

# Q3 '21 Earnings Results

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November 10, 2021

(available on [http://www.orionworld.com/ENG/company/ir04\\_2\\_list.asp](http://www.orionworld.com/ENG/company/ir04_2_list.asp))

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# Q3 '21 Summary of Financial Results



## Overview of Q3 '21 Performance

(unit: KRW 100mn, %)

|                          | Q3 '21               | YTD'21               |
|--------------------------|----------------------|----------------------|
| Sales                    | 6,253<br>            | 17,290<br>           |
| Operating Profit (%)     | 1,142<br>(18.3%)<br> | 2,712<br>(15.7%)<br> |
| EBITDA (%)               | 1,489<br>(23.8%)<br> | 3,726<br>(21.5%)<br> |
| Earnings per Share (KRW) | 1,851<br>            | 4,643<br>            |

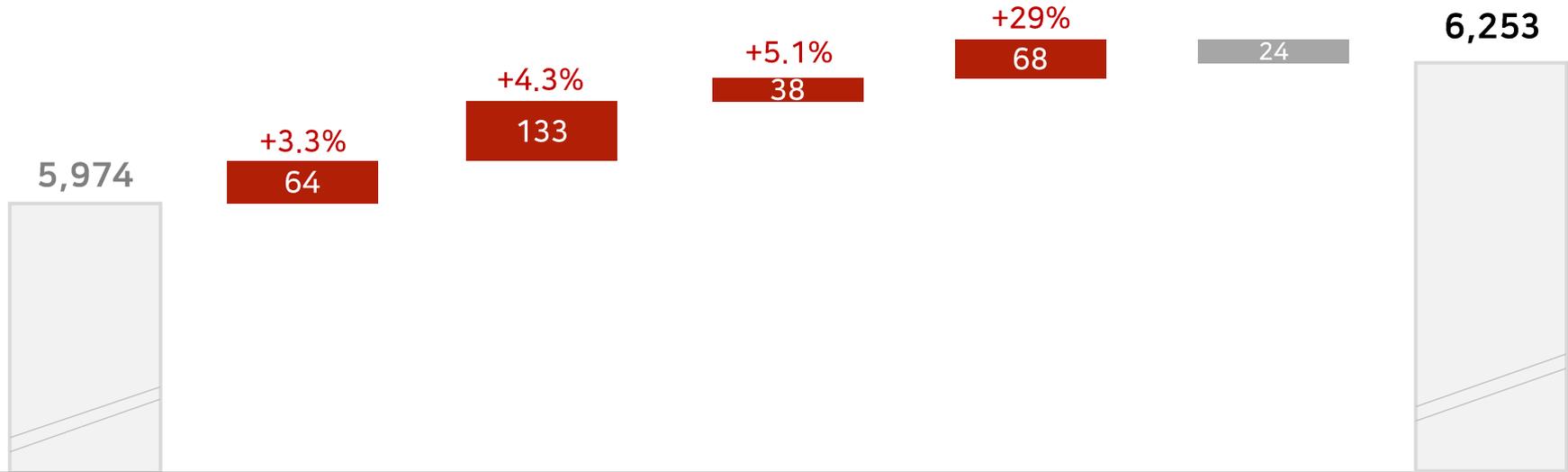
## Q3 '21 Highlights

- ✓ Switched to **positive sales growth along with margin improvement**
  - High base effect started to ease on Q3
  - Korea +3%, China +4%, Vietnam +5, Russia +29%
- ✓ Ongoing input cost pressure
- ✓ **Effective Cost saving measures**
  - Restructuring sales staffs, reducing A&P cost
  - Fixed cost reduction effect
- ✓ EBITDA improved driven by operating leverage effect, moderating manufacturing cost, reduction in fixed cost
- ✓ Q3'20: One-off non-operating item gains reflected (OFC municipal tax incentives 4.4 bn won)

# Q3 '21 Consolidated Results \_ Sales



(unit: KRW 100mn, %)



Q3 '20\*

Korea

China

Vietnam

Russia

Others

Q3 '21\*

## Growth rate by Category %

| Category              | Q3 '20* | Korea   | China   | Vietnam | Russia | Notes   |
|-----------------------|---------|---------|---------|---------|--------|---|
| Pie                   | ▼1.5%   | ▲ 13.5% | ▲ 6.9%  | ▲ 26.1% | -      | • Category expansion(packaged cake)                               |
| Gum, Candy, Chocolate | ▼20.5%  | ▲ 5.2%  | ▲ 46.2% | -       | -      | • [Vietnam] Launching 'Boom Jelly'                                |
| Biscuit               | ▼3.8%   | ▼5.1%   | ▼5.1%   | ▲ 38.4% | -      | • [Russia] New product roll-out                                   |
| Snack                 | ▲ 3.3%  | ▲ 0.5%  | ▲ 3.7%  | -       | -      | • Targeting summer vacation season - ongoing new product roll-out |
| Others                | ▲ 36.4% | -       | -       | -       | -      | • [Korea] Strong growth in CMR, healthy category                  |
| Domestics**           | +2.4%   | +4.3%   | +4.5%   | +28.1%  | -      |   |

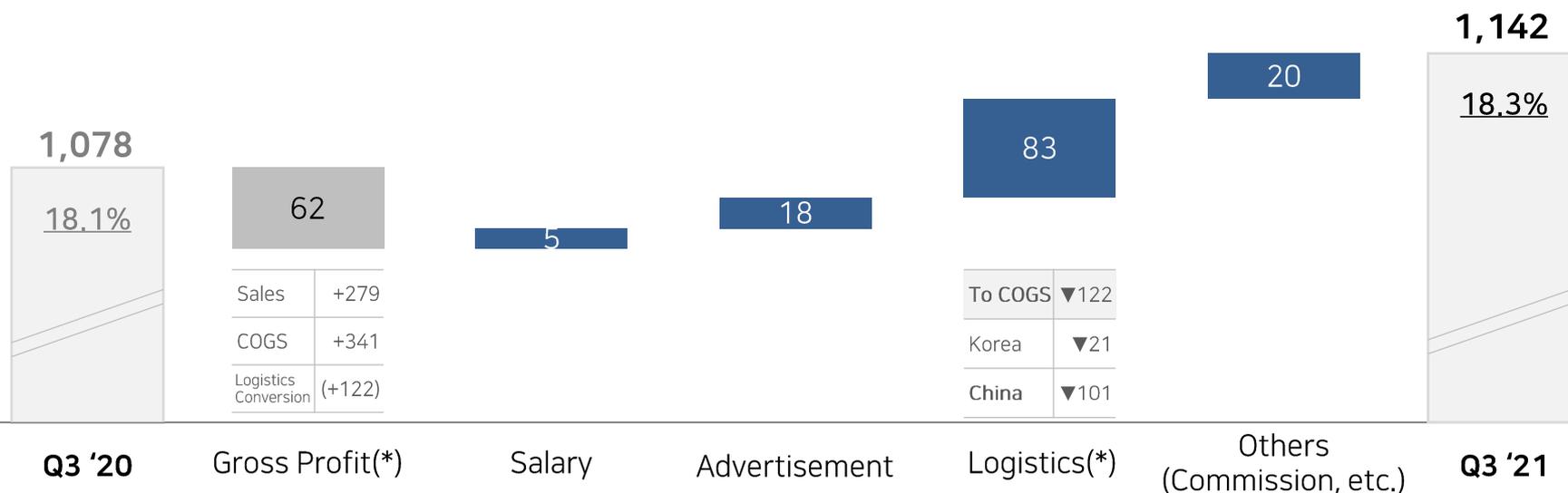
\* Consolidated figures

\*\* Based on the domestic growth %

# Q3 '21 Consolidated Results \_ Operating Profit (%)



(unit: KRW 100mn, %)



## % vs. Sales (yoy %p)

| Region    | Q3 '20             | Q3 '21            | Change (yoy %p)  |
|-----------|--------------------|-------------------|------------------|
| Korea     | 43.3%<br>(▼2.5%p)  | 13.2%<br>(▼1.2%p) | 1.6%<br>(▼0.2%p) |
| China     | 42.2%<br>(▼2.0%p)* | 9.0%<br>(▼0.3%p)  | 1.2%<br>(▼0.4%p) |
| Vietnam   | 36.3%<br>(▼6.5%p)  | 9.9%<br>(▼0.2%p)  | 0.9%<br>(▼0.1%p) |
| Russia    | 29.4%<br>(▼8.0%p)  | 4.9%<br>(▼0.5%p)  | 0.1%<br>(▼0.2%p) |
| Total(**) | 40.8%<br>(▼2.9%p)  | 10.4%<br>(▼0.6%p) | 1.2%<br>(▼0.3%p) |

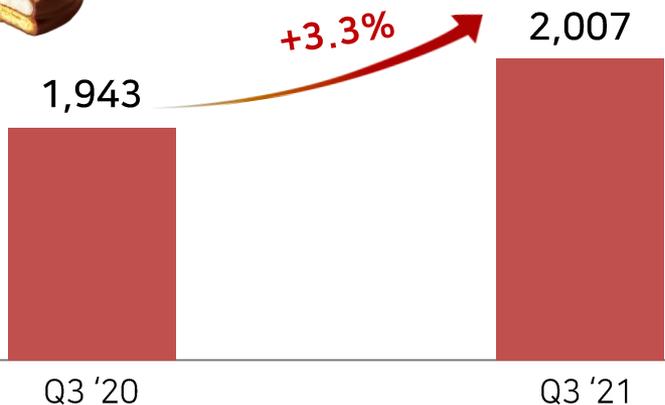
| Region    | Q3 '21           | Change (yoy %p)   |
|-----------|------------------|-------------------|
| Korea     | 9.6%<br>(▼1.0%p) | -                 |
| China     | 8.8%<br>(▼0.6%p) | -                 |
| Vietnam   | 5.9%<br>(▼0.8%p) | -                 |
| Russia    | 4.5%<br>(▼0.4%p) | -                 |
| Total(**) | 7.9%<br>(▼0.8%p) | 18.3%<br>(+0.2%p) |

\* Part of Logistics → Converted and reclassified as COGS (IFRS compliance)

\*\* consolidated base

## Sales

(unit: KRW 100mn, %)

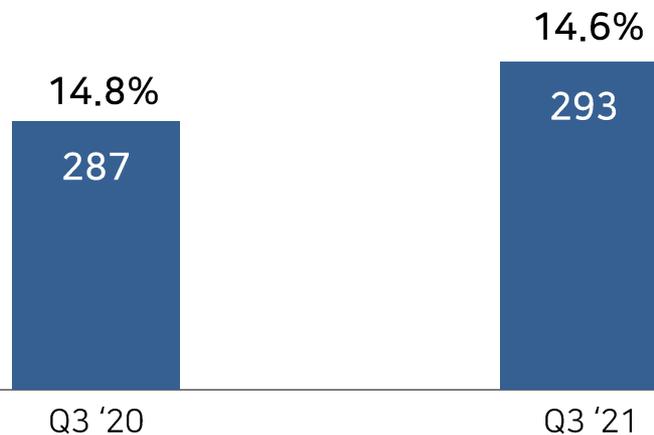


| Category(domestics)    | yoy %        | Proportion %  |
|------------------------|--------------|---------------|
| Pie                    | ▼1.5%        | 16.3%         |
| Gum, Candy, Chocolate  | ▼20.5%       | 7.4%          |
| Biscuit                | ▼3.8%        | 19.7%         |
| Snack                  | +3.3%        | 41.8%         |
| CMR, healthy category  | +33.7%       | 12.4%         |
| Others (mineral water) | +51.5%       | 2.5%          |
| <b>Domestics</b>       | <b>+2.4%</b> | <b>100.0%</b> |

- Expanding snack category : 'O! Sweet Potato', 'Pepper chip'
- Driving growth momentum in CMR and healthy category  
- Granola cereal, Dr. You nuts bar(energy bar, protein bar)

