

t h i n k i n g b e y o n d

GET CLOSER, REACH FURTHER



www.orionworld.com

Ticker 271560KS

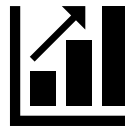
Key Figures



68 years
Since 1956



over **14,000**
Employees as of 2023



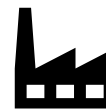
2.91 Trillion ₩
Consolidated Sales
in FY2023



16.9 %
Operating Profit %
in FY2023



over **50** Countries
Global presence as of today
(Inc. Export region)



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

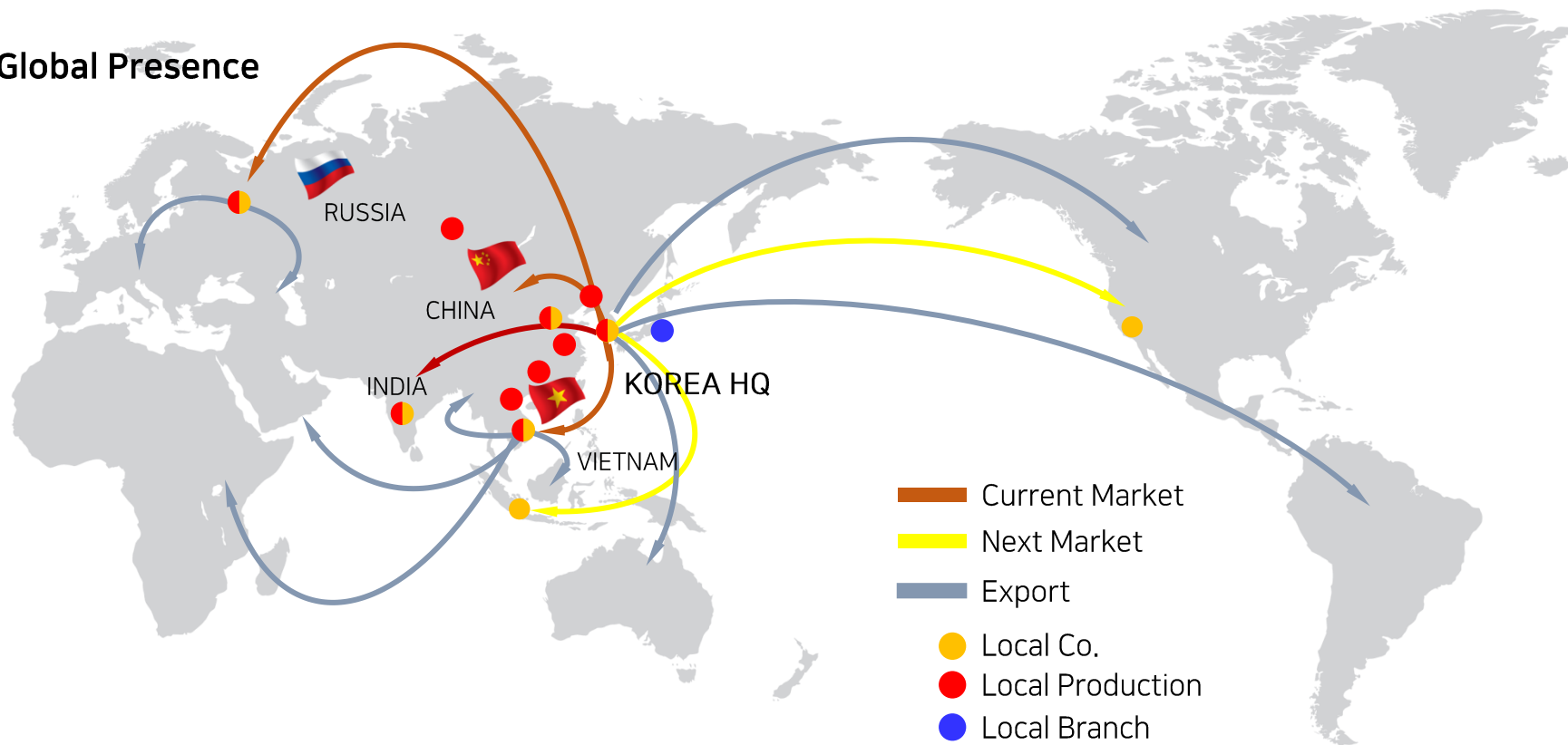


over **12**
Global Brands



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)

