

# Q2 '23 Earnings Results

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August 14<sup>th</sup>, 2023

(available on <https://www.orionworld.com/en/invest/finance/78>)

**This material is prepared for the convenience of investors and external stakeholders before the external auditor's audit was completed. It is based on the fair disclosure of monthly provisional performance announced on the Korea exchange and current information.**

**No major changes are expected to be made in the consolidated financial statements, but please Note that there may be changes in the future according to the audit results of the external auditor.**

**Certain information in this material includes management's assessment of the company's future and operations. Please be forewarned that these predictions and prospects in this material may cause the company's actual performance and financial results to differ depending on unknown risks and uncertainties, changes in the market environment, and the company's strategic direction.**

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## Key Figures



**67** years  
Since 1956



over **13,600**  
Employees as of 1H 2023



**2.87** Trillion ₩  
Consolidated Sales  
in FY2022



**16.2** %  
Operating Profit %  
in FY2022



over **50** Countries  
Global presence as of today



**17** Factories  
In 5 countries  
(Korea, China, Vietnam,  
Russia, India)

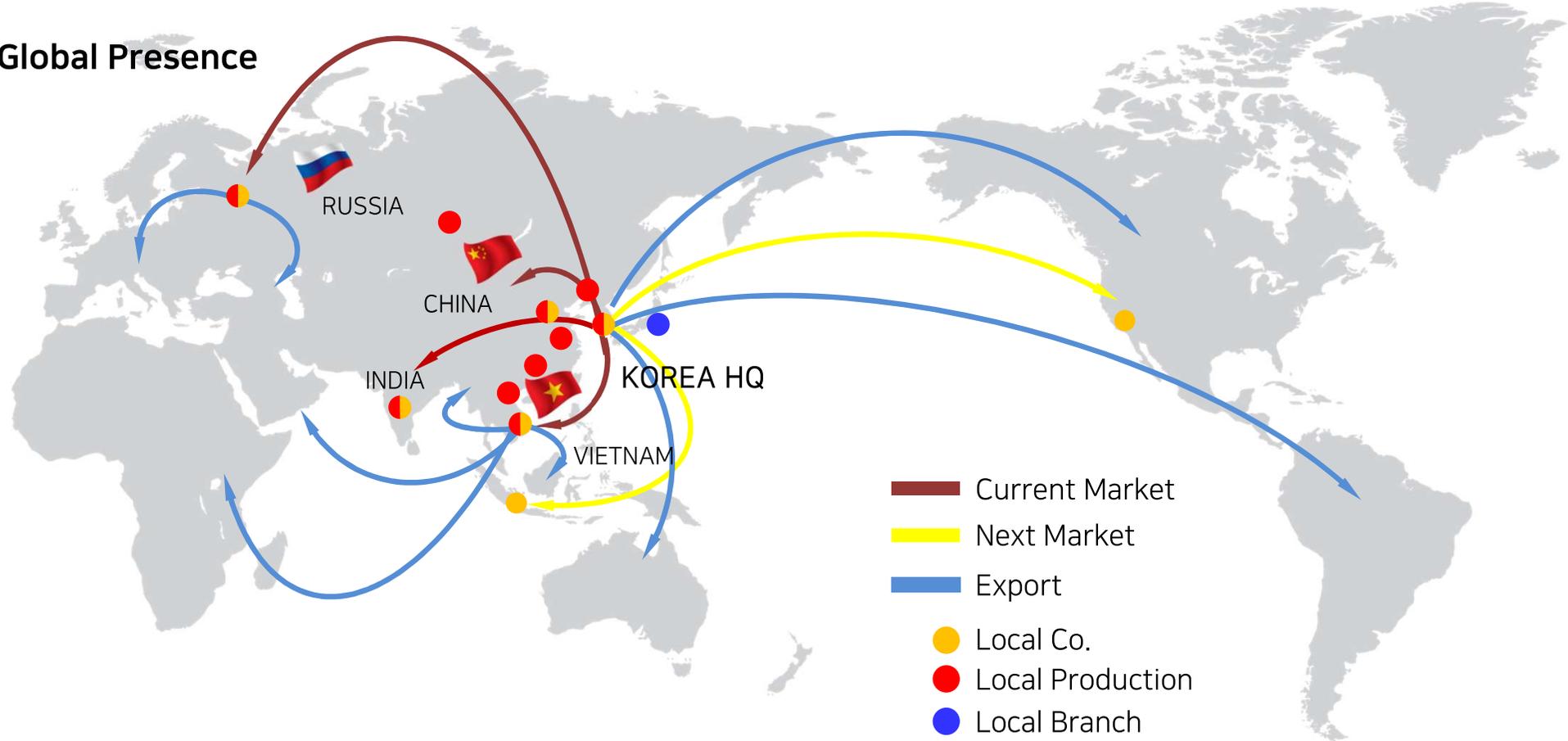


over **12**  
Global Brands



over **80**  
Local Brands

## Global Presence



### KOREA(1956~)

Orion Corp.  
(Op. Company)

Orion & NH  
(Joint Venture Company)

Japan Branch

### CHINA(1995~)

Pan Orion Corp.  
(Holding Company)

OFC (Orion Food Co. Beijing)

OFS (Orion Food Shanghai)

OFG (Orion Food Guangzhou)

OFSY(Orion Food Shenyang)

### VIETNAM(2005~)

OFV  
(Orion Food Vina)

### INDONESIA(2016~)

Delfi-Orion  
(Joint Venture Co.)

### RUSSIA(2003~)

OIE  
(Orion International Euro)

### UNITED STATES(2021~)

Orion F&B US Inc.

### INDIA(2018~)

Orion  
Nutritional's

# Revenue Contribution and Growth by Region



(Unit : 100mil KRW)

	2018	2019	2020	2021	2022	1H '23
<b>Consolidated Revenue</b>	19,269	20,233	22,298	23,555	28,732	13,777

## Revenue Contribution and Growth Breakdown by Region

### Revenue (100 mil KRW)

Korea	7,119	7,328	7,692	8,074	9,391	5,214
China	9,330	9,744	10,909	11,095	12,749	5,616
Vietnam	2,339	2,523	2,920	3,414	4,729	2,010
Russia	649	773	890	1,170	2,098	998
India	-	-	4	31	136	100

### Contribution (%)

Korea	37%	36%	34%	34%	32%	37%
China	48%	48%	49%	47%	44%	40%
Vietnam	12%	12%	13%	14%	16%	14%
Russia	3%	4%	4%	5%	7%	7%
India	-	-	-	0.1%	0.5%	1%

### Growth (yoy%)

Korea	+4.9%	+2.9%	+5.0%	+5.0%	+16.3%	+16.4%
China	+17.4%	+4.4%	+12.0%	+1.7%	+14.9%	-1.2%
Vietnam	+6.1%	+7.9%	+15.7%	+16.9%	+38.5%	+2.7%
Russia	-16.1%	+19.2%	+15.2%	+31.4%	+79.4%	+26.6%
India	-	-	-	+785.7%	+338.7%	+150.0%

# Revenue Contribution and Growth by Category



(Unit : 100mil KRW)

	2018	2019	2020	2021	2022	1H '23
<b>Consolidated Revenue</b>	19,269	20,233	22,298	23,555	28,732	13,777

## Revenue Contribution and Growth Breakdown by Category

### Contribution (%)

Existing Product	87.1%	86.5%	82.7%	88.4%	91.3%	<b>90.5%</b>
New Product Release	12.9%	13.5%	17.3%	11.6%	8.7%	<b>9.5%</b>
Total	100%	100%	100%	100%	100%	<b>100%</b>
Pie	34%	33%	32%	33%	32%	<b>31%</b>
Snack	36%	38%	41%	38%	38%	<b>36%</b>
Biscuit	17%	17%	16%	16%	16%	<b>17%</b>
Gum/Candy/Jelly	9%	9%	6%	6%	7%	<b>10%</b>
CMR/Healthy	3%	4%	4%	5%	4%	<b>5%</b>
Others (water, etc)	-	0.2%	0.7%	1.5%	2%	<b>1%</b>

### Growth (yoy%)

Pie	+11.5%	+1.9%	+6.4%	+8.7%	+19.0%	<b>+4.7%</b>
Snack	+13.7%	+8.2%	+20.6%	<b>-2.8%</b>	+21.1%	<b>-1.0%</b>
Biscuit	+5.4%	<b>-0.1%</b>	+5.8%	+7.3%	+20.6%	<b>+12.2%</b>
Gum/Candy/Jelly	+8.3%	+1.3%	<b>-21.9%</b>	+3.8%	+37.6%	<b>+46.2%</b>
CMR/Healthy	+8.0%	+21.4%	+11.5%	+32.4%	+11.7%	<b>+22.4%</b>
Others	+21.3%	+458.4%	+223.5%	+137.5%	+67.3%	<b>-38.6%</b>

# Operating Profit Contribution and Growth



(Unit : 100mil KRW)

	2018	2019	2020	2021	2022	1H '23
<b>Consolidated Operating Profit (O.P %)</b>	2,822 (14.6)	3,276 (16.2)	3,761 (16.9)	3,729 (15.8)	4,667 (16.2)	2,114 (15.3)

## Operating Profit Contribution and Growth Breakdown by Region

### Operating Profit (100 mil KRW)

Korea	922	1,078	1,142	1,309	1,402	<b>818</b>
China	1,416	1,586	1,832	1,678	2,115	<b>895</b>
Vietnam	410	478	637	640	898	<b>300</b>
Russia	80	129	169	168	347	<b>160</b>
India	-	-	-20	-44	-117	<b>-78</b>

### Contribution (%)

Korea	33%	33%	30%	35%	30%	<b>39%</b>
China	50%	48%	49%	45%	46%	<b>43%</b>
Vietnam	15%	15%	17%	17%	19%	<b>14%</b>
Russia	3%	4%	5%	4%	7%	<b>8%</b>
India	-	-	-0.5%	-1.2%	-2.5%	<b>-4%</b>

