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Presenter

Carrie Strom, Global CEO





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KOREAN MEDICAL AESTHETICS COMPANY

Transforming into a Global Leader



INVESTING IN THE U.S.

hybrid sales model enables rapid adoption with profitability

#1 IN KOREA

protecting leadership position in flagship aesthetics market

GLOBAL MARKET SHARE GROWTH

in key international markets

PORTFOLIO EXPANSION

through internal pipeline and selective business development

K-AESTHETICS LEADER

with toxin as key anchor

Target 2028 revenue

KRW 900 bn

with industry-leading operating margins



NEXT GENERATION MANAGEMENT TEAM

Global Operating Model, Building U.S. Operations, Deep Korean Expertise

Carrie Strom
*President and
Global Chief Executive Officer*



Allergan
Aesthetics
an AbbVie company



Daniel Chang
Korea Chief Executive Officer

BORYUNG



Hyoungjin Moon, MD
*Vice President,
U.S. Chief Medical Officer*



***Hiring best in
class talent in
Commercial,
Medical and G&A***

Chulmin Park
*Vice President,
Head of Business Operations*



Jay Seungwook Ji
*Vice President,
Head of Commercial Operations*



HUGEL K-AESTHETICS

Comprehensive Product Portfolio

Filler
& Skin
Booster
32% REVENUE
contribution in 9M2025

Botulinum
Toxin
53% REVENUE
contribution in 9M2025

Cosmeceutical
14% REVENUE
contribution in 9M2025



CONTOURING

LIFTING

RELAXING

VOLUMIZING

CHEEK PDO THREAD FOREHEAD GLABELLA LINES CROW'S FEET WHOLE FACE GLABELLA NOSE MASSETER MUSCLE LIP EYE CHIN

TOXINS

Underpenetrated and Growing Market



10M

PROCEDURES
ANNUALLY¹

#1

PROCEDURE FOR
PROVIDERS¹



6%

GROWTH IN
PATIENT SPEND³

MID

SINGLE DIGIT
CONSUMER
PENETRATION

PRIMARY CONSUMER BARRIER TO ADOPTION:²

COST

1. American Society of Plastic Surgeons Statistics Report, 2024
2. ASDS Consumer Survey on Cosmetic Dermatologic Procedures, 2025
3. QSight by Guidepoint Medical Aesthetics Industry Trends

A WINNING GLOBAL BRAND VALUE PROPOSITION



1 PRODUCT

THE K-AESTHETIC
NEUROTOXIN

Born in Korea's world-leading aesthetic market, **Letybo®** (letibotulinumtoxinA-wlbg) is the #1 neurotoxin for natural, high-standard outcomes.

2 SCIENCE

WELL STUDIED
CLINICAL PROFILE

Robust scientific evidence supporting efficacy and safety.

3 PRACTICE

PRACTICE-CENTRIC
VALUE

Streamlined, transparent pricing and competitive unit economics creates immediate value for customers.

K-AESTHETICS: THE EMERGING GLOBAL STANDARD IN AESTHETIC CARE



For decades, South Korea has set the pace for **beauty innovation**, creating a market projected to reach **\$10B by 2032¹**

K-beauty's emphasis on **prevention and natural** results underpins the **K-aesthetics treatment philosophy**—an emerging standard in aesthetic care.

U.S. consumers increasingly see **Korea as the authority** on subtle, skin-first aesthetic results

LETYBO® THE #1 LEADER IN K-AESTHETICS



#1 market share position in Korea for 10 consecutive years



Proven Track Record

- ✓ >15-year of track record for safety and quality assurance since launch
- ✓ 68 global approvals expanding to >80 by 2028