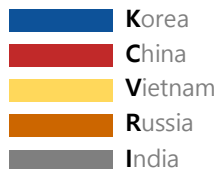
INDIA(2018~)

Orion
Nutritional's

U.S.A(2021~)

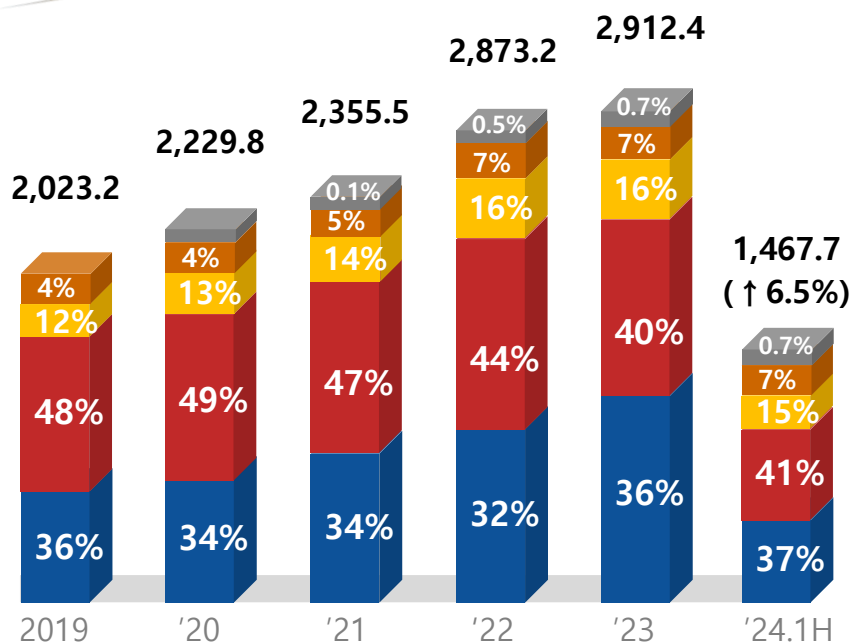
Orion F&B US Inc.

Group Revenue Trend



(Unit : bn KRW)

CAGR: 9.5%
(5 years)

