January 15, 2026

JP Morgan Healthcare Conference

HUGEL

Presenter

Carrie Strom, Global CEO

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KOREAN MEDICAL AESTHETICS COMPANY

Transforming into a Global Leader

INVESTING IN THE U.S.
hybrid sales model enables rapid adoption with profitability

K-AESTHETICS LEADER
with toxin as key anchor

Target 2028 revenue
KRW 900 bn
with industry-leading operating margins

#1 IN KOREA
protecting leadership position in flagship aesthetics market

GLOBAL MARKET SHARE GROWTH
in key international markets

PORTFOLIO EXPANSION
through internal pipeline and selective business development

NEXT GENERATION MANAGEMENT TEAM

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

Carrie Strom
President and
Global Chief Executive Officer

Allergan Aesthetics
an AbbVie company
Pfizer
Allergan

Daniel Chang
Korea Chief Executive Officer

BORYUNG
gm
CJ

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

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

Chulmin Park
Vice President,
Head of Business Operations

Jay Seungwook Ji
Vice President,
Head of Commercial Operations

HUGEL K-AESTHETICS
Comprehensive Product Portfolio

Filler & Skin Booster
32% REVENUE
contribution in 9M2025

Botulinum Toxin
53% REVENUE
contribution in 9M2025

Cosmeceutical
14% REVENUE
contribution in 9M2025

CONTOURING	LIFTING	RELAXING	VOLUMIZING

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

TOXINS

Underpenetrated and Growing Market

10M

PROCEDURES ANNUALLY[1]

#1

PROCEDURE FOR PROVIDERS[1]

PRIMARY CONSUMER BARRIER TO ADOPTION:[2]

COST

6%

GROWTH IN PATIENT SPEND[3]

MID

SINGLE DIGIT CONSUMER PENETRATION

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

A WINNING GLOBAL BRAND VALUE PROPOSITION

1 PRODUCT

THE K-AESTHETIC NEUROTOXIN

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

2 SCIENCE

WELL STUDIED CLINICAL PROFILE

Robust scientific evidence supporting efficacy and safety.

3 PRACTICE

PRACTICE-CENTRIC VALUE

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

K-AESTHETICS: THE EMERGING GLOBAL STANDARD IN AESTHETIC CARE

For decades, South Korea has set the pace for **beauty innovation**, creating a market projected to reach **$10B by 2032**[1]

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

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

1. The Second Wave of K-Beauty Report, 2024

LETYBO® THE #1 LEADER IN K-AESTHETICS

1
HUGEL

#1 market share position in Korea for 10 consecutive years

Proven Track Record

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

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

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

LETYBO® MEDICAL CREDIBILITY

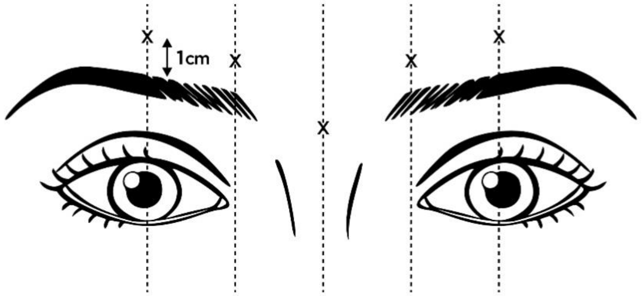
A Well-Studied Clinical Profile

- Reliable outcomes validated in clinical studies in **1,000+ patients**
- Safety and efficacy profile **consistent** with conventional neurotoxins
- **Familiar** dosing and retreatment schedule

Comparable Dilution and Administration to leading BoNT-A products

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

*Preservative-free 0.9% Sodium Chloride Injection, USP



The total recommended dose for glabellar lines is 20 Units[1]

Narrow Diffusion Profile[2]

Other BoNT-A

LETI

LetibotulinumtoxinA

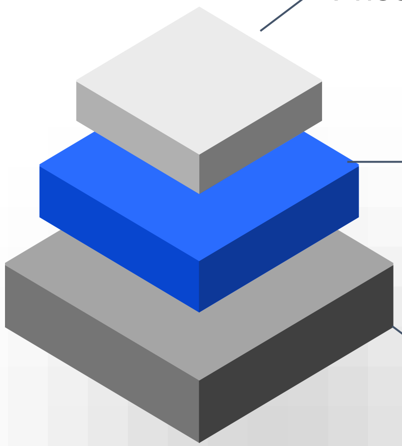
1. Letybo Prescribing Information, 2024
2. Bennek M, Rudowitz D, Kerscher M. Dermatol Ther. 2025;15(8):2147-58

