PharmaResearch 26.3Q IR Book

2026 LEAD GLOBAL, FLY HIGH!

PharmaResearch

26.3Q Earnings

26. 3Q Revenue 171.5 bil won (YoY +27%, QoQ −4%), OP 62.6 bil won (YoY +1.2%, OPM +37%)

- Continued strong YoY growth in medical device exports and cosmetics sales
- Fees incurred in connection with the payment of CG USA aquisition

(Unit: mil KRW)

Classification	3Q25	2Q26	3Q26	QoQ	YoY
Sales	135,426	178,705	171,542	▼4% (−7,163)	▲27% (+36,116)
Domestic	84,900	94,688	89,934	▼5% (−4,754)	▲6% (+5,034)
Export	50,526	84,017	81,608	▼3% (−2,409)	▲62% (+31,082)
Gross Profit	109,144	137,547	129,973	▼6% (−7,574)	▲19% (+20,829)
(%)	*81%*	*77%*	*76%*	-	-
Operating Income	61,871	66,470	62,627	▼6% (−3,842)	▲1% (+757)
(%)	*46%*	*37%*	*37%*	-	-
Net Income	50,85345	56,229	30,233	▼46% (−25,996)	▼41% (−20,620)
(%)	*38%*	*31%*	*18%*	-	-

Sales by Product Category

3Q26 Key takeaways

Medical Device

YoY +13%

- Continued strong YoY growth in exports

Cosmetics

YoY +76%

- Domestic growth driven by Olive Young
- Continued expansion across Asia

Medicine

YoY −12%

- Mix Change in Toxin

Quarterly Revenue by Segment

(Unit: mil KRW)

Classification	3Q25	4Q25	1Q26	2Q26	3Q26	QoQ	YoY
Medical Device	76,750	83,247	79,549	**96,683**	**87,086**	▼10% (-9,597)	▲13% (+10,336)
Cometics	35,183	37,778	42,155	**60,171**	**61,986**	▲3% (+1,814)	▲76% (+26,802)
Medicine	21,987	22,924	21,419	**18,399**	**19,358**	▲5% (+958)	▼12% (-2,630)
Others	1,506	-604	2,978	**3,452**	**3,112**	-	-
Total	135,426	143,345	146,100	**178,705**	**171,542**	▼4% (-7,163)	▲27% (+36,116)

(Domestic) Categorized Sales

(Unit: mil KRW)

Classification	3Q25		4Q25		1Q26		2Q26		3Q26	
	Amount	YoY	Amount	YoY	Amount	YoY	Amount	YoY	Amount	YoY
Medical Device	57,165	*59% (+21,141)*	59,694	*43% (+17,820)*	58,404	*21% (+10,109)*	64,497	*6% (+3,779)*	57,126	*Flat (-39)*
Cosmetics	13,246	*126% (+7,395)*	12,132	*38% (+3,360)*	15,300	*43% (+4,622)*	16,584	*47% (+5,303)*	19,863	*50% (6,617)*
Medicine	13,348	*33% (+3,309)*	13,732	*58% (+5,065)*	11,174	*6% (+587)*	10,695	*-20% (-2,728)*	10,436	*-22% (-2,912)*
Others	1,140	*- (-3,847)*	-1,470	*- (-5,875)*	2,445	*- (+358)*	2,912	*-12% (-382)*	2,509	*120% (+1,368)*
Total	84,191	*49% (+27,998)*	84,087	*32% (+20,371)*	87,323	*22% (+15,676)*	94,688	*7% (+5,972)*	89,934	*6% (+5,034)*

(Export) Categorized Sales

(Unit: mil KRW)