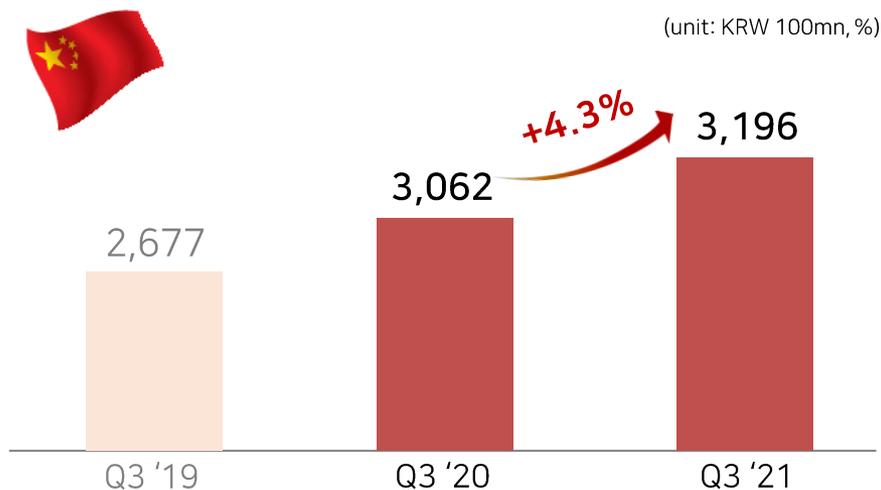
## Operating Profit

(unit: KRW 100mn, %)



|                   | vs. Sales (yoy %p) | Remarks   |
|-------------------|--------------------|---|
| COGS              | 56.7% (+2.5%p)     | <ul style="list-style-type: none"> <li>• Reflection of input cost inflation - egg(liquid), oils, flour, etc.</li> <li>• Reflection of ocean freight cost due to change in shipment condition(CIF) - excluding this effect, adj. COGS 55.7%</li> </ul> |
| Operating Expense | 28.7% (▼2.3%p)     | <ul style="list-style-type: none"> <li>• Continuing <u>cost saving measures</u> - optimizing sales staffs(MD staff) - reducing non-essential ads cost (Q3'20: Ads for Jeju mineral water)</li> </ul>  |

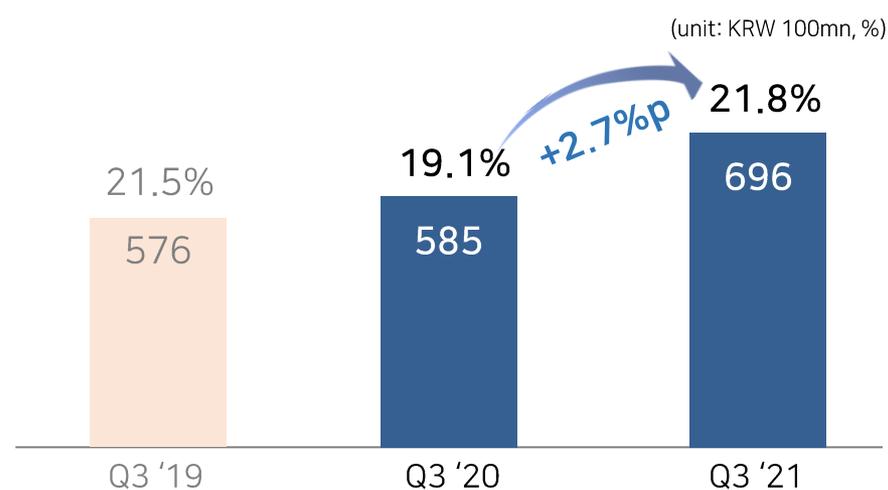
## Sales



| Category(domestics)   | yoy %  | Proportion % |
|-----------------------|--------|--------------|
| Pie                   | +13.5% | 36.7%        |
| Gum, Candy, Chocolate | +5.2%  | 6.0%         |
| Biscuit               | ▼5.1%  | 14.2%        |
| Snack                 | +0.5%  | 43.2%        |
| Domestics             | +4.3%  | 100.0%       |

- Gradual recovery from adverse base effect
  - July ▼0.4% , August +2.0% , September +1.5%
- Pre-Orders for pie products prior to price hike included
  - price hike in Pie starting from Sept. 6<sup>th</sup>

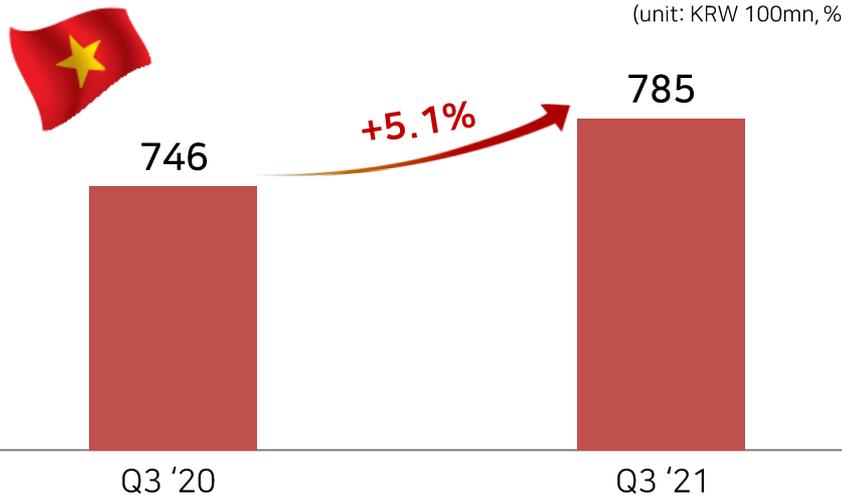
## Operating Profit



| -                 | vs. Sales (yoy %p) | Remarks   |
|-------------------|--------------------|---|
| COGS              | 57.8% (+2.0%p)     | <ul style="list-style-type: none"> <li>• Part of Logistics ₩10.1bn classified as COGS (IFRS compliance)</li> <li>- excluding this effect, COGS ▼3.1%p (adjusted COGS 54.7%)</li> <li>• <b>Manufacturing % improved (▼0.6%)</b></li> </ul> |
| Operating Expense | 20.4% (▼4.6%p)     | <ul style="list-style-type: none"> <li>• Margin improvement due to <b>channel restructuring</b></li> <li>• Part of Logistics classified as COGS</li> </ul>  |

## Sales

(unit: KRW 100mn, %)

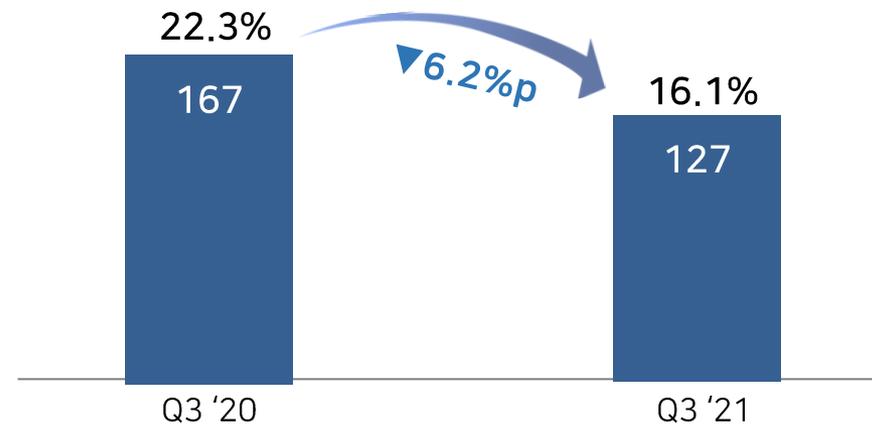


| Category(domestics)   | yoy %        | Proportion %  |
|-----------------------|--------------|---------------|
| Pie                   | +6.9%        | 48.9%         |
| Gum, Candy, Chocolate | +46.2%       | 0.7%          |
| Biscuit               | ▼5.1%        | 11.7%         |
| Snack                 | +3.7%        | 38.3%         |
| Gift Sets             | -            | 0.4%          |
| <b>Domestics</b>      | <b>+4.5%</b> | <b>100.0%</b> |

- Increase in consumer demand for **meal replacement category**
  - C'est bon(packaged cake), An(Rice cracker)
- Expanding Snack portfolio: Swing chip 'taste of hometown',
- 'Jelly' market penetration : launching 'Boom jelly'

## Operating Profit

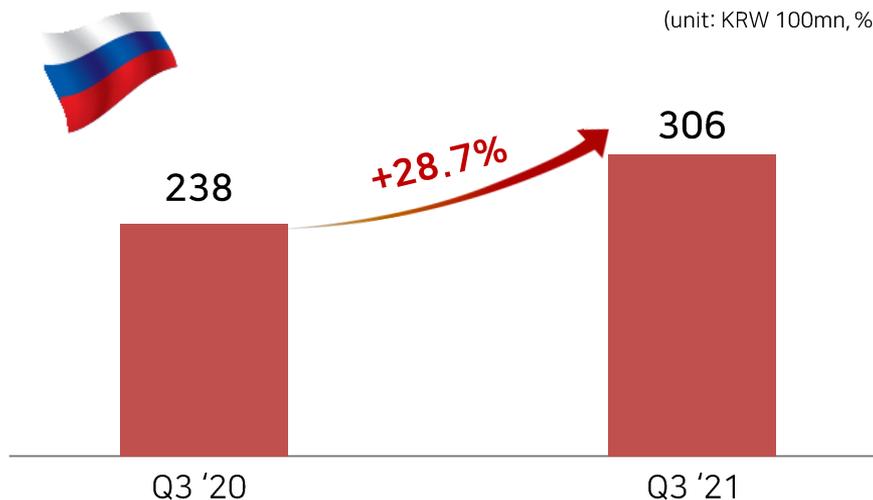
(unit: KRW 100mn, %)



| -                 | vs. Sales (yoy %p) | Remarks   |
|-------------------|--------------------|---|
| COGS              | 63.7% (+6.5%p)     | <ul style="list-style-type: none"> <li>• Inflationary pressure from raw materials and utilities</li> <li>- <b>COVID related cost</b> included</li> <li>• Part of sales commission converted to price discount (500 mil. KRW)</li> </ul> |
| Operating Expense | 20.2% (▼0.3%p)     | <ul style="list-style-type: none"> <li>• Efficient cost management</li> <li>• Part of sales commission converted to price discount (500 mil. KRW)</li> </ul>  |

## Sales

(unit: KRW 100mn, %)

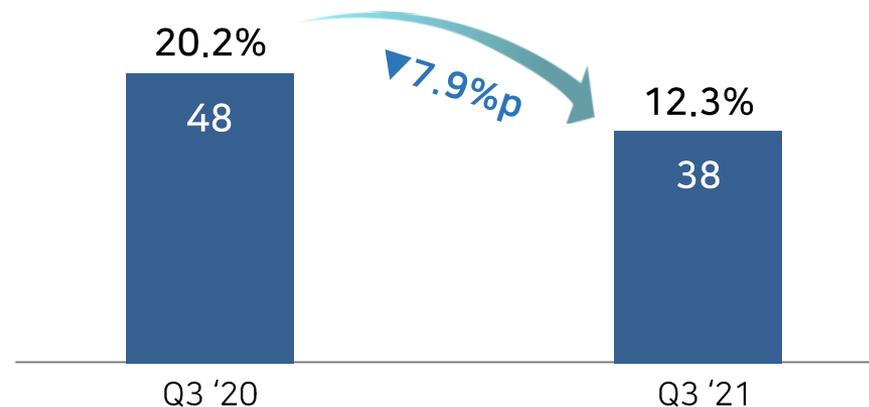


| Category(domestics) | yoy %  | Proportion % |
|---------------------|--------|--------------|
| Pie                 | +26.1% | 82.3%        |
| Biscuit             | +38.4% | 17.7%        |
| Domestics           | +28.1% | 100.0%       |

- Continued to diversify Chocopie line-up (**10 flavor SKUs**)
  - Contribution % in Chocopie : Original 75%, Jam-pie 19%
- Diversifying biscuit portfolio (Crack-it, Chocoboy Mango, etc.)
- Driving a strong growth in export (Q3 +32.9%, YTD +40.1%)
- Price hike** to be effective as of Oct. 1 (all brands applied)

