COMPANY UPDATE

2026. 2. 26

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Onconic Therapeutic (476060)

Momentum remains

- Onconic Therapeutics' Nesuparib on Feb 24 received US FDA orphan drug designation for the treatment of small cell lung cancer, following prior designations for pancreatic cancer in 2021 and gastric cancer in 2025, validating its competitive edge.
- Nesuparib has entered Phase II trials for pancreatic cancer, endometrial cancer, ovarian cancer, and gastric cancer, underscoring its potential scalability as a pan-tumor drug. Meanwhile, we expect positive momentum from upcoming conference presentations and developments around Jaqbo.

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AT A GLANCE

Not rated

Target price	n/a
Current price	**KRW26,300**
Market Cap	KRW1.2t/USD0.8b
Shares (float)	44,887,840 (47.9%)
52-week high/low	KRW26,300/KRW3,263
Avg daily trading value (60-day)	KRW55.6b/ USD38.9m

ONE-YEAR PERFORMANCE

	1M	6M	12M
Onconic Therapeutics (%)	40.5	325.9	607.5
Vs Kosdaq (%pts)	19.8	191.7	367.1

SAMSUNG vs THE STREET

No of estimates	1
Target price	21,000
Recommendation	4.0

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

WHAT'S THE STORY?

Nesuparib's potential scalability as pan-tumor drug: Nesuparib, a dual-target anticancer agent (inhibiting both PARP 1/2 and Tankyrase 1/2), has received orphan drug designation from the US FDA for the treatment of small cell lung cancer, leading to a surge in Onconic Therapeutic's stock price. The drug candidate is currently undergoing clinical trials for multiple cancer types and is likely to generate significant momentum with upcoming clinical data presentations at major conferences, such as the American Association for Cancer Research (AACR; Apr 17-22) and the American Society of Clinical Oncology (ASCO; May 29-Jun 2). Below we provide an overview of the clinical development status for key cancer indications.

- **Pancreatic cancer:** A Phase II study of Nesuparib in pancreatic cancer is ongoing, with Part 1 set to conclude soon. The drug candidate received US FDA orphan drug designation for the treatment of pancreatic cancer in 2021, paving the way for fast tracking and accelerated approval (based on Phase II data). Clinical development in the US is being pursued using Phase Ib and Phase II part 1 data from Korea, with a pre-IND meeting already completed. Phase Ib data is scheduled to be presented at ASCO 2026.

SUMMARY FINANCIAL DATA

(Continued on the next page)

(KRWb)	2021	2022	2023	2024
Revenue	0	0	21	15
Operating profit	(8)	(15)	2	(5)
Net profit	(15)	(14)	2	(8)
EPS (adj) (KRW)	(2,136)	(1,924)	183	(871)
EPS (adj) growth (%)	n/a	nm	nm	nm
EBITDA margin (%)	(13,598.3)	(15,407.1)	12.8	(29.3)
ROE (%)	189.9	96.5	(8.1)	(44.6)
P/E (adj) (x)	n/a	n/a	n/a	n/a
P/B (x)	n/a	n/a	n/a	3.2
EV/EBITDA (x)	n/a	n/a	n/a	n/a
Dividend yield (%)	n/a	n/a	n/a	0.0

Source: Company data, Samsung Securities estimates

- **Ovarian cancer:** In January, the Korean Ministry of Food and Drug Safety (MFDS) granted IND approval for a Phase II trial of Nesuparib in combination with Celltrion's Vegzelma (an Avastin biosimilar). The trial will evaluate the synergistic potential of the combination in patients with ovarian cancer who have relapsed or developed resistance to first-generation PARP inhibitor monotherapies.
- **Gastric/gastroesophageal junction cancer:** In Dec 2025, the MFDS granted IND approval for a Phase Ib/II trial of Nesuparib as a third-line-or-higher therapy in patients with metastatic gastric cancer. Earlier (Mar 2025), the drug candidate received US FDA orphan drug designation. Preclinical animal studies demonstrated a maximum tumor reduction of 99.3% when Nesuparib was combined with existing drug Irinotecan (AACR 2025).