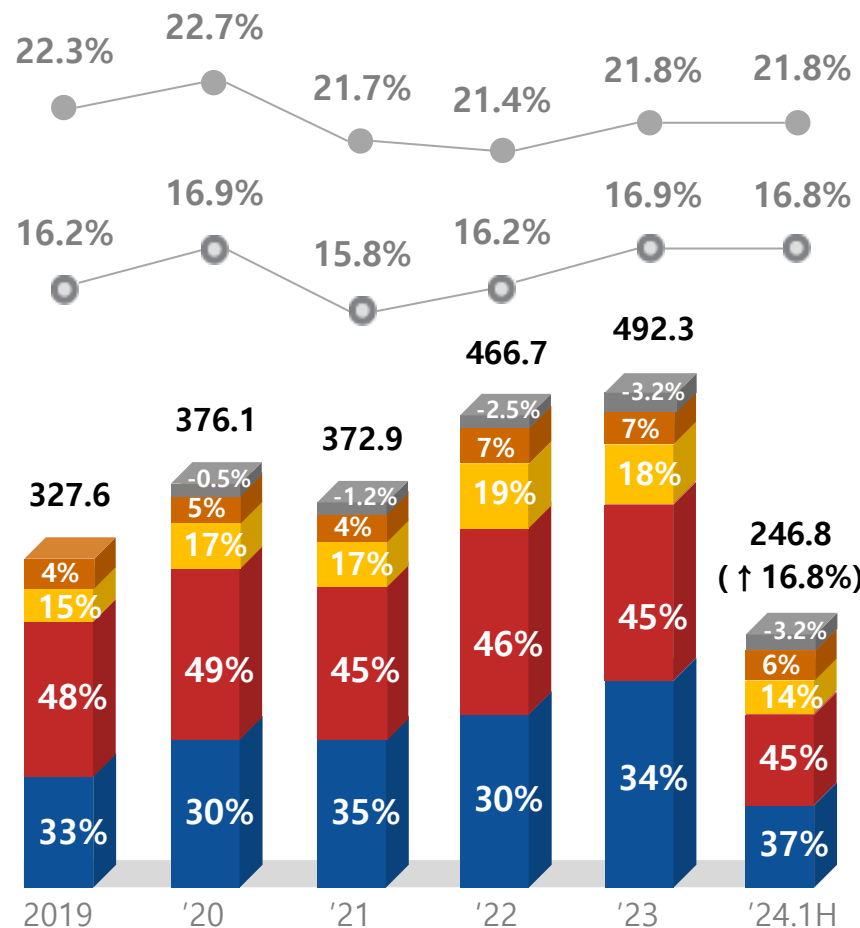


Group EBIT Trend

EBITDA margin (%)

(Unit : bn KRW)

EBIT margin (%)



Business Presence



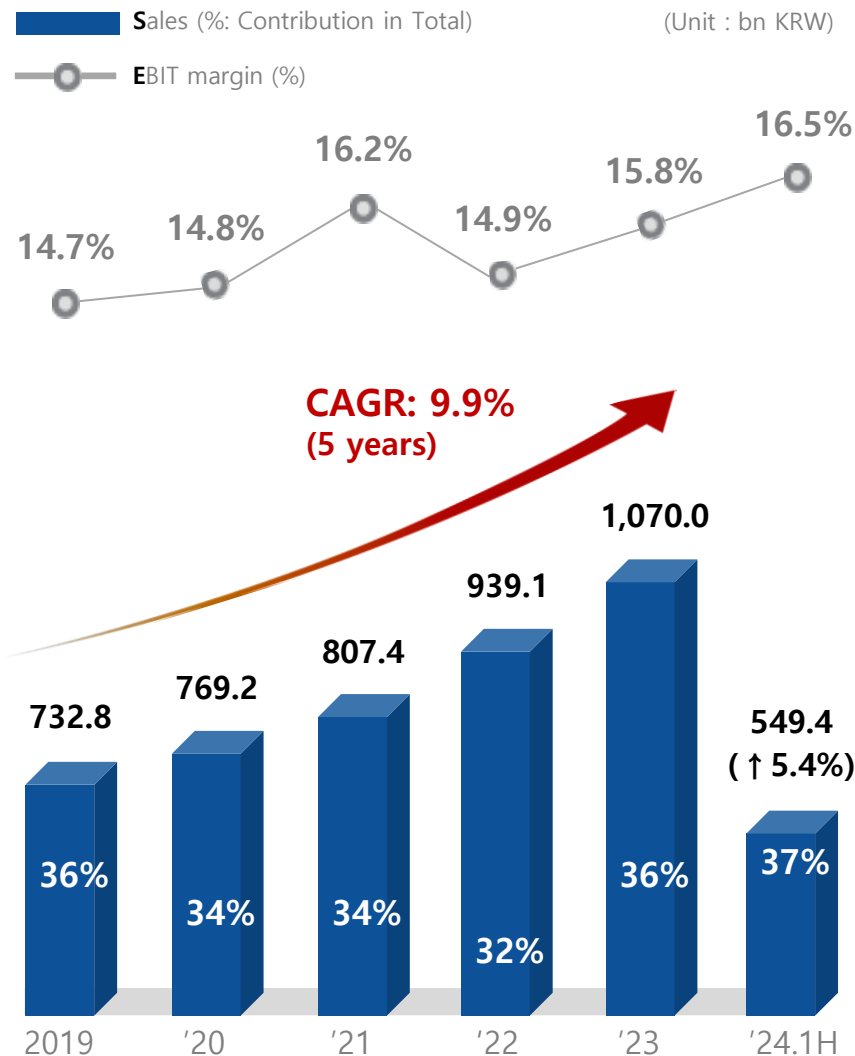
Brand / Product

- over 60 brands in 10 categories
- Sales: Domestic 92%, Exports 8%
- Domestic: Pie 21%, Snack 34%, Biscuit 22%, Gum/Candy/Chocolate 11%, Others 12%

