

HUGEL

ANNUAL REPORT
2025

Disclaimer

HUGEL ANNUAL REPORT 2025

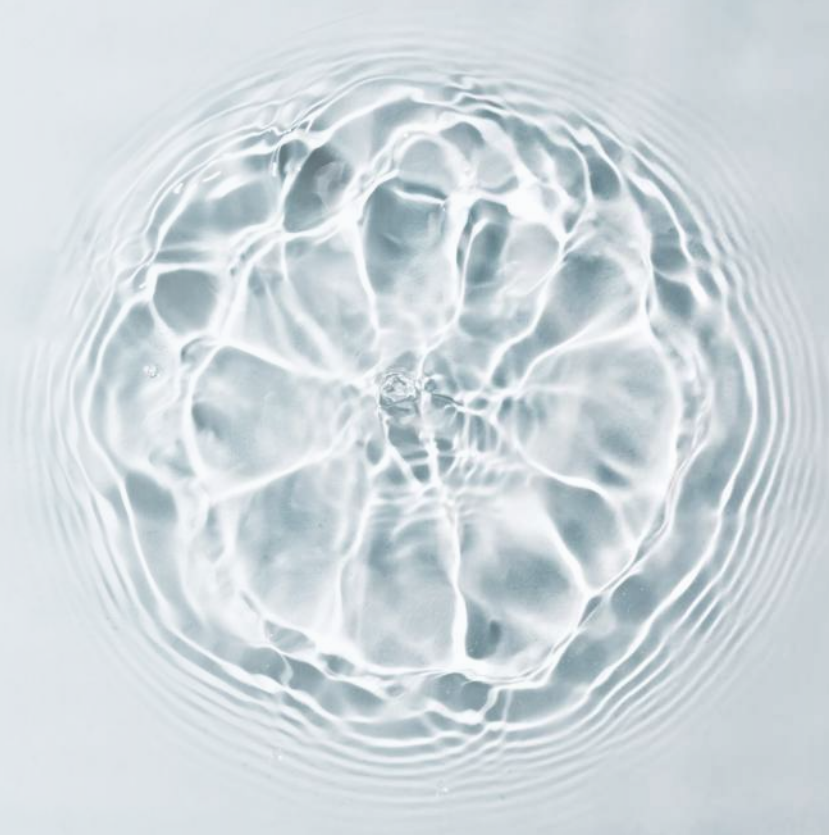
This report covers Hugel's performance during the period from January 1, 2025 to December 31, 2025. However, certain supplementary information related to the period up to March 31, 2026 that may be useful to support stakeholders' decision-making has also been included.

This report contains some forecasts that Hugel envisions or anticipates for the future, based on its previous performance and the current state of its business. These forecasts included here are based on various assumptions related to the future business environment, and thus those assumptions may eventually turn out to be inaccurate. In addition, these assumptions include risks, uncertainties and other factors that could cause a material difference between the estimates presented in the forward-looking statements and the actual results. Factors that can cause these important differences include, but are not limited to, factors related to internal management of the company and external factors.

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CEO Message

Korean medical aesthetics technology and trends have become an important benchmark for global industry. In this evolving landscape, Hugel has continued to expand its presence worldwide, growing alongside medical professionals across international markets.

In particular, the DNA of K-aesthetics, now gaining global attention, represents one of Hugel's distinctive strengths. Through next-generation product development, academic initiatives, and education, we are bringing the value and expertise of Korean medical aesthetics to the global stage while helping to set new standards for the field.

I am confident that Hugel will continue to stand alongside the leaders in global medical aesthetics and play a meaningful role in advancing the future of the sector. Through close collaboration with medical professionals and a strong commitment to innovation, we will further strengthen Hugel's presence as an influential company on the global stage.

Thank you.

Carrie Strom Global CEO

Hugel is a leading company in medical aesthetics, with a broad portfolio including botulinum toxin, hyaluronic acid dermal fillers, skin boosters, absorbable threads, and clinical cosmetics. Built on the technological expertise and a spirit of innovation we have developed since 2001, Hugel continues to grow beyond Korea and strengthen its presence in global markets.

In today's rapidly evolving medical aesthetics landscape, sustained growth requires taking on new challenges and differentiated competitive edges. I will work to further reinforce Hugel's leadership in Korea while supporting our employees as they expand their potential on the global stage.

Hugel will continue to enhance its R&D and technological capabilities while fulfilling its corporate social responsibilities as we advance as a global medical aesthetics leader.

Thank you.

Daniel Chang Korea CEO

01

About HUGEL



Company Overview

Company Overview

Hugel is a global medical aesthetics company providing total solutions such as botulinum toxins, hyaluronic acid dermal fillers, skin boosters, clinical cosmetics and absorbable threads. It was established to develop, manufacture, distribute, and export biomedical products.

Company Profile	
Company Name	Hugel, Inc.
Foundation	November 22, 2001
CEOs	Carrie Strom, Daniel Chang
Headquarters	23, Geodudanji 1-gil, Dongnae-myeon, Chuncheon-si, Gangwon-do, South Korea
Businesses	Development, manufacture, distribution, export of biomedicine products

* As of December 31, 2025

Key Financial Highlights

KRW980 bn

Shareholders' Equity

KRW425 bn

Net Sales

KRW97 bn

Liabilities

629

Number of Employees

Key Affiliates



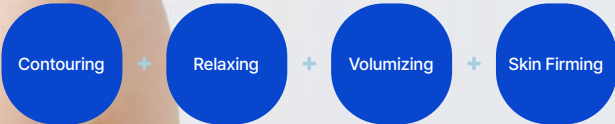
* As of December 31, 2025

Products

Botulinum Toxin

Botulax, Letybo

Hugel provides 50/100/150/200/300 units, offering practitioners better options, convenient product usage and economic feasibility.



* Botulax Indications

Hyaluronic Acid Dermal Filler & Skin Booster

The Chaeum, Revolax, Dermalax, Persnica

Hugel's filler products, developed with proven technological expertise, ensure enhanced safety and reliability. Hugel offers a comprehensive range of products — from soft to firm textures — to meet the diverse needs of our users.

BYRYZN

The premium skin booster is formulated with a high level of hyaluronic acid, featuring fine particles and a soft texture that improves wrinkles and provides hydration and illumination to the skin when injected effectively into the dermal layer.



Absorbable Thread

BLUE ROSE, Licellvi

Hugel provides PDO (Polydioxanone) and PCL (Polycaprolactone) absorbable thread products designed to tighten loose skin.



Clinical Cosmetics

WELLAGE

Hugel's clinical cosmetics brand that can deliver high-purity, highly concentrated ingredients into the skin to provide high-performance customized care such as moisturizing, wrinkle repair, and whitening.

BYRYZN BR

Hugel's high-end cosmetic brand that contains our proprietary developed ingredient: TARGET HA™, the uniquely patented ingredient Botuligin™, and H.ECM™, offering triple anti-aging care that effectively targets hydration elasticity, wrinkle reduction, and skin barrier restoration.



Company History

Since its establishment, Hugel has maintained a leading position in the domestic market and has successfully expanded its presence into 70 global aesthetics and therapeutics markets dedicated to providing proven, high-quality products such as botulinum toxin, hyaluronic acid dermal filler, skin booster, absorbable thread, and clinical cosmetics. Hugel will take a bold leap forward to becoming a global top-tier company that provides health and beauty to humanity and create value to realize a happy life through trust-based management and continued investment in R&D.

2001

- 11 • Established Hugel Inc.

2003

- 09 • Successful protein purification of type A botulinum toxin

2008

- 11 • Certified as a venture company (Korean Venture Capital Association)

2009

- 03 • Received MFDS approval for botulinum toxin export

2010

- 02 • Received EN ISO 13485 certification for medical equipment quality control system
- 03 • Received MFDS approval for botulinum toxin (blepharospasm)
- 12 • Obtained first overseas marketing approval for botulinum toxin in Peru

2011

- 09 • Received MFDS approval for botulinum toxin 200 units
- 10 • Received MFDS approval for botulinum toxin 50 units

2012

- 02 • Obtained EU CE mark for hyaluronic acid dermal filler 'Dermalax'
- 04 • Registered Botulax® trademark to Korean Intellectual Property Office (KIPO)
- 11 • Obtained additional indication approval for botulinum toxin (glabellar lines)

2013

- 08 • Completed registration of Geodu A manufacturing facility
- Acquired 47.62% stake in Across
- 11 • Held the 1st H.E.L.F.

2014

- 04 • Obtained MFDS approval for hyaluronic acid filler 'The Chaeum Volus 20'

2015

- 01 • Launched clinical cosmetics brand 'WELLAGE'
- 05 • Obtained EU CE mark for hyaluronic acid filler with lidocaine
- 06 • Invested in Small Lab Co., Ltd.
- 07 • Invested in AB Bio, Inc.
- 09 • Increased stake in Across to 58.57%
- 12 • Listed on KOSDAQ market
- Received IND approval for phase III clinical trial for botulinum toxin in the U.S.

2016

- 03 • Received IND approval for phase III clinical trial for botulinum toxin in Germany/Poland
- 04 • Obtained additional indication approval for botulinum toxin (post-stroke upper limb spasticity)
- Received MFDS approval for botulinum toxin 150 units (MFDS)
- 05 • Received IND approval for phase III clinical trial for botulinum toxin in China
- 06 • Obtained additional indication approval for botulinum toxin (foot deformity in pediatric cerebral palsy)
- 11 • Obtained marketing approval for botulinum toxin in Russia

2017

- 02 • Obtained marketing approval for botulinum toxin in Brazil
- 07 • Change in major shareholder to Leguh Issuer Designated Activity Company
- 10 • Obtained marketing approval for penile enhancement filler 'The Chaeum SHAPE 10'
- 12 • Increased stake in Across to 65.06%

2018

- 07 • Completed phase III clinical trial for botulinum toxin in China
- 09 • Launched premium hyaluronic acid filler 'The Chaeum Style'
- 10 • Established U.S. subsidiary Hugel America Inc

2019

- 01 • Obtained marketing approval for botulinum toxin in Taiwan
- Completed phase III clinical trial (BLESS 1,2) for botulinum toxin in U.S./Poland/Germany
- 04 • Filed NDA for botulinum toxin in China
- 07 • Merged with Dongyang HC
- 11 • Obtained additional indication approval for botulinum toxin (crow's feet)
- 12 • Increased stake in Across to 83.83%

2020

- 04 • Broke ground for new hyaluronic acid filler capacity
- 06 • Submitted BLA for botulinum toxin in EU
- Merged with AB Bio, Inc.
- 09 • Acquisition of J World, absorbable thread manufacturer
- 10 • Broke ground for botulinum toxin Geodu B manufacturing facility
- Received marketing approval from China NMPA for botulinum toxin 100 units

2021

- 01 • Received IND approval for phase I clinical trial of lidocaine-containing liquid-type botulinum toxin in Korea
- Received MFDS approval for botulinum toxin 300 units
- 02 • Received marketing approval from China NMPA for botulinum toxin 50 units
- 03 • Submitted BLA for botulinum toxin 50/100 units in the U.S.
- 06 • Submitted BLA for botulinum toxin 50/100 units in Canada and Australia

2022

- 01 • Obtained recommendation for approval of botulinum toxin 50 units in Europe
- Launched 'BYRYZN Skin Booster HA' in Korea
- Obtained marketing authorization for botulinum toxin 50 units in France
- 04 • Obtained marketing authorization for hyaluronic acid dermal filler in China
- Changed largest shareholder to Aphrodite Acquisition Holdings LLC
- 05 • Completed Phase I clinical trial for HG102, a liquid botulinum toxin formulation containing lidocaine
- 06 • Obtained marketing authorization for botulinum toxin 50/100 units in Canada
- Launched PCL thread 'BLUE ROSE Clair' in Korea
- 11 • Obtained marketing authorization for botulinum toxin 50/100 units in Australia
- Was included in the KOSDAQ Global Segment

2023

- 06 • Received Phase 3 IND approval for HG102 (lidocaine-containing liquid botulinum toxin)
- Launched PDO thread 'Licelliv' in Thailand
- 08 • Obtained marketing authorization for hyaluronic acid filler in Thailand
- 12 • Won the 'USD70 Million Export Award' on Korea's Trade Day

2024

- 02 • Obtained FDA approval for botulinum toxin 50/100 units in the U.S.
- 04 • Launched high-end cosmetic brand 'BYRYZN BR' in Korea
- 05 • Initiated development of next-generation type E botulinum toxin
- 11 • Received the Minister of Trade, Industry and Energy Award for industrial technology protection activities

2025

- 01 • Obtained marketing authorization for botulinum toxin 50/100/200 units in the UAE
- 03 • Launched botulinum toxin in the U.S.
- 04 • Commenced commercial operations of Building B at the Geodu Plant
- 07 • Increased stake in Across to 91.12%
- 09 • Re-entered the Brazilian botulinum toxin market
- 12 • Received the "\$100 Million Export Award" on Korea's Trade Day



Early Development

Commercialization

Growth

Globalization

Vision & Mission

**A global leader in medical aesthetics
providing trend-setting treatment solutions**

PRODUCT

Trend-setting treatment solutions

Integrated product portfolio with cutting-edge contents

Botulinum toxin · Hyaluronic acid dermal filler · Absorbable thread ·
Clinical cosmetics · Other adjacent areas

MARKET

Dominant leader in Korea to a global aesthetics leader

Market leadership in Korea and China
Presence expansion in the U.S., Europe, and other priority markets

Two-track R&D

- 1 Develop next-generation botulinum toxin and hyaluronic acid dermal filler with new formulation/indication
- 2 Expand medical aesthetics portfolio via open innovation

B2B/B2C Customer Engagement

- 1 Cultivate global KOL network
- 2 Engage with clinicians through value-added services
- 3 Build consumer trust and loyalty

Global Brand Differentiation

- 1 Establish global brand for botulinum toxin and hyaluronic acid filler
- 2 Increase corporate brand awareness via authentic brand story

Operation Excellence

- 1 Maintain world-class quality with state-of-the-art facilities and processes
- 2 Sustain industry-leading cost competitiveness

Sustainable Growth

- 1 Incorporate ESG into strategy and management
- 2 Create value for employees, society and environment

Key Mid-term Strategies

Hugel has established the following seven items as its mid-term core strategies through 2028:



01

Solidify market leadership in Korea for both botulinum toxin and hyaluronic acid dermal filler



02

Successfully establish its business in the U.S. through a hybrid sales model and strategic investments



03

Become a leading player in the Chinese medical aesthetics market



04

Expand market share in Europe, Brazil, and other key markets



05

Differentiate botulinum toxin and hyaluronic acid dermal filler with new indications and formulations



06

Drive strategic business development through tin-licensing and co-marketing partnerships



07

Optimize manufacturing facilities to maintain product quality and cost competitiveness

Capital Allocation

Hugel plans to allocate its capital to CAPEX, inorganic growth, organic business expansion, and shareholder return.

CAPEX

- 1 Botulinum toxin and hyaluronic acid filler facility expansion
- 2 Annual maintenance

Investments

- 1 R&D: Indication expansion, next-generation botulinum toxin and hyaluronic acid filler, etc.
- 2 Product expansion in medical aesthetic sector (M&A, license-in, tech transfer, etc.)
- 3 Open innovation expansion

Organic Business Expansion

- 1 Botulinum toxin: Expand from 72 to 80 regions by 2028
- 2 Hyaluronic acid dermal filler: Expand from 59 to 70 regions by 2028
- 3 Geographic expansion: Build and strengthen overseas distribution channels to increase market penetration

Shareholder Return

- 1 Enhancing shareholder value and implementing responsible management through treasury share buyback and cancellation



02

2025 Business Progress

Korean Medical Aesthetics Leader

Product and Portfolio Diversity with Evolving Market Trends

Hugel entered botulinum toxin market in 2009 by obtaining marketing approval of Botulax 100 units for the indication of blepharospasm. We then obtained marketing approvals for its other dosage units, including 50/150/200/300 units to offer better options to practitioners, while also broadening the scope of usage to treatments of glabellar lines, crow's feet as well as therapeutic market for blepharospasm, foot deformity in pediatric cerebral palsy and post-stroke upper limb spasticity. As a result, Botulax has solidified its leadership as No.1 botulinum toxin brand in Korea for 10 consecutive years since 2016. Hugel also launched Botulax 300 units in November 2023 with price competitiveness, amid increasing demands for treatment like body toxin, hair loss toxin and derma toxin injection.

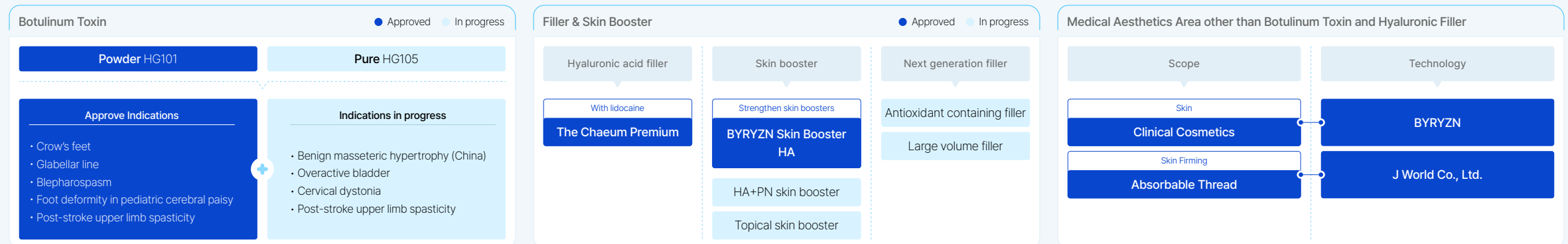
Along with these accomplishments, Hugel is making various efforts to diversify markets by expanding botulinum toxin formulations and indications. We are actively working towards diversifying its product line-ups, both within Korea and across international markets. For example, we are preparing for phase III clinical trial of its botulinum toxin for an indication of benign masseteric hypertrophy in China in response to Chinese consumers' increasing demand for square jaw treatment.

Hugel's hyaluronic acid dermal filler The Chaeum is comprised of three line-ups (The Chaeum Premium and The Chaeum Shape 10), tailored to different purposes, treatment areas and physical characteristics. Each line-up is further categorized based on gel type, resulting in a total of five unique products. This allows consumers to select products with optimal viscosity and elasticity based on treatment area or the purpose of use, thereby offering more natural looking results. In addition, the convenience of practitioners has been enhanced through the implementation of an ergonomically designed grip, push bar, and a needle type that provides stable injection experience during procedures. As a result, the product's exceptional quality gained wide recognition among domestic practitioners, establishing The Chaeum as a prominent dermal filler brand in the domestic market. Along with high brand recognition among domestic healthcare professionals, Hugel is implementing various marketing initiatives that align with the consumer decision journey to enhance consumer brand awareness.

In addition to botulinum toxin and dermal fillers, Hugel is actively developing new products in adjacent areas. The company launched BYRYZN Skin Booster HA containing hyaluronic acid in January 2022. The skin booster, featuring fine particles and a soft texture, is formulated to effectively deliver active ingredients into the dermal layer, distinguishing itself from The Chaeum which focuses on volumizing given its excellent molding texture.

The domestic skin booster market is estimated to be worth about KRW340 billion, and the market is continuing to grow rapidly as consumer demand for skin improvement, such as regeneration of damaged skin and skin tone and elasticity. Hugel aims to provide more comprehensive and organic solutions to various medical aesthetic needs by expanding its portfolio in the high-potential skin booster market.