Strong growth of Jaqbo (P-CAB-based GERD treatment): The firm sells Jaqbo, a potassium-competitive acid blocker (P-CAB) for treating gastroesophageal reflux disease (GERD), and achieved total sales of KRW53.4b in 2025. An orally disintegrating tablet (ODT) formulation—designed to improve dosing convenience—also received regulatory approval in Oct 2025 and launched in 2026. The company has provided 2026 sales guidance of around KRW110b. Phase III clinical trials are underway for non-erosive GERD and the prevention of nonsteroidal anti-inflammatory drug (NSAID)-induced ulcers. With additional Phase III trials planned for other indications this year, and continued growth in prescriptions, Jaqbo should generate stable cash flow. Enhanced clinical development capability should support a virtuous circle of growth.

Onconic Therapeutics: Timeline for main pipeline drugs

Timeline	Event
Sep 2020	Jaqbo/Nesuparib licensing in
Mar/Jun 2021	Nesuparib orphan drug designation (ODD)—in US and Korea
Mar 2023	Jaqbo licensing out in China, Hong Kong, and Macau (Livzon; including upfront payment of around KRW20b)
May 2023	Jaqbo NDA submission
Apr 2024	Jaqbo approved by MFDS as Korea's 37th locally developed new drug
May 2024	Jaqbo licensed out in India
Sep 2024	Jaqbo licensed out in Mexico and 19 Latin American countries
Oct 2024	Jaqbo launched in Korea (marketed by Jeil Pharmaceutical and Donga ST)
Dec 2024	Kosdaq listing
Mar 2025	Nesuparib ODD for gastric/gastroesophageal junction cancer—in US

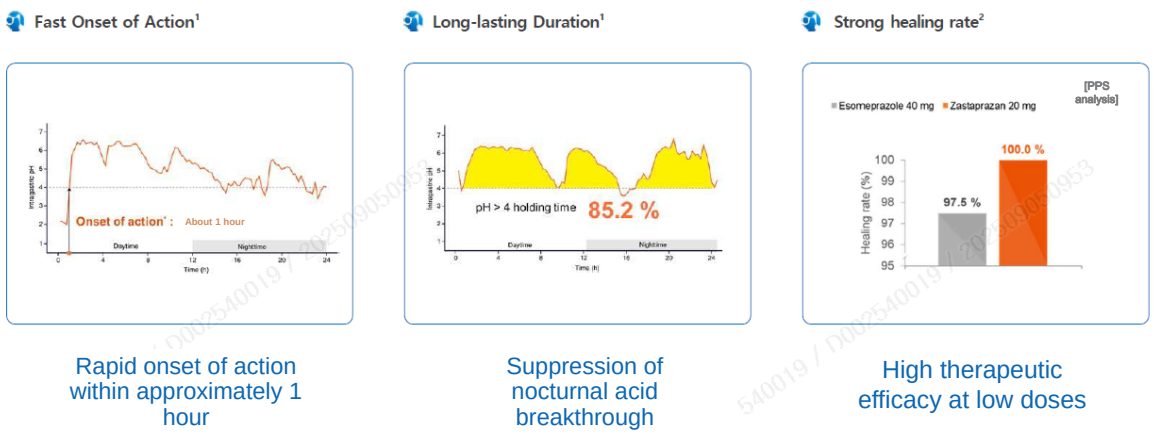
Source: Company data, Samsung Securities

Onconic Therapeutics' pipeline drugs: Clinical status

Category	Drug	Indication	Remarks
Acid-induced gastrointestinal disease treatment	**Jaqbo (P-CAB)**	Erosive gastroesophageal reflux disease	Domestic product approval completed (Apr 24, 2024)
		Gastric ulcers	Additional indication product approval completed (Jun 17, 2025)
		Prevention of NSAID-induced peptic ulcers	Phase III clinical trial in progress
		Non-erosive gastroesophageal reflux disease	Phase III clinical trial in progress
Synthetic lethal DNA damage repair inhibitor anticancer drug	**Nesuparib (PARP/Tankyrase)**	Pancreatic cancer	Phase II clinical trial in progress
		Endometrial cancer (in combination with Keytruda)	Phase II clinical trial (investigator-initiated) in progress
		Gastric cancer	Phase Ib/II IND approved, participating in precision medicine national project in Korea and the US
		Ovarian cancer	Phase II IND approved
	OCNR-100	Solid tumors	Lead optimization
	OCNR-200		Lead generation
	OCNR-101		Lead generation
	OCNR-300		Hit generation