## Operating Profit

(unit: KRW 100mn, %)



| -                 | vs. Sales (yoy %p) | Remarks  |
|-------------------|--------------------|--|
| COGS              | 70.6% (+8.0%p)     | <ul style="list-style-type: none"> <li>Price Increase in raw materials</li> <li>- MFC%: Q3 +9.3%p, YTD +7.1%p</li> <li>- sugar, flour, cocoa powder, etc.</li> </ul> |
| Operating Expense | 17.2% (-)          | <ul style="list-style-type: none"> <li>Maintaining cost mitigation measures</li> <li>Increase in logistics cost due to a volume increase</li> </ul>                  |

# Q3'21 Financial position and Subsidiaries Summary



## Financial Position

(unit : 100mil KRW, %)

| -                   | Q4'20         | Q2'21         | Q3'21         |
|---------------------|---------------|---------------|---------------|
| <b>Assets</b>       | <b>26,654</b> | <b>27,493</b> | <b>29,788</b> |
| Current             | 7,975         | 8,240         | 10,037        |
| Non-current         | 18,679        | 19,253        | 19,751        |
| <b>Liabilities</b>  | <b>7,679</b>  | <b>7,073</b>  | <b>7,805</b>  |
| Current             | 3,455         | 3,650         | 4,176         |
| Non-current         | 4,224         | 3,423         | 2,544         |
| <b>Capital</b>      | <b>18,975</b> | <b>20,420</b> | <b>21,983</b> |
| <b>Total Assets</b> | <b>26,654</b> | <b>27,493</b> | <b>29,788</b> |

## ■ Key Financial Index

|                              |              |              |              |
|------------------------------|--------------|--------------|--------------|
| <b>Debt Ratio(%)</b>         | <b>40.5%</b> | <b>34.6%</b> | <b>35.5%</b> |
| <b>Net Cash</b>              | <b>2,140</b> | <b>2,637</b> | <b>4,065</b> |
| Borrowings                   | 2,322        | 2,327        | 2,333        |
| Cash Equiv.                  | 4,462        | 4,964        | 6,397        |
| <b>Interest Coverage (x)</b> | <b>51x</b>   | <b>49x</b>   | <b>57x</b>   |

## Change in Subsidiaries (Consolidated)

| No. | Subsidiaries(Investee)                 | Investor                 | Q4'20 | Q2'21 | Q3'21 |
|-----|--|--------------------------|-------|-------|-------|
| 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(Bei Tun) Agro Processing Co.,Ltd | Orion Food Co.           | 0     | -     | -     |
| 8   | Orion Argo Co., Ltd.                   | Orion Food Co.           | 0     | 0     | 0     |
| 9   | Orion Agro DuoLun Co.                  | Orion Food Co.           | 0     | 0     | 0     |
| 10  | LangFang Green Eco Packaging Co.       | Orion Food Co.           | 0     | 0     | 0     |
| 11  | Orion Food Vina Co.                    | Orion Corp.              | 0     | 0     | 0     |
| 12  | Orion Int'l Euro LLC                   | Orion Corp.<br>Pan Orion | 0     | 0     | 0(*)  |
| 13  | Orion Nutritionals Limited             | Orion Corp.              | 0     | 0     | 0     |
| 14  | Orion F&B US, Inc.                     | Orion Corp.              | -     | 0     | 0     |

\* Changes in share % due to Pan Orion's investment of RUB 700 mil. in Q3'21  
 - Orion Corp. 73.27%, Pan Orion 26.73%

## **01**

### **Summary of Financial Results**

- Consolidated Financial Results
- Financial Position and other changes

## **02**

### **Consolidated Income Statement**

- Q3 Summary by regions
- YTD Summary by regions

## **03**

### **Appendix**

Sales Breakdown, I/S Breakdown

## II. Consolidated I/S \_ Q3 '21



(Unit: KRW bn)

| Classification                  | Q3'21        | Q3'20        | B/W (%)       | Note  |
|---------------------------------|--------------|--------------|---------------|---|
| <b>Sales</b>                    | <b>625.3</b> | <b>597.4</b> | <b>4.7%</b>   | . Korea(6.4), China(13.3), Vietnam(3.8), Russia(6.8)                          |
| C.O.G.S                         | 370.3        | 336.2        | 10.1%         | . Higher commodity prices (shortening, palm oil, flour, etc)                  |
| (%)                             | 59.2%        | 54.7%        | 4.6%p         | . '21: Part of Logistics expense (10.1) classified as COGS (IFRS compliance)  |
| G.P                             | 254.9        | 261.1        | -2.4%         |   |
| (%)                             | 40.8%        | 45.3%        | -4.6%p        |   |
| SG&A                            | 140.8        | 153.3        | -8.2%         | . Salary(↓ 0.5), A&P(↓ 1.2), Logistics(↓ 8.3), Service fee(↓ 1.3), etc(↓ 1.2) |
| (%)                             | 22.5%        | 27.4%        | -4.8%p        | - Part of Logistics expense (10.1) classified as COGS (IFRS compliance)       |
| <b>Operating Profit</b>         | <b>114.2</b> | <b>107.8</b> | <b>5.9%</b>   |   |
| <b>(%)</b>                      | <b>18.3%</b> | <b>18.1%</b> | <b>0.2%p</b>  |   |
| Other Income                    | 1.0          | 5.4          | -81.5%        | . Q3'20: OFC municipal tax incentives for honest tax payer(4.4)               |
| Other Expense                   | 2.1          | 1.7          | 24.7%         |   |
| Net Other Income                | <b>-1.2</b>  | 3.6          | -131.7%       |   |
| Finance Income                  | 4.0          | 3.5          | 12.7%         |   |
| Finance Expense                 | 1.9          | 2.5          | -24.3%        | . Reduction in interest expense   |
| Net Finance Income              | 2.1          | 1.0          | 101.8%        |   |
| Equity Method Income            | 0.2          | 0.2          | 40.5%         |   |
| <b>Profit before CIT</b>        | <b>115.3</b> | <b>112.7</b> | <b>2.4%</b>   |   |
| Corporate Income Tax            | 38.4         | 35.7         | 7.7%          | . Excluding deferred tax(7.2), effective Corporate Income tax 33.3% → 27.1%   |
| <b>Continued operations N.I</b> | <b>76.9</b>  | <b>77.0</b>  | <b>-0.1%</b>  |   |
| <b>(%)</b>                      | <b>12.3%</b> | <b>12.9%</b> | <b>-0.6%p</b> |   |
| Discontinued operations N.P     | 0.0          | 0.0          | -             |   |
| <b>Net Income</b>               | <b>76.9</b>  | <b>77.0</b>  | <b>-0.1%</b>  |   |
| <b>(%)</b>                      | <b>12.3%</b> | <b>12.9%</b> | <b>-0.6%p</b> |   |
| N.I (ex. minority interest)     | 73.2         | 76.4         | -4.3%         |   |
| <b>(%)</b>                      | <b>11.7%</b> | <b>12.8%</b> | <b>-1.1%p</b> |   |

## II. Consolidated I/S \_ YTD '21



(Unit: KRW bn)

| Classification                  | YTD 2021 | YTD 2020 | B/W (%) | Note  |
|---------------------------------|----------|----------|---------|---|
| <b>Sales</b>                    | 1,729.0  | 1,652.3  | 4.6%    | . Korea(25.2), China(15.4), Vietnam(21.4), Russia(18.6)                                 |
| C.O.G.S                         | 1,027.9  | 917.4    | 12.0%   | . Price increase in major raw materials(sugar, flour, liquid egg, shortening)           |
| (%)                             | 59.4%    | 55.5%    | 3.9%p   | . '21: Part of Logistics expense (26.6) classified as COGS (IFRS compliance)            |
| G.P                             | 701.1    | 734.9    | -4.6%   |   |
| (%)                             | 40.6%    | 44.5%    | -3.9%p  |   |
| SG&A                            | 430.0    | 443.8    | -3.1%   | . Salary( ↑ 5.8), A&P( ↓ 0.6), Logistics( ↓ 23.3), Service fee ( ↑ 1.9), etc( ↑ 2.4)    |
| (%)                             | 24.9%    | 26.9%    | -2.0%p  | - '21: Part of Logistics expense (26.6) classified as COGS (IFRS compliance)            |
| <b>Operating Profit</b>         | 271.2    | 291.1    | -6.8%   |   |
| <b>(%)</b>                      | 15.7%    | 17.6%    | -1.9%p  |   |
| Other Income                    | 4.3      | 25.3     | -82.9%  | . '20: OBC fire insurance(13.1), OFC municipal tax incentives for honest tax payer(4.4) |
| Other Expense                   | 6.0      | 5.8      | 3.3%    |   |
| Net Other Income                | -1.6     | 19.5     | -108.4% |   |
| Finance Income                  | 11.0     | 9.3      | 17.6%   |   |
| Finance Expense                 | 5.9      | 7.6      | -22.8%  | . Reduction in interest expense   |
| Net Finance Income              | 5.1      | 1.7      | 192.6%  |   |
| Equity Method Income            | 0.5      | 0.5      | -9.5%   |   |
| <b>Profit before CIT</b>        | 275.1    | 312.9    | -12.1%  |   |
| Corporate Income Tax            | 87.0     | 95.2     | -8.6%   | . Excluding deferred tax(14.8), effective Corporate Income tax 31.6% → 26.3%            |
| <b>Continued operations N.I</b> | 188.1    | 217.7    | -13.6%  |   |
| <b>(%)</b>                      | 10.9%    | 13.2%    | -2.3%p  |   |
| Discontinued operations N.P     | 0.0      | 0.0      | -       |   |
| <b>Net Income</b>               | 188.1    | 217.7    | -13.6%  |   |
| <b>(%)</b>                      | 10.9%    | 13.2%    | -2.3%p  |   |
| N.I (ex. minority interest)     | 183.5    | 213.4    | -14.0%  |   |
| <b>(%)</b>                      | 10.6%    | 12.9%    | -2.3%p  |   |

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  - Sales Breakdown, I/S Breakdown

# I. Sales Breakdown \_ Korea



(Unit: KRW 100mn)

| Category                  | Q3'21 | Q3'20 | Q3 B/W | Q3 Growth (%) | Q3 Portion | YTD'21 | YTD'20 | FY B/W | FY Growth (%) | FY Portion | Note (Q3 Growth Brand)  |
|---------------------------|-------|-------|--------|---------------|------------|--------|--------|--------|---------------|------------|---|
| Snack                     | 75    | 73    | 2.4    | 3.3%          | 41.8%      | 219    | 209    | 9.5    | 4.5%          | 40.5%      | Turtle chip choco chrrus, Pocachip new flavor, Oh!Sweet Potato(New)   |
| Biscuit                   | 36    | 37    | -1.4   | -3.8%         | 19.7%      | 112    | 113    | -0.8   | -0.7%         | 20.7%      | New Wacle, Soft Chocochip   |
| Pie                       | 29    | 30    | -0.5   | -1.5%         | 16.3%      | 97     | 100    | -3.1   | -3.1%         | 17.9%      | Sweet-filled Pancake Pie  |
| Gum/Candy                 | 10    | 14    | -3.6   | -26.1%        | 5.6%       | 33     | 44     | -11.2  | -25.4%        | 6.1%       |   |
| Chocolate                 | 3     | 3     | 0.2    | 5.2%          | 1.7%       | 12     | 11     | 1.0    | 8.7%          | 2.2%       | Miz-ball, Mushroom-shaped chocolate   |
| CMR/<br>Healthy fuctional | 22    | 17    | 5.6    | 33.7%         | 12.4%      | 58     | 39     | 18.6   | 47.5%         | 10.7%      | Market O Nature (granola cereal, bar, Potato stick)<br>Dr. You (protein/energy bar, gummy, gummy ball), etc |
| Others                    | 4.5   | 3.0   | 1.5    | 51.5%         | 2.5%       | 9.6    | 5.2    | 4.4    | 84.8%         | 1.8%       | Dr. You Jeju mineral water, etc.  |
| Domestics                 | 181   | 176   | 4.3    | 2.4%          | 100.0%     | 540    | 522    | 18.4   | 3.5%          | 100.0%     |   |
| Exports                   | 13    | 12    | 0.6    | 5.2%          |            | 37     | 31     | 5.5    | 17.5%         |            |   |
| F&B Restaurant            | 1.2   | 1.4   | -0.2   | -13.8%        |            | 4      | 4      | -0.5   | -11.8%        |            |   |