For the absorbable threads, Hugel is also expanding its product portfolio from PDO (polydioxanone) threads under the brand names of BLUE ROSE Forte, Multi, and Double Arm to PCL (polycaprolactone) threads under the brand name of BLUE ROSE Clair. Accordingly, we aim to solidify our position as a Korean medical aesthetics leader by expanding our pipeline and diversifying portfolio.



Korean Medical Aesthetics Leader

Academic Programs for Medical Aesthetics

Since 2013, Hugel has hosted a high-quality academic program, the Hugel Expert Leader's Forum (H.E.L.F.), in collaboration with Korean and global leading experts in the aesthetics and plastic surgery fields. H.E.L.F. has established itself as the largest academic event in Korea's aesthetics and plastic surgery sector organized by a single company and has been successfully held not only in Korea but also across global markets including Australia, Canada, Thailand, and Taiwan.

Through this forum, Hugel provides practical academic value by offering procedure-focused lectures from world-renowned experts and sharing the latest industry trends. These efforts contribute to strengthening its key opinion leader networks and enhancing Hugel's brand awareness. In addition, in line with global trends, Hugel aims to diversify both the agenda and operational formats of H.E.L.F., evolving it into a more autonomous, regionally driven educational program led by local key opinion leaders. The company is also actively engaged in comprehensive lifecycle management of its products—from R&D to post-market stages—while developing diverse academic programs.

In addition, Hugel plans to collaborate annually with the Korean Society for Anti-Aging Dermatology (KAAD), a leading academic organization in Korea's dermatology and anti-aging field composed of dermatologists. This partnership aims to establish global standards for botulinum toxin procedures and strengthen physician education. In 2026, Hugel will host a total of five global webinars, held bi-monthly from April through December. Each session will consist of theoretical lectures, live demonstrations, and Q&A sessions, with real-time subtitles in English and Chinese provided.

March - Train The Trainer



May - China Master Dissection Class



September - Sweden Revolax Master Class



October - H.E.L.F.



October-November - Brazil L.E.A.D.



November - UAE & Kuwait On-Site Training



Academic Programs in 2025				Unit: persons
Event	Date	Place	Number of attendees	
China Letybo & Persnica Clinical Study	January 8, April 1, June 16	Seoul, Korea	50	
H.E.L.F. Train The Trainer 2025	March 10-12	Seoul, Korea	20	
NEXTGEN Beauty Congress	April 4	Almaty, Kazakhstan	200	
China Hugel Global Expert Master Dissection Class	May 20	Bangkok, Thailand	20	
Botulax KOL Development Program 2025	July 8-9, 30-31	Seoul, Korea	4	
H.E.L.F. Aesthetic Director Academy	July 26, October 25, November 29	Seoul, Korea	100	
Botulax Injection Guide & Technique: A Scientific Approach for Enhanced Patient Results Webinar	August 8	Online	100	
Thailand Aestox Webinar	August 14	Online	250	
H.E.L.F. in Seoul 2025	September 14-16	Seoul, Korea	220	
Thailand Revolax Webinar	September 19	Online	260	
Revolax Master Class	September 25	Stokholm, Sweden	60	
Indonesia/Malaysia Letybo Webinar	October 21	Online	200	
China Letybo 5th Anniversary Conference	October 21	Beijing, China	250	
Kazakhstan Botulax Webinar	October 28	Online	150	
H.E.L.F.: Aesthetic Excellence Summit 2025	October 29-31	Seoul, Korea	20	
L.E.A.D. (for Brazilian HCPs)	October 30, November 3-5	Seoul and Chuncheon, Korea	35	
H.E.L.F. Advanced Clinical Techniques	November 1, 8, 15, 22	Seoul, Korea	100	
Event with Thai distributor Aestec's KOLs	November 13	Seoul, Korea	18	
UAE & Kuwait On-Site Training	November 15-20	UAE and Kuwait	40	
Event with Indian distributor Aakaar's KOLs	November 22	Seoul, Korea	10	
Advisory Board Meeting	December 5	Seoul, Korea	15	
L.E.A.D. (for Taiwanese HCPs)	December 18-20	Chuncheon, Korea	20	
China Letybo & Persnica Regional Symposium	Year-round	China	12,000	

Performance in Key Global Markets

Key Global Medical Aesthetics Market Size for Botulinum Toxin and Dermal Filler

Building on its superior product quality and differentiated academic programs, Hugel's botulinum toxin has maintained the No. 1 position in the domestic market for 10 consecutive years, while its overseas sales continue to grow through ongoing geographic expansion.

In October 2020, Hugel became the first Korean botulinum toxin company to receive product approval in China. Building on this milestone, the company obtained marketing authorization from the Heads of Medicines Agencies (HMA) in Europe in January 2022. In February 2024, Hugel received approval from the U.S. Food and Drug Administration (FDA) for Letybo in 50/100 units.

As a result, Hugel has become the first and only Korean company—and the fourth company globally—to enter the world's three largest botulinum toxin markets: the U.S., China, and Europe. In addition, the company secured approval in the UAE for 50/100/200 units in January 2025. Following its expansion into Kuwait, Hugel is accelerating its presence across the Middle East.

Hugel's hyaluronic acid dermal fillers have maintained strong market leadership among domestic brands, supported by active marketing initiatives as well as proven safety and advanced technology. Recognized for their high quality, these products have solidified their leading position in Korea while also experiencing rapid growth in key international markets, including Asia and Europe.

To support its global expansion, Hugel operates manufacturing and quality control systems in compliance with EU GMP standards in Europe and cGMP standards in the U.S. The company has successfully passed GMP facility audits conducted by regulatory authorities in multiple countries, including Colombia, Taiwan, Peru, and Brazil. Through collaboration with regulatory consultants across India, Europe, and the U.S., Hugel is well-positioned to navigate approval processes in diverse markets. Its GMP systems are also subject to regular reviews to ensure they meet the highest global standards. In addition, Hugel is fully equipped with the Common Technical Document (CTD), the internationally recognized standard for regulatory submissions, to support overseas licensing and registration.

Leveraging its high-quality products, proven technologies, and strong marketing expertise, Hugel will continue to strengthen its global presence and deliver effective, reliable solutions to both consumers and healthcare professionals worldwide.

72 ▶ **80**
Botulinum Toxin

59 ▶ **70**
Hyaluronic Acid Dermal Filler

The number of regions
to enter by 2028



Performance in Key Global Markets

The U.S. and North America

The U.S. represents the world's largest botulinum toxin market by country and is a key market driving Hugel's global expansion. On February 29, 2024, Hugel obtained FDA approval for Letybo 50/100 units, becoming the sixth company globally to enter the U.S. toxin market. Following its official launch in March 2025, Hugel plans to adopt a hybrid sales model, combining direct sales and partnerships, from the second half of 2026 to ensure a successful market establishment. The company aims to generate over 30% of its total revenue from the U.S. market by 2028.

Hugel holds a 100% stake in its U.S. subsidiary, Hugel America Inc., enabling full strategic flexibility and operational control in the U.S. market. In addition, Hugel America owns 100% of Hugel Canada Inc. and Hugel Australia Pty Ltd., further expanding its business footprint across North America and Oceania. Leveraging licenses for botulinum toxin, the U.S. entity is actively conducting clinical development, regulatory activities, and sales and marketing initiatives in the global aesthetics market.

In Canada, Hugel received approval from Health Canada in June 2022 for Letybo 50/100 units for the treatment of glabellar lines. The product was officially launched in 2023, and the local subsidiary continues to carry out various marketing initiatives to strengthen brand awareness and promote product competitiveness.

Greater China

Hugel obtained product approval from China's National Medical Products Administration (NMPA) for Letybo 100 units in October 2020. As the first Korean company—and the fourth globally—to receive official approval for botulinum toxin sales in China, Hugel became the first Korean toxin company to enter the broader Greater China, following its earlier entry into Taiwan in 2019.

In February 2021, Hugel further strengthened its competitiveness in the Chinese botulinum toxin market by securing approval for Letybo 50 units, thereby expanding its available dosage options. After the product launch, the company has been carrying out a range of medical aesthetics marketing activities to enhance brand awareness and expand market share, including anti-counterfeit campaigns for Letybo and training programs for local key opinion leaders in China.

As of 2025, Letybo is being distributed across more than 6,800 clinics in over 370 regions in China. Through its Chinese subsidiary, Hugel Shanghai Aesthetics Co., Ltd., the company plans to further enhance its global competitiveness by actively engaging in academic exchange and securing local clinical data.

In April 2022, Hugel also received approval from the NMPA for its hyaluronic acid dermal filler, Persnica, becoming the only Korean company to enter both the botulinum toxin and hyaluronic acid dermal filler markets in China. Local distribution, sales, and marketing activities for both Letybo and Persnica are managed by its Chinese partner, Sihuan Pharmaceutical. As one of the largest pharmaceutical companies in China, Sihuan possesses extensive knowledge and expertise in sales and marketing within the local market. Also, Sihuan has an established distribution network through the entry of Letybo, which will help to accelerate the successful landing of Persnica.

Taiwan is a relatively advanced market in Asia with strong demand for medical aesthetics and significant influence within the Greater China region. In 2019, Hugel became the first Korean botulinum toxin company to enter the Taiwanese market after obtaining product approval for Letybo from the Taiwan Food and Drug Administration. Backed by its proven product quality, the company quickly established a solid market presence.

Since 2021, Hugel has operated its wholly owned local subsidiary, Hugel Taiwan, Inc., through which it has carried out a wide range of localized online and offline academic and marketing activities. As of 2025, Hugel has grown to become the No. 2 player in Taiwan in terms of botulinum toxin sales volume. Hugel Taiwan continues to strengthen its presence in the local aesthetics market by expanding its product portfolio and line-up, centered on its approved botulinum toxin, dermal fillers, and clinical cosmetics.



Performance in Key Global Markets

Europe

Hugel received a positive opinion from the Heads of Medicines Agencies (HMA) in Europe recommending marketing authorization for Letybo 50 units in January 2022. Following the subsequent national phase approval procedures, as of December 31, 2025, the company has obtained marketing authorizations in 33 European countries. These include 11 major markets—France, Austria, the U.K., Romania, Ireland, the Netherlands, Portugal, Italy, Germany, Poland, and Spain—as well as an additional 22 countries—Malta, Hungary, Belgium, Cyprus, Sweden, Finland, the Czech Republic, Luxembourg, Denmark, Slovakia, Greece, Norway, Switzerland, Bulgaria, Croatia, Iceland, Liechtenstein, Latvia, Estonia, Lithuania, Slovenia, and Serbia. Hugel is also making every effort to secure approvals in the remaining European countries.

For its dermal fillers, Hugel obtained CE certification in 2012 and has since been supplying products to major European markets, including the U.K., France, Poland, and Germany. In 2023, dermal filler exports to Europe continued to grow, driven by Hugel's academic seminars and training programs, further strengthening the company's presence and positioning in the European market. Hugel plans to expand product reach and reinforce its market position through continued, tailored marketing strategies. The company expects sustained growth by strengthening partnerships with key opinion leaders through participation in major global conferences and its own training workshops.

Middle East and North Africa

The Middle East and North Africa (MENA) region is one of the fastest-growing areas in the global medical aesthetics market, driven by a surge in demand for aesthetic procedures and healthcare services, as well as strong economic growth and population expansion. Hugel began its entry into the region in 2021 with regulatory approval for its hyaluronic acid dermal fillers in Kuwait, followed by sequential approvals in the UAE, Lebanon, Saudi Arabia, Tunisia, and Israel.

For botulinum toxin, the company entered the Kuwaiti market in 2022 and has continued to expand its regional footprint. In January 2025, Hugel obtained approval in the UAE for its 50/100/200 units, further accelerating its market penetration. Through its local distribution partner, Hugel expects to rapidly increase its market share by implementing competitive pricing strategies and differentiated sales and marketing approaches.

Russia and the Commonwealth of Independent States (CIS)

Starting with regulatory approvals in Ukraine in 2013 and Russia in 2016, Hugel has expanded its presence across the region by obtaining product registrations in multiple countries, including Armenia, Azerbaijan, Belarus, and Kazakhstan. The company is actively pursuing a range of marketing initiatives in collaboration with local distributors to strengthen its market share. In addition, Hugel is seeking to obtain regulatory approvals in other CIS countries, including Kyrgyzstan and Uzbekistan, as part of its continued regional expansion strategy.

Southeast Asia

Hugel obtained marketing approval for our botulinum toxin product in Thailand back in 2011. Since then, the company has been committed to expanding its market share through brand marketing strategies and proactive promotions in collaboration with local partners. By participating in academic events such as '2023 H.E.L.F. in Bangkok, Thailand' and operating various training programs for medical professionals, the company has demonstrated its advanced technology and solidified its presence, securing a leading market share in Thailand's botulinum toxin market.

Hugel further enhanced its competitiveness in Southeast Asia by obtaining approvals for its PDO thread product, Licellvi, in March 2023, followed by its hyaluronic acid dermal filler, Revolax, in August 2023. In addition, its clinical cosmetic brand, WELLAGE, has entered the Vietnam and Thailand markets, achieving rapid growth through a range of online and offline marketing activities. Sales are active in Indonesia, Malaysia, and the Philippines, with launches in Singapore and Vietnam planned following near-term regulatory approvals.

Japan

In Japan, the Named Patient Program (NPP) allows unapproved pharmaceuticals to be supplied on a per-patient basis upon a physician's request, subject to required procedures. Hugel's products are also being provided to patients through this program. Over the long term, the company plans to expand its market presence by collaborating with local partners to obtain formal regulatory approvals in Japan.

Latin America

Starting with Peru in 2010, Hugel has demonstrated strong growth by securing product approvals in major countries, including Uruguay, Paraguay, Chile, Colombia, Ecuador, Honduras, El Salvador, Costa Rica, Guatemala, Panama, and the Dominican Republic. Leveraging partnerships with multinational pharmaceutical companies, Hugel is steadily expanding its business across key markets. In Brazil, the largest market in the region, the company is accelerating its expansion through new partnerships. In addition, Hugel is generating synergies across neighboring countries through coordinated marketing and academic activities. The company is also actively pursuing regulatory approvals in major markets such as Argentina and Mexico.

Australia

In Australia, Hugel obtained approval from the Therapeutic Goods Administration (TGA) in November 2022 for Letybo 50/100 units for the treatment of glabellar lines. In April 2023, the company entered the market through a direct sales model via its local subsidiary, Croma Australia Pty Ltd. Hugel expects to achieve growth by raising brand awareness through medical aesthetics training sessions, workshops, and various academic programs in combination with its reasonable pricing policy.

Regulatory Affairs Progress in Global Markets

The only Korean toxin company
with a presence in the global top three markets

HUGEL



72 Countries/Regions

Toxin products
marketed in

59 Countries/Regions

Dermal filler products
marketed in

12 Countries/Regions

Toxin products
under regulatory approval
process in

* As of March 31, 2026

Botulinum Toxin

Marketed Countries/Regions (72)

APAC

Korea
 Philippines
 India
 Mongolia
 Taiwan
 Thailand
 China
 Indonesia
 Australia
 Malaysia
 Pakistan
 Bangladesh
 Japan*

MENA

Kuwait
 UAE
 Jordan

North & Central America

El Salvador
 Honduras
 Costa Rica
 Guatemala
 Panama
 Dominican Republic
 Canada
 U.S.

South America

Peru
 Chile
 Uruguay
 Paraguay
 Bolivia
 Colombia
 Ecuador
 Brazil

Europe & CIS

Russia
 Georgia
 France
 Austria
 Netherlands
 Romania
 U.K.
 Ireland
 Portugal
 Italy
 Germany
 Poland
 Armenia
 Belarus
 Kazakhstan
 Azerbaijan
 Spain
 Malta
 Hungary
 Denmark
 Switzerland
 Cyprus
 Iceland
 Croatia
 Bulgaria
 Lithuania
 Latvia
 Belgium
 Luxembourg
 Finland
 Czech Republic
 Slovakia
 Greece
 Sweden
 Norway
 Liechtenstein
 Estonia
 Slovenia
 Moldova
 Serbia

Under/Planning approval (12)

APAC

Singapore
 Hong Kong
 Nepal
 Sri Lanka
 Vietnam
 New Zealand

MENA

Saudi Arabia
 Lebanon
 Qatar

North & Central America

Mexico

Europe & CIS

Türkiye
 Bosnia and Herzegovina

* In Japan, the Named Patient Program allows unapproved pharmaceuticals to be supplied on a per-patient basis upon a physician's request

Hyaluronic Acid Dermal Filler

Marketed Countries/Regions (59)

APAC

Korea
 China
 Mongolia
 Philippines
 Taiwan
 Thailand
 Australia
 Japan*

MENA

Kuwait
 UAE
 Saudi Arabia
 Lebanon
 Tunisia
 Qatar
 Jordan
 Israel
 Bahrain
 Syria
 South Africa

South America

Bolivia
 Chile
 Colombia
 Ecuador
 Guatemala
 Peru

Europe & CIS

U.K.
 Austria
 Belgium
 Denmark
 Finland
 France
 Germany
 Greece
 Ireland
 Italy
 Luxembourg
 Netherlands
 Norway
 Sweden
 Portugal
 Poland
 Spain
 Bulgaria
 Bosnia and Herzegovina
 Croatia
 Czech Republic
 Cyprus
 Estonia
 Hungary
 Kazakhstan
 Latvia
 Lithuania
 Malta
 Moldova
 Romania
 Serbia
 Slovakia
 Slovenia
 Türkiye

Under/Planning approval (19)

APAC

Bangladesh
 Hong Kong
 India
 Indonesia
 Malaysia
 Singapore
 Sri Lanka
 Vietnam
 New Zealand

MENA

Morocco
 Iraq
 Oman

South America

Argentina
 Brazil

North & Central America

Costa Rica
 El Salvador
 Mexico
 Nicaragua

Europe & CIS

Kyrgyzstan

03

2025 Financial Results

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2025 Financial Results

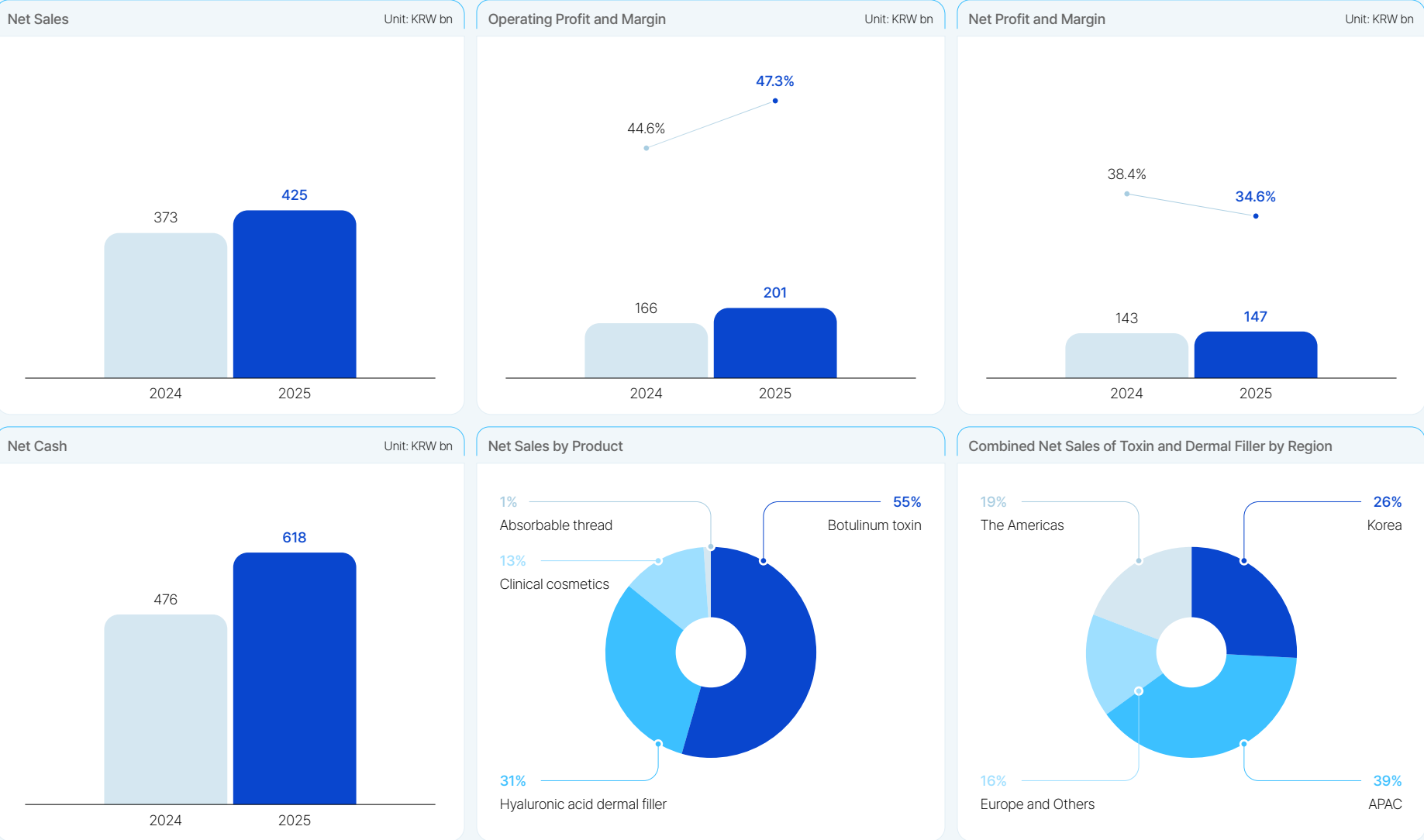
2025 Financial Results

Based on the Korean International Financial Reporting Standards (K-IFRS), Hugel achieved record-high 2025 consolidated net sales of KRW425.1 billion and KRW200.9 billion, an increase of 14% and 20.8% from previous year, respectively.