### Growth (yoy%)

Korea	+13.0%	+16.9%	+5.9%	+14.7%	+7.1%	<b>+17.5%</b>
China	+638.3%	+12.0%	+15.5%	-8.4%	+26.1%	<b>+5.0%</b>
Vietnam	+14.1%	+16.5%	+33.2%	+0.6%	+40.3%	<b>-9.6%</b>
Russia	-43.6%	+60.5%	+31.3%	-0.9%	+106.9%	<b>+37.6%</b>
India, etc	-	-	-	+124.0%	+165.9%	<b>+56.0%</b>

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# Q2 '23 Summary of Financial Results



## Overview of Q2 '23 Performance

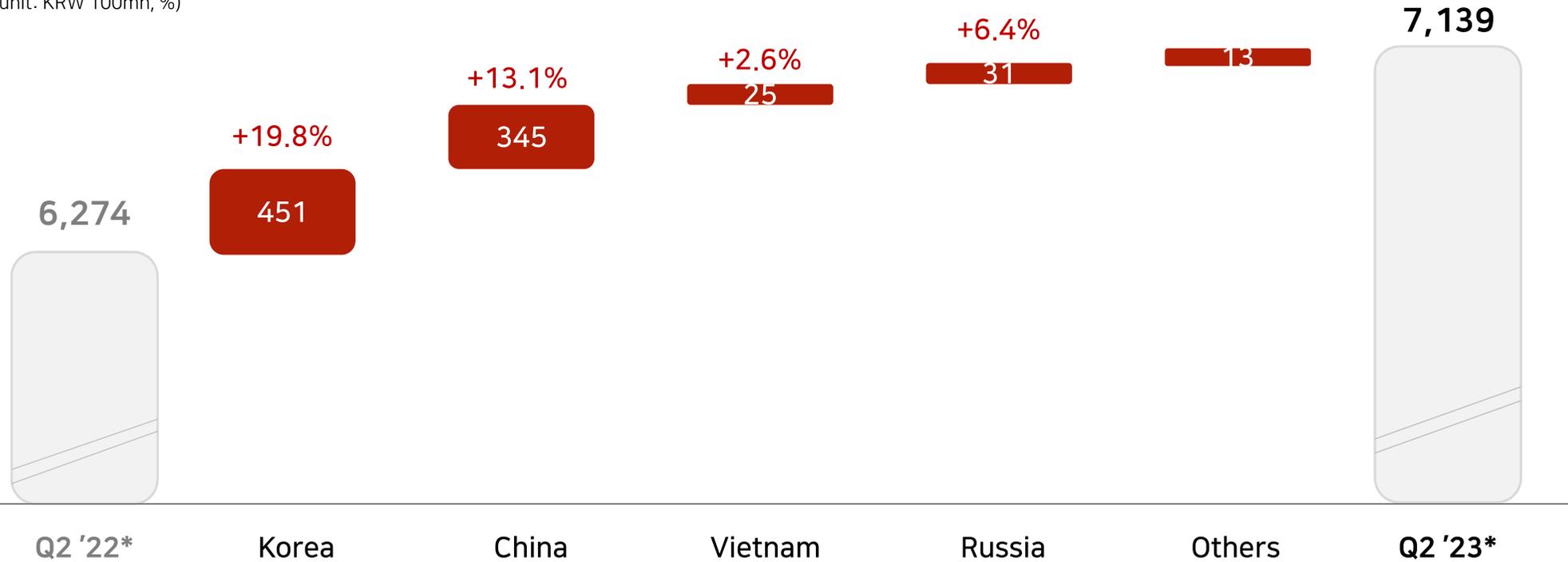
(unit: KRW 100mn, %)

	2022	Q1 '23	Q2 '23	1H '23	Remarks(1H)
<b>Sales</b>	28,732 ↑22.0%	6,638 ↑1.6%	7,139 ↑13.8%	13,777 ↑7.6%	FX Impact: 0.3% Price Hike: 2.9% Volume: 5.0%
<b>Operating Profit (%)</b>	4,667 (16.2%) ↑25.1%	991 (14.9%) ↓8.7%	1,122 (15.7%) ↑25.1%	2,114 (15.3%) ↑6.6%	FX Impact: 0.3% Profit Growth: 6.9%
<b>EBITDA(%)</b>	6,327 (22.0%) ↑21.0%	1,360 (20.5%) ↓6.1%	1,483 (20.8%) ↑17.6%	2,843 (20.6%) ↑4.9%	Strengthening growth-driven operating leverage
<b>Earnings per Share (KRW)</b>	9,931 ↑52.3%	1,925 ↓1.0%	2,063 ↑19.9%	3,988 ↑8.8%	Enhancing shareholder value by strengthening profit-oriented management

# Q2 '23 Consolidated Results \_ Sales



(unit: KRW 100mn, %)



Growth rate by Category %					
Pie	↑ 17.7%	↑ 13.4%	▼ 13.9%	↑ +13.7%	• [Korea] New product release (Season exclusives)
Gum, Candy, Chocolate	↑ 13.9%	↑ 108.6%	↑ +40.3%	-	• Expanding Jelly portfolio in all regions
Biscuit	↑ 24.5%	↑ 26.4%	↑ +28.5%	▼ 10.8%	• [China] Recovery of biscuit sales
Snack	↑ 12.2%	▼ 6.2%	↑ +7.3%	-	• [China] New product release (snacks)
Others	↑ 21.0%	-	↑ +31.2%	-	• [Korea] Expanding CMR category and protein bars (Dr.You Pro)
<b>Domestics**</b>	<b>+17.1%</b>	<b>+13.0%</b>	<b>+0.5%</b>	<b>+8.6%</b>	

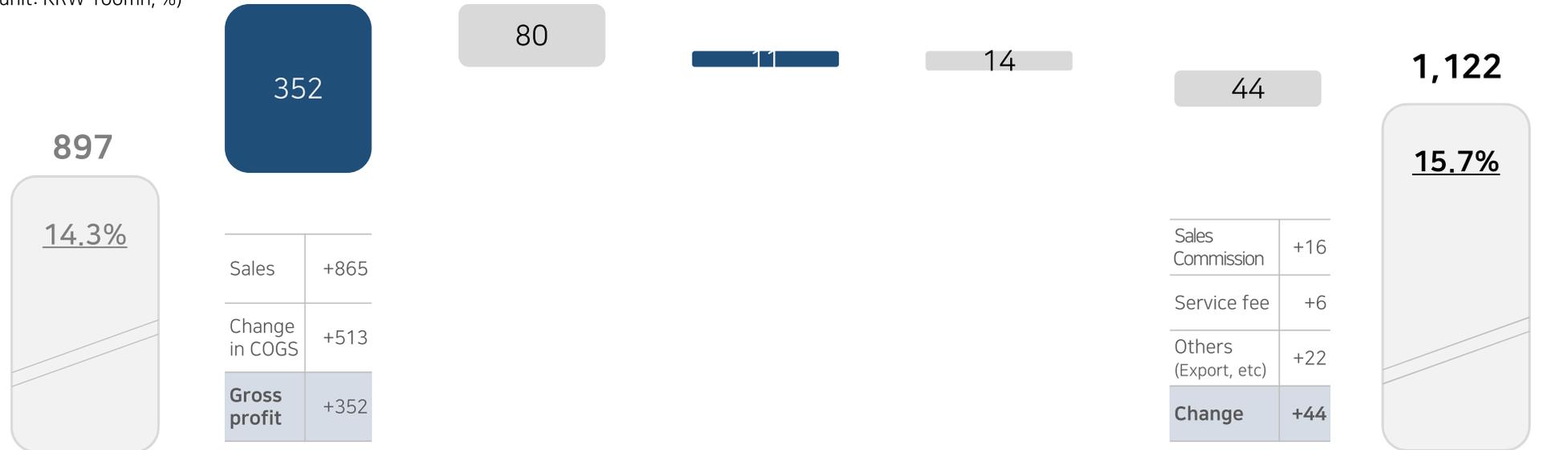
\* Consolidated figures

\*\* Based on the domestic growth %

# Q2 '23 Consolidated Results \_ Operating Profit (%)



(unit: KRW 100mn, %)



Q2 '22(\*)    Gross Profit(\*)    Salary    Advertisement    Logistics(\*)    Others (Commission, etc.)    Q2 '23(\*)

## % vs. Sales (yoy %p)

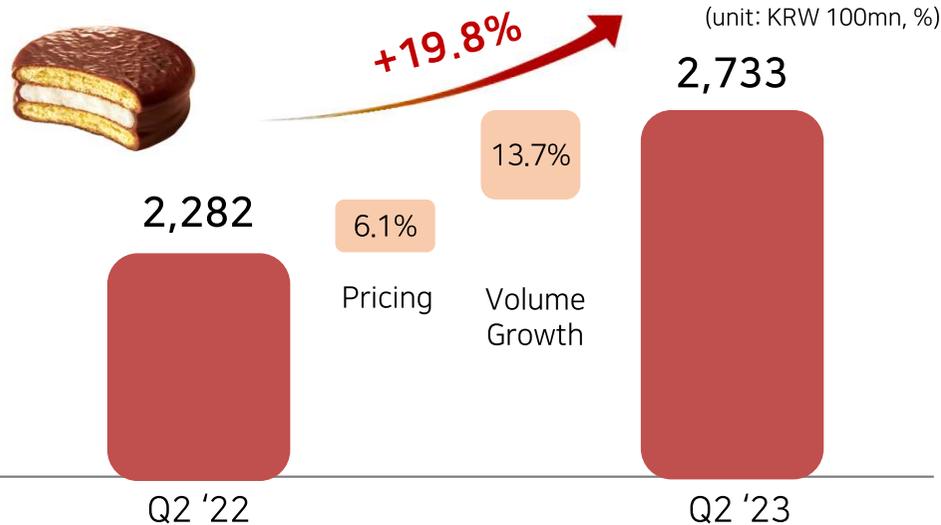
	41.9%	11.7%	0.8%	4.3%	8.8%	-
KOREA	(▼0.4%p)	(-)	(▼0.4%p)	(-)	(▼0.8%p)	-
CHINA	(+1.0%p)	(▼0.8%p)	(▼0.4%p)	(▼0.8%p)	(▼0.6%p)	-
VIETNAM	(▼1.2%p)	(+0.4%p)	(-)	(+0.1%p)	(▼0.1%p)	-
RUSSIA	(▼0.5%p)	(▼0.2%p)	(-)	(+0.6%p)	(+0.1%p)	-
<b>TOTAL (*)</b>	<b>38.0%</b> <b>(+0.4%p)</b>	<b>10.5%</b> <b>(▼0.2%p)</b>	<b>0.9%</b> <b>(▼0.3%p)</b>	<b>3.2%</b> <b>(▼0.2%p)</b>	<b>7.6%</b> <b>(▼0.3%p)</b>	<b>15.7%</b> <b>(+1.4%p)</b>