Source: Company data, Samsung Securities

Jaqbo: Differentiation



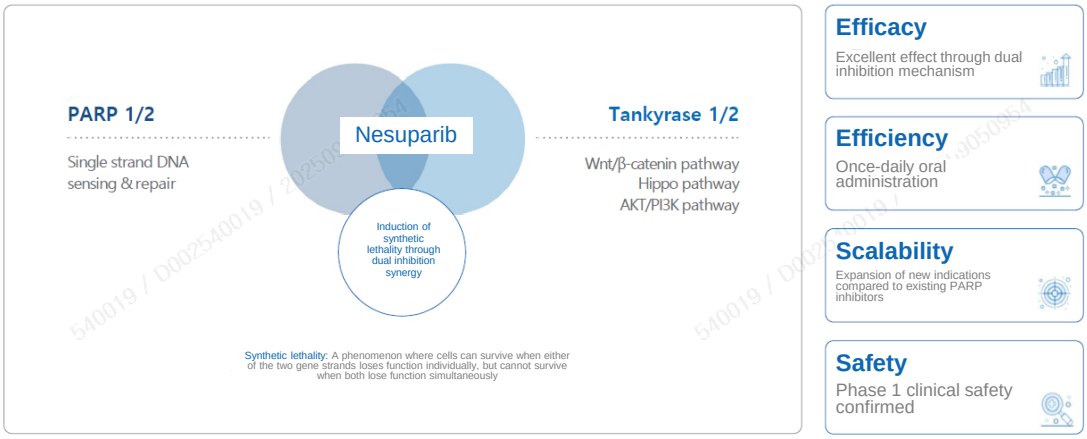
Rapid onset of action within approximately 1 hour

Suppression of nocturnal acid breakthrough

High therapeutic efficacy at low doses

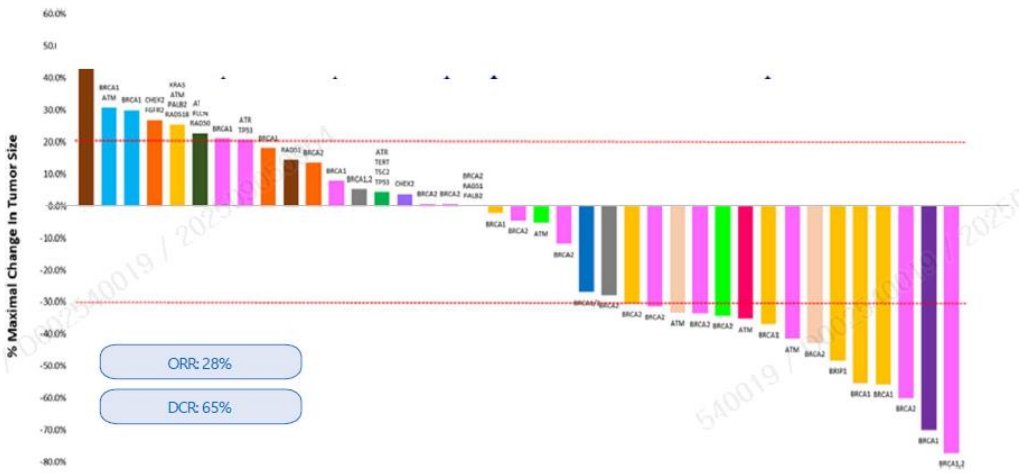
Source: Onconic Therapeutics

Nesuparib: Mode of action



Source: Onconic Therapeutics

Nesuparib: Phase I results in Korea (Basket trial)



Source: Onconic Therapeutics

Major deals involving synthetic lethality anticancer drugs

Timing	Developer	Product	Partner	Key details of deal	Payments
May 2013	BeiGene	Pamiparib	Merck Serono	Merck Serono acquires global (ex China) commercialization rights	Milestone payment of USD230m
Apr 2016	Tesaro	Niraparib	Janssen	Secures global (ex Japan) rights to treat prostate cancer	Upfront payment of USD35m Milestone payment of USD415m, Equity of USD50m
Jul 2017	AstraZeneca	Lynparza	Merck	Co-development and commercialization partnership with Merck (US); agreement on equal sharing of commercial profits	Upfront payment of USD1.6b License option USD750m Milestone payment of USD6.11b
Jul 2017	Tesaro	Zejula	Takeda	Exclusive development and commercialization license agreements for Japan, Korea, Taiwan, Russia, and Australia	Upfront payment of USD100m Milestone payment of USD240m
Jan 2019	Tesaro	Zejula	GSK	Acquires Tesaro	USD5.1b
Oct 2023	Jiangsu Hengrui Medicine (China)	PARP1	Merck	Development of next-generation poly ADP-ribose 1 (PARP1) enzyme inhibitors and antibody-drug conjugates (ADCs); global (ex China) rights	Upfront payment of EUR160m Milestone payment of EUR1.4b