KRW4,251 billion

2025 Net Sales
Based on the K-IFRS (Consolidated)

20.8% Increase
Operating Profit Growth Rate



Botulinum Toxin

Overview

Hugel manufactures and sells Botulax, a botulinum toxin type A product derived from the microorganism Clostridium Botulinum. In addition to aesthetic indications such as glabellar lines and crow's feet, the company has expanded into therapeutic markets, including blepharospasm, foot deformity in pediatric cerebral palsy, and upper limb spasticity following stroke.

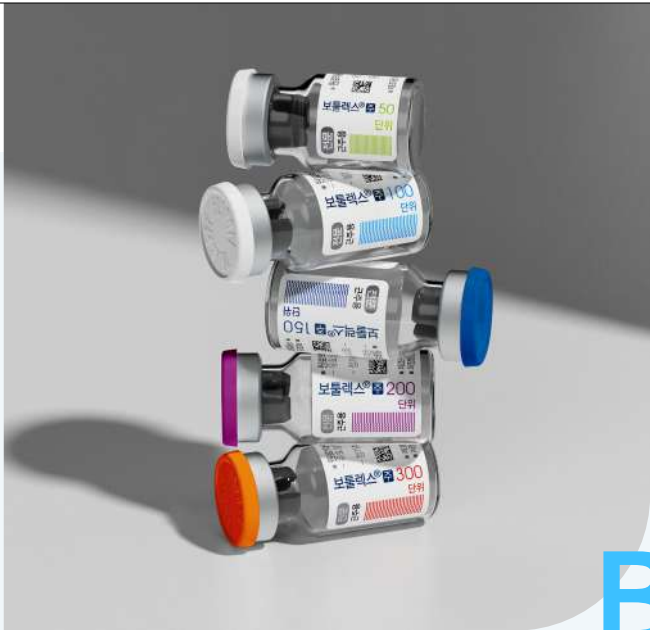
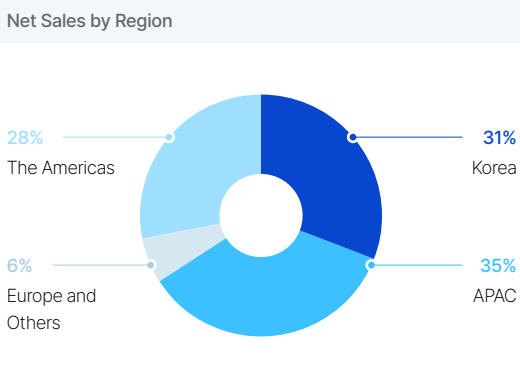
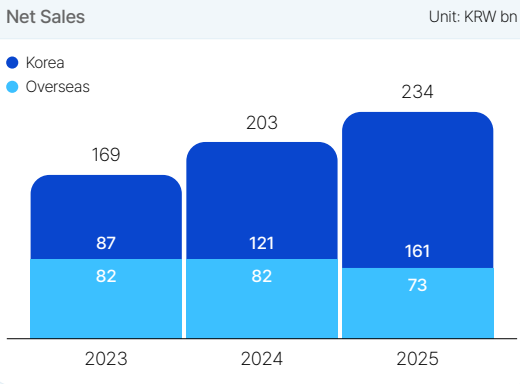
To enhance practitioner's choice, improve ease of use, and increase cost efficiency, Hugel offers a broad product portfolio available in 50/100/150/200/300 units.

2025 Performance

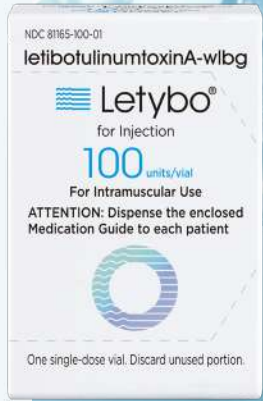
In 2025, Hugel's botulinum toxin sales reached KRW233.7 billion, representing a 15% year-on-year increase. Domestic toxin sales totaled KRW72.5 billion, reinforcing its No. 1 market share position in Korea for 10 consecutive years, supported by proven product quality and stable potency.

Overseas toxin sales recorded KRW161.2 billion, marking a significant 33% year-on-year increase. Continued growth in Europe, along with strong momentum in the Asia-Pacific region, particularly rapid growth in China and steady sales expansion in Japan and Australia, contributed substantially to this performance.

In addition, Hugel achieved a major milestone by obtaining approval from the U.S. Food and Drug Administration (FDA) in February 2024 for Letybo 50/100 units, enabling entry into all three major global botulinum toxin markets: the U.S., China, and Europe. Following its launch in the U.S. market in March 2025, the product has continued to establish a strong foothold.



Botulinum Toxin



Hyaluronic Acid Dermal Filler & Skin Booster



Hyaluronic Acid Dermal Filler & Skin Booster



2025 Performance

Hugel manufactures and sells The Chaeum, a hyaluronic acid dermal filler in which a biocompatible polymer with a high safety profile is cross-linked to form a gel with consistent viscoelastic properties and then filled into prefilled syringes. Among its product line-up, The Chaeum Premium contains lidocaine, significantly reducing pain during the procedure and offering premium treatment experience. In addition, Hugel provides a range of customized dermal filler products tailored to various indications such as wrinkle correction to enhance user satisfaction.

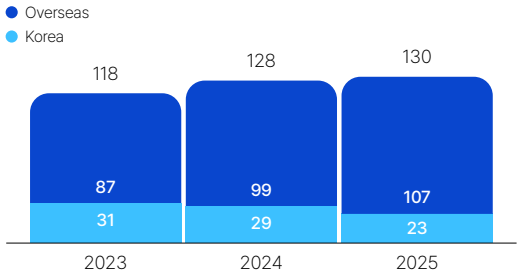
As part of its efforts to strengthen competitiveness through business diversification, Hugel launched BYRYZN Skin Booster HA in Korea in 2022. Featuring a high concentration of hyaluronic acid, this product is designed for skin booster procedures that deliver active ingredients into the superficial dermal layer. It is formulated with fine particle size and soft rheological properties, providing wrinkle improvement as well as enhanced skin radiance and hydration. Hugel aims to further strengthen its product portfolio to establish BYRYZN Skin Booster HA as a total skin solution brand.

Overview

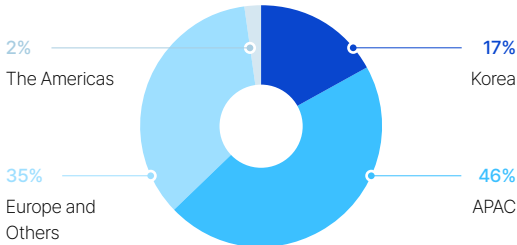
In 2025, hyaluronic acid dermal filler sales reached KRW129.7 billion with a 2% year-on-year increase. In the Korean market, Hugel has maintained its leadership in dermal fillers and skin boosters by expanding consumer touchpoints through diverse B2C marketing campaigns and by acquiring new business partners.

Overseas dermal filler sales recorded KRW107.3 billion, up 9% year-on-year, achieving balanced growth across the APAC region and major European markets, supported by full-scale shipments to China. In 2025, Hugel secured additional regulatory approvals for its hyaluronic acid dermal fillers in Australia, Israel, Qatar, Jordan, Bahrain, and Syria, continuing its expansion in the global market.

Net Sales Unit: KRW bn



Net Sales by Region



Clinical Cosmetics

Overview

Hugel's WELLAGE is a clinical cosmetics brand developed to deliver clinic-like skincare results in the comfort of home. The brand focuses on achieving highly effective, proven results based on high-purity, high-concentration clinical-grade active ingredients and research into skin mechanisms.

Hugel expanded its cosmetics portfolio with the launch of the high-end cosmetics brand BYRYZN BR in 2024. This premium line features specialized care products formulated with Hugel's proprietary ingredients, including TARGET HA™, the patented ingredient Botulin™, and H.ECM™.



Clinical Cosmetics



2025 Performance

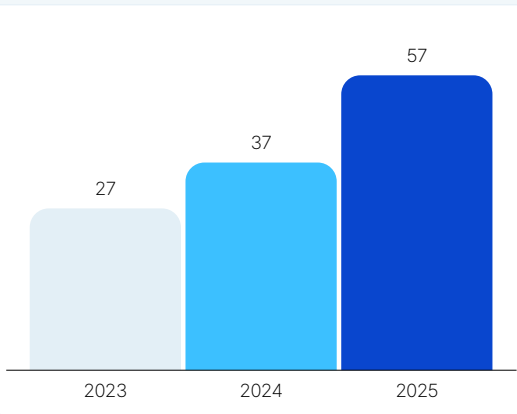
In 2025, cosmetics net sales reached KRW57.0 billion, representing a significant 55% year-on-year increase. In the domestic market, continuous growth was driven by key channels such as home shopping, healthcare & beauty product stores, and online platforms. In the second half of the year, distribution channels were further expanded through entry into Costco Korea.

In overseas markets, Hugel has steadily strengthened its presence across Asia—including China, Japan, Hong Kong, and Vietnam—while also expanding through major online platforms such as Amazon in the United States, leading to gradual growth in international sales.

Following the launch of the high-end brand BYRYZN BR in April 2024, the clinical cosmetics brand WELLAGE underwent a brand renewal in September 2025 to establish a more differentiated brand identity and further strengthen its market position. The cosmetics business is expected to become a key pillar of Hugel's portfolio alongside its existing botulinum toxin and hyaluronic acid filler products.

Net Sales

Unit: KRW bn



* Source: consolidated financial statements

Absorbable Thread

Overview

Absorbable threads are used in aesthetic procedures to improve skin sagging by inserting medical threads with barbs into aged skin, securing the tissue in the opposite direction of the sagging. Compared to surgery involving incisions, these procedures offer the advantages of shorter procedure and recovery times, as well as lower cost.

The global market for aesthetic sutures is estimated at approximately KRW500 billion, with the Korean market at around KRW25 billion. As product technologies continue to evolve and practitioner education on procedures expands, further market growth is expected.

Hugel offers a portfolio of absorbable threads by the Korea's Ministry of Food and Drug Safety (MFDS), including PDO (polydioxanone)-based products under the BLUE ROSE Forte, Multi, and Double Arm brands, as well as PCL (polycaprolactone)-based products under the BLUE ROSE Clair brand, which is approved as a different category of absorbable threads.

To expand its product design portfolio and strengthen competitiveness, Hugel acquired an 80% stake in J World, a leading domestic manufacturer of aesthetic absorbable threads, in September 2020, followed by the remaining 20% stake in May 2022.

Founded in 2013, J World is a specialized medical device company in aesthetic surgery. Based on multiple patents related to suture manufacturing equipment and methods, the company can develop and produce absorbable threads with superior tensile strength and diverse designs. In particular, PCL-based absorbable threads are highly sensitive to temperature (heat), making them difficult to manufacture. However, J World's proprietary patented technology enables high-quality production, thereby expanding product choices for medical professionals.

J World obtained CE certification in Europe in 2019, and has since expanded into overseas markets, including Southeast Asia (Vietnam and Thailand) in 2023. In 2025, it is accelerating growth in international markets through successful launches and distribution in Brazil.

2025 Performance

Hugel obtained product approval from Brazil's National Health Surveillance Agency (ANVISA) for its PDO thread brand, Licellvi, in April 2024. In Brazil, the largest medical aesthetics market in Latin America, the company is driving revenue growth through differentiated marketing strategies tailored to local market characteristics, while further accelerating global market expansion.

In addition, Hugel has obtained product approvals in Bulgaria and Indonesia and continues to actively expand its export footprint.

Absorbable Thread





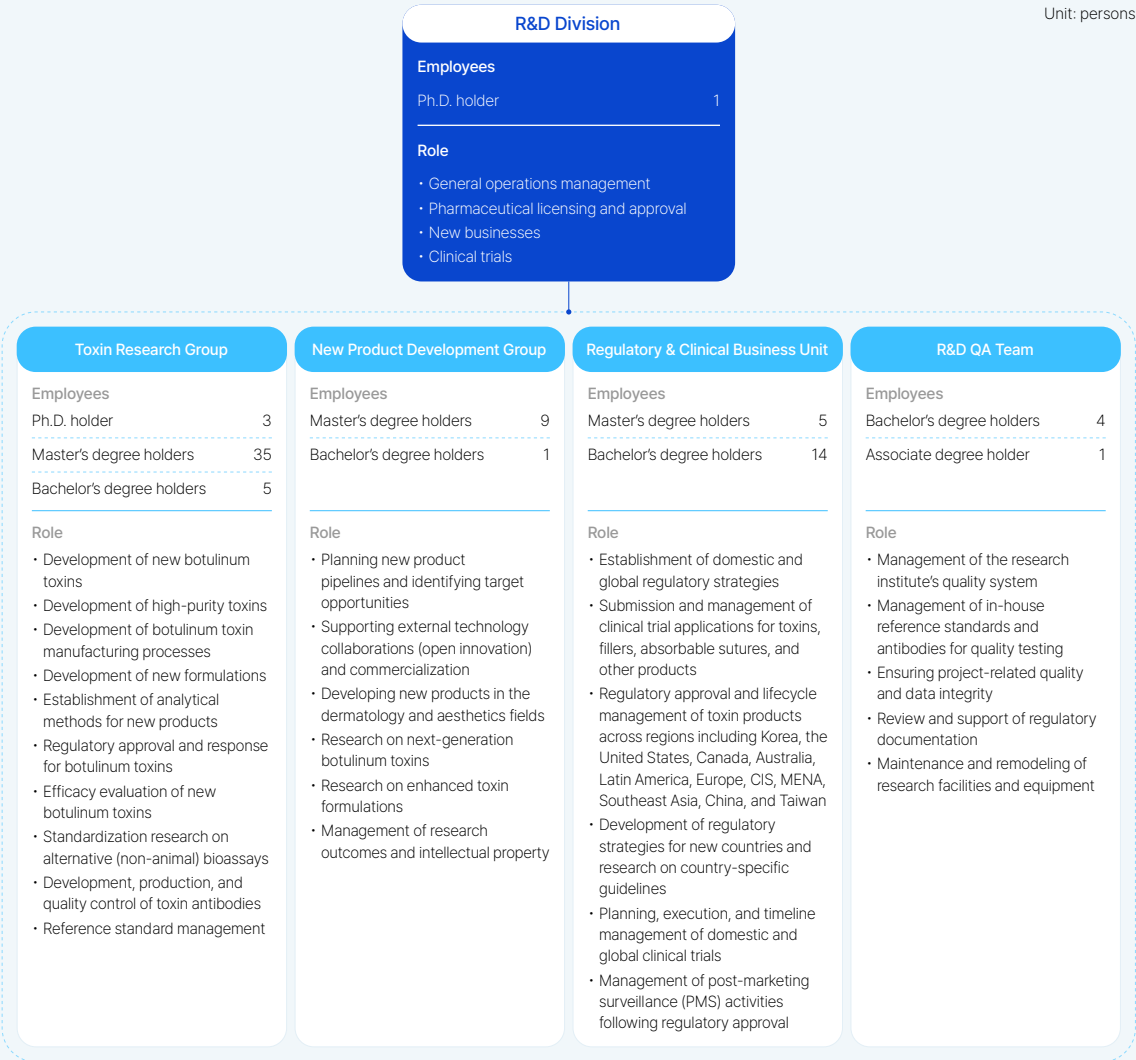
04

R&D and Production Facilities

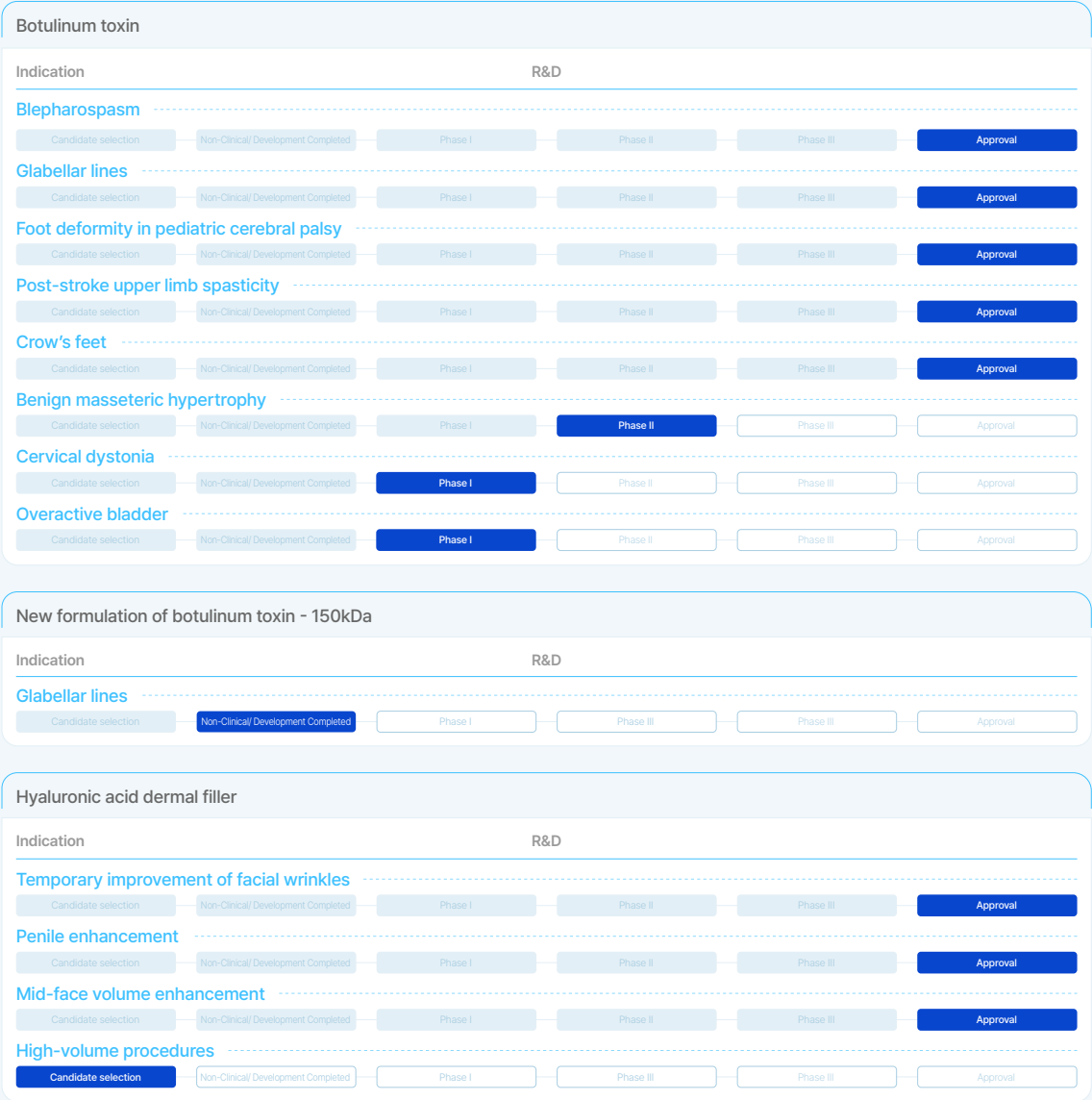
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R&D Organization

Hugel's R&D Division is comprised of Toxin Research Group, New Product Development Group, Regulatory & Clinical Business Unit, and R&D QA Team.