# I. I/S Breakdown \_ Korea



(Unit: KRW mn)

| Classification                  | Q3'21   | Q3'20   | (%)    | YTD2021 | YTD2020 | (%)    | Q3'21   | Q2'21   | (%)    | Note(vs. Q3'20)  |
|---------------------------------|---------|---------|--------|---------|---------|--------|---------|---------|--------|--|
| Sales                           | 200,718 | 194,326 | 3.3%   | 594,481 | 569,250 | 4.4%   | 200,718 | 195,002 | 2.9%   | Strong growth by portfolio expansion(CMR and healthy category) |
| COGS                            | 113,844 | 105,372 | 8.0%   | 325,887 | 302,624 | 7.7%   | 113,844 | 107,880 | 5.5%   | Part of ocean freight(export) converted to COGS                |
| (%)                             | 56.7%   | 54.2%   | 2.5%p  | 54.8%   | 53.2%   | 1.7%p  | 56.7%   | 55.3%   | 1.4%p  | due to a change in shipping terms (2.1bn)                      |
| G.P                             | 86,874  | 88,954  | -2.3%  | 268,594 | 266,626 | 0.7%   | 86,874  | 87,122  | -0.3%  |  |
| (%)                             | 43.3%   | 45.8%   | -2.5%p | 45.2%   | 46.8%   | -1.7%p | 43.3%   | 44.7%   | -1.4%p |  |
| SG&A                            | 57,531  | 60,254  | -4.5%  | 173,149 | 178,828 | -3.2%  | 57,531  | 56,306  | 2.2%   |  |
| (%)                             | 28.7%   | 31.0%   | -2.3%p | 29.1%   | 31.4%   | -2.3%p | 28.7%   | 28.9%   | -0.2%p |  |
| Salaries                        | 26,402  | 27,888  | -5.3%  | 80,533  | 83,312  | -3.3%  | 26,402  | 26,249  | 0.6%   | Optimizing personnel structure                                 |
| (%)                             | 13.2%   | 14.4%   | -1.2%p | 13.5%   | 14.6%   | -1.1%p | 13.2%   | 13.5%   | -0.3%p |  |
| A&M                             | 3,163   | 3,412   | -7.3%  | 7,870   | 9,839   | -20.0% | 3,163   | 2,530   | 25.0%  |  |
| (%)                             | 1.6%    | 1.8%    | -0.2%p | 1.3%    | 1.7%    | -0.4%p | 1.6%    | 1.3%    | 0.3%p  |  |
| Delivery                        | 8,794   | 8,357   | 5.2%   | 25,211  | 23,029  | 9.5%   | 8,794   | 8,350   | 5.3%   | Sales volume Increase  |
| (%)                             | 4.4%    | 4.3%    | 0.1%p  | 4.2%    | 4.0%    | 0.2%p  | 4.4%    | 4.3%    | 0.1%p  |  |
| Depreciation&Amortization       | 2,170   | 2,251   | -3.6%  | 6,495   | 6,779   | -4.2%  | 2,170   | 2,144   | 1.2%   |  |
| (%)                             | 1.1%    | 1.2%    | -0.1%p | 1.1%    | 1.2%    | -0.1%p | 1.1%    | 1.1%    | 0.0%p  |  |
| Sales Commission                | 4,405   | 4,195   | 5.0%   | 12,685  | 12,341  | 2.8%   | 4,405   | 4,263   | 3.3%   |  |
| (%)                             | 2.2%    | 2.2%    | 0.0%p  | 2.1%    | 2.2%    | 0.0%p  | 2.2%    | 2.2%    | 0.0%p  |  |
| Service fee                     | 7,152   | 7,901   | -4.5%  | 22,040  | 24,500  | -5.7%  | 7,152   | 7,229   | 0.6%   | Optimizing MD sales staffs                                     |
| (%)                             | 3.6%    | 4.1%    | -0.5%p | 3.7%    | 4.3%    | -0.6%p | 3.6%    | 3.7%    | -0.1%p |  |
| Others                          | 5,444   | 6,250   | -12.9% | 18,314  | 19,028  | -3.8%  | 5,444   | 5,542   | -1.8%  | Part of ocean freight(export) converted to COGS                |
| (%)                             | 2.7%    | 3.2%    | -0.5%p | 3.1%    | 3.3%    | -0.3%p | 2.7%    | 2.8%    | -0.1%p | due to a change in shipping terms (2.1bn)                      |
| O.P                             | 29,342  | 28,700  | 2.2%   | 95,445  | 87,799  | 8.7%   | 29,342  | 30,815  | -4.8%  |  |
| (%)                             | 14.6%   | 14.8%   | -0.2%p | 16.1%   | 15.4%   | 0.6%p  | 14.6%   | 15.8%   | -1.2%p |  |
| Other Income                    | 510     | 230     | 122.0% | 1,583   | 2,224   | -28.8% | 510     | 406     | 25.6%  | Gains on foreign currency transactions                         |
| (%)                             | 0.3%    | 0.1%    | 0.1%p  | 0.3%    | 0.4%    | -0.1%p | 0.3%    | 0.2%    | 0.0%p  |  |
| Other Expense                   | 1,056   | 788     | 34.1%  | 2,376   | 1,520   | 56.3%  | 1,056   | 371     | 184.5% |  |
| (%)                             | 0.5%    | 0.4%    | 0.1%p  | 0.4%    | 0.3%    | 0.1%p  | 0.5%    | 0.2%    | 0.3%p  |  |
| O.P (IFRS)                      | 28,796  | 28,142  | 2.3%   | 94,652  | 88,502  | 6.9%   | 28,796  | 30,850  | -6.7%  |  |
| (%)                             | 14.3%   | 14.5%   | -0.1%p | 15.9%   | 15.5%   | 0.4%p  | 14.3%   | 15.8%   | -1.5%p |  |
| Finance Income                  | 189     | 140     | 34.7%  | 495     | 387     | 27.7%  | 189     | 161     | 17.6%  |  |
| (%)                             | 0.1%    | 0.1%    | 0.0%p  | 0.1%    | 0.1%    | 0.0%p  | 0.1%    | 0.1%    | 0.0%p  |  |
| Finance Expense                 | 1,562   | 1,904   | -18.0% | 4,640   | 5,695   | -18.5% | 1,562   | 1,554   | 0.5%   | Decrease in Interest expense                                   |
| (%)                             | 0.8%    | 1.0%    | -0.2%p | 0.8%    | 1.0%    | -0.2%p | 0.8%    | 0.8%    | 0.0%p  |  |
| N.I before Corporate income tax | 27,423  | 26,378  | 4.0%   | 90,506  | 83,195  | 8.8%   | 27,423  | 29,457  | -6.9%  |  |
| (%)                             | 13.7%   | 13.6%   | 0.1%p  | 15.2%   | 14.6%   | 0.6%p  | 13.7%   | 15.1%   | -1.4%p |  |
| Corporate income tax            | 5,810   | 6,454   | -10.0% | 20,583  | 20,048  | 2.7%   | 5,810   | 6,841   | -15.1% |  |
| (%)                             | 2.9%    | 3.3%    | -0.4%p | 3.5%    | 3.5%    | -0.1%p | 2.9%    | 3.5%    | -0.6%p |  |
| Net Income                      | 21,613  | 19,925  | 8.5%   | 69,923  | 63,146  | 10.7%  | 21,613  | 22,616  | -4.4%  |  |
| (%)                             | 10.8%   | 10.3%   | 0.5%p  | 11.8%   | 11.1%   | 0.7%p  | 10.8%   | 11.6%   | -0.8%p |  |

## II. Sales Breakdown \_ China



(Unit: KRW 100mn)

| Category  | Q3'21 | Q3'20 | Q3 B/W | Q3 Growth (%) | Q3 Portion | YTD'21 | YTD'20 | FY B/W | FY Growth (%) | FY Portion | Note (Q3 Growth Brand)   |
|-----------|-------|-------|--------|---------------|------------|--------|--------|--------|---------------|------------|--|
| Pie       | 1,170 | 1,031 | 139    | 13.5%         | 36.7%      | 3,072  | 2,711  | 361    | 13.3%         | 36.5%      | . QT Pie, Haorio pie (Banana milk)<br>. Packaged cake 'Rousong Cake' |
| Gum       | 100   | 103   | -2     | -2.3%         | 3.1%       | 276    | 199    | 77     | 38.7%         | 3.3%       |  |
| Candy     | 92    | 80    | 12     | 14.8%         | 2.9%       | 279    | 204    | 75     | 36.7%         | 3.3%       | . Guozhi-guozhi(My-gumi), Guozhi-guoshin 2 flavors                   |
| Biscuit   | 453   | 477   | -24    | -5.1%         | 14.2%      | 1,179  | 1,157  | 22     | 1.9%          | 14.0%      | . Marine-boy   |
| Snack     | 1,375 | 1,367 | 7      | 0.5%          | 43.1%      | 3,588  | 3,979  | -391   | -9.8%         | 42.7%      | . Yatoudou(Oh! Potato), Haouyochi(Swing Chip)                        |
| Domestics | 3,192 | 3,060 | 133    | 4.3%          | 100.0%     | 8,409  | 8,252  | 157    | 1.9%          | 100.0%     |  |
| Exports   | 3     | 2     | 1      | 30.7%         |            | 7      | 10     | -3     | -29.2%        |            |  |

(Unit: CNH 100mn)

| Category  | Q3'21 | Q3'20 | Q3 B/W | Q3 Growth (%) | Q3 Portion | YTD'21 | YTD'20 | FY B/W | FY Growth (%) | FY Portion | Note (Q3 Growth Brand)     |
|-----------|-------|-------|--------|---------------|------------|--------|--------|--------|---------------|------------|----------------------------|
| Pie       | 6.6   | 6.0   | 0.6    | 9.3%          | 36.7%      | 17.6   | 15.8   | 1.8    | 11.2%         | 36.5%      |                            |
| Gum       | 0.6   | 0.6   | -0.0   | -6.1%         | 3.1%       | 1.6    | 1.2    | 0.4    | 36.1%         | 3.3%       |                            |
| Candy     | 0.5   | 0.5   | 0.0    | 10.0%         | 2.9%       | 1.6    | 1.2    | 0.4    | 34.1%         | 3.3%       |                            |
| Biscuit   | 2.5   | 2.8   | -0.2   | -8.6%         | 14.2%      | 6.7    | 6.7    | -0.0   | -0.0%         | 14.0%      |                            |
| Snack     | 7.7   | 8.0   | -0.3   | -3.1%         | 43.1%      | 20.5   | 23.2   | -2.7   | -11.5%        | 42.7%      |                            |
| Domestics | 17.9  | 17.8  | 0.1    | 0.5%          | 100.0%     | 48.1   | 48.1   | -0.01  | -0.02%        | 100.0%     | . Q3'21 FX(KRW/CNH): +4.2% |
| Exports   | 0.02  | 0.01  | 0.004  | 26.7%         |            | 0.04   | 0.06   | -0.02  | -30.5%        |            |                            |

|       | Q3'21  | Q3'20  | Q3 Growth (%) | YTD'21 | YTD'20 | FY Growth (%) |
|-------|--------|--------|---------------|--------|--------|---------------|
| ForEx | 178.86 | 171.66 | 4.2%          | 174.80 | 171.50 | 1.9%          |