\* Consolidated base

# Q2 '23 Financial Results\_ Korea



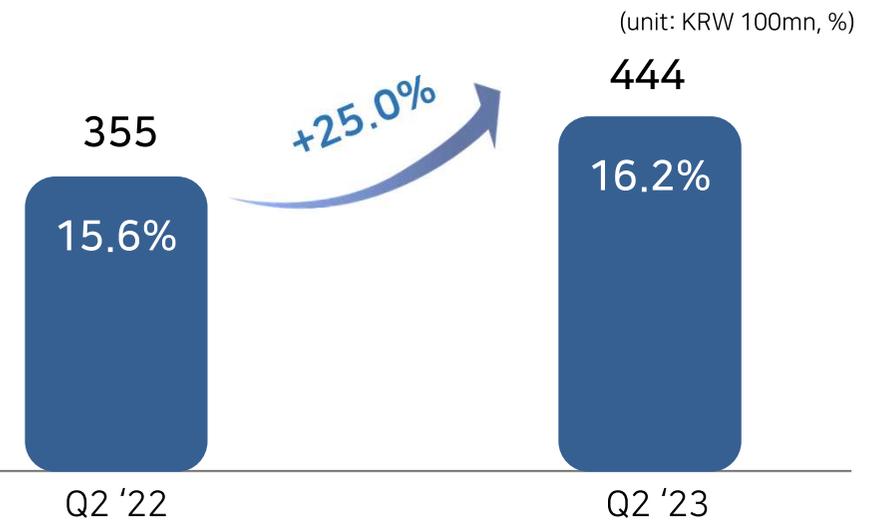
## Sales



Category(domestics)	yoy %	% (vs. sales)
Pie	+17.7%	19.3%
Gum, Candy, Chocolate	+13.9%	10.3%
Biscuit	+24.5%	21.6%
Snack	+12.2%	34.6%
CMR, healthy category	+26.0%	12.3%
Others (mineral water)	▼3.9%	1.9%
<b>Domestics</b>	<b>+17.1%</b>	<b>100.0%</b>

- Delivering a double-digit growth in core categories (Pie,Biscuit,CMR)
- Full impact of price hike, increased shelf space in strategic category
- **[2H Outlook] Exclusive products release for high summer season**
  - Expanding distribution of summer seasonal products (Pie, Snack, etc)
  - New product release : Onion Tok(Snack), Nuneul Gamja(Potato Stick) etc

## Operating Profit

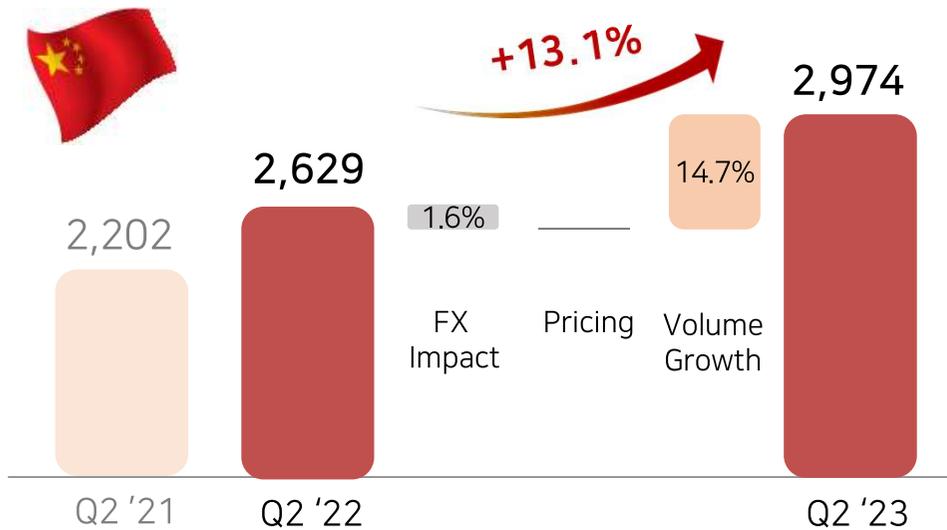


	vs. Sales (yoy bp)	Remarks
C.O.G.S	58.1% (+44bp)	<ul style="list-style-type: none"> <li>• Ease of increasing COGS%, while raw material price hike continues</li> <li>- Q1'23 MFC%: +256bp</li> <li>- Q2'23 MFC%: +112bp</li> </ul>
Operating Expense	25.6% (▼112bp)	<ul style="list-style-type: none"> <li>• Continuing <b>profit-oriented management</b></li> <li>- Realization of leverage effect from top line growth (volume)</li> <li>- Reducing non-essential AP and promotion</li> </ul>

# Q2 '23 Financial Results\_ China



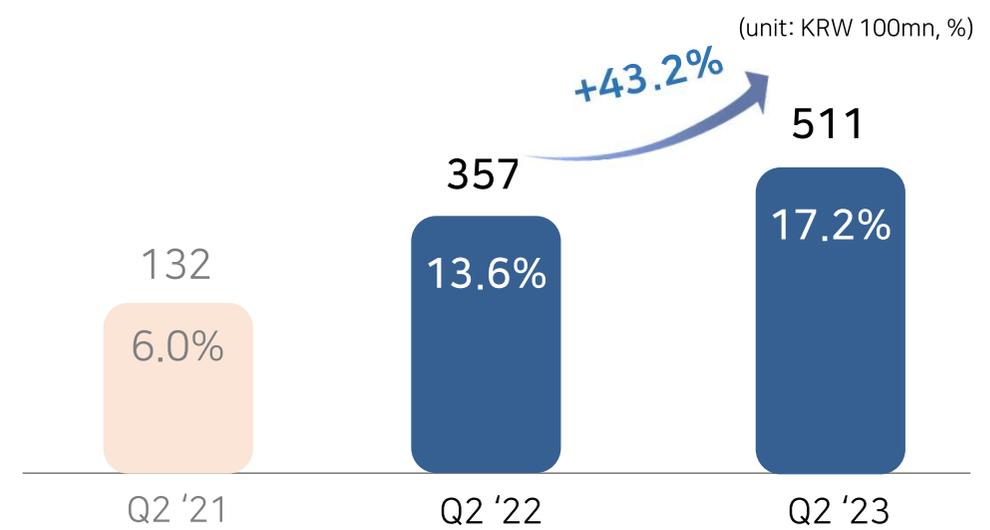
## Sales



Category(domestics)	yoy %	% (vs. sales)
Pie	+13.4%	30.8%
Gum, Candy, Chocolate	+108.6%	13.7%
Biscuit	+26.4%	16.2%
Snack	▼6.2%	39.3%
Domestics	+13.0%	100.0%

- Performing resilient growth in Jelly/Pie categories with improved consumption post Covid-19 pandemic
  - 1Q -13.5%, Apr +15.8%, May +13.1%, Jun +10.4%
- **[2H Outlook] Focus on new product release**
  - New product : Premium dessert, Oat Custard, Vegan-jerky
- **[2H Outlook] Capacity expansion for Jelly/Snack category**
  - Jelly production line(Shanghai), Potato Flake(Shenyang), etc

## Operating Profit

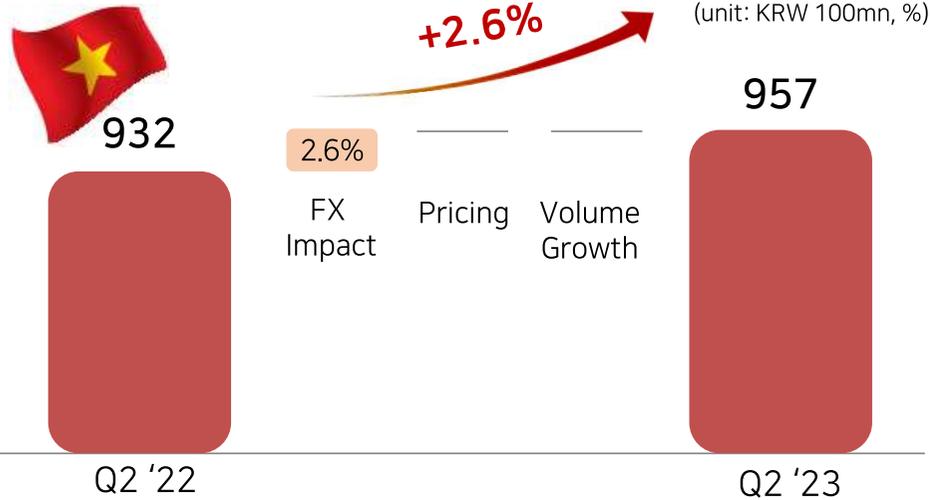


-	vs. Sales (yoy bp)	Remarks
C.O.G.S	61.6% (▼101bp)	<ul style="list-style-type: none"> <li>• <b>COGS% improved for the first time on a quarterly basis since Q2'22</b></li> <li>- Q1'23 MFC% +260bp</li> <li>- Q2'23 MFC% -34bp</li> <li>(Expanding supply of core categories)</li> </ul>
Operating Expense	21.2% (▼260bp)	<ul style="list-style-type: none"> <li>• Minimizing non-essential AP costs</li> <li>• 2Q '22 : Increased logistic cost in response of COVID-19 lockdown</li> </ul>