Sales / Distribution

- No of accounts: around 13,000
- Wholesalers: around 1,900 (Indirect Sales)
- MT : TT : EC (%) = 42 : 47 : 11

Sales & EBIT Trend



Business Presence



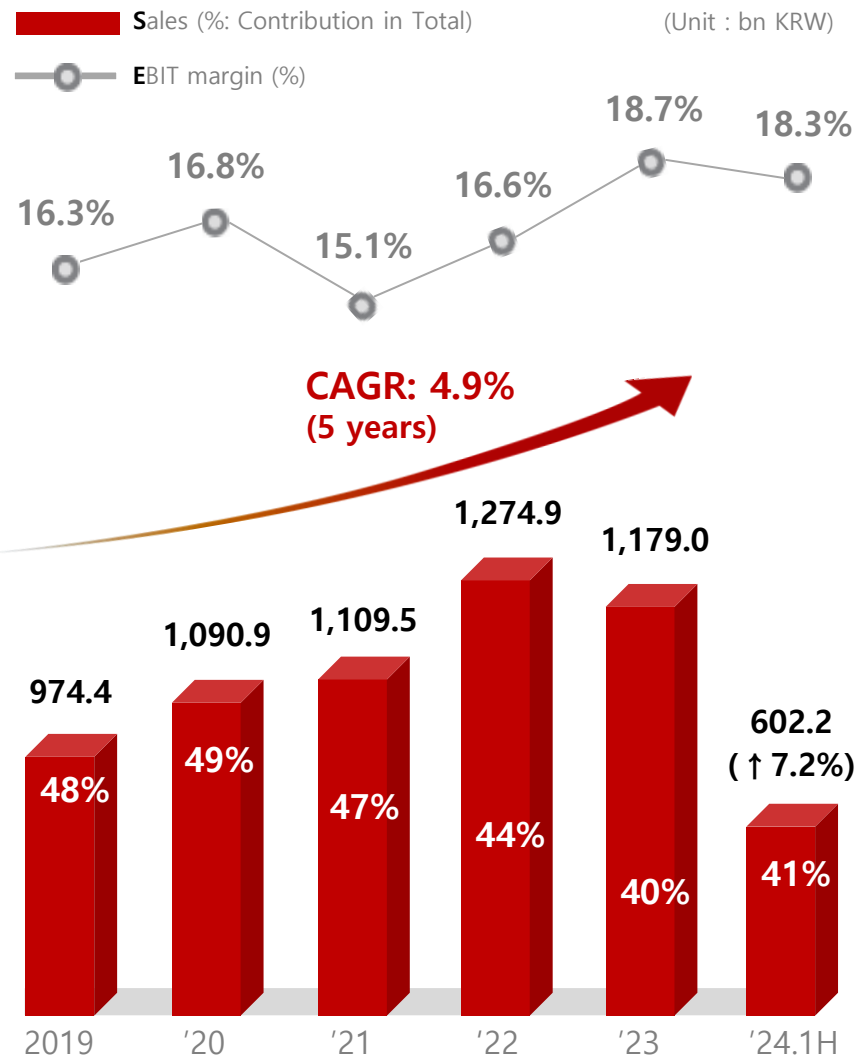
Brand / Product

- around 30 brands in 8 categories
- Sales: Domestic 99%, Exports 1%
- Domestic: Pie 28%, Snack 44%, Biscuit 15%, Gum/Candy 12%, Others 1%

Sales / Distribution

- No of accounts: around 250,000
- Wholesalers: around 2,000 (Indirect Sales)
- MT : TT : EC (%) = 37 : 52 : 11