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



(Unit: KRW mn)

| Classification                 | Q3'21   | Q3'20   | (%)    | YTD2021 | YTD2020 | (%)    | Q3'21   | Q2'21   | (%)     | Note(vs. Q3'20)   |
|--------------------------------|---------|---------|--------|---------|---------|--------|---------|---------|---------|---|
| Sales                          | 319,558 | 306,249 | 4.3%   | 841,579 | 826,131 | 1.9%   | 319,558 | 220,162 | 45.1%   | Sales growth in Pie, Jelly category (including pre-orders prior to ASP hike-up)   |
| COGS                           | 184,748 | 171,035 | 8.0%   | 506,632 | 459,387 | 10.3%  | 184,748 | 139,309 | 32.6%   | Inflationary price hikes in major raw materials (shortening oil, frying oil, etc) |
| (%)                            | 57.8%   | 55.8%   | 2.0%p  | 60.2%   | 55.6%   | 4.6%p  | 57.8%   | 63.3%   | -5.5%p  | Part of logistics(10.1bn) classified as COGS (IFRS Compliance)                    |
| G.P                            | 134,809 | 135,214 | -0.3%  | 334,947 | 366,744 | -8.7%  | 134,809 | 80,853  | 66.7%   |   |
| (%)                            | 42.2%   | 44.2%   | -2.0%p | 39.8%   | 44.4%   | -4.6%p | 42.2%   | 36.7%   | 5.5%p   |   |
| SG&A                           | 65,208  | 76,732  | -15.0% | 205,641 | 218,069 | -5.7%  | 65,208  | 67,639  | -3.6%   |   |
| (%)                            | 20.4%   | 25.1%   | -4.6%p | 24.4%   | 26.4%   | -2.0%p | 20.4%   | 30.7%   | -10.3%p |   |
| Salaries                       | 28,745  | 28,319  | 1.5%   | 87,866  | 80,330  | 9.4%   | 28,745  | 30,765  | -6.6%   | 2020: Social security tax exemption benefit                                       |
| (%)                            | 9.0%    | 9.2%    | -0.3%p | 10.4%   | 9.7%    | 0.7%p  | 9.0%    | 14.0%   | -5.0%p  | 2021: Optimizing sales staffs   |
| A&M                            | 3,864   | 4,792   | -19.4% | 13,017  | 12,230  | 6.4%   | 3,864   | 3,858   | 0.2%    | 2020: Online ads  |
| (%)                            | 1.2%    | 1.6%    | -0.4%p | 1.5%    | 1.5%    | 0.1%p  | 1.2%    | 1.8%    | -0.5%p  |   |
| Delivery                       | 4,581   | 14,970  | -69.4% | 16,066  | 44,556  | -63.9% | 4,581   | 3,953   | 15.9%   | Part of 'logistics' classified as COGS (10.1bn)                                   |
| (%)                            | 1.4%    | 4.9%    | -3.5%p | 1.9%    | 5.4%    | -3.5%p | 1.4%    | 1.8%    | -0.4%p  |   |
| Depreciation&Amortization      | 2,453   | 2,389   | 2.6%   | 7,095   | 6,814   | 4.1%   | 2,453   | 2,333   | 5.1%    |   |
| (%)                            | 0.8%    | 0.8%    | 0.0%p  | 0.8%    | 0.8%    | 0.0%p  | 0.8%    | 1.1%    | -0.3%p  |   |
| Sales Commission               | 1,699   | 1,770   | -4.0%  | 6,670   | 6,092   | 9.5%   | 1,699   | 1,573   | 8.0%    |   |
| (%)                            | 0.5%    | 0.6%    | 0.0%p  | 0.8%    | 0.7%    | 0.1%p  | 0.5%    | 0.7%    | -0.2%p  |   |
| Service fee                    | 11,225  | 11,868  | -5.4%  | 37,418  | 32,818  | 14.0%  | 11,225  | 13,323  | -15.7%  | Optimizing 3rd-party sales staffs   |
| (%)                            | 3.5%    | 3.9%    | -0.4%p | 4.4%    | 4.0%    | 0.5%p  | 3.5%    | 6.1%    | -2.5%p  |   |
| Others                         | 12,643  | 12,625  | 0.1%   | 37,508  | 35,228  | 6.5%   | 12,643  | 11,836  | 6.8%    | taxes and dues, etc   |
| (%)                            | 4.0%    | 4.1%    | -0.2%p | 4.5%    | 4.3%    | 0.2%p  | 4.0%    | 5.4%    | -1.4%p  |   |
| O.P                            | 69,601  | 58,482  | 19.0%  | 129,306 | 148,675 | -13.0% | 69,601  | 13,214  | 426.7%  |   |
| (%)                            | 21.8%   | 19.1%   | 2.7%p  | 15.4%   | 18.0%   | -2.6%p | 21.8%   | 6.0%    | 15.8%p  |   |
| Other Income                   | 317     | 4,983   | -93.6% | 2,338   | 22,990  | -89.8% | 317     | 1,662   | -80.9%  | Q3'20: OFC municipal tax incentives (4.4bn)                                       |
| (%)                            | 0.1%    | 1.6%    | -1.5%p | 0.3%    | 2.8%    | -2.5%p | 0.1%    | 0.8%    | -0.7%p  |   |
| Other Expense                  | 969     | 752     | 28.8%  | 3,172   | 3,426   | -7.4%  | 969     | 864     | 12.1%   | Disposal of idle(non-operating) equipment   |
| (%)                            | 0.3%    | 0.2%    | 0.1%p  | 0.4%    | 0.4%    | 0.0%p  | 0.3%    | 0.4%    | -0.1%p  |   |
| O.P (IFRS)                     | 68,950  | 62,712  | 9.9%   | 128,472 | 168,239 | -23.6% | 68,950  | 14,012  | 392.1%  |   |
| (%)                            | 21.6%   | 20.5%   | 1.1%p  | 15.3%   | 20.4%   | -5.1%p | 21.6%   | 6.4%    | 15.2%p  |   |
| Finance Income                 | 2,546   | 2,700   | -5.7%  | 6,986   | 6,823   | 2.4%   | 2,546   | 2,191   | 16.2%   |   |
| (%)                            | 0.8%    | 0.9%    | -0.1%p | 0.8%    | 0.8%    | 0.0%p  | 0.8%    | 1.0%    | -0.2%p  |   |
| Finance Expense                | 604     | 1,667   | -63.8% | 2,041   | 5,075   | -59.8% | 604     | 674     | -10.4%  | Decrease in interest expense  |
| (%)                            | 0.2%    | 0.5%    | -0.4%p | 0.2%    | 0.6%    | -0.4%p | 0.2%    | 0.3%    | -0.1%p  |   |
| NI before Corporate income tax | 70,892  | 63,744  | 11.2%  | 133,417 | 169,934 | -21.5% | 70,892  | 15,528  | 356.5%  |   |
| (%)                            | 22.2%   | 20.8%   | 1.4%p  | 15.9%   | 20.6%   | -4.7%p | 22.2%   | 7.1%    | 15.1%p  |   |
| Corporate income tax           | 22,091  | 19,394  | 13.9%  | 42,109  | 50,279  | -16.3% | 22,091  | 5,689   | 288.3%  |   |
| (%)                            | 6.9%    | 6.3%    | 0.6%p  | 5.0%    | 6.1%    | -1.1%p | 6.9%    | 2.6%    | 4.3%p   |   |
| Net Income                     | 48,801  | 44,350  | 10.0%  | 91,308  | 119,654 | -23.7% | 48,801  | 9,840   | 396.0%  |   |
| (%)                            | 15.3%   | 14.5%   | 0.8%p  | 10.8%   | 14.5%   | -3.6%p | 15.3%   | 4.5%    | 10.8%p  |   |

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



(Unit: CNH mn)

| Classification                  | Q3'21 | Q3'20 | (%)    | YTD2021 | YTD2020 | (%)    | Q3'21 | Q2'21 | (%)     | Note(vs. Q3'20)                      |
|---------------------------------|-------|-------|--------|---------|---------|--------|-------|-------|---------|--------------------------------------|
| Sales                           | 1,793 | 1,784 | 0.5%   | 4,815   | 4,817   | -0.1%  | 1,793 | 1,266 | 41.6%   | Q3'21 FX(KRW/CNH): 4.2% appreciation |
| COGS                            | 1,035 | 996   | 3.9%   | 2,898   | 2,679   | 8.2%   | 1,035 | 802   | 29.1%   |                                      |
| (%)                             | 57.7% | 55.8% | 1.9%p  | 60.2%   | 55.6%   | 4.6%p  | 57.7% | 63.3% | -5.6%p  |                                      |
| G.P                             | 758   | 788   | -3.8%  | 1,916   | 2,138   | -10.4% | 758   | 465   | 63.0%   |                                      |
| (%)                             | 42.3% | 44.2% | -1.9%p | 39.8%   | 44.4%   | -4.6%p | 42.3% | 36.7% | 5.6%p   |                                      |
| SG&A                            | 364   | 447   | -18.7% | 1,176   | 1,272   | -7.5%  | 364   | 390   | -6.7%   |                                      |
| (%)                             | 20.3% | 25.1% | -4.8%p | 24.4%   | 26.4%   | -2.0%p | 20.3% | 30.8% | -10.5%p |                                      |
| Salaries                        | 160   | 165   | -2.7%  | 503     | 468     | 7.3%   | 160   | 177   | -9.5%   |                                      |
| (%)                             | 8.9%  | 9.2%  | -0.3%p | 10.4%   | 9.7%    | 0.7%p  | 8.9%  | 14.0% | -5.1%p  |                                      |
| A&M                             | 21    | 28    | -23.1% | 74      | 71      | 4.4%   | 21    | 22    | -3.2%   |                                      |
| (%)                             | 1.2%  | 1.6%  | -0.4%p | 1.5%    | 1.5%    | 0.1%p  | 1.2%  | 1.8%  | -0.6%p  |                                      |
| Delivery                        | 25    | 87    | -70.8% | 92      | 260     | -64.6% | 25    | 23    | 12.1%   |                                      |
| (%)                             | 1.4%  | 4.9%  | -3.5%p | 1.9%    | 5.4%    | -3.5%p | 1.4%  | 1.8%  | -0.4%p  |                                      |
| Depreciation&Amortization       | 14    | 14    | -1.5%  | 41      | 40      | 2.2%   | 14    | 13    | 2.0%    |                                      |
| (%)                             | 0.8%  | 0.8%  | 0.0%p  | 0.8%    | 0.8%    | 0.0%p  | 0.8%  | 1.1%  | -0.3%p  |                                      |
| Sales Commission                | 9     | 10    | -9.0%  | 38      | 36      | 7.4%   | 9     | 9     | 4.1%    |                                      |
| (%)                             | 0.5%  | 0.6%  | -0.1%p | 0.8%    | 0.7%    | 0.1%p  | 0.5%  | 0.7%  | -0.2%p  |                                      |
| Service fee                     | 62    | 69    | -9.7%  | 214     | 191     | 11.9%  | 62    | 77    | -18.7%  |                                      |
| (%)                             | 3.5%  | 3.9%  | -0.4%p | 4.4%    | 4.0%    | 0.5%p  | 3.5%  | 6.1%  | -2.6%p  |                                      |
| Others                          | 71    | 74    | -4.0%  | 215     | 205     | 4.5%   | 71    | 68    | 3.6%    |                                      |
| (%)                             | 3.9%  | 4.1%  | -0.2%p | 4.5%    | 4.3%    | 0.2%p  | 3.9%  | 5.4%  | -1.4%p  |                                      |
| O.P                             | 394   | 341   | 15.7%  | 740     | 867     | -14.7% | 394   | 75    | 423.8%  |                                      |
| (%)                             | 22.0% | 19.1% | 2.9%p  | 15.4%   | 18.0%   | -2.6%p | 22.0% | 5.9%  | 16.0%p  |                                      |
| Other Income                    | 2     | 29    | -94.2% | 13      | 134     | -90.0% | 2     | 10    | -82.5%  |                                      |
| (%)                             | 0.1%  | 1.6%  | -1.5%p | 0.3%    | 2.8%    | -2.5%p | 0.1%  | 0.8%  | -0.7%p  |                                      |
| Other Expense                   | 5     | 4     | 23.2%  | 18      | 20      | -9.2%  | 5     | 5     | 8.6%    |                                      |
| (%)                             | 0.3%  | 0.2%  | 0.1%p  | 0.4%    | 0.4%    | 0.0%p  | 0.3%  | 0.4%  | -0.1%p  |                                      |
| O.P (IFRS)                      | 390   | 365   | 6.9%   | 735     | 981     | -25.1% | 390   | 80    | 388.7%  |                                      |
| (%)                             | 21.8% | 20.5% | 1.3%p  | 15.3%   | 20.4%   | -5.1%p | 21.8% | 6.3%  | 15.5%p  |                                      |
| Finance Income                  | 14    | 16    | -9.3%  | 40      | 40      | 0.5%   | 14    | 13    | 13.0%   |                                      |
| (%)                             | 0.8%  | 0.9%  | -0.1%p | 0.8%    | 0.8%    | 0.0%p  | 0.8%  | 1.0%  | -0.2%p  |                                      |
| Finance Expense                 | 3     | 10    | -65.5% | 12      | 30      | -60.5% | 3     | 4     | -13.5%  |                                      |
| (%)                             | 0.2%  | 0.5%  | -0.4%p | 0.2%    | 0.6%    | -0.4%p | 0.2%  | 0.3%  | -0.1%p  |                                      |
| N.I before Corporate income tax | 401   | 371   | 8.1%   | 763     | 991     | -23.0% | 401   | 89    | 352.8%  |                                      |
| (%)                             | 22.4% | 20.8% | 1.6%p  | 15.9%   | 20.6%   | -4.7%p | 22.4% | 7.0%  | 15.4%p  |                                      |
| Corporate income tax            | 125   | 113   | 10.6%  | 241     | 293     | -17.8% | 125   | 33    | 284.1%  |                                      |
| (%)                             | 7.0%  | 6.3%  | 0.6%p  | 5.0%    | 6.1%    | -1.1%p | 7.0%  | 2.6%  | 4.4%p   |                                      |
| Net Income                      | 276   | 258   | 6.9%   | 522     | 698     | -25.1% | 276   | 56    | 392.7%  |                                      |
| (%)                             | 15.4% | 14.5% | 0.9%p  | 10.8%   | 14.5%   | -3.6%p | 15.4% | 4.4%  | 11.0%p  |                                      |