# Q2 '23 Financial Results\_ Vietnam



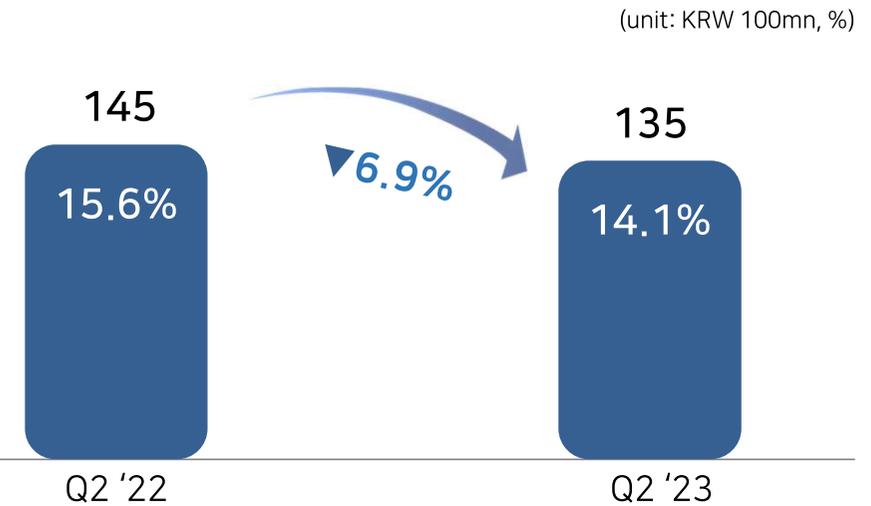
## Sales



Category(domestics)	yoy %	% (vs. sales)
Pie	▼13.9%	39.1%
Gum, Candy, Chocolate	+40.3%	4.5%
Biscuit	+28.5%	10.4%
Snack	+7.3%	45.2%
Gift Sets, etc.	+31.2%	0.8%
Domestics	+0.5%	100.0%

- **Increased new product shipment, despite slowdown in consumption**
  - Apr -1.0%, May +8.4%, Jun +0.3%
  - (New product contribution : 1Q 13%, 2Q 19%)
- **[2H Outlook] Accelerating growth momentum by capacity expansion, new product/category launch**
  - New product release : Jam Chocopie, Masita(Rice&Shrimp Flavor) etc.
  - Penetration of new categories (Moon Cake, Dairy, etc)
  - Capacity Expansion : Snack/Biscuit/Cake line, Warehouse, etc

## Operating Profit

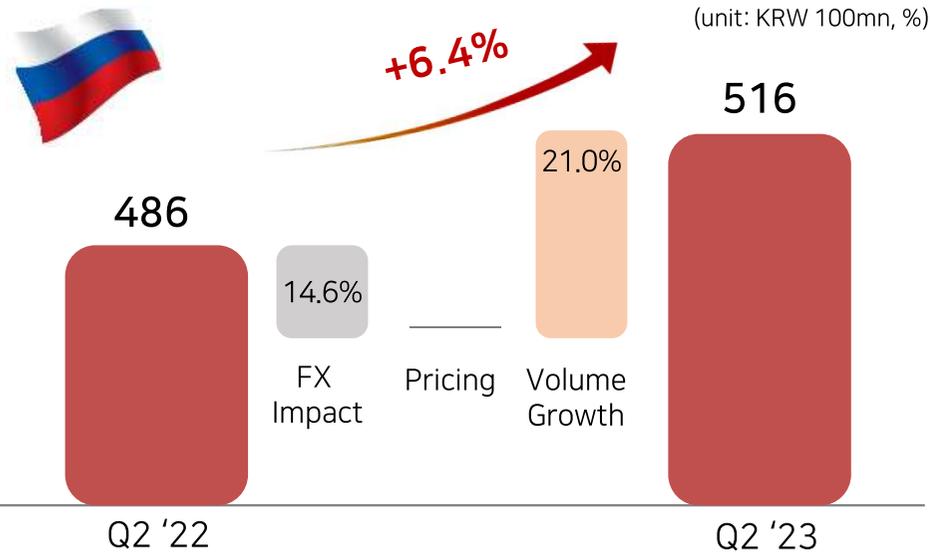


-	vs. Sales (yoy bp)	Remarks
C.O.G.S	65.3% (+117bp)	<ul style="list-style-type: none"> <li>• Reflection of input cost inflation</li> <li>- Rice, Gelatin, Potato Flake, etc</li> <li>- Q1'23 MFC% +169bp</li> <li>- Q2'23 MFC% +110bp</li> </ul>
Operating Expense	20.6% (+29bp)	<ul style="list-style-type: none"> <li>• Promotion for in-store display activities (M/S gain purpose)</li> </ul>

# Q2 '23 Financial Results\_ Russia



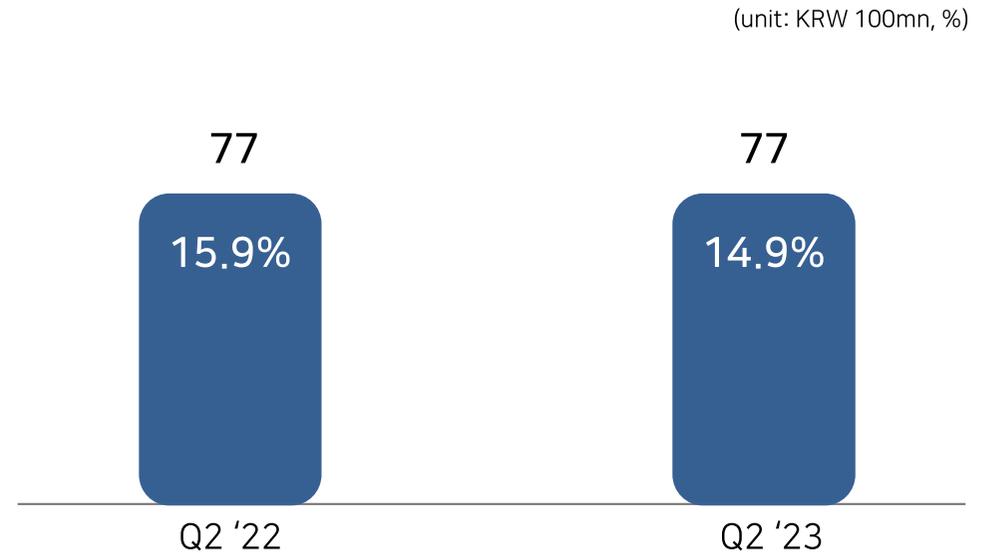
## Sales



Category(domestics)	yoy %	% (vs. sales)
Pie	+13.7%	83.0%
Biscuit	▼10.8%	17.0%
Domestics	+8.9%	100.0%

- **Excluding ForEx impact, maintained +20% revenue growth**
  - Price hike effect removed as of April '23
- Diversifying pie category portfolio (Fresh Pie)
- **[2H Outlook] Expansion of production capacity**
  - Jelly(3Q), Pie(4Q), Biscuit('24)

## Operating Profit



-	vs. Sales (yoy bp)	Remarks
C.O.G.S	69.4% (+46bp)	<ul style="list-style-type: none"> <li>• <b>COGS% improved in Q2, 5 quarters in a row due to strong demand and capacity expansion (New Plant)</b></li> <li>- Q1'23 MFC%: ▼647bp</li> <li>- Q2'23 MFC%: ▼36bp</li> </ul>
Operating Expense	15.7% (+52bp)	<ul style="list-style-type: none"> <li>• Maintaining cost mitigation measures</li> <li>• Increase in logistics cost due to volume increase</li> </ul>

# Q2'23 Financial position and Subsidiaries Summary



## Financial Position

(unit : 100mil KRW, %)

-	Q4'21	Q4'22	Q2'23
<b>Assets</b>	<b>31,204</b>	<b>33,717</b>	<b>33,946</b>
Current	11,462	14,704	15,484
Non-current	19,742	19,013	18,462
<b>Liabilities</b>	<b>8,279</b>	<b>7,325</b>	<b>6,423</b>
Current	5,219	5,562	4,678
Non-current	3,060	1,763	1,745
<b>Capital</b>	<b>22,926</b>	<b>26,392</b>	<b>27,523</b>
<b>Total Assets</b>	<b>31,204</b>	<b>33,717</b>	<b>33,946</b>

### ■ Key Financial Index

<b>Debt Ratio(%)</b>	<b>40.5%</b>	<b>27.6%</b>	<b>23.3%</b>
<b>Net Cash</b>	<b>2,140</b>	<b>9,015</b>	<b>9,578</b>
Borrowings	2,322	938	1,101
Cash Equiv.	4,462	9,953	10,679
<b>Interest Coverage (x)</b>	<b>51x</b>	<b>106x</b>	<b>111x</b>

## Change in Subsidiaries (Consolidated)

No.	Subsidiaries (Investee)	Investor	Q4'21	Q4'22	Q2'23
1	Orion Corp.	Orion Holdings	0	0	0
2	Pan Orion Corp.	Orion Corp.	0	0	0
3	Orion Food Co.	Pan Orion Corp.	0	0	0
4	Orion Food Shanghai	Pan Orion Corp.	0	0	0
5	Orion Food Guangzhou	Pan Orion Corp.	0	0	0
6	Orion Food Shen Yang	Pan Orion Corp.	0	0	0
7	Orion Argo Co., Ltd.	Orion Food Co.	0	0	0
8	Orion Agro DuoLun Co.	Orion Food Co.	0	0	0
9	LangFang Green Eco Packaging Co.	Orion Food Co.	0	0	0
10	Orion Food Vina Co.	Orion Corp.	0	0	0
11	Orion Int'l Euro LLC	Orion Corp. Pan Orion	0	0	0
12	Orion Nutritionals Limited*	Orion Corp.	0	0	0
13	Orion F&B US, Inc.	Orion Corp.	0	0	0

\*Q1'23 : 9.1bn KRW Recapitalization for Orion Nutritionals Limited(570mil INR, March)

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Sales Breakdown, I/S Breakdown

## II. Consolidated I/S \_ Q2 '23



(Unit: KRW bn)