Sales & EBIT Trend



Business Presence



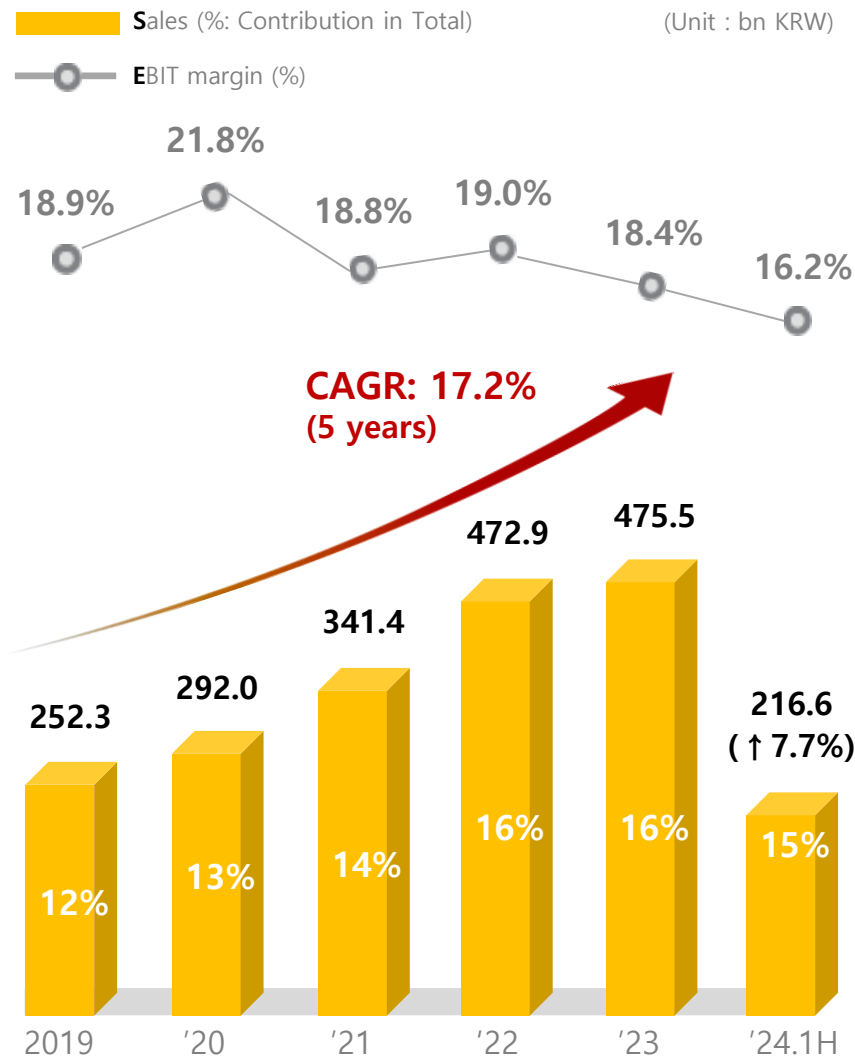
Brand / Product

- around 25 brands in 6 categories
- Sales: Domestic 92%, Exports 8%
- Domestic : Pie 35%, Snack 39%, Biscuit 11%, Candy 4%, Others 11%

