	36	35
Operating profit	**2**	**(28)**	**(29)**	**(33)**	**(3)**
Operating margin (%)	3.6	(719.9)	(565.7)	(659.6)	(8.0)
Non-operating gains (losses)	**(0)**	**(0)**	**1**	**0**	**2**
Financial profit	1	0	1	5	4
Financial costs	1	0	0	5	4
Equity-method gains (losses)	0	0	0	0	0
Other	(0)	(1)	(0)	0	2
Pre-tax profit	**1**	**(29)**	**(28)**	**(32)**	**(1)**
Taxes	3	0	(0)	(4)	0
Effective tax rate (%)	258.3	(0.0)	0.7	11.8	(42.2)
Profit from continuing operations	(2)	(29)	(28)	(28)	(2)
Profit from discontinued operations	0	0	0	0	0
Net profit	**(2)**	**(29)**	**(28)**	**(28)**	**(2)**
Net margin (%)	(4.7)	(732.6)	(548.6)	(575.4)	(4.7)
Net profit (controlling interests)	(4)	(26)	(24)	(24)	1
Net profit (non-controlling interests)	2	(2)	(3)	(4)	(2)
EBITDA	3	(27)	(27)	(31)	(1)
EBITDA margin (%)	6.1	(680.4)	(530.8)	(622.1)	(2.3)
EPS (parent-based) (KRW)	(139)	(826)	(734)	(637)	23
EPS (consolidated) (KRW)	(65)	(900)	(835)	(748)	(42)
Adjusted EPS (KRW)*	(139)	(826)	(734)	(637)	23

Balance sheet

Year-end Dec 31 (KRWb)	2020	2021	2022	2023	2024
Current assets	**55**	**17**	**108**	**102**	**141**
Cash & equivalents	6	11	6	8	13
Accounts receivable	25	1	2	2	35
Inventories	1	1	1	2	2
Other current assets	24	5	99	91	92
Fixed assets	**21**	**32**	**36**	**30**	**30**
Investment assets	0	1	5	0	0
Tangible assets	13	23	19	18	17
Intangible assets	1	1	1	1	1
Other long-term assets	7	7	11	11	11
Total assets	**76**	**49**	**144**	**133**	**171**
Current liabilities	**16**	**14**	**19**	**35**	**35**
Accounts payable	0	0	1	1	0
Short-term debt	0	6	9	6	6
Other current liabilities	15	8	9	28	29
Long-term liabilities	**4**	**3**	**3**	**3**	**4**
Bonds & long-term debt	1	1	0	0	0
Other long-term liabilities	2	3	3	3	4
Total liabilities	**19**	**18**	**22**	**38**	**38**
Owners of parent equity	**53**	**29**	**123**	**99**	**128**
Capital stock	15	15	19	19	19
Capital surplus	102	102	216	217	245
Retained earnings	(69)	(95)	(119)	(144)	(143)
Other	5	6	7	7	6
Non-controlling interests' equity	**4**	**2**	**(1)**	**(4)**	**5**
Total equity	**57**	**31**	**122**	**95**	**132**
Net debt	(26)	(7)	(94)	(73)	(80)

Cash flow statement

Year-end Dec 31 (KRWb)	2020	2021	2022	2023	2024
Cash flow from operations	**(18)**	**(9)**	**(26)**	**(22)**	**(26)**
Net profit	(2)	(29)	(28)	(28)	(2)
Non-cash profit and expenses	5	3	2	(1)	3
Depreciation	1	1	2	2	2
Amortization	0	0	0	0	0
Other	4	1	(0)	(3)	1
Changes in A/L from operating activities	(22)	19	(1)	(1)	(31)
Cash flow from investments	**(24)**	**7**	**(100)**	**13**	**(0)**
Change in tangible assets	(5)	(10)	(1)	(1)	(1)
Change in financial assets	(19)	18	(99)	13	0
Other	(0)	(1)	0	1	0
Cash flow from financing	**(1)**	**6**	**120**	**11**	**30**
Change in debt	(6)	6	3	15	(2)
Change in equity	6	1	117	1	28
Dividends	0	0	0	0	0
Other	(1)	(0)	0	(4)	4
Change in cash	(43)	5	(5)	2	5
Cash at beginning of year	49	6	11	6	8
Cash at end of year	6	11	6	8	13
Gross cash flow	**3**	**(26)**	**(26)**	**(30)**	**2**
Free cash flow	**(23)**	**(19)**	**(28)**	**(23)**	**(27)**

Financial ratios

Year-end Dec 31	2020	2021	2022	2023	2024
Growth (%)					
Sales	895.1	(91.0)	29.7	(2.2)	586.9
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)	(139)	(826)	(734)	(637)	23
EPS (consolidated)	(65)	(900)	(835)	(748)	(42)
Adjusted EPS**	(139)	(826)	(734)	(637)	23
BVPS	1,672	907	3,232	2,590	3,340
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	n/a	n/a	n/a	n/a	1,061.4
P/B***	37.9	39.0	5.4	8.9	7.3
EV/EBITDA	714.6	(41.4)	(20.0)	(25.9)	(1,076.7)
Ratios (%)					
ROE	(8.4)	(64.2)	(32.3)	(21.9)	0.8
ROA	(2.8)	(45.6)	(28.8)	(20.6)	(1.0)
ROIC	(13.5)	(125.8)	(168.5)	(203.7)	(13.3)
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	(46.1)	(23.5)	(77.1)	(76.7)	(60.3)
Interest coverage (x)	2.2	(261.0)	(90.5)	(80.3)	(2.5)

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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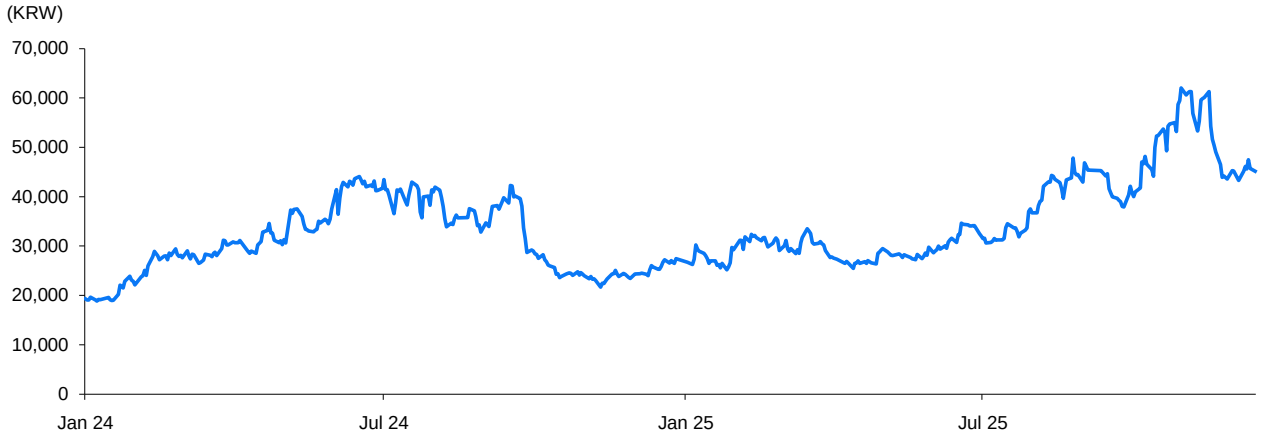
Target price changes in past two years



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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* 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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