Classification	Q2'23	Q2'22	B/W (%)	Note
<b>Sales</b>	<b>713.9</b>	<b>627.4</b>	<b>13.8%</b>	. Korea(45.1), China(34.5), Vietnam(2.5), Russia(3.1), India (2.5)
C.O.G.S	442.7	391.5	13.1%	. cost structure improved due to increased production and price-hikes
(%)	62.0%	62.4%	-0.4%p	- inflation on commodity prices continues
G.P	271.2	235.9	14.9%	
(%)	38.0%	37.6%	0.4%p	
SG&A	158.9	146.2	8.7%	. Salary(↑ 8.0), Commission(↑ 2.2), Logistics(↑ 1.4), A&P(↓ 1.1), etc(↑ 2.2)
(%)	22.3%	23.3%	-1.0%p	- Salary increase, commision and logistics(delivery) increase due to sales growth
<b>Operating Profit</b>	<b>112.2</b>	<b>89.7</b>	<b>25.1%</b>	
<b>(%)</b>	<b>15.7%</b>	<b>14.3%</b>	<b>1.4%p</b>	
Net Other Income	-2.1	4.0	-151.8%	
Other Income	1.4	5.6	-75.5%	. Q2'22: gain on disposal of basketball team(Korea, 1.9)
Other Expense	3.4	1.6	118.8%	. Custom duties payment due to custom inspection(Russia, 1.0)
Net Finance Income	9.5	6.4	46.7%	
Finance Income	11.8	9.2	27.8%	. Interest income
Finance Expense	2.4	2.8	-15.7%	
Equity Method Income	0.2	0.1	82.7%	
<b>Profit before CIT</b>	<b>119.8</b>	<b>100.3</b>	<b>19.5%</b>	
Corporate Income Tax	36.3	29.4	23.5%	. Excluding deferred tax(5.4), effective Corporate Income tax 30.3% → 25.8%
<b>Continued operations N.I</b>	<b>83.5</b>	<b>70.9</b>	<b>17.8%</b>	
<b>(%)</b>	<b>11.7%</b>	<b>11.3%</b>	<b>0.4%p</b>	
Discontinued operations N.P	0.0	0.0	-	
<b>Net Income</b>	<b>83.5</b>	<b>70.9</b>	<b>17.8%</b>	
<b>(%)</b>	<b>11.7%</b>	<b>11.3%</b>	<b>0.4%p</b>	
N.I (excl. minority interest)	81.5	68.0	19.9%	
(%)	11.4%	10.8%	0.6%p	

## II. Consolidated I/S \_ YTD '23



(Unit: KRW bn)

Classification	1H 2023	1H 2022	B/W (%)	Note
<b>Sales</b>	<b>1,377.7</b>	<b>1,280.5</b>	<b>7.6%</b>	. Korea(73.5), China(-6.8), Vietnam(5.3), Russia(21), India (6.0)
C.O.G.S	856.2	787.9	8.7%	. Offsetting cost challenges by increased demand and pricing effect
(%)	62.1%	61.5%	0.6%p	- Continuing elevated inflation on commodity prices (potato, rice, gelatin, flour, etc)
G.P	521.5	492.7	5.8%	
(%)	37.9%	38.5%	-0.6%p	
SG&A	310.1	294.4	5.3%	. Salary(↑ 11.8), Commission(↑ 2.2), Logistics(↑ 2.3), A&P(↓ 2.1), etc(↑ 1.5)
(%)	22.5%	23.0%	-0.5%p	- Increase in salary/ incentives, logistics/commission increase due to sales growth
<b>Operating Profit</b>	<b>211.4</b>	<b>198.3</b>	<b>6.6%</b>	
<b>(%)</b>	<b>15.3%</b>	<b>15.5%</b>	<b>-0.1%p</b>	
Net Other Income	-5.7	3.5	-259.9%	
Other Income	3.5	7.6	-53.2%	. '22: Disposal of non-operating land, intangible asset, basketball team(Korea)
Other Expense	9.2	4.0	128.1%	. Disposal of F&B restaurant(Korea), custom duties payment(Russia)
Net Finance Income	17.6	10.6	66.2%	
Finance Income	21.5	15.1	42.5%	. Increase in interest income
Finance Expense	3.9	4.5	-13.0%	. Redemption of borrowings (Korea 70.0, Russia 7.0)
Equity Method Income	0.4	0.4	19.8%	
<b>Profit before CIT</b>	<b>223.8</b>	<b>212.8</b>	<b>5.2%</b>	
Corporate Income Tax	62.6	64.7	-3.2%	. Excluding deferred tax(6.5), effective Corporate Income tax 28% → 25.1%
<b>Continued operations N.I</b>	<b>161.2</b>	<b>148.1</b>	<b>8.8%</b>	
<b>(%)</b>	<b>11.7%</b>	<b>11.6%</b>	<b>0.1%p</b>	
Discontinued operations N.P	0.0	0.0	-	
<b>Net Income</b>	<b>161.2</b>	<b>148.1</b>	<b>8.8%</b>	
<b>(%)</b>	<b>11.7%</b>	<b>11.6%</b>	<b>0.1%p</b>	
N.I (excl. minority interest)	157.6	144.9	8.8%	
(%)	11.4%	11.3%	0.1%p	

- 01**      **Company Overview**  
Key Figures, Global Presence, Revenue Contribution and Growth by Region/Category
  
- 02**      **Summary of Financial Results**  
Consolidated Financial Results  
Financial Position and other changes
  
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Q2 Summary by region
  
- 04**      **Appendix**  
Sales Breakdown, I/S Breakdown

# I. Sales Breakdown \_ Korea



(Unit: KRW 100mn)

Category	Q2'23	Q2'22	YoY	YoY %	Proportion % (Q2)	1H'23	1H'22	B/W	Growth (%)	Proportion % (1H)	Note (Q2 Growth Brand)
Pie	46	39	7.0	17.7%	19.3%	91	77	13.6	17.6%	19.6%	. Summer Exclusive(Watermelon chocopie, Melon freshberry, Jun), Custard(large package), Premium chocopie renewal(Apr)
Biscuit	52	41	10.1	24.5%	21.6%	100	83	17.4	20.9%	21.7%	. Chocolate Biscuit, Marie, Yegam(Potato Flake Snack), Chocochip cookies
Snack	83	74	9.0	12.2%	34.6%	161	149	12.0	8.1%	34.7%	. Turtle Chip spicy flavor(Jun), Poca chip MAX(Red spicy, Black truffle, Jun), Sweet potato stick chip, Peanut caramel snack
JellyGum/Candy	20	17	2.6	15.3%	8.2%	37	30	7.3	24.3%	8.0%	. My-gummy lychee/plum, extra sour chewing candy(May)
Chocolate	5	5	0.4	8.9%	2.1%	13	11	1.7	15.3%	2.7%	. Peanut caramel chocolate bar(Apr), ToYou(chocolate bar), Chocolate with hazelnut and granola(Renewal)
CMR/Healthy functional	29	23	6.1	26.0%	12.3%	53	43	10.3	23.8%	11.5%	. Market O Nature (Oigranola protein nuts chocolate/honey oat cereal, protein bar), Dr. You (protein/energy bar, protein powder), etc
Others	4.6	4.7	-0.2	-3.9%	1.9%	7.8	7.9	-0.1	-1.0%	1.7%	. Jeju mineral water, premium mineral water with immune booster
Domestics	239	204	35.0	17.1%	100.0%	463	401	62.1	15.5%	100.0%	
Exports	21	15	5.9	39.4%		36	31	5.6	18.2%		. USA (Costco), China(Sam's Club), Austrailia, Canada, etc
Others	13.4	9.1	4.3	46.5%		23	17	5.9	35.1%		

# I. I/S Breakdown \_ Korea



(Unit: KRW mn)

Classification	Q2'23	Q2'22	YoY %	1H'23	1H'22	YoY %	Notes (YoY)
<b>Sales</b>	<b>273,286</b>	<b>228,161</b>	<b>19.8%</b>	<b>521,430</b>	<b>447,900</b>	<b>16.4%</b>	. Growth driven by price hike impact with continuing product innovation
COGS	158,894	131,643	20.7%	306,145	258,571	18.4%	. Price increase on major raw materials (flour, sugar, etc)
(%)	58.1%	57.7%	0.4%p	58.7%	57.7%	1.0%p	. Inflation impact on utilities (electricity, gas price)
G.P	114,392	96,518	18.5%	215,286	189,329	13.7%	
(%)	41.9%	42.3%	-0.4%p	41.3%	42.3%	-1.0%p	
SG&A	70,041	61,032	14.8%	133,489	119,696	11.5%	
(%)	25.6%	26.7%	-1.1%p	25.6%	26.7%	-1.1%p	
Salaries	31,927	26,572	20.2%	59,877	53,112	12.7%	. Employee incentives for 1H'23 (Employee incentives for 1H'22: paid in Q3)
(%)	11.7%	11.6%	0.0%p	11.5%	11.9%	-0.4%p	
A&M	2,308	2,777	-16.9%	4,151	4,764	-12.9%	. Q2'22: TV commercial for Jeju mineral water
(%)	0.8%	1.2%	-0.4%p	0.8%	1.1%	-0.3%p	
Delivery	11,678	9,800	19.2%	22,419	18,994	18.0%	. sales volume increase
(%)	4.3%	4.3%	0.0%p	4.3%	4.2%	0.1%p	
Depreciation&Amortization	1,927	1,989	-3.1%	3,870	4,028	-3.9%	
(%)	0.7%	0.9%	-0.2%p	0.7%	0.9%	-0.2%p	
Sales Commission	5,927	4,893	21.1%	11,335	9,440	20.1%	. Increase in e-commerce commission( E-bay, Coupan), etc
(%)	2.2%	2.1%	0.0%p	2.2%	2.1%	0.1%p	
Service fee	7,970	8,014	7.7%	15,416	15,297	8.1%	
(%)	2.9%	3.5%	-0.6%p	3.0%	3.4%	-0.5%p	
Others	8,304	6,987	18.8%	16,422	14,060	16.8%	. Increase in ocean freight, taxes and dues, IT system maintenance, etc
(%)	3.0%	3.1%	0.0%p	3.1%	3.1%	0.0%p	
<b>O.P</b>	<b>44,351</b>	<b>35,486</b>	<b>25.0%</b>	<b>81,796</b>	<b>69,633</b>	<b>17.5%</b>	
(%)	16.2%	15.6%	0.7%p	15.7%	15.5%	0.1%p	
Other Income	453	3,980	-88.6%	1,188	5,423	-78.1%	. Q2'22: Gain on disposal of Basket ball team
(%)	0.2%	1.7%	-1.6%p	0.2%	1.2%	-1.0%p	
Other Expense	781	176	343.9%	4,301	1,697	153.5%	
(%)	0.3%	0.1%	0.2%p	0.8%	0.4%	0.4%p	
O.P (IFRS)	44,024	39,290	12.0%	78,683	73,359	7.3%	
(%)	16.1%	17.2%	-1.1%p	15.1%	16.4%	-1.3%p	
Finance Income	508	-280	-281.7%	780	547	42.5%	
(%)	0.2%	-0.1%	0.3%p	0.1%	0.1%	0.0%p	
Finance Expense	1,565	1,252	25.0%	2,368	2,626	-9.8%	. ST borrowing 100 bn won (3.58%, Apr.)
(%)	0.6%	0.5%	0.0%p	0.5%	0.6%	-0.1%p	
N.I before Corporate income tax	42,967	37,758	13.8%	77,095	71,280	8.2%	
(%)	15.7%	16.5%	-0.8%p	14.8%	15.9%	-1.1%p	
Corporate income tax	9,790	9,125	7.3%	17,284	16,936	2.1%	
(%)	3.6%	4.0%	-0.4%p	3.3%	3.8%	-0.5%p	
<b>Net Income</b>	<b>33,177</b>	<b>28,633</b>	<b>15.9%</b>	<b>59,811</b>	<b>54,344</b>	<b>10.1%</b>	
(%)	12.1%	12.5%	-0.4%p	11.5%	12.1%	-0.7%p	