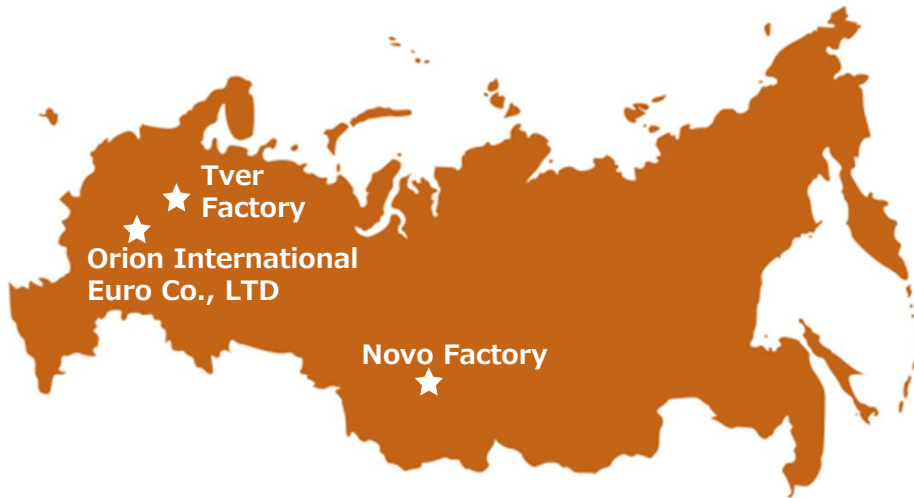
Sales / Distribution

- No of accounts: around 180,000
- MT : TT : EC (%) = 23 : 77 : 0

Sales & EBIT Trend



Business Presence



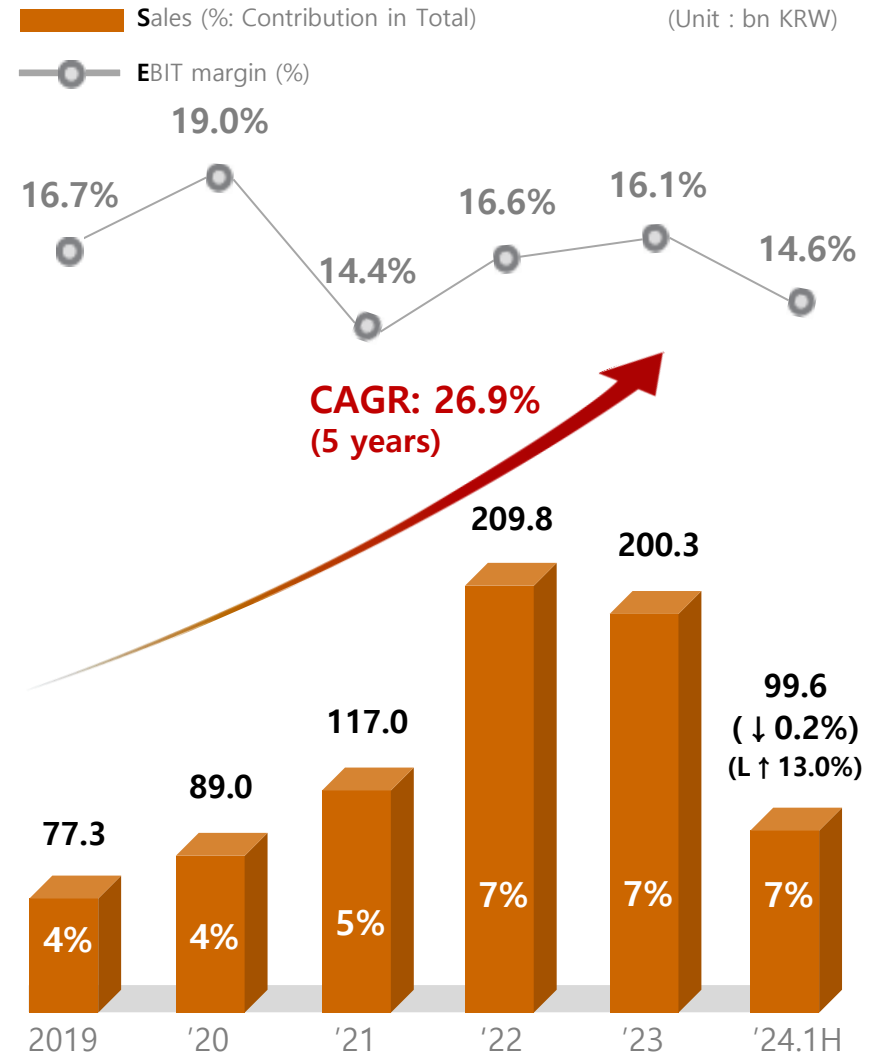
Brand / Product

- around 10 brands in 4 categories
- Sales: Domestic 86%, Exports 14%
- Sales: Pie 79%, Biscuit 19%, Others 2%

Sales / Distribution

- No of accounts: around 100,000
- Wholesalers: around 190 (Indirect Sales)
- MT : TT : EC (%) = 55 : 45 : 0

Sales & EBIT Trend



Financial Position

(unit : bn KRW, %)

-	FY 22	FY 23	Q2 '24
Assets	3,371.7	3,510.4	3,727.0
Current	1,470.4	1,628.2	1,228.2
Non-current	1,901.3	1,882.2	2,498.8
Liabilities	732.5	556.0	527.5
Current	556.2	400.0	371.0
Non-current	176.3	156.0	156.5
Capital	2,639.2	2,954.4	3,199.5
Total Assets	3,371.7	3,510.4	3,727.0