# III. Sales Breakdown \_ Vietnam



(Unit: KRW 100mn)

| Category  | Q3'21 | Q3'20 | Q3 B/W | Q3 Growth (%) | Q3 Portion | YTD'21 | YTD'20 | FY B/W | FY Growth (%) | FY Portion | Note (Q3 Growth Brand)   |
|-----------|-------|-------|--------|---------------|------------|--------|--------|--------|---------------|------------|--|
| Pie       | 361   | 338   | 23     | 6.9%          | 48.9%      | 945    | 864    | 81     | 9.4%          | 45.0%      | . C'est Bon, Chocopie sweet red bean-macha                     |
| Biscuit   | 86    | 91    | -5     | -5.1%         | 11.7%      | 317    | 258    | 58     | 22.6%         | 15.1%      | . Goute Hot Seed(new)  |
| Snack     | 283   | 272   | 10     | 3.7%          | 38.3%      | 752    | 735    | 16     | 2.2%          | 35.8%      | . An(Rice cracker), Swingchip 'A Taste of Home' 3 flavors(new) |
| Gum,Candy | 5     | 3     | 2      | 46.2%         | 0.7%       | 12     | 13     | -1     | -6.3%         | 0.6%       | . Boom Jelly(new)  |
| Gift set  | 3     | 1     | 2      | 190.8%        | 0.4%       | 74     | 23     | 50     | 215.1%        | 3.5%       |  |
| Domestics | 737   | 705   | 32     | 4.5%          | 100.0%     | 2,099  | 1,894  | 205    | 10.8%         | 100.0%     |  |
| Exports   | 48    | 41    | 6.4    | 15.4%         |            | 142    | 134    | 9      | 6.4%          |            | . Iran, Indonesia, etc   |

(Unit: VND 100mn)

| Category  | Q3'21  | Q3'20  | Q3 B/W | Q3 Growth (%) | Q3 Portion | YTD'21 | YTD'20 | FY B/W | FY Growth (%) | FY Portion | Note (Q3 Growth Brand)                 |
|-----------|--------|--------|--------|---------------|------------|--------|--------|--------|---------------|------------|--|
| Pie       | 7,162  | 6,581  | 581    | 8.8%          | 49.1%      | 19,199 | 16,741 | 2,459  | 14.7%         | 45.0%      |  |
| Biscuit   | 1,686  | 1,774  | -87    | -4.9%         | 11.6%      | 6,434  | 5,003  | 1,432  | 28.6%         | 15.1%      |  |
| Snack     | 5,605  | 5,315  | 290    | 5.5%          | 38.4%      | 15,275 | 14,247 | 1,028  | 7.2%          | 35.8%      |  |
| Gum,Candy | 96     | 65     | 31     | 48.3%         | 0.7%       | 249    | 254    | -4     | -1.8%         | 0.6%       |  |
| Gift set  | 35     | 20     | 15     | 74.2%         | 0.2%       | 1,501  | 454    | 1,047  | 230.5%        | 3.5%       |  |
| Domestics | 14,584 | 13,754 | 829    | 6.0%          | 100.0%     | 42,659 | 36,698 | 5,961  | 16.2%         | 100.0%     | . Q3'21 FX(KRW/VND): 6.9% Depreciation |
| Exports   | 943    | 808    | 135    | 16.7%         |            | 2,890  | 2,590  | 300    | 11.6%         |            |  |

|       | Q3'21  | Q3'20  | Q3 Growth (%) | YTD'21 | YTD'20 | FY Growth (%) |
|-------|--------|--------|---------------|--------|--------|---------------|
| ForEx | 0.0487 | 0.0523 | -6.9%         | 0.0492 | 0.0516 | -4.7%         |

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



(Unit: KRW mn)

| Classification                  | Q3'21  | Q3'20  | (%)    | YTD2021 | YTD2020 | (%)    | Q3'21  | Q2'21  | (%)    | Note(vs. Q3'20)  |
|---------------------------------|--------|--------|--------|---------|---------|--------|--------|--------|--------|--|
| Sales                           | 78,491 | 74,649 | 5.1%   | 224,099 | 202,725 | 10.5%  | 78,491 | 62,754 | 25.1%  | . Volume increase in Package Cake and Snack                              |
| COGS                            | 49,977 | 42,662 | 17.1%  | 141,742 | 116,567 | 21.6%  | 49,977 | 40,530 | 23.3%  | . Price increase on major raw materials(Palm oil, sugar, film case, etc) |
| (%)                             | 63.7%  | 57.1%  | 6.5%p  | 63.2%   | 57.5%   | 5.7%p  | 63.7%  | 64.6%  | -0.9%p | . COVID-related cost (employee accomodation, COVID diagnostic test)      |
| G.P                             | 28,513 | 31,988 | -10.9% | 82,358  | 86,158  | -4.4%  | 28,513 | 22,224 | 28.3%  |  |
| (%)                             | 36.3%  | 42.9%  | -6.5%p | 36.8%   | 42.5%   | -5.7%p | 36.3%  | 35.4%  | 0.9%p  |  |
| SG&A                            | 15,862 | 15,306 | 3.6%   | 46,174  | 44,005  | 4.9%   | 15,862 | 14,390 | 10.2%  |  |
| (%)                             | 20.2%  | 20.5%  | -0.3%p | 20.6%   | 21.7%   | -1.1%p | 20.2%  | 22.9%  | -2.7%p |  |
| Salaries                        | 7,754  | 7,547  | 2.7%   | 23,047  | 22,267  | 3.5%   | 7,754  | 6,999  | 10.8%  |  |
| (%)                             | 9.9%   | 10.1%  | -0.2%p | 10.3%   | 11.0%   | -0.7%p | 9.9%   | 11.2%  | -1.3%p |  |
| A&M                             | 688    | 718    | -4.1%  | 2,102   | 1,596   | 31.7%  | 688    | 782    | -12.0% |  |
| (%)                             | 0.9%   | 1.0%   | -0.1%p | 0.9%    | 0.8%    | 0.2%p  | 0.9%   | 1.2%   | -0.4%p |  |
| Delivery                        | 2,796  | 2,081  | 34.4%  | 7,181   | 5,974   | 20.2%  | 2,796  | 2,093  | 33.6%  | . Increase on sales volume, direct sales distribution                    |
| (%)                             | 3.6%   | 2.8%   | 0.8%p  | 3.2%    | 2.9%    | 0.3%p  | 3.6%   | 3.3%   | 0.2%p  |  |
| Depreciation&Amortization       | 290    | 170    | 70.9%  | 745     | 466     | 59.8%  | 290    | 252    | 15.0%  | . '20.2Q: Completion of warehouse(preparation for direct-distribution)   |
| (%)                             | 0.4%   | 0.2%   | 0.1%p  | 0.3%    | 0.2%    | 0.1%p  | 0.4%   | 0.4%   | 0.0%p  |  |
| Sales Commission                | 648    | 1,196  | -45.8% | 1,966   | 2,933   | -33.0% | 648    | 699    | -7.3%  | . Part of promotion converted to sales discount(500mill)                 |
| (%)                             | 0.8%   | 1.6%   | -0.8%p | 0.9%    | 1.4%    | -0.6%p | 0.8%   | 1.1%   | -0.3%p |  |
| Service fee                     | 2,081  | 2,136  | -2.5%  | 5,992   | 6,072   | -1.3%  | 2,081  | 1,747  | 19.1%  |  |
| (%)                             | 2.7%   | 2.9%   | -0.2%p | 2.7%    | 3.0%    | -0.3%p | 2.7%   | 2.8%   | -0.1%p |  |
| Others                          | 1,605  | 1,460  | 10.0%  | 5,142   | 4,698   | 9.4%   | 1,605  | 1,818  | -11.7% | . Increase in ocean freight cost   |
| (%)                             | 2.0%   | 2.0%   | 0.1%p  | 2.3%    | 2.3%    | 0.0%p  | 2.0%   | 2.9%   | -0.9%p |  |
| O.P                             | 12,651 | 16,681 | -24.2% | 36,183  | 42,153  | -14.2% | 12,651 | 7,834  | 61.5%  |  |
| (%)                             | 16.1%  | 22.3%  | -6.2%p | 16.1%   | 20.8%   | -4.6%p | 16.1%  | 12.5%  | 3.6%p  |  |
| Other Income                    | 107    | 84     | 27.0%  | 300     | 284     | 5.5%   | 107    | 96     | 11.4%  |  |
| (%)                             | 0.1%   | 0.1%   | 0.0%p  | 0.1%    | 0.1%    | 0.0%p  | 0.1%   | 0.2%   | 0.0%p  |  |
| Other Expense                   | 91     | 157    | -42.4% | 308     | 1,052   | -70.7% | 91     | 64     | 42.5%  |  |
| (%)                             | 0.1%   | 0.2%   | -0.1%p | 0.1%    | 0.5%    | -0.4%p | 0.1%   | 0.1%   | 0.0%p  |  |
| O.P (IFRS)                      | 12,668 | 16,608 | -23.7% | 36,175  | 41,385  | -12.6% | 12,668 | 7,867  | 61.0%  |  |
| (%)                             | 16.1%  | 22.2%  | -6.1%p | 16.1%   | 20.4%   | -4.3%p | 16.1%  | 12.5%  | 3.6%p  |  |
| Finance Income                  | 1,504  | 1,514  | -0.6%  | 4,106   | 4,632   | -11.4% | 1,504  | 1,324  | 13.6%  |  |
| (%)                             | 1.9%   | 2.0%   | -0.1%p | 1.8%    | 2.3%    | -0.5%p | 1.9%   | 2.1%   | -0.2%p |  |
| Finance Expense                 | 26     | 18     | 43.2%  | 65      | 66      | -0.8%  | 26     | 25     | 2.6%   |  |
| (%)                             | 0.0%   | 0.0%   | 0.0%p  | 0.0%    | 0.0%    | 0.0%p  | 0.0%   | 0.0%   | 0.0%p  |  |
| N.I before Corporate income tax | 14,146 | 18,104 | -21.9% | 40,216  | 45,951  | -12.5% | 14,146 | 9,165  | 54.3%  |  |
| (%)                             | 18.0%  | 24.3%  | -6.2%p | 17.9%   | 22.7%   | -4.7%p | 18.0%  | 14.6%  | 3.4%p  |  |
| Corporate income tax            | 2,514  | 2,812  | -10.6% | 7,138   | 8,078   | -11.6% | 2,514  | 1,613  | 55.9%  |  |
| (%)                             | 3.2%   | 3.8%   | -0.6%p | 3.2%    | 4.0%    | -0.8%p | 3.2%   | 2.6%   | 0.6%p  |  |
| Net Income                      | 11,632 | 15,292 | -23.9% | 33,079  | 37,873  | -12.7% | 11,632 | 7,552  | 54.0%  |  |
| (%)                             | 14.8%  | 20.5%  | -5.7%p | 14.8%   | 18.7%   | -3.9%p | 14.8%  | 12.0%  | 2.8%p  |  |