## II. Sales Breakdown \_ China



(Unit: KRW 100mn)

Category	Q2'23	Q2'22	YoY	YoY %	Proportion % (Q2)	1H'23	1H'22	YoY	YoY %	Proportion % (1H)	Note (Q2 Growth Brand)
Pie	911	804	107	13.4%	30.8%	1,673	1,823	-150	-8.2%	29.9%	. Watermelon chocopie(Summer exclusive), Oat chocopie(Jun), Fresh pie, QT pie
Gum	123	72	51	70.9%	4.2%	202	173	29	16.6%	3.6%	
Candy	281	121	159	131.0%	9.5%	526	262	264	100.6%	9.4%	. Guozhi-guoshin Strawberry(Mar), Passion fruit
Biscuit	478	378	100	26.4%	16.2%	859	826	34	4.1%	15.4%	. Marine-boy, Chocoboy
Snack	1,163	1,240	-76	-6.2%	39.3%	2,329	2,563	-234	-9.1%	41.7%	. Ya!tudou sour cream/takoyaki, Swing chip(Collaboration with Qingdao beer festival, Jun), Turtle chip milk cheese/rice shrimp(May)
Domestics	2,957	2,616	340	13.0%	100.0%	5,589	5,666	-77	-1.4%	100.0%	
Exports	17	13	5	39.4%		27	18	9	47.3%		

(Unit: CNH 100mn)

Category	Q2'23	Q2'22	YoY	YoY %	Proportion % (Q2)	1H'23	1H'22	YoY	YoY %	Proportion % (1H)	Note (Q2 Growth Brand)
Pie	4.9	4.2	0.6	15.3%	30.8%	9.0	9.6	-0.6	-6.6%	29.9%	
Gum	0.7	0.4	0.3	74.0%	4.2%	1.1	0.9	0.2	18.6%	3.6%	
Candy	1.5	0.6	0.9	134.9%	9.5%	2.8	1.4	1.4	104.1%	9.4%	
Biscuit	2.6	2.0	0.6	28.6%	16.2%	4.6	4.3	0.3	5.8%	15.4%	
Snack	6.2	6.5	-0.3	-4.6%	39.3%	12.5	13.5	-1.0	-7.6%	41.7%	
Domestics	15.8	13.7	2.0	14.9%	100.0%	29.9	29.8	0.1	0.3%	100.0%	. Q2'23 FX(KRW/CNY): -1.6%
Exports	0.09	0.07	0.03	41.7%		0.1	0.1	0.05	49.8%		

	Q2'23	Q2'22	YoY %	1H'23	1H'22	YoY %
ForEx	187.43	190.42	-1.6%	186.8	190.0	-1.7%

## II. I/S Breakdown \_ China (KRW)



(Unit: KRW mn)

Classification	Q2'23	Q2'22	YoY %	1H'23	1H'22	YoY %	Notes (YoY)
Sales	297,398	262,861	13.1%	561,612	568,444	-1.2%	. Strong demand in strategic categories (pie, biscuit, jelly)
COGS	183,131	164,518	11.3%	347,441	351,461	-1.1%	. Expansion of production/inventory due to market demand
(%)	61.6%	62.6%	-1.0%p	61.9%	61.8%	0.0%p	
G.P	114,268	98,343	16.2%	214,171	216,984	-1.3%	
(%)	38.4%	37.4%	1.0%p	38.1%	38.2%	0.0%p	
SG&A	63,124	62,628	0.8%	124,719	131,799	-5.4%	
(%)	21.2%	23.8%	-2.6%p	22.2%	23.2%	-1.0%p	
Salaries	30,419	29,036	4.8%	59,360	57,991	2.4%	. Increase in salary, employee bonus/incentives
(%)	10.2%	11.0%	-0.8%p	10.6%	10.2%	0.4%p	
A&M	3,291	4,028	-18.3%	6,345	8,832	-28.2%	. Reduction in online ads and promotion
(%)	1.1%	1.5%	-0.4%p	1.1%	1.6%	-0.4%p	
Delivery	3,405	5,010	-32.0%	7,089	10,808	-34.4%	. Q2'22: additional transportation incentives payment in response to regional lockdown
(%)	1.1%	1.9%	-0.8%p	1.3%	1.9%	-0.6%p	
Depreciation&Amortization	2,340	2,662	-12.1%	4,687	5,321	-11.9%	
(%)	0.8%	1.0%	-0.2%p	0.8%	0.9%	-0.1%p	
Sales Commission	823	619	33.0%	2,906	2,973	-2.3%	
(%)	0.3%	0.2%	0.0%p	0.5%	0.5%	0.0%p	
Service fee	11,055	10,865	1.8%	20,836	22,317	-6.6%	. Increase in royalty payment to HQ due to sales increase
(%)	3.7%	4.1%	-0.4%p	3.7%	3.9%	-0.2%p	
Others	11,792	10,408	13.3%	23,495	23,556	-0.3%	. Travel expense, taxes and dues (Q2'22: tax exemption benefit)
(%)	4.0%	4.0%	0.0%p	4.2%	4.1%	0.0%p	
O.P	51,144	35,715	43.2%	89,452	85,184	5.0%	
(%)	17.2%	13.6%	3.6%p	15.9%	15.0%	0.9%p	
Other Income	582	155	275.7%	1,175	503	133.7%	
(%)	0.2%	0.1%	0.1%p	0.2%	0.1%	0.1%p	
Other Expense	1,313	1,509	-13.0%	2,096	2,062	1.7%	
(%)	0.4%	0.6%	-0.1%p	0.4%	0.4%	0.0%p	
O.P (IFRS)	50,414	34,361	46.7%	88,530	83,625	5.9%	
(%)	17.0%	13.1%	3.9%p	15.8%	14.7%	1.1%p	
Finance Income	6,053	3,554	70.3%	10,805	6,660	62.2%	. Increase in interest income, gains on foreign currency transactions
(%)	2.0%	1.4%	0.7%p	1.9%	1.2%	0.8%p	
Finance Expense	548	496	10.5%	904	1,007	-10.2%	
(%)	0.2%	0.2%	0.0%p	0.2%	0.2%	0.0%p	
N.I before Corporate income tax	55,918	37,419	49.4%	98,431	89,278	10.3%	
(%)	18.8%	14.2%	4.6%p	17.5%	15.7%	1.8%p	
Corporate income tax	17,030	11,425	49.1%	30,205	27,933	8.1%	
(%)	5.7%	4.3%	1.4%p	5.4%	4.9%	0.5%p	
Net Income	38,888	25,994	49.6%	68,226	61,345	11.2%	
(%)	13.1%	9.9%	3.2%p	12.1%	10.8%	1.4%p	

## II. I/S Breakdown \_ China (Local Currency)



(Unit: CNH mn)

Classification	Q2'23	Q2'22	YoY %	1H'23	1H'22	YoY %	Notes (YoY)
Sales	1,587	1,380	15.0%	3,006	2,991	0.5%	Q2'23 FX(KRW/CNY): -1.6%
COGS	977	864	13.2%	1,860	1,849	0.6%	
(%)	61.6%	62.6%	-1.0%p	61.9%	61.8%	0.0%p	
G.P	610	516	18.2%	1,147	1,142	0.4%	
(%)	38.4%	37.4%	1.0%p	38.1%	38.2%	0.0%p	
SG&A	337	329	2.4%	668	694	-3.7%	
(%)	21.2%	23.8%	-2.6%p	22.2%	23.2%	-1.0%p	
Salaries	162	152	6.5%	318	305	4.1%	
(%)	10.2%	11.1%	-0.8%p	10.6%	10.2%	0.4%p	
A&M	18	21	-16.9%	34	46	-26.9%	
(%)	1.1%	1.5%	-0.4%p	1.1%	1.6%	-0.4%p	
Delivery	18	26	-30.9%	38	57	-33.3%	
(%)	1.1%	1.9%	-0.8%p	1.3%	1.9%	-0.6%p	
Depreciation&Amortization	12	14	-10.7%	25	28	-10.4%	
(%)	0.8%	1.0%	-0.2%p	0.8%	0.9%	-0.1%p	
Sales Commission	4	3	35.2%	16	16	-0.6%	
(%)	0.3%	0.2%	0.0%p	0.5%	0.5%	0.0%p	
Service fee	59	57	3.4%	112	117	-5.0%	
(%)	3.7%	4.1%	-0.4%p	3.7%	3.9%	-0.2%p	
Others	63	55	15.2%	126	124	1.5%	
(%)	4.0%	4.0%	0.0%p	4.2%	4.1%	0.0%p	
O.P	273	187	45.7%	479	448	6.8%	
(%)	17.2%	13.6%	3.6%p	15.9%	15.0%	0.9%p	
Other Income	3	1	282.7%	6	3	137.7%	
(%)	0.2%	0.1%	0.1%p	0.2%	0.1%	0.1%p	
Other Expense	7	8	-11.6%	11	11	3.4%	
(%)	0.4%	0.6%	-0.1%p	0.4%	0.4%	0.0%p	
O.P (IFRS)	269	180	49.3%	474	440	7.7%	
(%)	17.0%	13.1%	3.9%p	15.8%	14.7%	1.1%p	
Finance Income	32	19	73.1%	58	35	65.1%	
(%)	2.0%	1.4%	0.7%p	1.9%	1.2%	0.8%p	
Finance Expense	3	3	12.4%	5	5	-8.7%	
(%)	0.2%	0.2%	0.0%p	0.2%	0.2%	0.0%p	
N.I before Corporate income tax	299	196	52.1%	527	470	12.2%	
(%)	18.8%	14.2%	4.6%p	17.5%	15.7%	1.8%p	
Corporate income tax	91	60	51.7%	162	147	10.0%	
(%)	5.7%	4.3%	1.4%p	5.4%	4.9%	0.5%p	
Net Income	208	136	52.3%	365	323	13.1%	
(%)	13.1%	9.9%	3.2%p	12.1%	10.8%	1.4%p	