■ Key Financial Index

Debt Ratio(%)	27.6%	18.8%	16.5%
Net Cash	901.5	1,093.9	754.4
Borrowings	93.8	2.6	1.4
Cash Equiv.	995.3	1,096.5	755.8
Interest Coverage (x)	106 x	137 x	628 x
ROE (%)	16.2%	13.8%	5.7%

Change in Subsidiaries

No.	Subsidiaries (Investee)	Investor	FY 21	FY 22	FY 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

* Q1'24: Acquisition of 25.6% stake in Rigachem Bio (KRW 548.5 billion)
(Application of 24.Q2 equity method accounting)

Mission & Vision

MISSION

Provide **delicious**,
high-quality products
at **reasonable** prices

VISION

Global F&B Company
based on
humanism

➤ Conscience

For the food industry to succeed,
it must be a group of conscientious individuals.

➤ Food Safety

The most important thing in the food industry
is ensuring hygiene and safety in quality.

➤ Customer Value

By offering delicious & high-quality products,
the value customers perceive will increase.



Pie

Snack

Biscuit

Gum/Candy/Choco

Dr.You **Market O**
+ **Market O NATURE**

■ Asia Pacific Confectionary Ranking

(Unit: Mil \$)

Rank	Company Name	FY 2023
1	Mondelez International Inc	6,318.4
2	PepsiCo Inc	4,773.1
3	Mars Inc	3,998.8
4	Lotte Group	3,025.7
5	Private Label	3,010.7
6	Nestlé SA	2,543.2
7	Yamazaki Baking Co Ltd	2,454.7
8	Britannia Industries Ltd	2,319.4
9	Parle Products Pvt Ltd	2,297.7
10	Orion Group	2,162.1

(source: Euromonitor)

In Asia Top.5

Sales : 5 trillion KRW

O.P : 20%

Korea

- **Strengthen M/S**
 - Differentiated products
 - New products
- **Ensure Supply Stability**
 - Investment in Jincheon
 - Production line expansion
- **Profit-centered Operation**
 - Raw material contract
 - Profit-centered channels

Existing Asia

- **Indirect Sales System**
 - Wholesaler system
 - Channel profitability
- **Product Competitiveness**
 - Renewal of products
 - New product hit rates
 - Enter new F&B markets
- **New Production**
 - China potato flake line
 - Vietnam 3rd plant
 - Russia new plant

New Market

- **India**
 - 18 billion USD market
 - Northeast area target
 - Launching new product
- **U.S.A**
 - The biggest market
 - Unique products
ex) Turtle chips, etc.
 - Searching new dealers
- **Australia, Japan, etc.**
 - Australia : Woolworths, Costco, Coles, etc.
 - Japan : Costco, etc.

New Opportunity

- **Open M&A radar**
 - Domestic
 - Overseas
- **Foster Other Markets**
 - North America(Mexico, etc.)
 - Australia
 - Japan
 - Others
- **Develop New Concept Sectors**
 - Expansion of CMR concept
 - Customized senior products
 - Customized seasonal products
 - Nutritional beverage business
 - Functional products
 - Low-sugar products

Company	Currency	PE (x)	PB (x)	EV/ebitda (x)	ROA(%)	ROE(%)
Domestic						
Orion	KRW	11.9	1.6	5.6	10.9	13.0
CJ CJ	KRW	8.7	0.7	6.6	1.3	4.7
Nongshim	KRW	14.4	1.0	5.1	5.5	7.0
Lotte Confectionary	KRW	17.2	0.5	5.4	1.7	3.2
Samyang Foods	KRW	12.9	2.9	9.6	12.1	21.9
KOSPI Average		17.5	1.0	8.4	1.3	5.0
Domestic Average		13.0	1.3	6.4	6.3	10.0
Overseas						
Want Want	HKD	16.6	3.6	8.7	12.1	22.9
Dali Food	HKD	16.3	2.3	8.1	11.0	16.0
Hangseng Average		9.4	1.0	n/a	1.4	10.0
Pepsi	USD	25.4	12.6	15.5	9.4	49.1
Mondelez	USD	19.8	3.4	16.3	7.0	17.5
Kellogg	USD	24.2	6.0	11.7	5.6	23.4
General Mills	USD	14.1	4.7	14.8	8.3	24.4
Hershey	USD	20.2	9.3	13.5	16.3	45.4
NASDAQ Average		35.6	6.1	20.2	4.1	13.8
Calbee	JPY	25.2	2.0	9.5	6.2	8.2
NIKKEI Average		27.3	1.9	10.7	2.0	6.7
Nestle	CHF	22.5	7.2	15.8	8.6	31.6
SMI Average		13.5	3.9	14.2	3.0	23.7
Overseas Average		20.5	5.7	12.7	9.4	26.5