The Only Korean Toxin Approved in the U.S., China & Europe

LETYBO[®] MEDICAL CREDIBILITY

A Well-Studied Clinical Profile

✓ Reliable outcomes validated in clinical studies in **1,000+ patients**

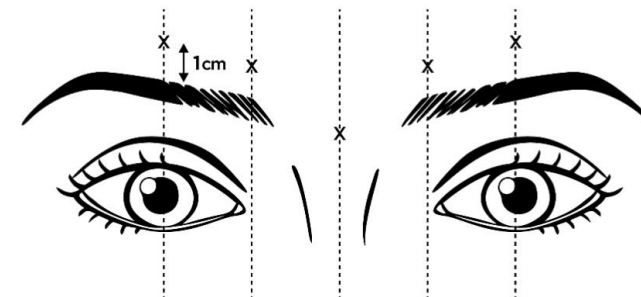
✓ Safety and efficacy profile **consistent** with conventional neurotoxins

✓ **Familiar** dosing and retreatment schedule

✓ **Comparable** Dilution and Administration to leading BoNT-A products

Vial	Amount of Diluent*	Resulting Dose Units per 0.1 mL
50U	1.25 mL	4 Units
100U	2.5 mL	4 Units

*Preservative-free 0.9% Sodium Chloride Injection, USP



The total recommended dose for glabellar lines is 20 Units¹

✓ **Narrow Diffusion Profile²**

Other
BoNT-A



LETI

LetibotulinumtoxinA

1. Letybo Prescribing Information, 2024
2. Bennek M, Rudowitz D, Kerscher M. Dermatol Ther. 2025;15(8):2147-58

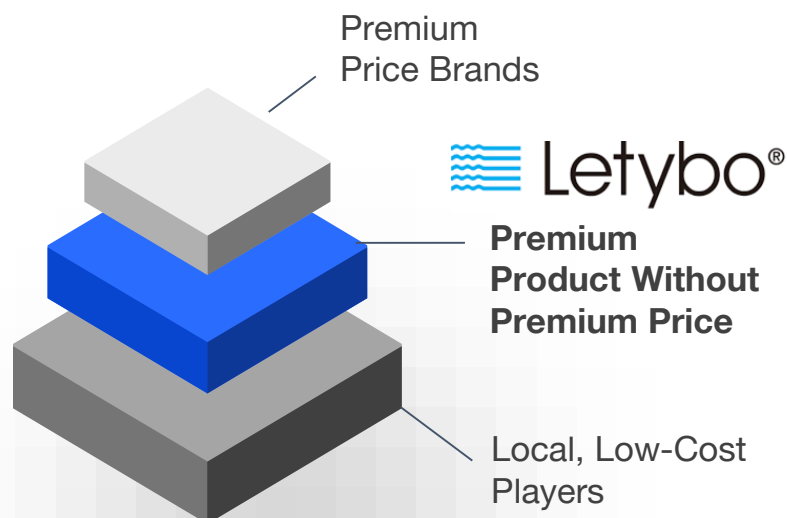
LETYBO® PRACTICE-CENTRIC VALUE



- ✓ High capacity, end-to-end manufacturing enables strong gross margins for Hugel

Manufacturer	Gross Margin ¹ (avg)
HUGEL	77%
Major Domestic Makers (3)	60%
Domestic Late Entrants (7)	>40%

- ✓ Premium quality brand offered at meaningful value versus market leaders



- ✓ Optionality for practices

- If discount is passed onto patients, opportunity is to **attract new patients**
- Many providers opt to price at parity to premium toxins, and **reinvest margin back into the business**

1. Based on 2024 financials.

Sources: Company IR materials, securities filings, sell-side analyst reports, news articles, etc.



U.S STRATEGY TO DRIVE PROFITABLE GROWTH

With Innovative “Hybrid” Sales Model

Hybrid model leverages existing partner while simultaneously building direct sales channel

✓ **Continue Successful Strategic Partnership**
Leverage Benev for contracted sales and expanded customer reach

