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# JP Morgan Healthcare Conference



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

Pfizer

Allergan

**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

CHEEK

PDO THREAD

FOREHEAD

GLABELLA LINES

### LIFTING

CROW'S FEET

### RELAXING

WHOLE FACE

GLABELLA

NOSE

### VOLUMIZING

MASSETER MUSCLE

LIP

EYE

CHIN

# TOXINS

## Underpenetrated and Growing Market



**10M**

PROCEDURES  
ANNUALLY<sup>1</sup>

**#1**

PROCEDURE FOR  
PROVIDERS<sup>1</sup>



PRIMARY CONSUMER BARRIER TO ADOPTION:<sup>2</sup>

**COST**

**6%**

GROWTH IN  
PATIENT SPEND<sup>3</sup>

**MID**

SINGLE DIGIT  
CONSUMER  
PENETRATION

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 2032<sup>1</sup>**

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**

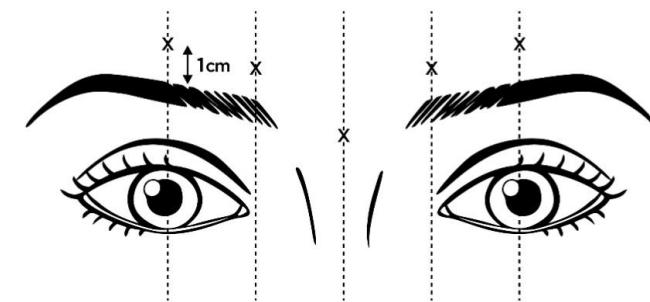
✓ Safety and efficacy profile **consistent with** conventional neurotoxins

✓ **Familiar** dosing and retreatment schedule

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

Vial	Amount of Diluent* Added	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 Units<sup>1</sup>

✓ **Narrow Diffusion Profile<sup>2</sup>**

Other  
BoNT-A



**LETI**

LetibotulinumtoxinA

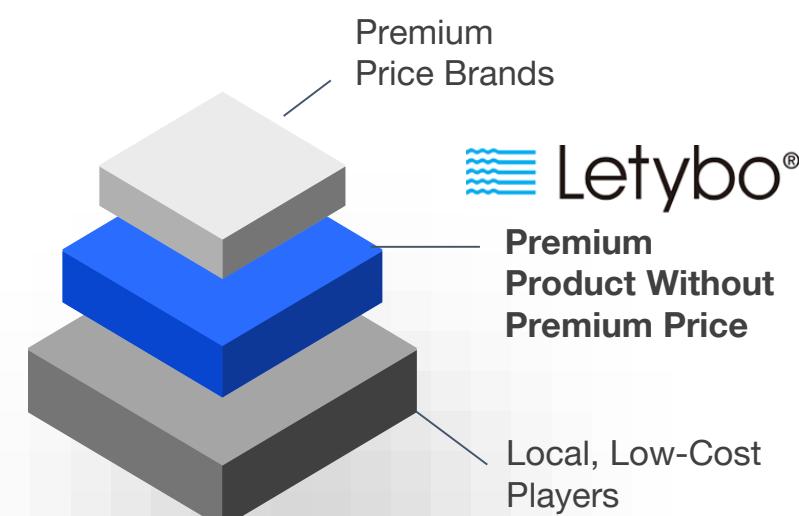
# LETYBO® PRACTICE-CENTRIC VALUE



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

Manufacturer	Gross Margin <sup>1</sup> (avg)
<b>HUGEL</b>	<b>77%</b>
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**

<sup>1</sup>. Based on 2024 financials.



# 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

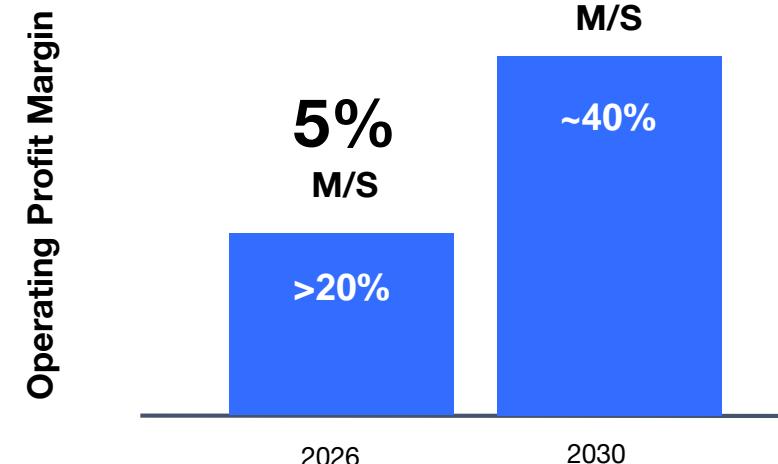
Alignment between teams on customer segmentation, territory mapping, pricing and customer programs

### ✓ 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



**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 2030<sup>1</sup>



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



WELLAGE  
CLINICAL DERMA FOR SKIN WELLNESS

2026-2027

TOPICAL OTC / PROFESSIONALLY  
DISPENSED HUGEL SKIN BOOSTERS

- For broad patient access
- Daily maintenance

OPULUXE  
V

~2032

PROFESSIONALLY ADMINISTERED  
HUGEL SKIN BOOSTERS

- For in-office use
- Coupled with procedures



HUGEL INJECTABLE SKIN BOOSTERS

- Physician-administered
- High clinical impact

# 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			2027	Korea
	Multi Phase Crosslink			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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