Classification	3Q25		4Q25		1Q26		2Q26		3Q26	
	Amount	YoY	Amount	YoY	Amount	YoY	Amount	YoY	Amount	YoY
Medical Device	19,584	*34% (+4,932)*	23,553	*20% (+3,969)*	21,145	*0% (-12)*	32,186	*33% (+7,917)*	29,960	*53% (+10,375)*
Cosmetics	21,937	*98% (+10,885)*	25,647	*77% (+11,194)*	26,854	*56% (+9,620)*	43,587	*124% (+24,098)*	42,123	*92% (+20,186)*
Medicine	8,639	*42% (+2,555)*	9,192	*67% (+3,684)*	10,244	*55% (+3,655)*	7,704	*10% (+675)*	8,922	*3% (+283)*
Others	366	*- (-154)*	867	*- (+1,091)*	533	*- (+253)*	540	*-51% (-565)*	603	*65% (+238)*
Total	**50,526**	***56% (+18,219)***	**59,259**	***51% (+19,892)***	**58,777**	***30% (+13,515)***	**84,017**	***62% (+32,125)***	**81,608**	***62% (+31,082)***

Key Marketing Events





Medical Device

1. **9.8 ~ 9.10** UAE, Dubai Derma 2026
   - over 1,800 global brands across 115 countries
2. **9.11 ~ 9.12** Rejuran Launch in Saudi Arabia
   - 250 local medical professionals and partners in Riyadh & 150 in Jeddah
3. **9.12~9.13** AMWC Japan 2026
   - Over 100 global brands across 20 countries
4. **Sep** EU Launch Roadshow
   - Hungary, Lithuania