LETYBO® PRACTICE-CENTRIC VALUE

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

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

Premium quality brand offered at meaningful value versus market leaders



Optionality for practices

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

1. Based on 2024 financials.

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

U.S STRATEGY TO DRIVE PROFITABLE GROWTH

With Innovative "Hybrid" Sales Model

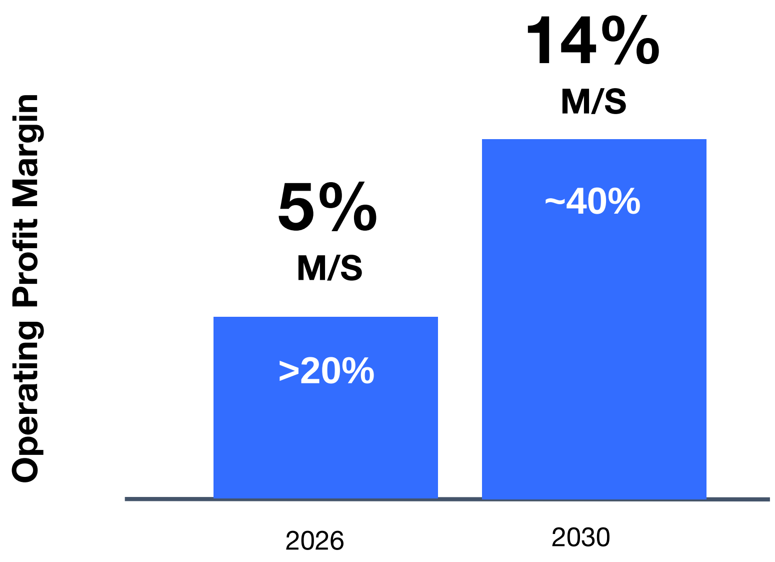
Hybrid model leverages existing partner while simultaneously building direct sales channel

- **Continue Successful Strategic Partnership**
  Leverage Benev for contracted sales and expanded customer reach
- **Amplify with Hugel Direct U.S. Sales**
  Drive Letybo® sales at ***meaningful ASP premium***
- **Drive Operational Excellence**
  Alignment between teams on customer segmentation, territory mapping, pricing and customer programs
- **Accelerate Market Uptake and Profitability**
  Target 10% market share by 2028 and 14% by 2030
  while maintaining profitability

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

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

Letybo®



NEW U.S. INVESTMENTS IN MARKETING & MEDICAL AFFAIRS

Field Based Sales teams	**Field Based Medical Science Liaison teams**	**K-Aesthetics consumer and customer marketing campaigns**	**Commercial & Scientific presence at leading medical conferences**	**Customer experiences hosted at Korea HQ and manufacturing**	**Data generation with publications and IITs**

BOLSTER KOREAN LEADERSHIP POSITION

Via Commercial Execution and Portfolio Expansion

Increase Cross-Selling
through targeted field execution

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

Product Innovation
to maintain premium toxin positioning

300 unit vial enables price competitiveness in mid tier segment

Product Bundle Promotions
to deepen account penetration

Active BD Strategy
to expand skin booster platform

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

EXPAND MARKET SHARE IN INTERNATIONAL MARKETS

Leveraging Global Operating Model & Local Initiatives

Hugel building a playbook that can be leveraged globally	While customizing strategies based on specific markets

GLOBAL BRAND & VALUE PROP

MEDICAL AFFAIRS & DATA

K-AESTHETIC CAMPAIGNS

PRODUCT PORTFOLIO ENHANCEMENTS

INVEST IN DIRECT MARKETS

OPTIMIZE DISTRIBUTOR MARKETS

- Launch new skin boosters
- Rebuild with support of U.S. operation
- Expand as #1 with 50U vial
- Penetrate into new partner’s customer base
- Bolster medical support for toxin and leverage MDR transition for fillers

HUGEL HOME GROWN SKINBOOSTER PLATFORM

Expanding into the U.S. & Other Key Markets

Global Skin Booster Market Expected to Reach $3B by 2030[1]

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

2026-2027

BYRYZN

WELLAGE
CLINICAL DERMA FOR SKIN WELLNESS

TOPICAL OTC / PROFESSIONALLY DISPENSED HUGEL SKIN BOOSTERS

- For broad patient access
- Daily maintenance

OPULUXE V

PROFESSIONALLY ADMINISTERED HUGEL SKIN BOOSTERS

- For in-office use
- Coupled with procedures

~2032

HUGEL INJECTABLE SKIN BOOSTERS

- Physician-administered
- High clinical impact

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

HUGEL PIPELINE FOR MARKET EXPANSION

Leverage Business Development to Fill Gaps in Key Markets

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

HUGEL HIGHLIGHTS

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

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