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



(Unit: VND bn)

| Classification                  | Q3'21 | Q3'20 | (%)    | YTD2021 | YTD2020 | (%)    | Q3'21 | Q2'21 | (%)    | Note(vs. Q3'20)                      |
|---------------------------------|-------|-------|--------|---------|---------|--------|-------|-------|--------|--------------------------------------|
| Sales                           | 1,553 | 1,456 | 6.6%   | 4,555   | 3,929   | 15.9%  | 1,553 | 1,287 | 20.7%  | Q3'21 FX(KRW/VND): 6.9% depreciation |
| COGS                            | 989   | 832   | 18.8%  | 2,881   | 2,259   | 27.5%  | 989   | 831   | 19.0%  |                                      |
| (%)                             | 63.7% | 57.2% | 6.5%p  | 63.2%   | 57.5%   | 5.7%p  | 63.7% | 64.6% | -0.9%p |                                      |
| G.P                             | 564   | 624   | -9.7%  | 1,674   | 1,670   | 0.3%   | 564   | 456   | 23.8%  |                                      |
| (%)                             | 36.3% | 42.8% | -6.5%p | 36.8%   | 42.5%   | -5.7%p | 36.3% | 35.4% | 0.9%p  |                                      |
| SG&A                            | 314   | 299   | 4.9%   | 939     | 853     | 10.0%  | 314   | 295   | 6.2%   |                                      |
| (%)                             | 20.2% | 20.5% | -0.3%p | 20.6%   | 21.7%   | -1.1%p | 20.2% | 23.0% | -2.8%p |                                      |
| Salaries                        | 153   | 147   | 3.9%   | 468     | 432     | 8.6%   | 153   | 144   | 6.6%   |                                      |
| (%)                             | 9.9%  | 10.1% | -0.3%p | 10.3%   | 11.0%   | -0.7%p | 9.9%  | 11.2% | -1.3%p |                                      |
| A&M                             | 14    | 14    | -2.8%  | 43      | 31      | 38.1%  | 14    | 16    | -15.5% |                                      |
| (%)                             | 0.9%  | 1.0%  | -0.1%p | 0.9%    | 0.8%    | 0.2%p  | 0.9%  | 1.2%  | -0.4%p |                                      |
| Delivery                        | 56    | 41    | 36.8%  | 146     | 116     | 26.1%  | 56    | 43    | 29.3%  |                                      |
| (%)                             | 3.6%  | 2.8%  | 0.8%p  | 3.2%    | 2.9%    | 0.3%p  | 3.6%  | 3.3%  | 0.2%p  |                                      |
| Depreciation&Amortization       | 6     | 3     | 74.0%  | 15      | 9       | 67.5%  | 6     | 5     | 11.2%  |                                      |
| (%)                             | 0.4%  | 0.2%  | 0.1%p  | 0.3%    | 0.2%    | 0.1%p  | 0.4%  | 0.4%  | 0.0%p  |                                      |
| Sales Commission                | 13    | 23    | -45.2% | 40      | 57      | -29.7% | 13    | 14    | -11.0% |                                      |
| (%)                             | 0.8%  | 1.6%  | -0.8%p | 0.9%    | 1.4%    | -0.6%p | 0.8%  | 1.1%  | -0.3%p |                                      |
| Service fee                     | 41    | 42    | -1.3%  | 122     | 118     | 3.5%   | 41    | 36    | 14.8%  |                                      |
| (%)                             | 2.7%  | 2.9%  | -0.2%p | 2.7%    | 3.0%    | -0.3%p | 2.7%  | 2.8%  | -0.1%p |                                      |
| Others                          | 32    | 29    | 10.7%  | 105     | 91      | 14.8%  | 32    | 37    | -15.4% |                                      |
| (%)                             | 2.0%  | 2.0%  | 0.1%p  | 2.3%    | 2.3%    | 0.0%p  | 2.0%  | 2.9%  | -0.9%p |                                      |
| O.P                             | 250   | 325   | -23.0% | 735     | 817     | -10.0% | 250   | 160   | 56.2%  |                                      |
| (%)                             | 16.1% | 22.3% | -6.2%p | 16.1%   | 20.8%   | -4.6%p | 16.1% | 12.4% | 3.7%p  |                                      |
| Other Income                    | 2     | 2     | 28.6%  | 6       | 6       | 10.7%  | 2     | 2     | 7.4%   |                                      |
| (%)                             | 0.1%  | 0.1%  | 0.0%p  | 0.1%    | 0.1%    | 0.0%p  | 0.1%  | 0.2%  | 0.0%p  |                                      |
| Other Expense                   | 2     | 3     | -43.0% | 6       | 20      | -69.3% | 2     | 1     | 37.0%  |                                      |
| (%)                             | 0.1%  | 0.2%  | -0.1%p | 0.1%    | 0.5%    | -0.4%p | 0.1%  | 0.1%  | 0.0%p  |                                      |
| O.P (IFRS)                      | 251   | 324   | -22.6% | 735     | 802     | -8.3%  | 251   | 161   | 55.8%  |                                      |
| (%)                             | 16.1% | 22.2% | -6.1%p | 16.1%   | 20.4%   | -4.3%p | 16.1% | 12.5% | 3.6%p  |                                      |
| Finance Income                  | 30    | 30    | 0.8%   | 83      | 90      | -7.0%  | 30    | 27    | 9.7%   |                                      |
| (%)                             | 1.9%  | 2.0%  | -0.1%p | 1.8%    | 2.3%    | -0.5%p | 1.9%  | 2.1%  | -0.2%p |                                      |
| Finance Expense                 | 1     | 0     | 45.3%  | 1       | 1       | 4.0%   | 1     | 1     | -0.8%  |                                      |
| (%)                             | 0.0%  | 0.0%  | 0.0%p  | 0.0%    | 0.0%    | 0.0%p  | 0.0%  | 0.0%  | 0.0%p  |                                      |
| N.I before Corporate income tax | 280   | 353   | -20.7% | 817     | 891     | -8.2%  | 280   | 188   | 49.2%  |                                      |
| (%)                             | 18.0% | 24.2% | -6.2%p | 17.9%   | 22.7%   | -4.7%p | 18.0% | 14.6% | 3.5%p  |                                      |
| Corporate income tax            | 50    | 55    | -9.4%  | 145     | 157     | -7.3%  | 50    | 33    | 50.7%  |                                      |
| (%)                             | 3.2%  | 3.8%  | -0.6%p | 3.2%    | 4.0%    | -0.8%p | 3.2%  | 2.6%  | 0.6%p  |                                      |
| Net Income                      | 230   | 298   | -22.8% | 672     | 734     | -8.4%  | 230   | 155   | 48.9%  |                                      |
| (%)                             | 14.8% | 20.5% | -5.6%p | 14.8%   | 18.7%   | -3.9%p | 14.8% | 12.0% | 2.8%p  |                                      |

# IV. Sales Breakdown \_ Russia



(Unit: KRW 100mn)

| Category           | Q3'21 | Q3'20 | Q3 B/W | Q3 Growth (%) | Q3 Portion | YTD'21 | YTD'20 | FY B/W | FY Growth (%) | FY Portion | Note (Q3 Growth Brand)  |
|--------------------|-------|-------|--------|---------------|------------|--------|--------|--------|---------------|------------|---|
| Pie (Chocopie)     | 218   | 173   | 45     | 26.1%         | 82.3%      | 567    | 459    | 108    | 23.5%         | 80.6%      | Expanding Chocopie Line-up (10 flavors)                           |
| Original           | 164   | 114   | 50     | 43.9%         | 61.9%      | 391    | 312    | 78     | 25.1%         | 55.5%      |   |
| Jam Pie            | 41    | 35    | 6      | 16.7%         | 15.6%      | 139    | 92     | 47     | 51.5%         | 19.7%      | Black currant, Mango, Cherry, Raspberry, Apple-cinamon, Cranberry |
| Darkpie, Chocochip | 13    | 24    | -11    | -45.7%        | 4.8%       | 38     | 56     | -18    | -31.8%        | 5.4%       |   |
| Biscuit            | 47    | 34    | 13     | 38.4%         | 17.7%      | 137    | 90     | 47     | 51.9%         | 19.4%      | Crack it, Chocoboy(original, mango, caramel, black currant)       |
| Domestics          | 265   | 207   | 58     | 28.1%         | 100.0%     | 704    | 549    | 155    | 28.1%         | 100.0%     |   |
| Exports            | 41    | 31    | 10     | 32.9%         |            | 109    | 78     | 31     | 40.1%         |            | . Kazakhstan, Mongol, Azerbaijan, etc                             |

(Unit: RUB mn)

| Category           | Q3'21 | Q3'20 | Q3 B/W | Q3 Growth (%) | Q3 Portion | YTD'21 | YTD'20 | FY B/W | FY Growth (%) | FY Portion | Note (Q3 Growth Brand)   |
|--------------------|-------|-------|--------|---------------|------------|--------|--------|--------|---------------|------------|--------------------------|
| Pie (Chocopie)     | 1,395 | 1,060 | 335.0  | 31.6%         | 82.4%      | 3,714  | 2,703  | 1,011  | 37.4%         | 80.6%      |                          |
| Original           | 1,052 | 699   | 352.3  | 50.4%         | 62.1%      | 2,558  | 1,837  | 720    | 39.2%         | 55.5%      |                          |
| Jam Pie            | 261   | 217   | 44.7   | 20.6%         | 15.5%      | 909    | 539    | 370    | 68.6%         | 19.7%      |                          |
| Darkpie, Chocochip | 82    | 144   | -62.0  | -43.2%        | 4.8%       | 248    | 327    | -79    | -24.1%        | 5.4%       |                          |
| Biscuit            | 298   | 207   | 90.5   | 43.7%         | 17.6%      | 895    | 529    | 365    | 69.1%         | 19.4%      |                          |
| Domestics          | 1,692 | 1,267 | 425    | 33.6%         | 100.0%     | 4,609  | 3,233  | 1,376  | 42.6%         | 654.9%     | Q3'21 FX(KRW/RUB): -2.6% |
| Exports            | 263   | 189   | 74     | 39.1%         |            | 712    | 457    | 255    | 55.9%         |            |                          |

|       | Q3'21  | Q3'20  | Q3 Growth (%) | YTD'21 | YTD'20 | FY Growth (%) |
|-------|--------|--------|---------------|--------|--------|---------------|
| ForEx | 0.1574 | 0.1616 | -2.6%         | 0.1527 | 0.1699 | -10.1%        |