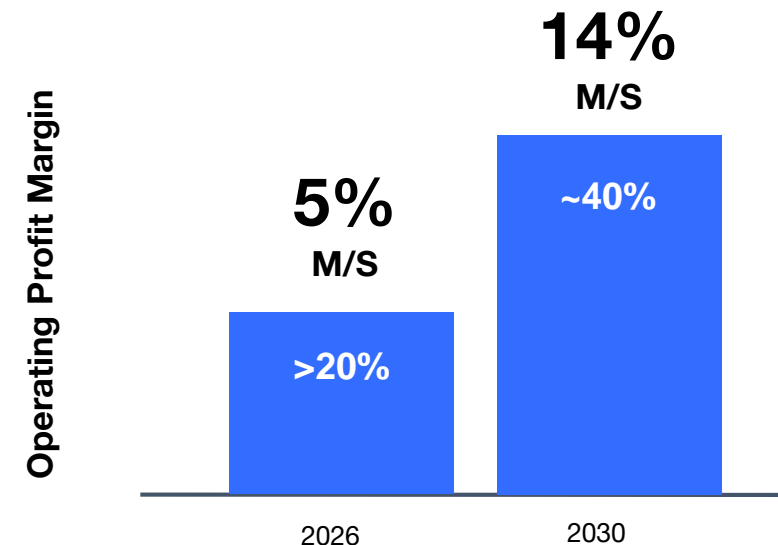
✓ **Amplify with Hugel Direct U.S. Sales**
Drive Letybo® sales at *meaningful ASP premium*

✓ **Drive Operational Excellence**
Alignment between teams on customer segmentation, territory mapping, pricing and customer programs

✓ **Accelerate Market Uptake and Profitability**
Target 10% market share by 2028 and 14% by 2030 *while maintaining profitability*

Hybrid model differs from past toxin launches, enabling both market uptake and profitability