# III. Sales Breakdown \_ Vietnam



(Unit: KRW 100mn)

Category	Q2'23	Q2'22	YoY	YoY %	Proportion % (Q2)	1H'23	1H'22	YoY	YoY %	Proportion % (1H)	Note (Q2 Growth Brand)
Pie	339	394	-55	-13.9%	39.1%	764	823	-59	-7.2%	41.5%	. Impacted by slowdown in consumption, Opera cake(Mar)
Biscuit	90	70	20	28.5%	10.4%	198	176	22	12.5%	10.8%	. King Marineboy, De Marie
Snack	392	366	27	7.3%	45.2%	748	693	54	7.8%	40.6%	. Rice Cracker An Baguette(May), Turtle chip cornsoup (Mar)
Gum,Candy	39	28	11	40.3%	4.5%	83	51	32	62.1%	4.5%	. Boom Jelly Passion fruit(May)
Gift set	5	4	1	34.2%	0.6%	44	69	-25	-36.5%	2.4%	
Domestics	867	863	4	0.5%	100.0%	1,840	1,816	24	1.3%	100.0%	
Exports	88	69	19	27.0%		169	141	28	20.0%		. UAE, Mongolia, Kuwait, etc

(Unit: VND 100mn)

Category	Q2'23	Q2'22	YoY	YoY %	Proportion % (Q2)	1H'23	1H'22	YoY	YoY %	Proportion % (1H)	Note (Q2 Growth Brand)
Pie	6,040	7,193	-1,152	-16.0%	39.0%	13,889	15,298	-1,409	-9.2%	41.5%	
Biscuit	1,610	1,273	336	26.4%	10.4%	3,608	3,278	330	10.1%	10.8%	
Snack	7,028	6,694	334	5.0%	45.4%	13,595	12,890	705	5.5%	40.6%	
Gum,Candy	696	509	187	36.8%	4.5%	1,510	952	557	58.5%	4.5%	
Gift set	76	46	30	64.6%	0.5%	797	1,283	-486	-37.9%	2.4%	
Domestics	15,477	15,738	(261)	-1.7%	100.0%	33,446	33,750	(304)	-0.9%	100.0%	. Q2'23 FX(KRW/RUB): 2.6%
Exports	1,572	1,269	303	23.9%		3,079	2,623	455	17.4%		

	Q2'23	Q2'22	YoY %	1H'23	1H'22	YoY %
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ForEx	0.06	0.05	2.6%	0.1	0.1	2.2%
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### III. I/S Breakdown \_ Vietnam (KRW)



(Unit: KRW mn)

Classification	Q2'23	Q2'22	YoY %	1H'23	1H'22	YoY %	Notes (YoY)
Sales	95,679	93,225	2.6%	201,023	195,692	2.7%	. Impacted by slow domestic consumption (northern region)
COGS	62,442	59,754	4.5%	130,641	124,152	5.2%	. Inflationary environment continued
(%)	65.3%	64.1%	1.2%p	65.0%	63.4%	1.5%p	- potato, rice, gelatin, etc
G.P	33,238	33,471	-0.7%	70,382	71,540	-1.6%	
(%)	34.7%	35.9%	-1.2%p	35.0%	36.6%	-1.5%p	
SG&A	19,734	18,962	4.1%	40,429	38,408	5.3%	
(%)	20.6%	20.3%	0.3%p	20.1%	19.6%	0.5%p	
Salaries	9,757	9,135	6.8%	20,108	18,476	8.8%	. Increase in salary and employee welfares
(%)	10.2%	9.8%	0.4%p	10.0%	9.4%	0.6%p	
A&M	694	721	-3.7%	1,559	1,100	41.7%	
(%)	0.7%	0.8%	0.0%p	0.8%	0.6%	0.2%p	. Reduction in online ads (Toonies, Marineboy)
Delivery	3,061	2,928	4.6%	6,266	6,167	1.6%	
(%)	3.2%	3.1%	0.1%p	3.1%	3.2%	0.0%p	
Depreciation&Amortization	296	308	-4.0%	591	611	-3.2%	
(%)	0.3%	0.3%	0.0%p	0.3%	0.3%	0.0%p	
Sales Commission	1,084	740	46.6%	1,892	1,447	30.7%	. Investment in display racks (Snack category)
(%)	1.1%	0.8%	0.3%p	0.9%	0.7%	0.2%p	
Service fee	2,728	2,766	-1.4%	5,793	5,793	0.0%	
(%)	2.9%	3.0%	-0.1%p	2.9%	3.0%	-0.1%p	
Others	2,114	2,364	-10.6%	4,220	4,813	-12.3%	. Reduction in exports logistics (ocean freight rates moderated)
(%)	2.2%	2.5%	-0.3%p	2.1%	2.5%	-0.4%p	
O.P	13,504	14,510	-6.9%	29,953	33,132	-9.6%	
(%)	14.1%	15.6%	-1.5%p	14.9%	16.9%	-2.0%p	
Other Income	229	123	86.5%	446	241	85.0%	
(%)	0.2%	0.1%	0.1%p	0.2%	0.1%	0.1%p	
Other Expense	163	123	33.0%	255	209	22.1%	
(%)	0.2%	0.1%	0.0%p	0.1%	0.1%	0.0%p	
O.P (IFRS)	13,569	14,509	-6.5%	30,144	33,165	-9.1%	
(%)	14.2%	15.6%	-1.4%p	15.0%	16.9%	-2.0%p	
Finance Income	4,817	2,541	89.6%	8,855	4,597	92.6%	. Increase in interest income
(%)	5.0%	2.7%	2.3%p	4.4%	2.3%	2.1%p	
Finance Expense	27	28	-3.7%	53	55	-4.8%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
N.I before Corporate income tax	18,359	17,022	7.9%	38,946	37,706	3.3%	
(%)	19.2%	18.3%	0.9%p	19.4%	19.3%	0.1%p	
Corporate income tax	3,251	3,027	7.4%	6,869	6,700	2.5%	
(%)	3.4%	3.2%	0.2%p	3.4%	3.4%	0.0%p	
Net Income	15,108	13,996	7.9%	32,077	31,006	3.5%	
(%)	15.8%	15.0%	0.8%p	16.0%	15.8%	0.1%p	

### III. I/S Breakdown \_ Vietnam (Local Currency)



(Unit: VND bn)

Classification	Q2'23	Q2'22	YoY %	1H'23	1H'22	YoY %	Notes (YoY)
Sales	1,708	1,700	0.4%	3,655	3,637	0.5%	Q2'23 FX(KRW/RUB): 2.6%
COGS	1,115	1,090	2.2%	2,375	2,308	2.9%	
(%)	65.3%	64.1%	1.2%p	65.0%	63.4%	1.5%p	
G.P	593	610	-2.8%	1,280	1,330	-3.8%	
(%)	34.7%	35.9%	-1.2%p	35.0%	36.6%	-1.5%p	
SG&A	353	346	1.8%	735	714	3.0%	
(%)	20.6%	20.4%	0.3%p		19.6%	0.5%p	
Salaries	174	167	4.5%	366	343	6.5%	
(%)	10.2%	9.8%	0.4%p	10.0%	9.4%	0.6%p	
A&M	12	13	-6.9%	28	20	38.6%	
(%)	0.7%	0.8%	-0.1%p	0.8%	0.6%	0.2%p	
Delivery	55	53	2.4%	114	115	-0.6%	
(%)	3.2%	3.1%	0.1%p	3.1%	3.2%	0.0%p	
Depreciation&Amortization	5	6	-6.1%	11	11	-5.3%	
(%)	0.3%	0.3%	0.0%p	0.3%	0.3%	0.0%p	
Sales Commission	19	14	43.9%	34	27	27.9%	
(%)	1.1%	0.8%	0.3%p	0.9%	0.7%	0.2%p	
Service fee	49	50	-3.5%	105	108	-2.2%	
(%)	2.9%	3.0%	-0.1%p	2.9%	3.0%	-0.1%p	
Others	38	43	-12.4%	77	89	-14.2%	
(%)	2.2%	2.5%	-0.3%p	2.1%	2.5%	-0.4%p	
O.P	241	264	-8.8%	545	616	-11.6%	
(%)	14.1%	15.5%	-1.4%p	14.9%	16.9%	-2.0%p	
Other Income	4	2	82.6%	8	4	81.0%	
(%)	0.2%	0.1%	0.1%p	0.2%	0.1%	0.1%p	
Other Expense	3	2	30.4%	5	4	19.4%	
(%)	0.2%	0.1%	0.0%p	0.1%	0.1%	0.0%p	
O.P (IFRS)	242	264	-8.4%	548	616	-11.1%	
(%)	14.2%	15.5%	-1.4%p	15.0%	16.9%	-2.0%p	
Finance Income	86	47	85.4%	161	85	88.4%	
(%)	5.1%	2.7%	2.3%p	4.4%	2.3%	2.1%p	
Finance Expense	0	1	-5.7%	1	1	-6.9%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
N.I before Corporate income tax	328	310	5.7%	708	701	1.0%	
(%)	19.2%	18.2%	1.0%p	19.4%	19.3%	0.1%p	
Corporate income tax	58	55	5.3%	125	125	0.3%	
(%)	3.4%	3.2%	0.2%p	3.4%	3.4%	0.0%p	
Net Income	270	255	5.8%	583	576	1.2%	
(%)	15.8%	15.0%	0.8%p	16.0%	15.8%	0.1%p	