R&D Status



HG105 – 150kDa Toxin

Hugel is developing a botulinum toxin product purified to contain only 150kDa neurotoxin. Most commercially available botulinum toxin products are 900kDa complexes.

The effects of botulinum toxin gradually diminish over time after administration due to absorption and other physiological processes, leading to repeated treatments. As a result, there is increasing concern in safety and immunogenicity associated with repeated use. By removing non-toxic complexing proteins and using only the 150kDa neurotoxin responsible for therapeutic efficacy, comparable results may be achieved with lower doses. This approach is expected to offer potential advantages in terms of safety and reduced immunogenicity.

Category	Botulinum toxin, biological product
Indication	Glabellar lines
Mechanism	Inhibits the release of the neurotransmitter acetylcholine from nerve terminals, thereby suppressing muscle contraction and inducing muscle paralysis
Feature	A liquid injection that comes in a colorless, transparent glass vial
Progress	Completed non-clinical trial
Plan	Preparation for Phase I IND submission

Open Innovation

Hugel actively pursues open innovation to develop new products and technologies that meet the needs of medical professionals and customers.

HG401 – Type E Toxin

Building on its existing portfolio of botulinum toxin type A, Hugel is expanding its product pipeline by initiating the development of botulinum toxin type E. Type E botulinum toxin is characterized by a rapid onset of action within 24 hours of administration, with effects lasting for approximately four weeks. Compared to conventional type A botulinum toxin products, this faster onset is expected to create new demand among consumers seeking quicker results.

Category	Botulinum toxin, biological product
Indication	Glabellar lines
Mechanism	Inhibits the release of the neurotransmitter acetylcholine from nerve terminals, thereby suppressing muscle contraction and inducing muscle paralysis
Feature	-
Progress	Strain secured
Plan	Product development



Intellectual Property Rights

Botulinum toxin		
Category	Title	Registration No.
Patent	METHOD FOR PURIFYING BOTULINUM TOXIN	10-1853463
	MICRONEEDLE FORMULATION TECHNIQUES FOR BOTULINUM TOXIN (3 DOMESTIC PATENTS)	10-1877273
	THE STABILIZED LIQUID FORMULATIONS COMPRISING A BOTULINUM TOXIN AND A STABILIZER AND A METHOD OF PRODUCING THEREOF (4 DOMESTIC PATENTS)	10-1919298
	ANTIBODIES FOR DETERMINING AN ACTIVITY OF BOTULINUM TOXIN AND A METHOD FOR USING THE SAME (3 DOMESTIC PATENTS)	10-1983216
	A NOVEL NEURONAL CELL LINE FOR MEASURING NEUROTOXIN TITER (2 DOMESTIC PATENTS)	10-2673723
	MICROSTRUCTURE FORMULATION TECHNIQUES FOR BOTULINUM TOXIN (2 U.S. PATENTS)	US 10,525,111
	MICROSTRUCTURE FORMULATION TECHNIQUES FOR BOTULINUM TOXIN	EP 3 470 054
	MICROSTRUCTURE FORMULATION TECHNIQUE FOR BOTULINUM TOXIN	CN ZL 202080077063.0
	LIQUID FORMULATION CONTAINING BOTULINUM TOXIN AND STABILIZING AGENT, AND PREPARATION METHOD THEREFOR (3 U.S. PATENTS)	US 10,772,943
	LIQUID FORMULATION CONTAINING BOTULINUM TOXIN AND STABILIZING AGENT, AND PREPARATION METHOD THEREFOR	JP 6797305
	LIQUID FORMULATION CONTAINING BOTULINUM TOXIN AND STABILIZING AGENT, AND PREPARATION METHOD THEREFOR	CN ZL 201780052253.5
	LIQUID FORMULATION CONTAINING BOTULINUM TOXIN AND STABILIZING AGENT, AND PREPARATION METHOD THEREFOR	RU 2748653
	LIQUID FORMULATION CONTAINING BOTULINUM TOXIN AND STABILIZING AGENT, AND PREPARATION METHOD THEREFOR (2 EUROPEAN PATENTS)	EP 3 777 837
	LIQUID FORMULATION CONTAINING BOTULINUM TOXIN AND STABILIZING AGENT, AND PREPARATION METHOD THEREFOR	BR 11 2019 003770-5
	LIQUID FORMULATION CONTAINING BOTULINUM TOXIN AND STABILIZING AGENT, AND PREPARATION METHOD THEREFOR	CA 3,033,729
	CELL-BASED METHOD FOR DETERMINING AN ACTIVITY OF BOTULINUM TOXIN (5 U.S. PATENTS)	US 10,908,148
	A CELL-BASED METHOD FOR DETERMINING AN ACTIVITY OF BOTULINUM TOXIN	EP 3 660 509
	CELL-BASED METHOD FOR DETERMINING BOTULINUM TOXIN ACTIVITY	RU 2803123
	CELL-BASED METHOD FOR DETERMINING BOTULINUM TOXIN ACTIVITY (2 CHINESE PATENTS)	CN ZL 201980090838.5
	CELL-BASED METHOD FOR DETERMINING BOTULINUM TOXIN ACTIVITY	AU 2019388130
Trademark	보툴렉스 (class 05)	40-0914392
	Botulax (class 05)	40-0914399
	Letybo (class 05)	40-1491297

Intellectual Property Rights

Dermal filler		
Category	Title	Registration No.
Patent	ELECTRIC FILLER INJECTOR	10-1738671
Trademark	더말렉스 DERMALAX (class 05, 10)	40-0986328
	DERMALAX (class 10)	40-1336037
	더채움 (class 05, 10)	40-1075193
	THE CHAEUM (class 10)	40-1291726
	더채움 shape (class 05)	40-1357825
	더채움 shape (class 10)	40-1357826
	Persnica (class 05)	40-1909861
	Persnica (class 10)	40-1909862
Design	FILLER INJECTOR	30-0859481

Clinical cosmetics		
Category	Title	Registration No.
Patent/ Utility Model	MASK PACK	10-1763419
	DISPOSABLE KIT HAVING DIFFERENT COMPOSITION WITH IMPROVED PORTABLE	20-0488960
	DISPOSABLE KIT HAVING DIFFERENT COMPOSITION WITH IMPROVED PORTABLE	CN ZL 201920064409.8
	LIPOSOME COMPOSITION CONTAINING HYALURONIC ACID	10-2195005
	COSMETIC COMPOSITION FOR SKIN MOISTURE AND MANUFACTURING METHOD THEREOF	10-2337667
	FRAGMENTED PEPTIDE FROM BOTULINUM TOXIN, AND COSMETIC COMPOSITION FOR AMELIORATING WRINKLES COMPRISING THEREOF (5 DOMESTIC PATENTS)	10-2449119
Trademark	WELLAGE (class 03)	40-1549321
	wellage (class 03, 05, 35)	45-0052639
	BR logo (class 03)	40-2180376
Design	A SET OF COSMETIC AMPOULES, CAPSULE, PACKAGE BOX	CN ZL 201930020997.0
	CONTAINERS FOR COSMETIC PACKAGING	30-1001832

Intellectual Property Rights

Others		
Category	Title	Registration No.
Patent	CONDITIONED CULTURE MEDIUM CULTIVATED WITH ADIPOSE-DERIVED STEM CELLS HAVING IMPROVED HAIR GROWTH AND HAIR LOSS PREVENTION ACTIVITY AND METHOD FOR PREPARING THE SAME	10-1656511
	A THREAD FOR COSMETIC SURGERY AND A SURGICAL TOOL USING THE SAME (3 DOMESTIC PATENTS)	10-2114925
	LIPOSOME COMPOSITION COMPROMISING SPHINGOMONAS OLEI CULTURE EXTRACT	10-2619727
	LIPOSOME COMPOSITION AND COSMETIC COMPOSITION COMPRISING SPHINGOMONAS OLEI CULTURE EXTRACT	TW I905612
Trademark	BLUE ROSE (class 10)	40-1192565
	휴젤 (class 03, 05, 10, 35, 41, 44)	40-1278924
	HUGEL (class 03, 05, 10, 35, 41, 44)	40-1278923
	logo + HUGEL (6 trademarks including class 05)	40-2239765
	BLUE ROSE FORTE (class 10)	40-1829254
	BLUE ROSE CLAIR (class 10)	40-1910046
	BYRYZN (class 03)	40-1861010
	BYRYZN (class 05)	40-1842507
	BYRYZN (class 10)	40-1861012
	EXUMMIT (class 03)	40-2298275
	BYRYZN Opuluxe (3 trademarks including class 05)	40-2239966
Design	MEDICAL THREAD (9 DOMESTIC DESIGNS)	30-0932127

Production Complying with International Standards

Geodu Plant (Headquarters)

Hugel's Geodu Plant is located in Geodu Industrial Complex, Chuncheon, Gangwon Province, South Korea. Following the acquisition of KGMP certification in 2016, Building A of the Geodu Plant has been used to manufacture botulinum toxin products. Leveraging advanced technologies and state-of-the-art automation systems, the facility pursues manufacturing and quality management systems that meet global GMP standards, including the U.S. FDA's cGMP and the European Medicines Agency (EMA)'s EU GMP requirements. The hyaluronic acid dermal filler production facility is also located within the Geodu Plant.

Facility Expansion

To maximize production capacity, Hugel commenced full-scale commercial production at Building B of the Geodu botulinum toxin plant—constructed within the existing Geodu site—in April 2025. This expansion is expected to enable mass production of botulinum toxin at approximately 2.3 times the previous capacity. Through this, Hugel has further strengthened its global manufacturing capabilities and established a more efficient production system.

Hugel has also expanded the production scale of its hyaluronic acid dermal fillers, with full-scale manufacturing beginning in June 2021. With the addition of new facilities, the company has secured an annual production capacity of 8 million syringes—double its previous capacity. Furthermore, by introducing high-speed automated packaging systems, Hugel has maximized production efficiency, achieving a leading domestic output of up to 6,000 syringes per hour.

With the launch of commercial operations at Building B in April 2025, Hugel is now capable of producing up to 13 million vials of botulinum toxin annually.

Geodu Plant A (Botulinum toxin)



Geodu Plant B (Botulinum toxin)



Hyaluronic acid dermal filler plant



Safety Track Record

Through the accumulation of extensive manufacturing experience and the development of optimal engineering methods, Hugel has successfully maintained a consistent and stable production capacity.

Botulinum toxin is a highly toxic protein. To ensure product safety, each bottle needs to be injected precisely in consistent nanogram weight units during manufacturing. Based on thorough quality control, Hugel's botulinum toxin products maintain the utmost safety and stable efficacy. Additionally, Hugel's botulinum toxin products exhibit a predictable outcome during procedures, as they maintain a stable level of efficacy for a specific duration in refrigeration after dilution.

Hugel's hyaluronic acid filler product, The Chaeum is manufactured with thorough ingredient control as well as distinctive and innovative manufacturing process that prioritizes patient's safety and practitioner's convenience. The Chaeum is made with high-quality hyaluronic acid certified by the Ministry of Food and Drug Safety (MFDS) and European Directorate for the Quality of Medicines and Healthcare (EDQM). All ingredients of The Chaeum are sourced from Korea and the entire process (from bacterial growth, purification to manufacturing) takes place in domestic facilities. The combination structure of The Chaeum exhibits remarkable stability, as its crosslinking process occurs at room temperature.

Furthermore, the product undergoes a thorough toxic substance removal process, ensuring outstanding physical properties and minimizing potential side effects caused by toxic substances. Additionally, The Chaeum is produced using a rapid cooling technique following ultra-high temperature sterilization to minimize any changes in hyaluronic acid characteristics that may occur during the sterilization process.



Botulinum Toxin



Consistent Quality

Developed one of the most sophisticated testing methods to stabilize potency

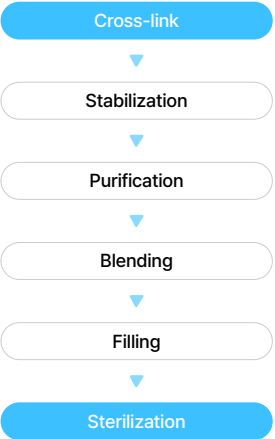
Purification

Secured an optimal purification know-how (speed, pressure, etc.)

Lyophilization

Developed an optimal lyophilization process

Hyaluronic Acid Dermal Filler & Skin Booster



Cross-link

Secured stable combination structure via conducting cross-link process in room temperature

Purification

Secured outstanding physical properties with minimum side effects caused by toxic substances by undergoing thorough toxic substance removal process

Sterilization

Applied a rapid cooling after sterilization at an ultra-high temperature method to minimize any changes in hyaluronic acid characteristics that may occur during the sterilization process

05

Environment, Safety & Health

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Environment Management

Hugel is committed to sustainable management and green growth through continuous efforts. The company strives to mitigate environmental issues and minimize negative impacts that may arise during the product manufacturing process. To this end, Hugel continuously enhances energy efficiency through system expansion, replacement of aging equipment, and system optimization.

Environmental Management Policy

Hugel operates an environmental management system to minimize environmental impact. The company actively participates in carbon reduction initiatives and government policies, fulfills its social responsibilities, and strives to become a trusted company through sustainable management.

Environmental Management Goals

To achieve its environmental policy, Hugel adheres to the following environmental goals, and all employees are committed to fully performing their respective roles.

- 01 • Establish, revise, and review environmental regulations, guidelines, and legal requirements at least once every six months.
- 02 • Continuously operate and improve the environmental management system to enhance its effectiveness.
- 03 • Conduct at least one environmental contribution activity annually to strengthen ESG management and support local community sustainability.
- 04 • Ensure full compliance with statutory discharge standards for wastewater treatment facilities.
- 05 • Manage the entire process of classification, storage, and consignment disposal of designated and medical waste in accordance with relevant laws and regulations.

Energy Usage Reduction Initiatives

Hugel has installed LED lights in all plants to reduce energy consumption while simultaneously improving work efficiency. Additionally, Hugel has implemented eco-friendly management since 2013 with the implementation of a 90kWh solar power system in the Geodu Plant Building A, which could generate an average of approximately 110,000 kWh of electricity per year.

Renewable Energy Consumption				Unit: TJ
Category	2023	2024	2025	
Consumption	0.40	0.40	0.38	
Ratio to total energy consumption	0.99%	0.84%	0.74%	

Water Resource Management

Hugel recognizes the importance of water resource management and monitors water usage to assess facility conditions and identify any irregularities. In addition, the company expanded its wastewater treatment facilities in 2022 to enhance processing capacity. Based on wastewater characteristics, Hugel separates and discharges wastewater either for outsourced treatment or to its in-house treatment facilities. At the wastewater treatment facility, wastewater is treated in compliance with environmental regulations and discharged to the municipal sewage treatment plant only after meeting the permitted discharge standards.

Geodu Plant's Water Resource Management Status				Unit: ton
Category	2023	2024	2025	
Intake (consumption)	47,801	56,218	57,211	
Discharge	29,623	38,580	45,895	

Waste Management

Hugel manages waste with the goal of minimizing waste generation across all manufacturing activities—from production to disposal—and reducing incineration and landfill through recycling. All waste generated from production processes and office operations is classified into general waste, designated (hazardous) waste, and medical waste, and is disposed of in accordance with applicable regulations. In addition, Hugel analyzes the entire waste management process—from generation to final disposal—and strives to prevent waste generation at the source, beginning from the raw material input stage.

Geodu Plant's Waste Management Status				Unit: kg
Category	2023	2024	2025	
Designated waste	7,130	8,550	9,690	
Medical waste	80,866	112,106	93,256	
General waste	-	38,250	-	
Total waste	87,996	158,906	102,946	
Recycled waste	-	41,780	35,440	

Environment Management

Air Pollution Prevention Management

To prevent air pollution, Hugel operates boilers equipped with low-NOx burners to reduce nitrogen oxides (NOx) emissions and minimize atmospheric environmental impact. The low emission levels and environmentally friendly characteristics of these low-NOx boilers contribute to reducing air pollutants and greenhouse gas emissions, thereby playing an important role in environmental protection and climate change mitigation.

Hazardous Chemical Substance Management

As chemical-related regulations, including the Chemical Control Act and the Act on the Registration and Evaluation of Chemicals, continue to be strengthened, the importance of safe chemical management within companies is becoming increasingly critical. In response, Hugel is reinforcing the acquisition and management of Material Safety Data Sheets (MSDS) based on a company-wide management system to ensure full compliance with relevant regulations. In addition, to ensure the safe storage and handling of chemicals, the company maintains detailed inventories and conducts regular internal inspections, making continuous efforts to comply with applicable management standards.