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



(Unit: KRW mn)

| Classification                  | Q3'21  | Q3'20  | (%)    | YTD2021 | YTD2020 | (%)    | Q3'21  | Q2'21  | (%)    | Note(vs. Q3'20)   |
|---------------------------------|--------|--------|--------|---------|---------|--------|--------|--------|--------|---|
| Sales                           | 30,639 | 23,804 | 28.7%  | 81,258  | 62,687  | 29.6%  | 30,639 | 27,499 | 11.4%  | Strong growth driven by Product diversification                 |
| COGS                            | 21,622 | 14,899 | 45.1%  | 56,057  | 38,842  | 44.3%  | 21,622 | 19,017 | 13.7%  | Price increase on raw materials(sugar, flour, milk powder, etc) |
| (%)                             | 70.6%  | 62.6%  | 8.0%p  | 69.0%   | 62.0%   | 7.0%p  | 70.6%  | 69.2%  | 1.4%p  |   |
| G.P                             | 9,017  | 8,905  | 1.3%   | 25,201  | 23,845  | 5.7%   | 9,017  | 8,483  | 6.3%   |   |
| (%)                             | 29.4%  | 37.4%  | -8.0%p | 31.0%   | 38.0%   | -7.0%p | 29.4%  | 30.8%  | -1.4%p |   |
| SG&A                            | 5,257  | 4,087  | 28.6%  | 13,903  | 11,684  | 19.0%  | 5,257  | 4,592  | 14.5%  |   |
| (%)                             | 17.2%  | 17.2%  | 0.0%p  | 17.1%   | 18.6%   | -1.5%p | 17.2%  | 16.7%  | 0.5%p  |   |
| Salaries                        | 1,500  | 1,293  | 16.0%  | 4,474   | 4,343   | 3.0%   | 1,500  | 1,436  | 4.5%   | salary increase   |
| (%)                             | 4.9%   | 5.4%   | -0.5%p | 5.5%    | 6.9%    | -1.4%p | 4.9%   | 5.2%   | -0.3%p |   |
| A&M                             | 41     | 71     | -42.1% | 178     | 182     | -2.3%  | 41     | 100    | -59.0% |   |
| (%)                             | 0.1%   | 0.3%   | -0.2%p | 0.2%    | 0.3%    | -0.1%p | 0.1%   | 0.4%   | -0.2%p |   |
| Delivery                        | 2,328  | 1,551  | 50.1%  | 5,515   | 3,947   | 39.7%  | 2,328  | 1,791  | 30.0%  | Increase on sales volume, transportation cost increase          |
| (%)                             | 7.6%   | 6.5%   | 1.1%p  | 6.8%    | 6.3%    | 0.5%p  | 7.6%   | 6.5%   | 1.1%p  |   |
| Depreciation&Amortization       | 68     | 65     | 4.2%   | 197     | 205     | -3.8%  | 68     | 67     | 1.7%   |   |
| (%)                             | 0.2%   | 0.3%   | -0.1%p | 0.2%    | 0.3%    | -0.1%p | 0.2%   | 0.2%   | 0.0%p  |   |
| Sales Commission                | 0      | 0      | -      | 0       | 0       | -      | 0      | 0      | -      |   |
| (%)                             | 0.0%   | 0.0%   | 0.0%p  | 0.0%    | 0.0%    | 0.0%p  | 0.0%   | 0.0%   | 0.0%p  |   |
| Service fee                     | 774    | 651    | 18.9%  | 2,098   | 1,747   | 20.1%  | 774    | 693    | 11.7%  | Royalty fee   |
| (%)                             | 2.5%   | 2.7%   | -0.2%p | 2.6%    | 2.8%    | -0.2%p | 2.5%   | 2.5%   | 0.0%p  |   |
| Others                          | 545    | 456    | 19.5%  | 1,442   | 1,260   | 14.5%  | 545    | 506    | 7.8%   |   |
| (%)                             | 1.8%   | 1.9%   | -0.1%p | 1.8%    | 2.0%    | -0.2%p | 1.8%   | 1.8%   | -0.1%p |   |
| O.P                             | 3,760  | 4,818  | -21.9% | 11,297  | 12,161  | -7.1%  | 3,760  | 3,891  | -3.4%  |   |
| (%)                             | 12.3%  | 20.2%  | -8.0%p | 13.9%   | 19.4%   | -5.5%p | 12.3%  | 14.1%  | -1.9%p |   |
| Other Income                    | 56     | 52     | 8.8%   | 212     | 206     | 2.7%   | 56     | 67     | -16.5% |   |
| (%)                             | 0.2%   | 0.2%   | 0.0%p  | 0.3%    | 0.3%    | -0.1%p | 0.2%   | 0.2%   | -0.1%p |   |
| Other Expense                   | 28     | 22     | 27.6%  | 112     | 177     | -36.6% | 28     | 52     | -46.2% |   |
| (%)                             | 0.1%   | 0.1%   | 0.0%p  | 0.1%    | 0.3%    | -0.1%p | 0.1%   | 0.2%   | -0.1%p |   |
| O.P (IFRS)                      | 3,789  | 4,848  | -21.8% | 11,397  | 12,190  | -6.5%  | 3,789  | 3,907  | -3.0%  |   |
| (%)                             | 12.4%  | 20.4%  | -8.0%p | 14.0%   | 19.4%   | -5.4%p | 12.4%  | 14.2%  | -1.8%p |   |
| Finance Income                  | 90     | 129    | -30.1% | 496     | 657     | -24.4% | 90     | 101    | -11.1% |   |
| (%)                             | 0.3%   | 0.5%   | -0.2%p | 0.6%    | 1.0%    | -0.4%p | 0.3%   | 0.4%   | -0.1%p |   |
| Finance Expense                 | 70     | 70     | -0.3%  | 267     | 230     | 16.0%  | 70     | 138    | -49.5% |   |
| (%)                             | 0.2%   | 0.3%   | -0.1%p | 0.3%    | 0.4%    | 0.0%p  | 0.2%   | 0.5%   | -0.3%p |   |
| N.I before Corporate income tax | 3,810  | 4,907  | -22.4% | 11,627  | 12,617  | -7.9%  | 3,810  | 3,870  | -1.6%  |   |
| (%)                             | 12.4%  | 20.6%  | -8.2%p | 14.3%   | 20.1%   | -5.8%p | 12.4%  | 14.1%  | -1.6%p |   |
| Corporate income tax            | 783    | 992    | -21.0% | 2,400   | 2,536   | -5.4%  | 783    | 770    | 1.7%   |   |
| (%)                             | 2.6%   | 4.2%   | -1.6%p | 3.0%    | 4.0%    | -1.1%p | 2.6%   | 2.8%   | -0.2%p |   |
| Net Income                      | 3,026  | 3,915  | -22.7% | 9,227   | 10,081  | -8.5%  | 3,026  | 3,100  | -2.4%  |   |
| (%)                             | 9.9%   | 16.4%  | -6.6%p | 11.4%   | 16.1%   | -4.7%p | 9.9%   | 11.3%  | -1.4%p |   |

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



(Unit: RUB mn)

| Classification                  | Q3'21 | Q3'20 | (%)    | YTD2021 | YTD2020 | (%)    | Q3'21 | Q2'21 | (%)    | Note(vs. Q3'20)          |
|---------------------------------|-------|-------|--------|---------|---------|--------|-------|-------|--------|--------------------------|
| Sales                           | 1,956 | 1,456 | 34.3%  | 5,321   | 3,690   | 44.2%  | 1,956 | 1,820 | 7.4%   | Q3'21 FX(KRW/RUB): -2.6% |
| COGS                            | 1,382 | 911   | 51.7%  | 3,671   | 2,286   | 60.6%  | 1,382 | 1,259 | 9.7%   |                          |
| (%)                             | 70.6% | 62.6% | 8.1%p  | 69.0%   | 62.0%   | 7.0%p  | 70.6% | 69.2% | 1.5%p  |                          |
| G.P                             | 574   | 545   | 5.3%   | 1,650   | 1,403   | 17.6%  | 574   | 561   | 2.3%   |                          |
| (%)                             | 29.4% | 37.4% | -8.1%p | 31.0%   | 38.0%   | -7.0%p | 29.4% | 30.8% | -1.5%p |                          |
| SG&A                            | 336   | 251   | 33.5%  | 911     | 688     | 32.4%  | 336   | 304   | 10.4%  |                          |
| (%)                             | 17.2% | 17.3% | -0.1%p | 17.1%   | 18.6%   | -1.5%p | 17.2% | 16.7% | 0.5%p  |                          |
| Salaries                        | 95    | 80    | 18.4%  | 293     | 256     | 14.6%  | 95    | 95    | 0.4%   |                          |
| (%)                             | 4.9%  | 5.5%  | -0.7%p | 5.5%    | 6.9%    | -1.4%p | 4.9%  | 5.2%  | -0.3%p |                          |
| A&M                             | 3     | 4     | -41.1% | 12      | 11      | 8.7%   | 3     | 7     | -61.6% |                          |
| (%)                             | 0.1%  | 0.3%  | -0.2%p | 0.2%    | 0.3%    | -0.1%p | 0.1%  | 0.4%  | -0.2%p |                          |
| Delivery                        | 149   | 95    | 57.6%  | 361     | 232     | 55.5%  | 149   | 119   | 25.9%  |                          |
| (%)                             | 7.6%  | 6.5%  | 1.1%p  | 6.8%    | 6.3%    | 0.5%p  | 7.6%  | 6.5%  | 1.1%p  |                          |
| Depreciation&Amortization       | 4     | 4     | 7.0%   | 13      | 12      | 7.0%   | 4     | 4     | -2.2%  |                          |
| (%)                             | 0.2%  | 0.3%  | -0.1%p | 0.2%    | 0.3%    | -0.1%p | 0.2%  | 0.2%  | 0.0%p  |                          |
| Sales Commission                | 0     | 0     | -      | 0       | 0       | -      | 0     | 0     | -      |                          |
| (%)                             | 0.0%  | 0.0%  | 0.0%p  | 0.0%    | 0.0%    | 0.0%p  | 0.0%  | 0.0%  | 0.0%p  |                          |
| Service fee                     | 49    | 40    | 23.8%  | 137     | 103     | 33.6%  | 49    | 46    | 7.7%   |                          |
| (%)                             | 2.5%  | 2.7%  | -0.2%p | 2.6%    | 2.8%    | -0.2%p | 2.5%  | 2.5%  | 0.0%p  |                          |
| Others                          | 35    | 28    | 24.3%  | 94      | 74      | 27.4%  | 35    | 33    | 3.9%   |                          |
| (%)                             | 1.8%  | 1.9%  | -0.1%p | 1.8%    | 2.0%    | -0.2%p | 1.8%  | 1.8%  | -0.1%p |                          |
| O.P                             | 239   | 294   | -18.8% | 740     | 716     | 3.4%   | 239   | 257   | -7.3%  |                          |
| (%)                             | 12.2% | 20.2% | -8.0%p | 13.9%   | 19.4%   | -5.5%p | 12.2% | 14.1% | -1.9%p |                          |
| Other Income                    | 4     | 3     | 8.1%   | 14      | 12      | 14.3%  | 4     | 4     | -20.6% |                          |
| (%)                             | 0.2%  | 0.2%  | 0.0%p  | 0.3%    | 0.3%    | -0.1%p | 0.2%  | 0.2%  | -0.1%p |                          |
| Other Expense                   | 2     | 2     | 15.6%  | 7       | 10      | -29.4% | 2     | 3     | -49.3% |                          |
| (%)                             | 0.1%  | 0.1%  | 0.0%p  | 0.1%    | 0.3%    | -0.1%p | 0.1%  | 0.2%  | -0.1%p |                          |
| O.P (IFRS)                      | 241   | 296   | -18.7% | 746     | 717     | 4.0%   | 241   | 258   | -6.9%  |                          |
| (%)                             | 12.3% | 20.3% | -8.0%p | 14.0%   | 19.4%   | -5.4%p | 12.3% | 14.2% | -1.9%p |                          |
| Finance Income                  | 5     | 8     | -34.1% | 32      | 39      | -15.9% | 5     | 7     | -17.1% |                          |
| (%)                             | 0.3%  | 0.6%  | -0.3%p | 0.6%    | 1.0%    | -0.4%p | 0.3%  | 0.4%  | -0.1%p |                          |
| Finance Expense                 | 4     | 4     | 0.6%   | 17      | 14      | 29.1%  | 4     | 9     | -52.3% |                          |
| (%)                             | 0.2%  | 0.3%  | -0.1%p | 0.3%    | 0.4%    | 0.0%p  | 0.2%  | 0.5%  | -0.3%p |                          |
| N.I before Corporate income tax | 242   | 300   | -19.4% | 761     | 743     | 2.5%   | 242   | 256   | -5.6%  |                          |
| (%)                             | 12.4% | 20.6% | -8.2%p | 14.3%   | 20.1%   | -5.8%p | 12.4% | 14.1% | -1.7%p |                          |
| Corporate income tax            | 50    | 61    | -18.0% | 157     | 149     | 5.3%   | 50    | 51    | -2.4%  |                          |
| (%)                             | 2.5%  | 4.2%  | -1.6%p | 3.0%    | 4.0%    | -1.1%p | 2.5%  | 2.8%  | -0.3%p |                          |
| Net Income                      | 192   | 239   | -19.7% | 604     | 593     | 1.8%   | 192   | 205   | -6.4%  |                          |
| (%)                             | 9.8%  | 16.4% | -6.6%p | 11.4%   | 16.1%   | -4.7%p | 9.8%  | 11.3% | -1.4%p |                          |