Forecasted Market Share (M/S) and the U.S. Operating Profit Margin





NEW U.S. INVESTMENTS IN MARKETING & MEDICAL AFFAIRS



**Field Based
Sales teams**



**Field Based Medical
Science Liaison
teams**



**K-Aesthetics
consumer
and customer
marketing
campaigns**



**Commercial
& Scientific presence
at leading medical
conferences**



**Customer
experiences hosted
at Korea HQ and
manufacturing**



**Data generation
with publications
and IITs**

BOLSTER KOREAN LEADERSHIP POSITION

Via Commercial Execution and Portfolio Expansion

- ✓ **Increase Cross-Selling**
through targeted field execution

Number of Products	Current Cross Sell Rate
1	66%
2	25%
3	8%

- ✓ **Product Innovation**
to maintain premium toxin positioning



300 unit vial enables price competitiveness in mid tier segment

- ✓ **Product Bundle Promotions**
to deepen account penetration



[Minimum] 1 vial + 2 box = 1 patient

- ✓ **Active BD Strategy**
to expand skin booster platform

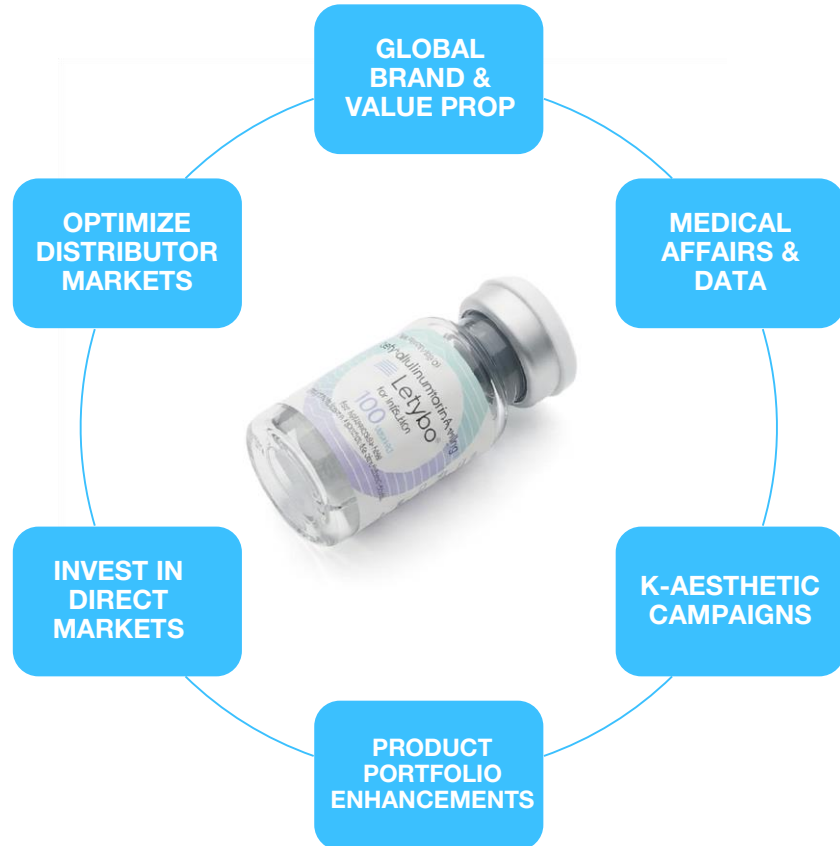


Skin Boosters Various Potential Partnerships Review			
PLLA / PDLLA	PN / PDRN	PCL	Exosome
CaHA	ECM (human-derived)	Collagen (animal-derived)	Recombinant Collagen

EXPAND MARKET SHARE IN INTERNATIONAL MARKETS

Leveraging Global Operating Model & Local Initiatives

Hugel building a playbook that can be leveraged globally



While customizing strategies based on specific markets



Launch new skin boosters



Rebuild with support of U.S. operation



Expand as #1 with 50U vial



Penetrate into new partner's customer base



Bolster medical support for toxin and leverage MDR transition for fillers



HUGEL HOME GROWN SKINBOOSTER PLATFORM

Expanding into the U.S. & Other Key Markets

Global Skin Booster Market Expected to Reach \$3B by 2030¹



Hugel Skin Booster Platform is powered by a curated selection of clinically proven ingredients across the continuum of aesthetic care

2026-2027	 WELLAGE <small>CLINICAL DERMA FOR SKIN WELLNESS</small>	TOPICAL OTC / PROFESSIONALLY DISPENSED HUGEL SKIN BOOSTERS <ul style="list-style-type: none">• For broad patient access• Daily maintenance
	OPULUXE V	PROFESSIONALLY ADMINISTERED HUGEL SKIN BOOSTERS <ul style="list-style-type: none">• For in-office use• Coupled with procedures
~2032		HUGEL INJECTABLE SKIN BOOSTERS <ul style="list-style-type: none">• Physician-administered• High clinical impact

1. Grand View Research, Skin Boosters Market Size and Share 2025

HUGEL PIPELINE FOR MARKET EXPANSION

Leverage Business Development to Fill Gaps in Key Markets



Category	Product	Preclinical	Clinical	Registration	Launch Target
Toxin	Letybo® (Type A)	Currently available in 60 markets			2026 Saudi Arabia, Türkiye, Mexico, India
	Pure Toxin				
	Type E				
Filler	Low BDDE Multi Phase Crosslink				2027 Korea
					2028 EU, MENA, AUS, Thailand, Brazil
Topical Skincare	OTC Skincare				2026 13 Asian markets, USA
	Physician Dispensed Skincare				2026 USA
Skin Booster	Opuluxe PLLA Topical	Currently available in AUS			2026/27 USA, Canada, Brazil
	PDRN + HA Booster Topical				2026/27 USA, Canada, Australia, Brazil
	Injectable				2032 USA
	In-license & M&A Opportunities	Under assessment			2026 Target multiple deals in Korea



HUGEL HIGHLIGHTS

- ✓ Large, underpenetrated global aesthetics market with strong K-Aesthetic growth tailwinds
- ✓ Neurotoxin anchor product uniquely positioned as long standing #1 leader in Korean market
- ✓ Positioned to outperform medical aesthetic market growth
- ✓ Innovative U.S. hybrid sales model enables rapid adoption with profitability
- ✓ Expanding global market share across priority international markets
- ✓ Portfolio expansion through internal innovation and selective business development
- ✓ Strong financial position and proven, experienced leadership team



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