Hugel also reinforces occupational health and safety management before and after handling chemicals through biannual workplace environment monitoring conducted by the Korea Industrial Health Association. In addition, the company works closely with regulatory authorities and industry peers to ensure compliance with increasingly stringent chemical regulations.

To assess the impact of chemicals on worker health, Hugel conducts periodic chemical risk assessments. Furthermore, the company carries out various safety measures, including regular inspections of materials and equipment, MSDS training, and emergency response drills for potential leaks, to prevent safety incidents.

Chemical Substance Management		
Category	2024	2025
MSDS approval and management	○	○
Regular inspection for chemical substance storage management	○	○
Frequency of inspection	Every 6 months	Every 6 months

Energy, Water and Gas Consumption

Sinbuk Plant			
Category	2023	2024	2025**
Electricity (TJ)	5.26	5.08	-
Water* (ton)	2,825	2,880	-
Gas (m³)	23,211	18,135	-

* Source of supply: Water supply
** The Sinbuk Plant was closed in the second half of 2024

Geodu Plant			
Category	2023	2024	2025
Electricity (TJ)	40.21	39.79	49.02
Water* (ton)	33,134	56,218	57,211
Gas (m³)	390,963	787,179	829,112

* Municipal water supply

Geodu Plant's Pollutant Management Status										Unit: ton (emission), mg/L (for emission, average)
Category	Emission standard	2023			2024			2025		
		Emission	Average	Compared to baseline	Emission	Average	Compared to baseline	Emission	Average	Compared to baseline
BOD	120	0.06	2.2	2%	0.02	1.2	1%	0.14	3.0	3%
TOC	75	0.08	2.6	3%	0.03	1.9	3%	0.10	2.2	3%
SS	120	0.11	3.6	3%	0.04	2.6	2%	0.22	4.9	4%
T-N	60	0.05	1.750	3%	0.02	1.758	3%	0.08	1.639	3%
T-P	8	0.07	2.374	30%	0.01	0.658	8%	0.05	1.140	14%

Safety & Health Management

Hugel is a leading global company committed to enhancing quality of life and pursuing happiness as its corporate philosophy. Accordingly, the company places the highest priority on creating a safe, comfortable, and accident-free workplace across all business operations. With the recent implementation of the Serious Accidents Punishment Act in Korea, awareness of safety has increased significantly. In response, Hugel has established and continuously strengthened its occupational health and safety management system, promoting various accident prevention activities and fostering a strong safety culture.

Safety & Health Management Policy

Hugel, as a leading global company dedicated to enhancing the value of life and pursuing happiness, places the highest priority on safety and health in all business activities. We are committed to creating a safe, pleasant, and accident-free workplace for all employees and stakeholders.

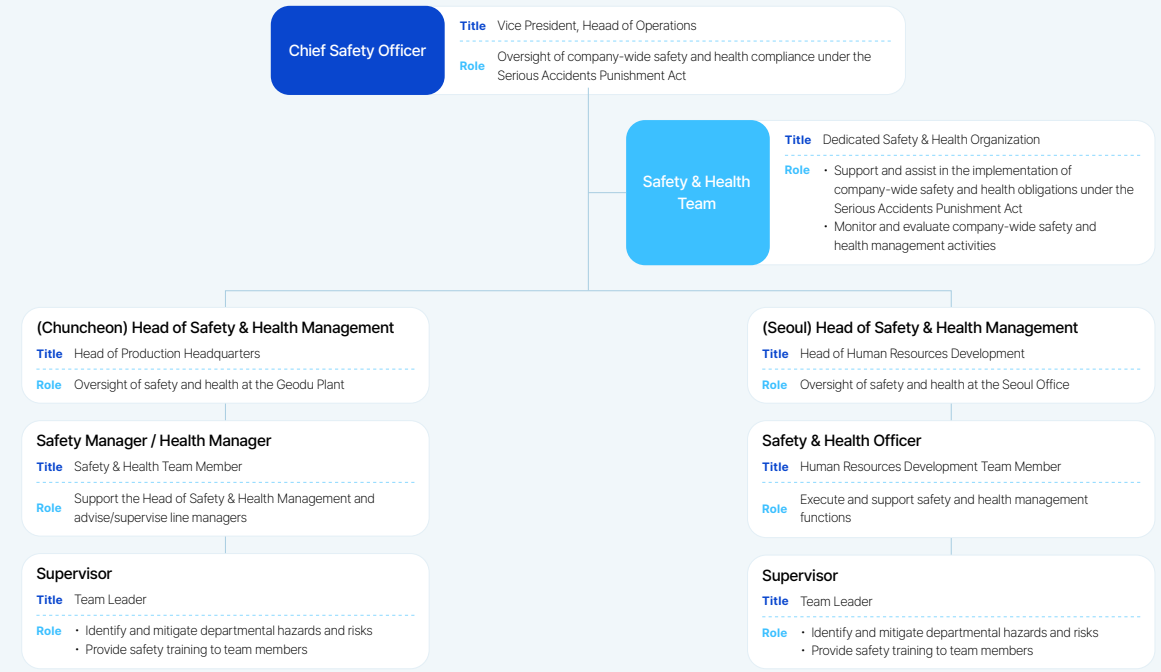
Safety and Health Management Goals

01. Establish, revise, and review safety and health-related regulations, guidelines, and legal requirements at least once every six months.
 02. Collect safety and health data such as survey results, hazard information, and near-miss case studies, and conduct risk assessments at least once a year.
 03. Identify at least one near-miss case each quarter and carry out ad-hoc risk assessments and risk reduction measures as needed.
 04. Ensure 100% completion of regular, special, and material safety and health training, as well as job-specific education for all employees.
- Establish a Safety and Health Council for contracted projects exceeding a total of
05. 60 intermittent working days per year or continuous temporary work exceeding 30 days, and hold regular monthly meetings and conduct ongoing risk assessment and mitigation activities.
 06. Publish a once a quarter internal webzine and share updates on safety, health, fire prevention, and environmental issues through employee lounges and the company intranet bulletin board.

Safety and Health Organization

Hugel has established a Safety and Health Team under the Chief Safety Officer to carry out safety and health-related activities, including the development of industrial accident prevention plans and workplace environment monitoring to ensure employee health and safety. The company identifies workplace risks—such as compliance with regulations, working environment conditions, and industrial accidents—and implements preventive measures accordingly. To enhance safety communication among employees, the Safety and Health Team publishes a monthly webzine, sharing knowledge and raising awareness on safety, health, and environmental topics.

Safety & Health Organization



Safety & Health Management

Operation of Occupational Safety and Health Committee

Hugel operates an Occupational Safety and Health Committee on a quarterly basis to prevent industrial accidents. This committee serves as a joint labor-management body for deliberation and decision-making aimed at preventing workplace hazards and health risks. It is composed of an equal number of employer and employee representatives, including employee representatives from the Labor-Management Council and employer representatives such as the Head of Occupational Health and Safety. The committee discusses and reviews key matters including the establishment of industrial accident prevention plans, employee health check-ups, workplace environment monitoring, and improvement measures, as well as other actions to prevent occupational hazards and risks. Through the committee, Hugel actively strengthens communication and works collaboratively with employees to create a safer working environment.

Safety and Health System

In accordance with regulatory requirements such as the Occupational Safety and Health Act and the Serious Accidents Punishment Act, Hugel is committed to fostering a strong safety culture. The company has established occupational health and safety management systems at each workplace and was awarded ISO 45001 certification in 2024 in recognition of its compliance with international standards and its efforts to protect employees from workplace hazards. In addition, Hugel conducts regular internal audits, and third-party certification audits each year to review and continuously improve its occupational health and safety management practices.



Activities

EHS Webzine

Hugel publishes a monthly EHS (Environment, Health, Safety) webzine for its employees. Through this webzine, the company aims to enhance awareness of environment, health, and safety issues among employees and to communicate relevant topics in a clear and accessible manner.



Safety and Health Training

Hugel provides regular occupational safety and health training for employees, including training on risk assessment, which has recently gained importance. The company also continuously shares real-life industrial accident cases to raise awareness.

In addition, Hugel conducts regular practical training sessions, such as fire evacuation drills, CPR training, and first aid training, to strengthen employees' emergency response capabilities. In 2025, the completion rate for employee occupational health and safety training reached 100%.

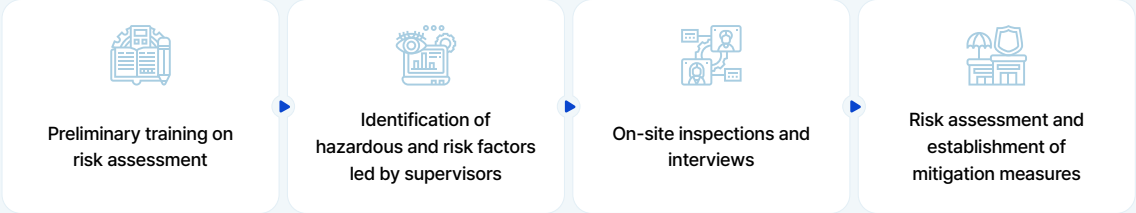
Program	Audience	Period
Education for new employees	New employees	Upon hiring: One-time initial training for 8 hours
	Temporary workers	Upon hiring
Training upon changes in job tasks	Employees transferred to new units or with changes in responsibilities	Upon changes in job tasks: more than 2 hours per training
Regular safety and health training	All Hugel employees (excluding Safety and Health personnel and supervisors)	More than 12 hours per half-year
	Supervisors (team leaders)	More than 16 hours per year
Special safety and health training	Employees engaged in the relevant tasks	Varies by period
Hazard substance and safety training	All employees	Upon hiring

Safety and Health Training		
Program	Audience	Period
Serious accident scenario drills	All employees	At least once every half-year/first half
Joint fire response drills with the fire department	All employees	At least once a year/year-round

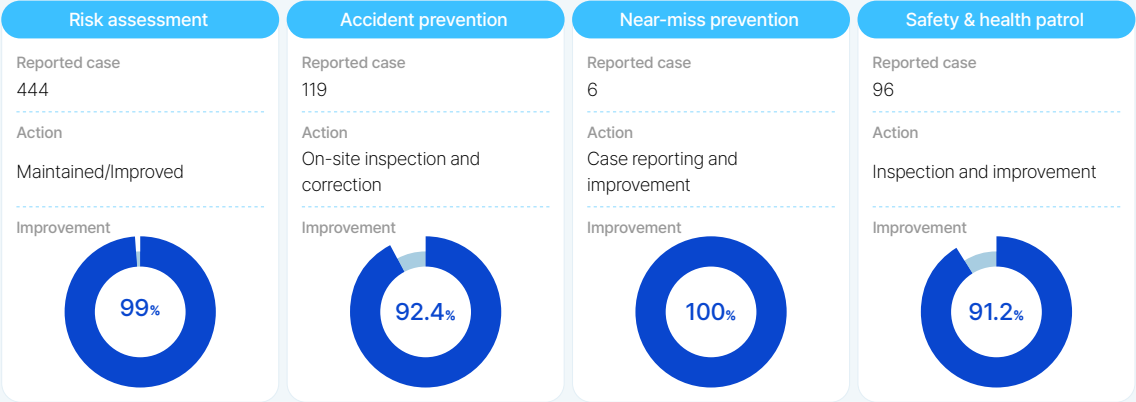
Safety & Health Management

Safety and Health Risk Control

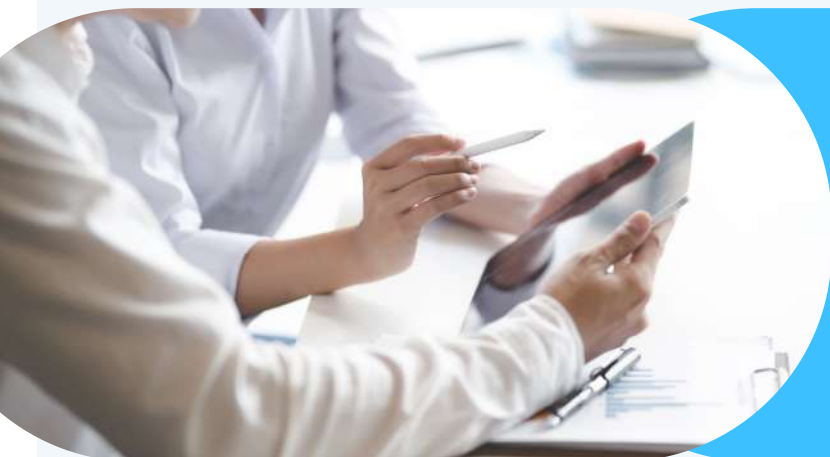
Hugel strives to minimize the occurrence of risk situations and ensure a rapid response when incidents arise. In addition, the company proactively eliminates potential health and safety hazards by regularly identifying, assessing, and systematically managing occupational health and safety risks across all business sites.



Workplace Risk Management



Industrial Accident Management Indicator	
Risk	Action
- Strengthening safety and health regulations, including the Serious Accidents Punishment Act and the Occupational Safety and Health Act - Government announcement of a roadmap for reducing serious accidents - Enforcement of the Serious Accidents Punishment Act for workplaces with fewer than 50 employees - Amendments to the Occupational Safety and Health Act	- Operation of safety and health management system - Compliance with safety and health regulations, including reporting the plan to the Board of Directors - ISO 45001 certification (Occupational Health and Safety Management System) – valid until February 2027
- Continuous increase in industrial accident rates over the past 3 years - Increase in incidents caused by employee negligence	- Annual risk assessments led by supervisors with employee participation - Enhancement of employee safety culture: - Regular safety and health training programs - Quarterly near-miss reporting and reward system - Safety, health, fire prevention, and environmental campaigns - Quarterly Industrial Safety and Health Committee meetings - Monthly contractor council meetings - Monthly safety and health patrols
Accidents related to the handling of hazardous chemicals	- Annual chemical risk assessments - Semi-annual work environment monitoring and result sharing - Semi-annual major accident scenario drills



06

Social



Corporate Culture

Hugel is committed to achieving sustainable growth in partnership with its employees and the broader community. With a long-term perspective and thoughtful approach, the company supports a wide range of internal and external initiatives to enhance the well-being and quality of life of its people. In addition, Hugel promotes a healthy corporate culture by conducting company-wide campaigns each month, centered on selected organizational culture improvement themes.

Family-Friendly Culture

Hugel fosters a family-friendly workplace by offering a comprehensive range of benefits designed to support employees in balancing work and family life. The company provides childcare subsidies for employees raising young children and educational support for employees with high school and university-aged children. In addition, all business sites are equipped with women's lounges and nursing rooms. Hugel also actively encourages reduced working hours during pregnancy and offers gender-neutral parental leave, taking the lead in building a family-friendly corporate culture.

Flexible Work Environment

Hugel operates a "Family Day" program on the third Friday of each month, allowing employees to leave work after four hours to spend more time with their families. To support the adoption of the 52-hour work week, the company promotes flexible working arrangements tailored to the characteristics of each workplace. Through "staggered working hours" and "flexible start-time systems," employees can autonomously manage their schedules based on an average of eight working hours per day. In addition, Hugel supports remote work and mobile office environments through its smart work system, and enables telecommuting when necessary via a Virtual Private Network (VPN).

Diversity and Inclusion

Hugel respects the diversity of all employees and strives to foster a culture of mutual understanding. The company is committed to fundamentally preventing discrimination in employment practices—including hiring, termination, promotion, compensation, and training opportunities—based on gender, race, age, disability, religion, or social status. To this end, Hugel regularly conducts mandatory training and internal campaigns for all employees on topics such as sexual harassment prevention, disability awareness, and the prevention of workplace harassment.

Employment and Employee Support Programs

Employment Status			Unit: persons, As of December 31, 2025	
Category		Number of employees		
Workforce	Full-time	595		
	Part-time	34		
	Temporary	-		
Non-affiliated workforce	Daily	-		
	Outsourced (contractor)	21		
	Dispatched	6		

Female Employment Status			Unit: persons, As of December 31, 2025	
Category		Number of employees		Ratio
Total employees		629		100%
Female employees		293		47%
Female researchers*		32		55%
Female management (Team leaders)**		21		34%
Female executives***		2		22%

- * Compared to total researchers
- ** Compared to total team leaders
- *** Compared to total executives

Childcare Support Programs Usage Status				Unit: persons	
Category		2023	2024	2025	
Parental leave users (Male)		4	5	11	
Parental leave users (Female)		12	20	23	
Total parental leave users		16	25	34	
Parental leave usage rate (Male)		14%	13%	38%	
Parental leave usage rate (Female)		100%	100%	88%	
Total parental leave usage rate		54%	52%	63%	
Employees retained ≥12 months after return (Male)		2	3	4	
Employees retained ≥12 months after return (Female)		4	2	7	
Total retained ≥12 months after return		6	5	11	
Reduced working hours during childcare		1	2	3	
Spousal maternity leave users		13	22	15	

- * Parental leave usage rate is calculated based on employees who used parental leave within one year of childbirth, divided by employees with a child under one year of age.

Flexible Start-time System Usage Status				Unit: persons	
Category		2023	2024	2025	
Flexible work system usage		Yes	Yes	Yes	
Staggered working hours users		96	86	149	
Selective working hours users		23	15	15	
Remote (telecommuting) work users		4	4	4	

- * The selective working hours system allows employees to adjust their start and end times, as well as daily working hours, within a settlement period of up to one month (or up to three months for R&D activities involving new products or technologies), provided that the average weekly working hours do not exceed 40 hours.

Corporate Culture

Various Employee Benefits

Hugel is committed to enhancing the quality of life of its employees through a wide range of welfare programs. The company provides statutory benefits, including the four major social insurance programs, as well as financial support for family events and Group Accident Insurance. In addition, Hugel operates a retirement pension scheme to support employees' long-term financial security. To further promote employee well-being, the company offers long-service awards and discounted condominium stays, providing opportunities for rest and recovery from work-related stress. Through these comprehensive benefits, Hugel aims to improve employee satisfaction and productivity, ultimately contributing to the creation of sustainable corporate value.

Health Care	- Support on Annual KRW 200,000 of health screenings for employees - Discounted health check-ups for employees' family members - Subscription of group accident insurance for all employees
Family Care	- Childcare support for employees with preschool-aged children - Tuition fee support for children of employees - Congratulatory monetary gift for employees or family members on occasions such as weddings, parents' 60th birthday, 70th birthday, etc.
Work & Life Balance	3 days of refresh vacation system available to use at any time - Family day at 3rd Friday of each month (leave the office after working 4 hours in the morning) - Flexible working environment (flextime/selective work schedule/remote works)
Working Environment	- Complimentary breakfast - Dormitory in Chuncheon(limited to employees away from their homes) - Provide onboarding programs, job competency development, leadership training and language studies - Financial support for club activities (KRW15,000 per person per month) and company dinners (KRW50,000 per person per month) - Operate maternity lounge and lactation room
Life Care	- Selective welfare programs (Max. KRW1.2 million welfare points every year) - Accommodation discount through corporate condo membership - Provide KRW500,000/1 million/2 million and vacation to commemorate long-term tenure of 5/10/20 years - Distribution of a KRW50,000 mobile gift card for birthday celebrations - Offering Hugel-employee discounts in services nearby the office - Providing options for retirement payment method between DB or DC

Employee Engagement Survey

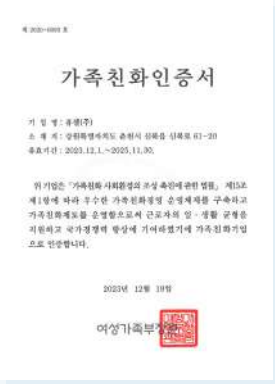
Hugel conducts the annual "VOICE of HUGEL" employee engagement survey to assess the current state of its organizational culture and foster a healthier workplace environment. In 2024, a company-wide survey was conducted for all employees based on the HU-CODE framework, measuring employee satisfaction and identifying areas for improvement.