# IV. Sales Breakdown \_ Russia



(Unit: KRW 100mn)

Category	Q2'23	Q2'22	YoY	YoY %	Proportion % (Q2)	1H'23	1H'22	YoY	YoY %	Proportion % (1H)	Note (Q2 Growth Brand)
Pie (Chocopie, 14 skus)	384	338	46	13.7%	82.9%	721	534	186	34.9%	81.8%	Expanded portfolio for pie category (Fresh Pie, May)
Original	269	253	15	6.1%	58.1%	516	398	117	29.4%	58.6%	Black currant, Mango, Cherry, Raspberry, Apple-cinamon, Cranberry, Straberry, Poppy seed, Coconut Dark, Dark caramel, Chocolate chip, Vienna cake Fresh pie(May)
Jam Pie (9 flavors)	81	73	8	11.1%	17.5%	150	116	33	28.7%	17.0%	
Dark-Pie, Chocochip	17	11	5	46.6%	3.6%	38	20	19	95.0%	4.3%	
Freshpie	17	-	17	-	3.7%	17	-	17	-	2.0%	
Biscuit	79	88	-9	-10.8%	16.9%	159	142	17	11.9%	18.0%	2Q '22 : Choco Boy promotion, ForEx impact for RUB depreciation
Domestics	463	426	38	8.8%	100.0%	880	676	204	30.2%	100.0%	
Exports	53	60	-6	-10.8%		118	112	6	5.1%		Kazakhstan, Azerbaijan, Armenia, etc

(Unit: RUB mn)

Category	Q2'23	Q2'22	YoY	YoY %	Proportion % (Q2)	1H'23	1H'22	YoY	YoY %	Proportion % (1H)	Note (Q2 Growth Brand)
Pie (Chocopie, 14 skus)	2,352	1,824	528	28.9%	82.9%	4,281	3,219	1,062	33.0%	81.8%	
Original	1,649	1,371	278	20.3%	58.1%	3,063	2,401	662	27.6%	58.6%	Q2'23 FX(KRW/RUB): -14.6%
Jam Pie (9 flavors)	496	393	103	26.2%	17.5%	888	701	188	26.8%	17.0%	
Dark-Pie, Chocochip	104	60	44	72.7%	3.7%	226	118	109	92.2%	4.3%	
Freshpie	103	-	103	-	3.6%	103	-	103	-	2.0%	
Biscuit	483	472	11	2.3%	17.0%	943	854	90	10.5%	18.0%	
Domestics	2,838	2,295	543	23.7%	100.0%	5,231	4,073	1,158	28.4%	594.2%	
Exports	329	302	27	8.9%		701	676	24	3.6%		

	Q2'23	Q2'22	YoY %	1H'23	1H'22	YoY %
ForEx	0.1621	0.1898	-14.6%	0.17	0.17	0 1.4%

# IV. I/S Breakdown \_ Russia (KRW)



(Unit: KRW mn)

Classification	Q2'23	Q2'22	YoY %	1H'23	1H'22	YoY %	Notes (YoY)
Sales	51,641	48,551	6.4%	99,824	78,823	26.6%	Strong growth driven by diversified product portfolio (forEx impact -15%)
COGS	35,827	33,458	7.1%	68,134	54,739	24.5%	. Manufacturing cost ratio improved by increased production
(%)	69.4%	68.9%	0.5%p	68.3%	69.4%	-1.2%p	
G.P	15,815	15,093	4.8%	31,690	24,083	31.6%	
(%)	30.6%	31.1%	-0.5%p	31.7%	30.6%	1.2%p	
SG&A	8,122	7,385	10.0%	15,721	12,477	26.0%	
(%)	15.7%	15.2%	0.5%p	15.7%	15.8%	-0.1%p	
Salaries	2,014	1,988	1.3%	4,357	3,592	21.3%	
(%)	3.9%	4.1%	-0.2%p	4.4%	4.6%	-0.2%p	
A&M	37	50	-25.3%	117	113	3.9%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	
Delivery	3,667	3,155	16.2%	6,623	5,172	28.1%	. Increase on sales volume, inflation on logistics
(%)	7.1%	6.5%	0.6%p	6.6%	6.6%	0.1%p	
Depreciation&Amortization	71	81	-12.6%	165	142	16.6%	
(%)	0.1%	0.2%	0.0%p	0.2%	0.2%	0.0%p	
Sales Commission	0	0	-	0	0	-	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
Service fee	1,545	1,433	7.8%	3,012	2,365	27.3%	. Increase in royalty payment to HQ
(%)	3.0%	3.0%	0.0%p	3.0%	3.0%	0.0%p	
Others	788	678	16.3%	1,446	1,093	32.3%	
(%)	1.5%	1.4%	0.1%p	1.4%	1.4%	0.1%p	
O.P	7,692	7,707	-0.2%	15,969	11,606	37.6%	
(%)	14.9%	15.9%	-1.0%p	16.0%	14.7%	1.3%p	
Other Income	100	1,265	-92.1%	585	1,329	-56.0%	. Q2'22: gain on foreign exchange due to strong ruble
(%)	0.2%	2.6%	-2.4%p	0.6%	1.7%	-1.1%p	
Other Expense	1,189	-234	-609.1%	2,539	60	4110.6%	. Custom duties payment due to custom inspection (900mil won)
(%)	2.3%	-0.5%	2.8%p	2.5%	0.1%	2.5%p	
O.P (IFRS)	6,603	9,206	-28.3%	14,014	12,874	8.9%	
(%)	12.8%	19.0%	-6.2%p	14.0%	16.3%	-2.3%p	
Finance Income	414	3,697	-88.8%	1,076	3,871	-72.2%	. Q2'22: gain on foreign exchange due to USD borrowings balance
(%)	0.8%	7.6%	-6.8%p	1.1%	4.9%	-3.8%p	
Finance Expense	242	1,294	-81.3%	662	1,421	-53.4%	. Q1'23: Reduction in interest expense due to reduced borrowings
(%)	0.5%	2.7%	-2.2%p	0.7%	1.8%	-1.1%p	
N.I before Corporate income tax	6,775	11,609	-41.6%	14,428	15,324	-5.8%	
(%)	13.1%	23.9%	-10.8%p	14.5%	19.4%	-5.0%p	
Corporate income tax	881	2,424	-63.6%	1,753	3,122	-43.9%	
(%)	1.7%	5.0%	-3.3%p	1.8%	4.0%	-2.2%p	
Net Income	5,894	9,185	-35.8%	12,676	12,202	3.9%	
(%)	11.4%	18.9%	-7.5%p	12.7%	15.5%	-2.8%p	

# IV. I/S Breakdown \_ Russia (Local Currency)



(Unit: RUB mn)

Classification	Q2'23	Q2'22	YoY %	1H'23	1H'22	YoY %	Notes (YoY)
Sales	3,167	2,598	21.9%	5,931	4,751	24.8%	. Q2'23 FX(KRW/RUB): -14.6%
COGS	2,195	1,786	22.9%	4,048	3,300	22.7%	
(%)	69.3%	68.7%	0.6%p	68.3%	69.4%	-1.2%p	
G.P	972	812	19.7%	1,883	1,452	29.7%	
(%)	30.7%	31.3%	-0.6%p	31.7%	30.6%	1.2%p	
SG&A	498	390	27.8%	934	752	24.2%	
(%)	15.7%	15.0%	0.7%p	15.7%	15.8%	-0.1%p	
Salaries	124	102	21.5%	259	217	19.6%	
(%)	3.9%	3.9%	0.0%p	4.4%	4.6%	-0.2%p	
A&M	2	2	2.5%	7	7	2.4%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	
Delivery	224	168	33.0%	394	312	26.2%	
(%)	7.1%	6.5%	0.6%p	6.6%	6.6%	0.1%p	
Depreciation&Amortization	4	4	3.9%	10	9	15.0%	
(%)	0.1%	0.2%	0.0%p	0.2%	0.2%	0.0%p	
Sales Commission	0	0	-	0	0	-	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
Service fee	95	76	24.3%	179	143	25.5%	
(%)	3.0%	2.9%	0.1%p	3.0%	3.0%	0.0%p	
Others	48	36	32.5%	86	66	30.4%	
(%)	1.5%	1.4%	0.1%p	1.4%	1.4%	0.1%p	
O.P	474	422	12.2%	949	700	35.6%	
(%)	15.0%	16.3%	-1.3%p	16.0%	14.7%	1.3%p	
Other Income	7	76	-90.8%	35	80	-56.6%	
(%)	0.2%	2.9%	-2.7%p	0.6%	1.7%	-1.1%p	
Other Expense	73	-17	-525.2%	151	4	4050.5%	
(%)	2.3%	-0.7%	3.0%p	2.5%	0.1%	2.5%p	
O.P (IFRS)	407	515	-20.9%	833	776	7.3%	
(%)	12.9%	19.8%	-7.0%p	14.0%	16.3%	-2.3%p	
Finance Income	26	221	-88.2%	64	233	-72.6%	
(%)	0.8%	8.5%	-7.7%p	1.1%	4.9%	-3.8%p	
Finance Expense	15	77	-80.1%	39	86	-54.1%	
(%)	0.5%	2.9%	-2.5%p	0.7%	1.8%	-1.1%p	
N.I before Corporate income tax	418	659	-36.6%	857	924	-7.2%	
(%)	13.2%	25.4%	-12.2%p	14.5%	19.4%	-5.0%p	
Corporate income tax	54	139	-60.9%	104	188	-44.7%	
(%)	1.7%	5.3%	-3.6%p	1.8%	4.0%	-2.2%p	
Net Income	364	521	-30.1%	753	735	2.4%	
(%)	11.5%	20.1%	-8.6%p	12.7%	15.5%	-2.8%p	