Source: Onconic Therapeutics, Samsung Securities

Income statement

Year-end Dec 31	2020	2021	2022	2023	2024
Sales	**n/a**	**0**	**0**	**21**	**15**
Cost of goods sold	n/a	0	0	0	0
Gross profit	**n/a**	**0**	**0**	**21**	**15**
Gross margin (%)	n/a	100.0	100.0	100.0	100.0
SG&A expenses	n/a	8	15	19	20
Operating profit	**n/a**	**(8)**	**(15)**	**2**	**(5)**
Operating margin (%)	n/a	(13,903.2)	(15,618.5)	10.6	(32.3)
Non-operating Gains(Losses)	**n/a**	**(7)**	**0**	**(2)**	**(5)**
Financial Profit	n/a	0	1	1	1
Financial Costs	n/a	7	1	3	8
Gains(Losses) in Equity Method	n/a	0	0	0	0
Other	n/a	0	0	0	2
Pre-tax profit	**n/a**	**(15)**	**(14)**	**1**	**(10)**
Taxes	n/a	0	0	(1)	(2)
Effective tax rate (%)	n/a	0.0	0.0	(154.2)	18.6
Profit from continuing operations	n/a	(15)	(14)	2	(8)
Profit from discontinued operations	n/a	0	0	0	0
Net profit	**n/a**	**(15)**	**(14)**	**2**	**(8)**
Net margin (%)	n/a	(25,247.7)	(15,191.5)	8.0	(54.5)
Net profit (Controlling Interests)	n/a	(15)	(14)	2	(8)
Net profit (Non-controlling Interests)	n/a	0	0	0	0
EBITDA	n/a	(8)	(15)	3	(4)
EBITDA margin (%)	n/a	(13,598.3)	(15,407.1)	12.8	(29.3)
EPS(parent) (KRW)	n/a	(2,136)	(1,924)	183	(871)
EPS(consolidated) (KRW)	n/a	(2,136)	(1,924)	183	(871)
Adjusted EPS (KRW)*	n/a	(2,136)	(1,924)	183	(871)

Balance sheet

Year-end Dec 31	2020	2021	2022	2023	2024
Current assets	**n/a**	**19**	**28**	**31**	**52**
Cash & equivalents	n/a	19	27	30	43
Accounts receivable	n/a	0	0	0	7
Inventories	n/a	0	0	0	0
Other current assets	n/a	0	1	1	2
Fixed assets	**n/a**	**0**	**3**	**7**	**9**
Investment assets	n/a	0	0	0	0
Tangible assets	n/a	0	3	3	3
Intangible assets	n/a	0	0	0	0
Other long-term assets	n/a	0	0	4	6
Total assets	**n/a**	**19**	**31**	**38**	**61**
Current liabilities	**n/a**	**1**	**27**	**57**	**5**
Accounts payable	n/a	0	0	0	1
Short-term debt	n/a	0	0	0	0
Other current liabilities	n/a	1	27	57	4
Long-term liabilities	**n/a**	**27**	**26**	**0**	**0**
Bond & long-term debt	n/a	0	0	0	0
Other long-term liabilities	n/a	27	26	0	0
Total liabilities	**n/a**	**27**	**53**	**57**	**5**
Owners of parent equity	**n/a**	**(8)**	**(22)**	**(20)**	**56**
Capital stock	n/a	3	3	3	5
Capital surplus	n/a	7	7	7	87
Retained earnings	n/a	(18)	(33)	(31)	(39)
Other	n/a	0	1	1	2
Non-controlling interests equity	**n/a**	**0**	**0**	**0**	**0**
Total equity	**n/a**	**(8)**	**(22)**	**(20)**	**56**
Net debt	n/a	8	25	25	(43)