Based on the findings, Hugel identified "communication and growth" as key organizational culture priorities and is currently developing targeted organizational development programs. Through these efforts, the company continues to strive to build a better workplace for all employees.

Employees' Satisfaction Score

Respondents	Responses	Score (On a scale of 10)		
		2023	2024	2025
515	374	7.85	7.40	7.70

Award and Certification



"Family Friendly Company" certificate
from the Ministry of Gender Equality and Family
 (Valid until November 2028)

Human Rights Management

Hugel is committed to respecting all stakeholders—including customers, shareholders, employees, and business partners—and to creating an environment where their rights are protected. The company complies with applicable labor laws and regulations, while striving to ensure job security and fair compensation for its employees. In addition, Hugel provides training programs to enhance employees’ awareness of human rights, empowering them as responsible corporate citizens to identify and address potential human rights risks.

Enhancing Employee Awareness of Human Rights

To foster a culture of respect for human rights, Hugel provides mandatory training to all employees. The company will continue to expand such initiatives to strengthen human rights awareness and reinforce the protection of human rights across all business sites.

Completion of Human Rights Training for Employees					
Workplace bullying prevention		Sexual harassment prevention		Disability awareness	
					
Training hours	1 hour	Training hours	1 hour	Training hours	1 hour
Participants	610	Participants	610	Participants	610
Completion rate	100%	Completion rate	100%	Completion rate	100%

Employee Human Rights Survey

Hugel conducts ongoing company-wide surveys to assess the status of human rights within the organization. In 2021, an online survey on workplace harassment was carried out, followed by in-person interviews under the program titled “Let’s Talk,” which addressed key human rights issues such as workplace bullying, sexual harassment, and compliance with the 52-hour work week regulation. Based on these findings, the company identified potential risks and established action plans for each area requiring improvement. Hugel continues to monitor progress and implement corrective measures on an ongoing basis.

Labor–Management Communication

Hugel operates a Labor–Management Committee to promote mutual understanding and cooperation between employees and management. Through this platform, the company ensures that employees’ voices are reflected not only in welfare programs but also in corporate culture initiatives. The committee convenes on a quarterly basis to share employee suggestions and improvement requests, and to continuously enhance HR policies and employee benefits. It also plays a key role in driving innovation in work practices and strengthening internal communication across the organization.

Labor-Management Committee			
Body	Frequency	Participants	Scope
Labor-Management Committee	Quarterly	4 representatives each from labor and management	Discussion of agenda items between management and employee representatives

Key Improvements from the 2025 Labor–Management Council	
All business sites	• Sick leave policy: Employees may take sick leave without first exhausting annual leave, when necessary • 2025 performance-based bonus: Increased by 1% (applicable to non-sales employees) • Welfare points (offline use): Expanded eligible categories, including medical expenses, education, and health-related services • Health check-up leave: One day of paid leave granted regardless of location or travel distance

Human Rights Management

Culture of Respect and Consideration

Hugel actively supports the creation of a workplace where employees can work in an environment grounded in mutual respect and consideration. Based on the principle of respecting employees’ human rights, the company clearly defines various forms of human rights violations and provides guidance on internal protection procedures.

Hugel conducts annual training for all employees on the prevention of workplace harassment and sexual harassment, while continuously monitoring related issues through reporting channels such as the “Cyber Sinnungo.” The company also implements organizational culture campaigns to proactively prevent human rights violations. In addition, Hugel conducts annual leadership assessments and organizational culture diagnostics to evaluate, analyze, and improve its internal culture, with the aim of establishing a healthy and respectful workplace environment.



Grievance Handling System

Hugel operates a formal grievance and whistleblowing system that allows all stakeholders, including employees, customers, and employees of business partners, to anonymously report any illegal, improper, or unethical conduct, as well as work-related issues requiring improvement, via the internal Cyber Sinnungo.

The company is committed to strictly protecting the identity of whistleblowers and ensuring that they do not face any disadvantage or discrimination because of their reports. Where necessary, Hugel takes appropriate and timely actions in response to reported cases.



* Reports can also be submitted to the Human Resources Development team and the members of the Labor Management Committee
* The identity of individuals who report incidents is safeguarded, and they are also protected from any potential personnel disadvantages.
* Anonymous reports can be submitted through 'Cyber Sinnungo'. Timely follow-up actions will be taken based on substantiated evidence or circumstances

Talent Management

Hugel recognizes that securing top talent is essential for sustainable growth and actively strives to attract outstanding individuals while fostering an environment in which they can fully realize their potential. The company provides diverse learning and development opportunities to support employees’ continuous growth and performance, while also enhancing the working environment and corporate culture to promote overall employee well-being.

Ideal Talent (HU-CODE)

HU-CODE, Hugel's organizational culture framework, represents a shared set of behavioral principles designed to enhance employee engagement and empower individuals to build their own competitiveness while growing together with the company.

Think Big

We see both the individual details and the larger perspective simultaneously.

Speak & Share

We engage in open and sincere communication with one another.

Earn Trust

We build trust through the words we speak and the actions we take.

Deliver Results

We demonstrate our abilities through our performances.

Grow Together

We grow together.

Talent Development Strategy

Hugel supports a wide range of training programs to enable employees to continuously enhance both their job-related competencies and individual capabilities. Based on its core values framework HU-CODE, the company has established and operates a company-wide training system focused on strengthening leadership, job-specific expertise, and global competencies.

Environment for Individual Growth

Hugel promotes continuous learning and professional development by providing diverse training opportunities and employee welfare programs. The company operates an in-house instructor program, where internal experts deliver practical, job-specific training to employees, enabling hands-on, experience-based learning.

In addition, Hugel actively encourages participation in external training programs and conferences to further enhance employees’ professional capabilities. The company also operates an e-library, allowing employees to conveniently access work-related resources and broaden their knowledge base.

Hugel Training System



Talent Management

Internal Training Programs

Onboarding Program



HR Business Partners (HRBPs) provide close support through structured onboarding programs to help new hires quickly adapt to the organization and their roles.

From the early stages of employment, HRBPs serve as practical guides, facilitating a smooth transition into the workplace.

Foundational Job Training



Specialized job training programs are provided for new hires across key functions, including Sales & Marketing, Production, and R&D, to build essential job competencies.

Commercial Training



Hugel offers tailored training programs—such as the Hugel Selling Model, expert-led sessions, and case studies—to strengthen sales and marketing capabilities and support employees in developing into industry professionals.

In-house Instructor Program



The company fosters internal facilitators who lead foundational job training and commercial training programs, promoting knowledge sharing and enhancing internal training capabilities.

Performance Evaluation System

Hugel operates a dual evaluation system comprising organizational and individual performance assessments. For organizations, performance is measured based on KPIs established at the department level and above. The level of KPI achievement is reflected in the performance evaluations of executives at the head-of-department level and higher. For individuals, employees below the team leader level are evaluated comprehensively based on their contribution to team performance, current job competencies, and future potential. Evaluation results are reflected in differentiated base salary increases.

Leadership Assessment

Hugel conducts annual leadership assessments based on its core values framework, HU-CODE, to support competency development. The results are used as foundational data for designing leadership development programs and enhancing organizational culture.

2025 Leadership Assessment Results			
Participants	Frequency	Respondents	Total response rate
Team leaders (branch managers)	Once a year	Team members (branch staff)	81.9%

Feedback Channel

Hugel operates a structured feedback channel to assess whether employees demonstrate behaviors aligned with the HU-CODE expectations for their current roles, as well as whether they meet the criteria for advancement to higher positions.

Through internal surveys, employees continuously exchange feedback, which is used to evaluate job performance and professional competencies. This channel serves as an open communication platform accessible to all employees, enabling them to both provide and receive feedback. By fostering transparency and active communication, the system contributes to building a more open and healthy organizational culture.

Ethics and Compliance Management

Hugel places the highest priority on corporate ethics in all aspects of its management and business activities, striving to ensure transparency, fairness, and integrity in its operations. To uphold these values, the company has established a Code of Ethics, which serves as a guiding framework for decision-making and conduct. Through its ethical management practices, Hugel seeks to enhance the value and well-being of all stakeholders, including customers, shareholders, employees, and business partners. Hugel’s ethics management system is systematically structured around its Code of Ethics, which consists of seven chapters outlining the standards of conduct and core values that all employees are expected to uphold.

Composition and Structure of Hugel's Code of Ethics

Chapter 1 • General Provisions

Chapter 2 • Obligations to Customers

Chapter 3 • Duties of Employees

Chapter 4 • Obligations to Employees

Chapter 5 • Social Responsibilities

Chapter 6 • Responsibilities to the Company and Shareholders

Chapter 7 • Supplementary Provisions

Hugel's Compliance

Health and Medical Laws and Regulations

Hugel complies with a wide range of guidelines and regulations designed to protect patients and consumers, ensure the quality of pharmaceuticals and medical devices, and promote integrity in medical decision-making by preventing fraud and undue influence. The company is committed to complying with all applicable laws and regulatory requirements across its business operations, including product development, manufacturing, distribution, and marketing. As a global company, Hugel may be subject to multiple jurisdictions simultaneously. In cases where local laws and regulations conflict with internal policies, the company generally is subject to more stringent standard.

Integrity in Product Information

Trust is a fundamental pillar of Hugel's business. Healthcare professionals rely on the company's research and data, while consumers depend on the quality of its products. Shareholders also expect sustained value creation. Accordingly, Hugel is committed to providing accurate and transparent product information to patients, consumers, healthcare professionals, and regulatory authorities worldwide, ensuring that stakeholders have access to the most up-to-date information.

Relationships with the Market and Healthcare Professionals

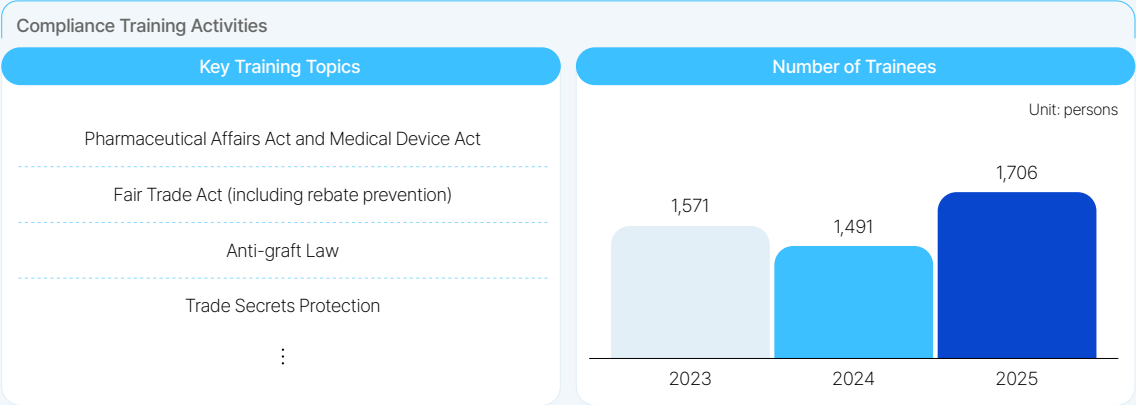
Hugel engages with healthcare professionals through various activities, including medical information exchange, promotional activities, research, and education. The company is committed to maintaining the highest standards of integrity and complying with all applicable laws and regulations in every aspect of these interactions. Hugel also upholds strict ethical standards in its marketing practices. All promotional materials and communications must be accurate, evidence-based, and not misleading, meeting applicable medical, legal, and regulatory requirements, including standards of scientific rigor and balance. The company strictly prohibits false or misleading advertising, bribery of competitors, customers, or healthcare professionals, and any illegal or unfair practices involving competitors' products.

Compliance Program

Hugel's compliance program is designed to ensure that all business activities are conducted in accordance with legal and ethical standards. The Chief Compliance Officer oversees the program, working collaboratively with relevant departments to identify and address risk areas and ensure adherence to company standards. The Audit Team is responsible for investigating any suspected or potential violations of laws or internal policies, particularly in cases involving serious misconduct.

Compliance Training

Hugel provides ongoing compliance training to enhance employees’ awareness and foster a strong culture of compliance. All employees participate in training programs covering a wide range of topics, including pharmaceutical and medical device regulations, fair trade laws, anti-corruption regulations, and the protection of trade secrets. Employees are also required to submit compliance pledges. In addition, tailored training programs are delivered based on the specific functions of each business unit—such as sales, marketing, and clinical development—and external experts are invited to provide specialized training. To ensure accessibility and continuity, Hugel offers both offline and online training through video conferencing platforms, enabling employees to participate regardless of their work environment.



Ethics and Compliance Management

Hugel's Compliance

Compliance Training in 2025			Unit: persons
Program	Date	Key topics	Participants
Compliance training for new employees	Upon joining the company	- Healthcare compliance and corporate compliance values - Security awareness education	73
Compliance training for sales & marketing division	February 19	- Current industry issues - Case studies on regulations and precautions for product presentations	42
Legal training on contract risk prevention	July 8	- Prevention of contract-related disputes and risks - Practical contract management (interpretation, breach, key considerations)	160
Compliance training for sales & marketing division	October16	- Current industry issues - Case studies on regulations and precautions for product presentations	47
Company-wide compliance training	November 12	- Current industry issues - Global regulations (FCPA) - Division-specific compliance	595
Security awareness training on National Core Technology	November 27 and 29	- Understanding of protection and management of national core technologies - Security management and asset types - Case analysis of information leakage - Legal obligations of relevant institutions - Workplace security guidelines	100
Compliance training for sales & marketing division	Q3-Q4	- Medical device rebate regulations and case studies - Key considerations in promotional activities	66

Fair Trade and Corruption Prevention Policy

Hugel prioritizes morality and ethical standards as fundamental principles for sustainable success and is firmly committed to conducting its business in an honest and lawful manner. To this end, the company has established an Anti-Corruption Policy and a Third-Party Anti-Corruption Policy, which set forth clear standards of conduct for both the company and its employees. These policies strictly prohibit the provision of improper economic benefits and any actions that violate laws, abuse authority, or deviate from fair market practices. Employees are explicitly prohibited from engaging in any form of improper solicitation to obtain or retain business or secure undue advantages.

Hugel strives to uphold the highest standards of ethics, integrity, and transparency in all business activities and is committed to preventing bribery and corruption by the company or any related parties. Accordingly, all employees are required to submit an annual compliance pledge. To ensure ethical business practices, Hugel requires all third parties—including agents, senior advisors, representatives, intermediaries, consultants, joint venture partners, suppliers, contractors, CROs, manufacturers, wholesalers, and marketing partners (collectively, “Agents”)—to comply with all applicable anti-corruption laws and regulations. These include the U.S. Foreign Corrupt Practices Act (FCPA), the UK Bribery Act, China’s Criminal Law and Anti-unfair Competition Law, as well as Korea’s Criminal Act and the Improper Solicitation and Graft Act, among others. Where applicable, Hugel also requires compliance with local anti-corruption laws in each jurisdiction.

Fair Trade Compliance Training	
Date	August 20, 2025
Topic	Understanding unfair support practices and internal transaction regulations
Participants	540 employees (approximately 81% attendance rate)

Ethics and Compliance Management

Responsibilities

Hugel employees share both the privilege and responsibility of upholding the company's reputation. By acting ethically and in compliance with applicable laws, employees actively fulfill this responsibility in their daily work.

In situations where making the right decision is challenging, or when questions or concerns arise, employees are encouraged to seek guidance through available internal resources. Hugel promotes a proactive approach, encouraging employees to raise potential issues as soon as they are identified—preferably before they escalate—so that management can effectively address risks and protect the company, its employees, and the public.

If an employee, or any individual acting on behalf of Hugel, is found to have violated or is likely to violate applicable laws or company policies, the matter must be promptly reported to the relevant department head, the HR Team, or the Audit Team.



Cyber Sinmungo (Whistleblowing System)

Hugel operates a Cyber Sinmungo accessible to all stakeholders, including employees, customers, and employees of business partners. Through this system, stakeholders can report any illegal, improper, or unethical conduct by the company (including its affiliates) or its employees, as well as raise concerns regarding areas requiring improvement. The system is available via the Hugel website and serves as a key channel for promoting transparency, accountability, and ethical business practices.

Procedure



Case reported



Consultation



Investigation



Action



Monitoring

Matters to report

- Illegal, unfair, or unethical behavior of the company and its employees
- Illegal or unfair use of the company's tangible or intangible assets
- Unfair treatment in selection of partners, unfair transaction, or improper disclosure of supplier information
- Violating the company's other regulations
- Employees' exemplary practice of ethical management

Whistleblower protection

- The company strictly prohibits any form of unfair treatment towards individuals who make legitimate reports
- The company adheres to relevant regulations and ensures that the identity of informants is kept confidential
- Anonymous reporting is allowed, and the company respects the anonymity of informants in accordance with applicable regulations
- This page does not collect any IP information from informants

Reward payment

- Reports that meet the criteria for reward payment as per internal regulations may be eligible for a reward
- The reward amount will be determined by the reward deliberation committee and can be provided in the form of monetary compensation or corresponding benefits

Request for the informer

- Please provide a detailed description of the report content
- Reports that involve groundless slander against others will not be accepted
- Insufficient report content may result in processing delays or non-acceptance of the report
- Rewards and other forms of compensation can only be provided for reports submitted under a real name

Other reporting methods

- E-Mail: hotline@hugel-inc.com / Mail: 17, Samseong-ro 133-gil, Gangnam-gu, Seoul, Audit Team
- Tel: 02-6966-1600 / Fax: 02-6008-1181

Ethics and Compliance Management

Information Security

As a biotechnology company holding national core technologies, Hugel recognizes the protection of information assets and personal data as a critical corporate responsibility. The company strictly complies with relevant laws and regulations, including the Personal Information Protection Act and the Act on Prevention of Divulgence and Protection of Industrial Technology, and has established information security as a company-wide strategic priority. Hugel operates an integrated framework of technical, physical, and administrative safeguards to ensure robust protection. In 2025, Hugel achieved several key milestones, including obtaining its first ISO/IEC 27001 international information security certification, strengthening personal data management by contractor, and enhancing phishing email response training. The company continues to reinforce its security management system in line with global standards.

Information Security Regulations

- The company is responsible for investing resources and fulfilling its role in ensuring compliance with information security requirements.
- All employees recognize the importance of information security and actively contribute to protecting information assets from various threats, including hacking and data leakage, while fostering a culture of voluntary participation in security practices.

01

All information assets generated within the company must be thoroughly protected to prevent unauthorized access and data leakage.

02

All employees must strictly comply with internal information security regulations and guidelines.

03

Confidential company information must not be used for personal purposes or disclosed without authorization.

04

Continuous training, assessments, and monitoring activities are conducted to enhance information security awareness.