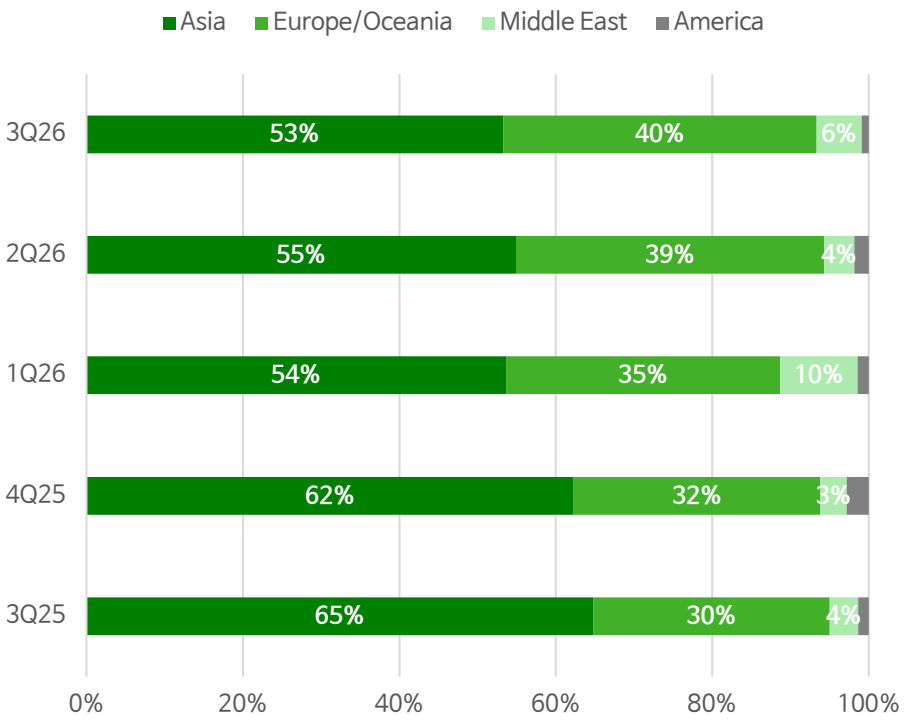


Cosmetics

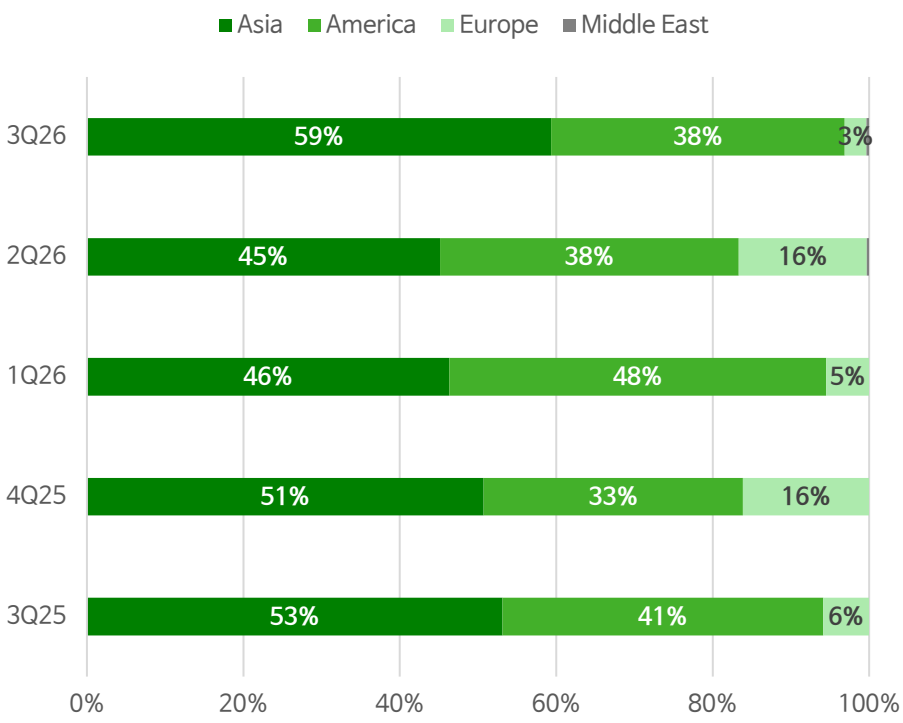
1. **Aug** [Korea] 3 wins at the 2026 Olive Young Awards
   - Pore-Tightening Toner Pads, REJUDEX, Inner-dot DNA Glow Jelly
2. **8.14-16** [USA] Olive Young Festa in LA
   - Dual Effect Ampoule named the No. 1 bestseller in the Olive Young Pick
3. **8/20** [USA] Sephora x Olive Young K-beauty Edit
   - launched at 580 Sephora stores across the U.S. and online
4. **Sep** [China] MOU signed with Chicmax (CCM)
   - Collaboration on localized product development and brand initiatives

Sales by Segment & Continent

1) Medical Device



2) Cosmetics



REJURAN Global Approval Status

PharmaResearch

REJURAN

Asia		Europe / Oceania				Middle East		America	
Singapore	3Q17	Ukraine	2Q19	Romania	1Q26	UAE	4Q24	Chile	1Q24
Malaysia	1Q18	Belarus	2Q22	Luxembourg	1Q26	Israel	3Q25	Mexico	2Q24
Indonesia	1Q19	Lithuania	2Q22	Lithuania	1Q26	Saudi Arabia	1Q26	Peru	2Q25
Thailand	3Q22	Turkey	1Q23	Malta	1Q26	Lebanon	2Q26	Argentina	3Q26
Vietnam	2Q23	Australia	3Q23	Belgium	1Q26				
Kazakhstan	2Q23	NewZealand	4Q23	Cyprus	1Q26				
Philippines	2Q23	Czech	3Q24	Switzerland	1Q26				
Uzbekistan	2Q25	Denmark	4Q24	Spain	1Q26				
Cambodia	2Q26	Sweden	4Q24	Slovenia	1Q26				
		Finland	4Q24	Ireland	1Q26				
		Norway	4Q24	Estonia	1Q26				
		Bulgaria	4Q24	Austria	1Q26				
		Albania	4Q24	Italy	1Q26				
		UK	4Q25	Croatia	1Q26				
		France	4Q25	Portugal	1Q26				
		Greece	1Q26	Poland	1Q26				
		Netherlands	1Q26	Slovakia	2Q26				
		Germany	1Q26	Hungary	2Q26				
		Latvia	1Q26						