Cash flow statement

Year-end Dec 31	2020	2021	2022	2023	2024
Cash flow from operations	**n/a**	**(9)**	**(15)**	**4**	**(8)**
Net profit	n/a	(15)	(14)	2	(8)
Non-Cash Profit and Expense	n/a	7	0	2	6
Depreciation	n/a	0	0	0	0
Amortization	n/a	0	0	0	0
Others	n/a	7	0	1	5
Changes in A/L from Operating Activities	n/a	(1)	(1)	2	(6)
Cash flow from investments	**n/a**	**(0)**	**(3)**	**(1)**	**(0)**
Change in Tangible Assets	n/a	(0)	(3)	(1)	(0)
Change in Financial Assets	n/a	0	0	0	0
Other	n/a	(0)	0	0	0
Cash flow from financing	**n/a**	**27**	**26**	**(0)**	**20**
Change in debt	n/a	27	26	3	(55)
Change in equity	n/a	10	0	0	83
Dividends	n/a	0	0	0	0
Other	n/a	(10)	0	(3)	(8)
Change in cash	n/a	18	8	3	13
Cash at beginning of year	n/a	0	19	27	30
Cash at end of year	n/a	19	27	30	43
Gross cash flow	**n/a**	**(8)**	**(14)**	**3**	**(2)**
Free cash flow	**n/a**	**(9)**	**(18)**	**3**	**(8)**

Financial ratios

Year-end Dec 31	2020	2021	2022	2023	2024
Growth (%)					
Sales	n/a	n/a	58.3	22,064.2	(29.5)
Operating profit	n/a	nm	nm	nm	nm
Net profit	n/a	nm	nm	nm	nm
Adjusted EPS**	n/a	nm	nm	nm	nm
Per share data (KRW)					
EPS(parent)	n/a	(2,136)	(1,924)	183	(871)
EPS(consolidated)	n/a	(2,136)	(1,924)	183	(871)
Adjusted EPS **	n/a	(2,136)	(1,924)	183	(871)
BPS	n/a	(1,081)	(2,383)	(2,138)	5,185
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	n/a	n/a	n/a	n/a	n/a
P/B***	n/a	n/a	n/a	n/a	3.2
EV/EBITDA	n/a	n/a	n/a	n/a	n/a
Ratios					
ROE (%)	n/a	189.9	96.5	(8.1)	(44.6)
ROA (%)	n/a	(78.0)	(57.3)	4.9	(16.4)
ROIC (%)	n/a	(4,796.7)	(849.0)	198.3	(75.2)
Payout ratio (%)	n/a	0.0	0.0	0.0	0.0
Dividend yield (Common, %)	n/a	n/a	n/a	n/a	0.0
Net debt to equity (%)	n/a	(102.2)	(115.0)	(127.8)	(76.2)
Interest coverage (x)	n/a	(12.6)	(16.4)	1.3	(7.2)

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

Source: Company data, Samsung Securities estimates

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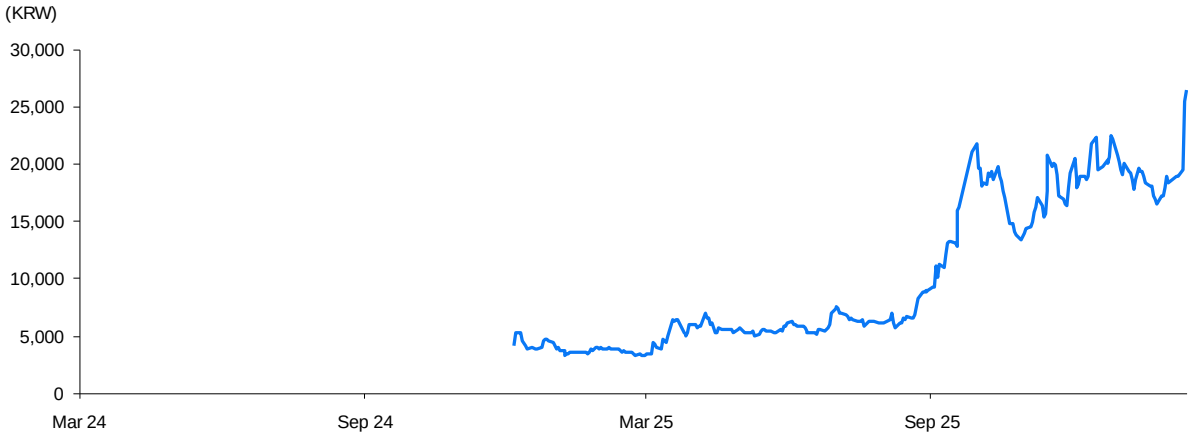
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/2/26
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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Percentage of ratings in 12 months prior to 2025.12.31

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