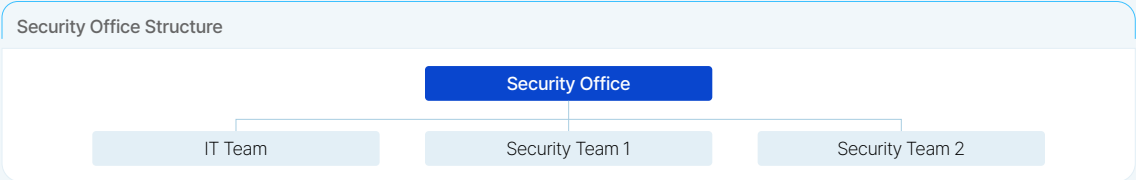
05

All applicable legal requirements related to information security must be observed, and social responsibilities must be fulfilled.

* Appropriate access control measures must be established and implemented for each information system to prevent security breaches.

Information Security Organization

In accordance with the Act on Prevention of Divulgence and Protection of Industrial Technology, Hugel established a dedicated Security Office in 2021 and implemented a company-wide security governance framework to protect national core technologies and manage customer information. The Security Office operates a technology-driven security system that includes advanced security solutions, physical controls, real-time threat detection, and behavioral analysis to respond to both internal and external threats. Hugel has also established a protection framework tailored to the bio-industry, incorporating full lifecycle integrity management of GMP data. Comprehensive security measures are applied across the entire data lifecycle—from planning and creation to storage and disposal. In addition, Hugel strengthens practical, on-the-job security awareness among employees through policies, guidelines, self-assessments, and training programs. Regular education and simulation exercises further enhance employees' ability to respond effectively to evolving cybersecurity threats.



Information Security Committee

Hugel has established and operates an Information Security Committee on a regular basis to strengthen its organizational decision-making framework for information security and to manage security levels across the company.

The committee performs key functions, including the establishment and revision of security policies, review of major issues, oversight of incident response systems, and approval of audit results. Through these activities, it serves as a central pillar of the company's information security governance.

Objectives of Information Security Committee

01 • Establishment of information security policies

To develop, manage, and oversee information security policies of the company

02 • Information security management

To protect the company's information assets and ensure their secure operation through comprehensive security activities

03 • Information security training

To develop and implement training programs aimed at enhancing information security awareness within the company

04 • Incident response

To establish and execute plans for prompt and effective response to information security incidents

05 • Information security audits

To conduct internal audits to ensure compliance with relevant laws and policies, and implement corrective actions where necessary

Information Security Certification

In 2025, Hugel obtained its first ISO/IEC 27001 certification, the international standard for information security management systems. This achievement externally validates that the company's information security framework meets global standards. As a biotechnology company handling national core technologies, this certification reflects the company's strategic commitment not only to fulfilling legal obligations but also to establishing internationally recognized security management practices. Hugel plans to maintain the certification through regular surveillance and recertification audits.

Certification	ISO/IEC 27001:2022
Year	2025
Scope	Operation and management of Hugel's biopharmaceutical manufacturing facilities
Status	Initial certification



Ethics and Compliance Management

Embedding Information Security

Hugel has been designated as a company holding National Core Technologies under the Act on Prevention of Divulgence and Protection of Industrial Technology and operates a strategic technology protection framework accordingly. Building on technical, physical, and administrative safeguards that exceed legal requirements, the company has established an advanced security model tailored to the biotechnology industry and embedded information security across all business processes. In 2025, the company implemented a big data-based log analysis system to enable real-time monitoring across the entire lifecycle of information flows. In addition, prior approval and post-audit procedures for data transfers were strengthened to proactively control the risk of data leakage. The company continues to enhance its security integration strategy, focusing on the following four key areas.

Information Asset & Data Flow Control System

Physical security management

- Access control at business sites through a speed gate-based entry control system
- Strengthening physical security through regular monitoring of access records and detection of anomalies

Digital asset security

- Securing the work environment through Mobile Device Management (MDM) and network segmentation
- Enhancing data protection through abnormal behavior-based data leakage detection and response systems
- Establishing company-wide data encryption and secure storage through a centralized document management system

Information flow and access control

- Managing information flows through real-time monitoring based on log analysis, along with approval and audit systems for data transfers
- Operating access control and management systems for key equipment and systems based on access control frameworks
- Detecting malware and responding to security threats across network environments through an Advanced Persistent Threat (APT) response system

Four Key Areas of Information Security Integration

Data protection

The company continuously enhances its security systems and policies to prevent data leakage from external threats such as hacking and malware. Critical data is securely managed through encryption during both storage and transmission.

Cybersecurity

The company operates a comprehensive security infrastructure, including firewalls, APT, IPS, SIEM/EDR, access control, and Patch Management Systems (PMS). Regular patching and Threat Intelligence (TI) sharing enable proactive responses to emerging cyber threats.

Information security training

Through a role-based training framework, the company enhances employees' awareness of information security and strengthens their ability to apply security practices in daily operations through practical, case-based learning.

Business continuity management

To prepare for emergencies such as cyberattacks, disasters, and system failures, the company establishes department-level Business Continuity Plans (BCPs) and conducts regular simulation exercises to ensure rapid recovery and operational stability.

Security Incident Prevention and Response

Hugel has established and operates a company-wide prevention and response framework to protect national core technologies and customer information from security incidents, while ensuring business continuity. In 2025, the company conducted four malicious email simulation exercises to enhance employees' security awareness and real-world response capabilities. The average number of participants was 603, with an average violation rate of 4.9%. All identified violators were provided with tailored training and quiz-based reinforcement programs. As a result of these proactive and continuous security management efforts, the company recorded zero actual information security incidents in 2025.

2025 Malicious Email Simulation Results			
Average no. of participants	Average no. of violators	Average violation rate	Corrective actions
603	30	4.9%	Customized information security training for violators to identify and address individual vulnerabilities

Information Protection Training

Hugel operates a structured information security training program to foster a culture in which all employees recognize the importance of information security and actively practice it in their daily work. The program goes beyond basic compliance, focusing on strengthening practical capabilities in responding to security threats and preventing risks. A role-based training approach is applied, with online training provided to all employees in the first half of the year, and offline training delivered by external experts for personnel handling national core technologies in the second half. Hugel also maintains a continuous improvement system by incorporating training satisfaction survey results into future programs to enhance effectiveness.

2025 Regular Security Training Status					
Category	Audience	Frequency	Method	Participants	Completion rate
National core technology security awareness training	All employees and specialized personnel handling national core technologies	2	Offline/online/video	723	99.2%
Personal data handlers training	Personal information handlers	1	Internal materials	107	100%
Video information processing training	Personnel with access to video information	1	Internal materials	348	100%
Mandatory personal data protection training	All employees	1	Online	610	100%
Security awareness training for new hires	New and experienced hires	Ongoing	Online	112	97.4%
Compliance practical training	Divisions handling overseas regulatory approvals	1	Offline	17	94.1%

Ethics and Compliance Management

Employee Engagement Programs for Internalizing Security Culture

Hugel goes beyond viewing information security as a matter of policy and control, embedding it as an integral part of the organizational culture that encourages voluntary employee participation and proactive practices. To this end, the company operates a range of engagement-driven security programs on a regular basis, contributing to the achievement of its ESG goal of building a sustainable foundation of digital trust.

Employee Participation Program				
Information Security Day campaign	Objective	Enhance employee awareness and promote a culture of information security	Activities	- Security quizzes and participation-based certification missions - Recognition of outstanding security practices (individuals and departments) - Sharing monthly security issues and reports
	Frequency	Monthly		
Self-assessment of security vulnerabilities	Objective	Establish security checking habits in daily work environments	Activities	- Security configuration checks for work PCs, laptops, and mobile devices - Review of unauthorized software, antivirus status, security patches, and access control - Verification and corrective actions based on assessment tools
	Frequency	Monthly		

Personal Information Protection Training Framework

As a biotechnology-based company, Hugel recognizes personal information protection as both a social responsibility and an ethical obligation. The company operates an effective training framework that goes beyond legal requirements, covering not only employees but also external contractors through comprehensive, year-round training programs. Training content is tailored based on roles and levels of data handling responsibility. Programs are designed to enhance practical applicability by incorporating updates on relevant laws and regulations, recent judicial precedents, technical and administrative safeguards, and incident response procedures.

2025 Personal Information Protection Training				
Participant	Objective	Frequency	Method	Remarks
Chief Privacy Officer (CPO)	Strengthen overall policy oversight and internal control capabilities	Once a year	External training	Legally designated role
Practitioners	Enhance operational execution and responsiveness to regulatory changes	At least 5 times per year	External training	Linked to periodic evaluations
Personal data handlers	Ensure understanding of step-by-step data processing procedures and compliance requirements	Once a year	Internal training materials	Applicable to designated handlers
Video information processing operators	Ensure understanding of laws and regulations related to CCTV installation and operation	Once a year	Internal training materials	Includes personnel with access to video data
All employees	General personal information protection awareness	Once a year	Online training	Mandatory legal training

2025 Personal Information Protection Training Status		
Area	Indicator	Performance
Training completion rate	Completion rate of mandatory training for personal information handlers	100%
Professional competency enhancement	Completion of external specialized training by the CPO	100%
Security culture maturity	Completion rate of regular information security training for all employees	99.2%

Management and Oversight of Personal Information Processors

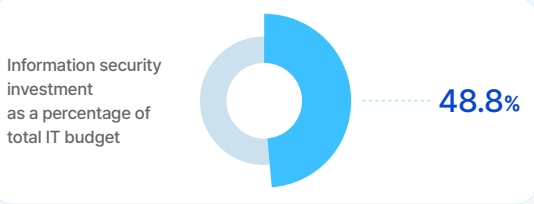
Hugel operates a personal information protection framework that goes beyond basic contract management by directly verifying the implementation of protective measures by third-party processors handling personal data on behalf of the company. In accordance with the Personal Information Protection Act and outsourcing agreements, the company conducts annual inspections using a checklist covering technical, physical, and administrative safeguards.

In 2025, the company conducted online assessments of a total of 26 processors, covering 19 items, including 9 administrative safeguards and 10 technical and physical safeguards. As a result, certain deficiencies in technical safeguards were identified at three processors. The company promptly requested corrective actions and plans to verify the completion of these measures through follow-up inspections in the following year. Through these efforts, Hugel continues to strengthen its framework to ensure that personal information protection responsibilities extend beyond internal operations.

Oversight Results of Personal information Processors			
Number of processors reviewed	Number of assessment items	Non-compliance identified	Actions
26	19	3	Corrective actions requested and completed

Information Security Investment

As a company holding national core technologies, Hugel recognizes its heightened responsibility for information security and continues to expand investments in this area as part of its overall IT spending. As of 2025, information security investment accounted for 48.8% of the total IT budget, reflecting the company's ongoing commitment to enhancing its security framework and ensuring stable and effective security operations.



Social Contribution

Hugel is a global total medical aesthetics company engaged in the manufacturing and distribution of a wide range of pharmaceuticals and medical devices, including botulinum toxin, hyaluronic acid dermal fillers, skin boosters, clinical cosmetics, and absorbable threads. Guided by its mission, "Power that Makes You Shine," the company is committed to enhancing quality of life and contributing to a healthier society through sustainable social contribution initiatives.

Life-saving Blood Donation

Hugel conducts a blood donation campaign involving employees across all business sites to help save lives.

Cumulative Participants **73**

Years of Donation **6**



Tree Planting Campaign

Since 2023, Hugel has carried out tree planting campaign as part of its urban greening efforts. Employees at the Geodu Plant in Chuncheon participate annually on Arbor Day, contributing to the expansion of urban carbon sinks and the reduction of greenhouse gases and fine dust.

Number of Trees Planted **1,174**

Years of Campaign **3**



Support for Energy-Vulnerable Communities

Hugel supports energy-vulnerable households through annual briquette donations and volunteer delivery activities involving employees.

Briquettes Donated (cumulative) **108,000**

In-person Donations **28,000** briquettes to **120** households

Years of Donation **14**



Support for Underprivileged Women

Since 2017, Hugel has donated its clinical cosmetic brand **WELLAGE** to support underprivileged groups—including single mothers, low-income female youth, and migrant women—who have limited access to beauty care. In 2019, the company launched the "Real Me" campaign, in collaboration with organizations such as the Seoul Metropolitan Government and international NGOs, to further expand its impact.

Cumulative contribution **KRW 3 billion**

Years of Donation **9**



Community Engagement

Hugel carries out various social contribution activities to support local communities in need. By supporting universities and local governments in the Gangwon region, the company contributes to talent development and the promotion of local culture.

Donations **KRW 50 million**

Partner organizations **7**

Years of Donation **12**

Employment of People with Developmental Disabilities

Hugel operates 'HUCafé' as part of its efforts to create employment opportunities for individuals with developmental disabilities while enhancing employee welfare. Through collaboration with a social enterprise partner, the company provides in-house café services at its Seoul office and Chuncheon headquarters, supporting the economic independence of individuals with developmental disabilities.

Hugel remains committed to fostering an inclusive work environment in partnership with local communities and to creating sustainable social value.

07

Governance



Board of Directors

Hugel is committed to strengthening responsible management and enhancing both corporate and shareholder value through a board-centered governance structure. To ensure the independence and transparency of the Board, the Chair of the Board is not the Chief Executive Officer but a Non-executive Director. The Board is composed of members with extensive experience and expertise across diverse fields, including law, accounting, and the public sector, enabling it to support rational and transparent decision-making by management. The Board also strives to contribute to sustainable value creation for all stakeholders by enhancing risk management and maximizing shareholder value.

Board of Directors

As of March 31, 2026, Hugel's Board of Directors consists of a total of seven members, including five Non-executive Directors and two Independent Directors. The Board deliberates and resolves matters prescribed by laws and regulations or the Articles of Incorporation, matters delegated by the general meeting of shareholders, and key decisions related to the company's management policies and business operations. Through these functions, the Board ensures a structured framework for transparent governance and sound decision-making.

Independence, Expertise, and Diversity

In July 2022, the Board separated the roles of the Chief Executive Officer and the Chair of the Board, appointing a Non-executive Director as Chair to strengthen independence and enhance transparency in oversight. In appointing directors, the company ensures equal opportunity and seeks individuals with the appropriate expertise and experience across various fields, without discrimination. Non-executive Directors bring diverse professional backgrounds, contributing to balanced and informed decision-making.

Among the Independent Directors, the company appointed Jung-In Na who is a certified public accountant and currently serves as Head of Quality Control at Hanmi Accounting Firm, thereby strengthening the Board's professional capabilities in line with the company's business characteristics. In particular, the appointment of a female Independent Director reflects the company's commitment to enhancing board diversity.

Composition of the Board of Directors

Title	Name	Role	Term
Non-executive Director	Michael Keyoung	Co-chair of the Board of Directors/ Non-executive Director	April 2022~April 2028
	Kichul Cho	Co-chair of the Board of Directors/ Non-executive Director	March 2024~March 2027
	Julia Carroll Strom	Non-executive Director	March 2026~March 2029
	Jon Huh	Non-executive Director	March 2025~March 2028
	Taehyoung Lee	Non-executive Director/ Audit Committee Member	April 2022~April 2028
Independent Director	Jung-In Na	Independent Director/ Audit Committee Chair	March 2026~March 2029
	Patrick Holt	Independent Director/ Audit Committee Member	April 2022~April 2028

* At the annual general meeting of shareholders held on March 31, 2026, Julia Carroll Strom was newly appointed as a Non-executive Director.
** At the same meeting, Jung-In Na was newly appointed as an Audit Committee Member and Independent Director.

Board of Directors

Meetings in 2025

Session	Date	Agenda	Result	Attendance
1	January 8	Agenda 1 Approval of directors' self-dealing transactions	Approved	7/7
		Report 1 Q4 2024 performance		
		Report 2 Internal Control over Financial Reporting (ICFR)		
		Report 3 Compliance program operation		
2	February 13	Agenda 1 Approval of the 24th financial statements (January 1, 2024-December 31, 2024)	Reported Approved	7/7
		Agenda 2 Approval of the 24th sales report (January 1, 2024-December 31, 2024)		
		Agenda 3 Approval of the 24th business plan (January 1, 2024-December 31, 2024)		
		Agenda 4 Approval of safety & health business plan		
		Agenda 5 Determination of stock option exercise method		
		Report 1 Audit Committee's evaluation of ICFR		
		Report 2 Submission of the 24th audit report (January 1, 2024-December 31, 2024)		
3	March 14	Agenda 1 Approval of treasury stock report for 2025	Reported Approved	6/7
		Agenda 2 Approval of directors' self-dealing transactions		
		Agenda 3 Grant of stock options		
		Agenda 4 Convening of the 24th annual general meeting of shareholders		
		Agenda 5 Appointment of executive officers and CEO		
4	May 8	Report 1 Q1 2025 financial statements	Reported Approved	7/7
		Agenda 1 Determination of stock option exercise method		
		Agenda 2 Approval of directors' self-dealing transactions		
5	August 6	Report 1 Q2 2025 financial statements	Reported Approved	7/7
		Agenda 1 Appointment of executive officers and CEO		
		Agenda 2 Establishment of Management Committee		
		Agenda 3 Establishment of shareholder engagement council		
		Agenda 4 Approval of directors' self-dealing transactions		
		Agenda 5 Determination of stock option exercise method		
		Agenda 6 Approval of stock option amendment agreement		
		Report 1 Management update		
6	September 15	Agenda 1 Appointment of executive officer	Reported Approved	6/7
		Agenda 2 Grant of stock options		
7	October 13	Agenda 1 Grant of stock options	Approved	5/7
		Agenda 2 Grant of stock options		
		Agenda 3 Grant of restricted stock		
8	November 4	Report 1 Q3 2025 financial statements	Reported Approved	6/7
		Agenda 1 Exceptional application of executive retirement policy		
		Agenda 2 Approval of directors' self-dealing transactions		
		Agenda 3 Determination of stock option exercise method		

Remuneration of the Board of Directors

To ensure fair and transparent appointment of Independent Directors, Hugel rigorously reviews not only the qualification requirements under the Korean Commercial Act but also candidates' expertise, professional integrity, ethical responsibility, and fiduciary duty before submitting nominations to the General Meeting of Shareholders. The remuneration of the Board of Directors is determined within the aggregate limit approved at the annual general meeting of shareholders, considering the company's management environment and performance. For Independent Directors, no performance-based compensation is provided beyond base remuneration to maintain independence. In addition, if an individual director receives remuneration exceeding KRW500 million, the basis and details of such remuneration are disclosed in the annual business report.

Compensation Update				Unit: persons, KRW million
Title	Directors	Remuneration	Average remuneration per person	Remarks
Non-executive Directors*	4	8,621	2,155	-
Independent Directors	-	-	-	-
Audit Committee Members	3	102	34	Registered directors; concurrently serving as Independent Directors

* The total compensation for Non-executive Directors includes KRW7,199 million in gains from stock option exercises by one director during FY2025. Excluding this amount, the total compensation is KRW1,524 million.

Board of Directors

Expertise of Independent Directors

The company provides dedicated internal support to enable Independent Directors to effectively perform their duties with a high level of expertise in the Board and its committees.

Relevant materials are provided in advance to allow sufficient review of agenda items prior to Board meetings, and updates on key internal matters are shared on an ongoing basis to support informed and professional decision-making.

Independent Directors Status

Name	Experience	Relationship with major shareholders	Grounds for disqualification
Jung-In Na	• Bachelor's Degrees in Psychology and Business Administration, Seoul National University • Quality Control Division, Samil PwC • Council Member, Korean Institute of Certified Public Accountants • Independent Director, Taekwang Industrial Co. • Member, Accounting Standards Review Committee, Financial Services Commission • Head of Quality Control, Hanmi Accounting Firm	None	None
Patrick Holt	• B.S. in Chemistry & Biochemistry, Monash University • President Director of Merck & Co., Inc. • Vice President of Allergan Inc. • President of Cordis (Cardinal Health Inc.), • President and CEO of Amarin Corporation • Non-executive Director of Ascenda Loyalty	None	None

Independent Director Training

Date	Training provider	Participant	Content
May 9, 2025	Deloitte Anjin	Seungmin Chee*	2025 Corporate Governance Outlook Seminar for Boards and Audit Committees • Best practices in corporate governance and global trends in Board and Audit Committees • Case studies on financial incident prevention and strategies to strengthen internal controls

* On March 31, 2026, Independent Director Seungmin Chee voluntarily resigned for personal reasons.

Supporting Organization for Independent Directors

Team	Number of staff	Title (tenure)	Responsibilities
Internal Accounting	3	• 1 Team Leader (3 years 6 months) • 2 Managers (3 years 6 months)	• Operation and administrative support for the Board and Audit Committee • Review of agenda items for the Board and Audit Committee

* As of the end of FY2025, tenure reflects the period of engagement in support-related responsibilities.

Audit Committee

Hugel has established and operates an Audit Committee in accordance with Article 41-2 of its Articles of Incorporation. As of December 31, 2025, the Audit Committee consists of three members, including two Independent Directors and one Non-executive Director. Members of the Audit Committee attend Board meetings and independently oversee the performance of directors' duties. In connection with their responsibilities, they may request the submission of relevant books and documents from applicable departments. They may also receive reports on business operations from the company when necessary and have access to management information through appropriate channels.

Composition of the Audit Committee

Name	Experience	Accounting/finance expertise	Relationship with Major Shareholder	Term	
Jung-In Na	• Bachelor's Degrees in Psychology and Business Administration, Seoul National University • Quality Control Division, Samil PwC • Council Member of Korean Institute of Certified Public Accountants • Independent Director of Taekwang Industrial Co. • Member of Accounting Standards Review Committee, Financial Services Commission • Head of Quality Control of Hanmi Accounting Firm Recent experience (past 6 years) • Council Member of Korea Institute of Certified Public Accountants (Jul 2020-Dec 2024) • Independent Director of Taekwang Industrial (Mar 2021-Mar 2023)	Concurrent positions at other companies • Head of Quality Control, Hanmi Accounting Firm (Oct 2018-present)	Accountant • Certified public accountant • Member of Accounting Standards Review Committee, Financial Services Commission (December 2024-present)	-	March 2026-March 2029
Patrick Holt	• B.S. in Chemistry & Biochemistry, Monash University • President of Merck & Co., Inc. • Vice President of Allergan Inc. • President of Cordis (Cardinal Health Inc.), • President and CEO of Amarin Corporation • Non-executive Director of Ascenda Loyalty Recent experience (past 6 years) • President of Cordis (Cardinal Health, Inc.) (October 2015-February 2023) • President and CEO of Amarin Corporation (2023-2024) • Non-executive director of Ascenda Loyalty (October 2019-present)	Concurrent positions at other companies • Non-executive Director of Ascenda Loyalty (appointed on March 25, 2020)		-	April 2025-April 2028
Taehyoung Lee	• University of Washington MBA • CEO of Incheon Total Energy Co., Ltd. • Senior Managing Director of Management Planning Department, GS Energy Corporation • CFO of GS Holdings Corp. Recent experience (past 6 years) • CEO of Incheon Total Energy Co., Ltd. (January 2017-September 2020) • Senior Managing Director of Management Planning Department, GS Energy Corporation (October 2020-December 2021) • CFO of GS Holdings Corp. (January 2022-present)	Concurrent positions at other companies • Non-executive Director of GS Global Corporation • Non-executive Director of GS Entec Corporation • Non-executive Director of GS E&R Corporation • Non-executive Director of GS EPS Co., Ltd • Non-executive Director of GS Ventures Co., Ltd. • Executive Director of GS Sports • Auditor of GS Energy Corporation • Auditor of GS Caltex Corporation		Executive of affiliate companies	April 2025-April 2028

Audit Committee

Meetings in 2025

Session	Date	Agenda		Result
1	February 14	Report 1	Report on the Operating Effectiveness of Internal Control over Financial Reporting (ICFR)	Reported
		Report 2	Approval of the 24th financial statements (January 1, 2024-December 31, 2024)	
		Report 3	Approval of the 24th (January 1, 2024-December 31, 2024) sales report	
2	March 12	Agenda 1	Approval of ICFR evaluation report	Approved
		Agenda 2	Submission of the Audit Committee's opinion on internal control systems	
		Agenda 3	Approval of 24th audit report (January 1, 2024-December 31, 2024)	
		Agenda 4	Review of legality of agenda items and documents for the 24th annual general meeting of shareholders	
3	May 7	Report 1	2025 ICFR operation plan	Reported Approved
		Agenda 1	Approval of Q1 2025 financial statements	
4	August 5	Report 1	Mid-year ICFR report	Reported Approved
		Report 2	Impact of adoption of K-IFRS No. 1118	
		Agenda 1	Approval of Q2 2025 financial statements	
5	November 4	Report 1	Amendment to ICFR regulations	Reported Approved
		Agenda 1	Approval of Q3 2025 financial statements	
		Agenda 2	Appointment of external auditor for FY2026–2028	

Audit Committee Training

Date	Training provider	Participant	Content
May 9	Deloitte Anjin	Seungmin Chee*	2025 Corporate Governance Outlook Seminar for Board and Audit Committees • Best practices in corporate governance and global trends in Board and Audit Committees • Case studies on financial incident prevention and strategies to strengthen internal controls

* On March 31, 2026, Audit Committee Chair Seungmin Chee voluntarily resigned for personal reasons.

Supporting Organization for the Audit Committee

Team	No. of Members	Position (tenure)	Responsibilities
Audit Support Team	1	• Executive Director (1 year 7 months)	• Conduct audit activities across overall management • Support evaluation of the Internal Control over Financial Reporting (ICFR) • Assess and report on the operation of internal control systems
Internal Accounting	3	• 1 Team Leader (3 years 6 months) • 2 Managers (3 years 6 months)	• Support the execution of Audit Committee duties • Provide administrative assistance to the Audit Committee • Report on management diagnostics and performance

* As of the end of FY2025, tenure reflects the period in charge of support-related responsibilities.

Audit Committee

Compliance Officer and Supporting Organization Status

Team	No. of Members	Position (tenure)	Responsibilities
Compliance Support Division	8	• 1 Team Head (3 years 1 month)	• Establish and maintain compliance control standards
Ethics Management Group		• 7 Managers (4 years 4 months, 3 years 1 month, 2 years 4 months, 1 year 11 months, 1 year 2 months, 10 months)	• Develop systems for legal risk assessment and management
Legal Team			• Operate compliance monitoring and reporting systems
			• Support the independent performance of the Compliance Officer
			• Enforce disciplinary actions for violations

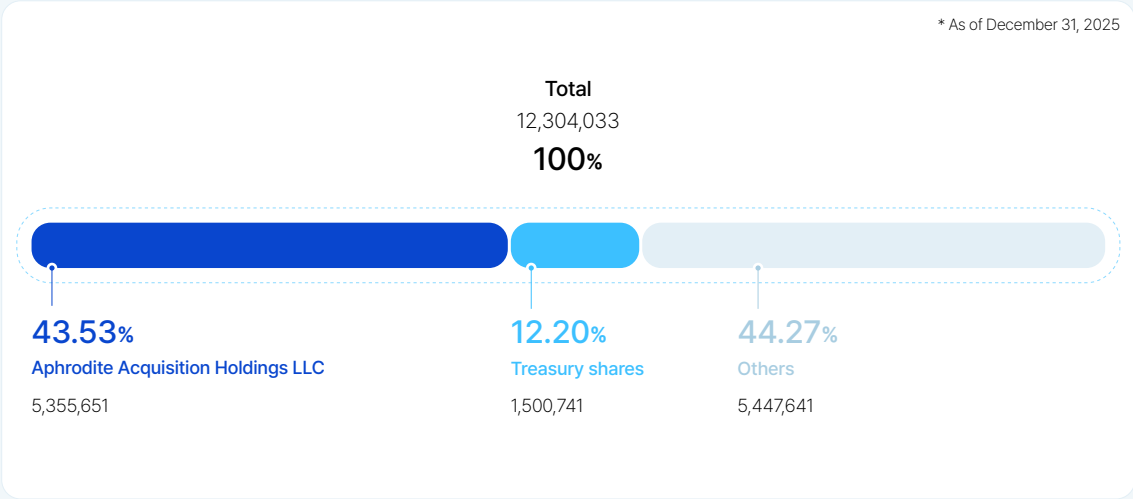
* As of the end of FY2025, tenure reflects the period of engagement in support-related responsibilities.

Key Activities of Compliance Officer and Corresponding Results

Date	Details	Inspection Area	Result
Ongoing Basis	Review of the operation of the compliance control system	• Control standards • Risk assessment and management framework • Monitoring and reporting system • Operational execution framework • Disciplinary measures for violations	No issues
	Inspection of compliance system establishment and operation	• Internal technology leakage prevention • Compliance with audit regulations	No issues
	Review of compliance activities and performance	• Key compliance guidelines • Training programs	No issues

Shareholder Composition

Shareholder Composition



08

Appendix

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Consolidated Financial Statement

	2025	2024	2023
Unit: KRW			
Assets			
Current Assets	679,366,714,930	522,925,414,568	567,772,402,738
Cash and Cash Equivalents	209,698,099,582	130,138,968,641	106,013,879,808
Trade Receivables	74,988,539,187	48,373,138,006	44,148,484,834
Short-term Financial Instruments	319,000,000,000	285,190,515,240	370,926,987,983
Financial Assets at Fair Value Through Profit or Loss	5,634,034,032	5,677,607,867	1,977,859,364
Other Financial Assets	9,786,214,710	6,077,048,823	8,242,683,435
Inventories	55,845,161,168	42,645,944,090	34,280,808,291
Other Current Assets	4,239,300,220	3,773,691,557	2,181,699,023
Current Tax Assets	175,366,031	1,048,500,344	0
Non-current Assets	397,471,205,194	416,513,911,273	361,478,239,263
Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI)	1,598,637,269	8,447,339,189	6,783,168,629
Financial Assets at Fair Value Through Profit or Loss	5,336,223,812	9,517,957,072	13,008,896,821
Other Financial Assets	4,847,769,089	6,552,429,095	2,441,253,334
Investments in Associates	5,772,931,279	5,467,330,020	1,247,579,620
Tangible Assets	146,805,693,759	150,966,585,538	134,731,747,548
Intangible Assets	191,314,651,936	195,921,887,294	182,299,420,816
Other Non-current Assets	949,779,732	958,997,508	1,603,713,411
Net Defined Benefit Assets	1,878,475,850	610,175,662	1,793,744,901
Deferred Tax Assets	38,967,042,468	38,071,209,895	17,568,714,183
Total Assets	1,076,837,920,124	939,439,325,841	929,250,642,001

	2025	2024	2023
Unit: KRW			
Liabilities			
Current Liabilities	93,048,915,139	61,079,734,078	57,425,431,475
Trade Payables	5,990,795,804	4,346,543,699	2,947,110,759
Other Financial Liabilities	19,515,852,404	22,398,279,770	25,618,297,122
Other Current Liabilities	5,043,569,859	4,552,471,201	3,986,309,451
Current Provisions	1,064,283,502	1,819,051,131	1,616,744,147
Current Tax Liabilities	35,729,560,204	27,963,388,277	23,256,969,996
Convertible Bonds	25,704,853,366	0	0
Non-current Liabilities	3,627,096,460	37,547,591,020	92,147,175,052
Other Non-current Financial Liabilities	1,208,252,849	10,612,569,006	1,278,470,358
Non-current Provisions	737,000,000	737,000,000	0
Convertible Bonds	0	24,533,077,996	88,848,123,736
Net Defined Benefit Liabilities	264,657,727	251,871,872	442,278,764
Deferred Tax Liabilities	1,417,185,884	1,413,072,146	1,578,302,194
Total Liabilities	96,676,011,599	98,627,325,098	149,572,606,527
Equity			
Equity Attributable to Owners of the Parent	950,259,294,541	803,783,425,625	747,310,324,842
Share Capital	6,587,798,000	6,587,798,000	6,292,727,500
Capital Surplus	437,077,096,268	394,487,440,412	327,286,768,604
Other Components of Equity	(684,260,056,858)	(697,856,206,387)	(533,345,753,173)
Accumulated Other Comprehensive Income	30,922,511,663	30,026,553,063	10,745,781,265
Retained Earnings	1,159,931,945,468	1,070,537,840,537	936,330,800,646
Non-controlling Interests	29,902,613,984	37,028,575,118	32,367,710,632
Total Equity	980,161,908,525	840,812,000,743	779,678,035,474
Total Liabilities and Equity	1,076,837,920,124	939,439,325,841	929,250,642,001

Consolidated Income Statement

	2025	2024	2023
Revenue	425,109,983,561	373,046,885,998	319,699,941,151
Cost of Sales	91,625,856,489	85,871,389,426	73,537,109,939
Gross Profit	333,484,127,072	287,175,496,572	246,162,831,212
Sales and Administrative Expenses	132,632,794,157	120,946,325,954	128,381,045,257
Operating Income	200,851,332,915	166,229,170,618	117,781,785,955
Financial Income	17,505,413,364	25,226,154,832	41,992,220,529
Financial Expenses	9,544,614,300	4,743,486,367	14,794,685,784
Other Income	529,546,678	992,190,423	823,402,506
Other Expenses	12,535,413,977	22,244,232,994	12,353,890,908
Equity Method Income/Loss	(54,977,129)	(280,249,600)	(179,081,875)
Income Before Income Tax Expenses	196,751,287,551	165,179,546,912	133,269,750,423
Income Tax Expenses (Benefit)	49,776,996,051	22,044,964,065	35,609,450,795
Net Income (Loss)	146,974,291,500	143,134,582,847	97,660,299,628
Attribution of Net Income			
Equity Holders of the Patent	140,871,770,938	135,813,576,902	93,076,068,773
Non-controlling Interests	6,102,520,562	7,321,005,945	4,584,230,855
Other Comprehensive Income	3,155,082,119	17,671,144,560	253,626,994
Items Not to be Reclassified to Profit or Loss			
Re-measurements of the Net Defined Benefit Liability	(381,043,670)	(1,611,627,238)	(1,298,242,033)
Gains and Losses on Available-for-sale Financial Assets	6,494,702,489	1,279,747,161	(1,626,506,255)
Items That May be Reclassified to Profit or Loss			
Capital Changes in Equity Method	0	0	91,342,401
Difference on Overseas Operations Translation (Other Comprehensive Income After Tax)	(2,958,576,700)	18,003,024,637	3,087,032,881
Total Comprehensive Income	150,129,373,619	160,805,727,407	97,913,926,622

Unit: KRW

	2025	2024	2023
Attribution of Total Comprehensive Income			
Equity Attributable to Owners of the Parent	144,023,542,894	153,487,811,689	92,291,711,021
Non-controlling Interests	6,105,830,725	7,317,915,718	5,622,215,601
Earnings per Share			
Basic Earnings per Share	13,061	12,520	8,217
Diluted Earnings per Share	12,820	11,988	7,934

Unit: KRW

Consolidated Cash Flow Statement

	2025	2024	2023
Unit: KRW			
Cash Flows from Operating Activities	150,058,740,523	149,050,888,807	117,705,306,304
Cash Generated from Business Operations	187,786,748,917	172,092,255,783	138,642,288,551
Net Income (Loss)	146,974,291,500	143,134,582,847	97,660,299,628
Adjustments	84,341,653,028	48,223,140,814	42,925,990,931
Change in Asset and Liability from Business Operations	(43,529,195,611)	(19,265,467,878)	(1,944,002,008)
Corporate Tax Payment	(47,848,237,698)	(38,965,027,725)	(37,189,488,975)
Interest Received	10,638,169,500	16,470,508,068	16,307,624,393
Interest Paid	(517,940,196)	(546,847,319)	(55,117,665)
Cash Flows from Investing Activities	(48,744,554,194)	42,383,660,430	43,198,399,360
Acquisition of Short-term Financial Instruments	(490,869,718,740)	(531,985,494,483)	(773,075,922,183)
Disposal of Short-term Financial Instruments	457,018,381,481	614,894,720,229	794,550,468,901
Acquisition of Financial Assets at Fair Value Through Profit or Loss (FVTPL)	(74,900,000,000)	(58,500,000,000)	(26,000,000,000)
Disposal of Financial Assets at FVTPL	74,354,719,070	58,678,215,370	44,319,462,683
Disposal of Financial Assets at FVOCI	15,294,348,850	0	0
Increase in Long-term Prepayments	0	0	(25,766,081)
Decrease in Short-term Loans	50,000,000	0	0
Increase in Long-term Loans	(170,000,000)	(234,000,000)	0
Increase in Lease Deposits	(2,151,239,786)	(3,205,064,037)	(1,663,208,311)
Decrease in Lease Deposits	1,673,946,520	442,494,186	642,412,851
Increase in Other Deposits	(44,774,807)	0	(37,560,000)
Decrease in Other Deposits	1,840,000	0	7,547,259,250
Collection of Lease Receivables	282,397,909	0	75,069,373
Acquisition of Investments in Associates	0	(4,500,000,000)	0
Acquisition of Tangible Assets	(13,394,590,817)	(12,354,091,263)	(23,717,286,954)
Disposal of Tangible Assets	160,280,930	15,890,909	15,276,086
Acquisition of Intangible Assets	(16,128,195,244)	(20,953,010,481)	(16,837,753,774)
Disposal of Intangible Assets	0	0	24,905,947,519
Compensation Received	0	0	12,500,000,000
Changes in Consolidation Scope	0	84,000,000	0
Government Grants Received	78,050,440	0	0

	2025	2024	2023
Unit: KRW			
Cash Flows from Financing Activities	(21,673,257,958)	(172,065,830,373)	(187,068,751,504)
Repayment of Lease Liabilities	(2,442,394,148)	(2,215,523,828)	(1,765,090,836)
Exercise of Stock Options	5,956,399,810	6,144,560,000	767,115,000
Acquisition of Treasury Shares	(1,320,796,500)	(172,480,439,800)	(122,449,497,800)
Increase in Lease Deposits Received	45,900,000	41,935,565	0
Decrease in Lease Deposits Received	0	0	(55,605,764)
Stock Issuance Costs	0	(13,489,770)	0
Dividends Paid	0	0	(105,913,500)
Acquisition of Non-controlling Interests	(23,912,367,120)	(3,542,872,540)	(41,643,249,323)
Repayment of Financial Liabilities to NCI	0	0	(21,816,509,281)
Net Increase (Decrease) in Cash and Cash Equivalents (before FX effects)	79,640,928,371	19,368,718,864	(26,165,045,840)
Beginning Cash and Cash Equivalents	130,138,968,641	106,013,879,808	131,785,607,834
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(81,797,430)	4,756,369,969	393,317,814
Ending Cash and Cash Equivalents	209,698,099,582	130,138,968,641	106,013,879,808