Source: Bloomberg

* Based in 2023 excl. Dali Food. Dali Food's financial ratios are based in 2022.

ORION R.O.E Management Direction

(Unit: bn KRW, %)

< FY2023 >

$$\frac{385.0 \text{ (N.P)}}{2,955.5 \text{ (Capital)}} = 13.0\% \rightarrow \frac{1}{13.0\%} = 7.7 \text{ (Payback)}$$



Pursue capital efficiency

√ Aim for global level R.O.E 20%

First Step



※ **New dividend policy (FY.2024 ~ FY. 2026)**

√ **Payout ratio(based on Consolidated earnings)**

FY.2021 : 11.5%

FY.2022 : 9.6%

FY.2023 : 13.1%



**FY.2024 ~ 26
20% or More**

Appendix



Confectionary Market Trend (Korea)

(Unit: Mil USD)

Nation	Category		2018	2019	2020	2021	2022	2023	2024(F)	2025(F)	2026(F)	2026(F)	2026(F)
Korea	Savoury Snacks	Snack	2,266.2	2,105.9	2,225.0	2,311.9	2,128.7	2,150.7	2,167.0	2,238.2	2,316.8	2,402.9	2,495.9
	growth y-o-y			-7.1%	5.7%	3.9%	-7.9%	1.0%	0.8%	3.3%	3.5%	3.7%	3.9%
	Sweet Biscuits, Bars & Fruit Snacks	Biscuit	1,066.8	1,047.3	1,091.3	1,108.0	1,036.3	1,053.5	1,072.5	1,119.1	1,165.1	1,210.4	1,255.0
	growth y-o-y			-1.8%	4.2%	1.5%	-6.5%	1.7%	1.8%	4.3%	4.1%	3.9%	3.7%
	Sugar Confectionery	Candy	630.9	627.2	568.1	562.2	554.4	575.9	596.3	623.8	651.2	677.9	703.5
	growth y-o-y			-0.6%	-9.4%	-1.0%	-1.4%	3.9%	3.5%	4.6%	4.4%	4.1%	3.8%
	Chocolate Confectionery	Choco	654.4	592.9	577.9	568.5	526.0	535.0	538.7	550.6	563.5	576.0	587.6
	growth y-o-y			-9.4%	-2.5%	-1.6%	-7.5%	1.7%	0.7%	2.2%	2.3%	2.2%	2.0%
	Gum	Gum	245.2	222.0	163.8	144.6	127.7	139.5	148.0	147.8	146.5	144.7	142.3
	growth y-o-y			-9.5%	-26.2%	-11.7%	-11.7%	9.2%	6.1%	-0.1%	-0.9%	-1.2%	-1.7%
	Packaged Cake	Pie	527.6	511.6	529.4	514.4	490.6	507.6	501.0	513.7	531.7	550.4	574.0
	growth y-o-y			-3.0%	3.5%	-2.8%	-4.6%	3.5%	-1.3%	2.5%	3.5%	3.5%	4.3%
	Total		5,391.1	5,106.9	5,155.5	5,209.6	4,863.7	4,962.2	5,023.5	5,193.2	5,374.8	5,562.3	5,758.3
	growth y-o-y			-5.3%	1.0%	1.0%	-6.6%	2.0%	1.2%	3.4%	3.5%	3.5%	3.5%
	F/X (USD/KRW)		1,100.30	1,165.65	1,180.05	1,144.42	1,291.95	1,305.41	(Source: Euromonitor)				

(Unit: Mil USD)

Nation	Category		2018	2019	2020	2021	2022	2023	2024(F)	2025(F)	2026(F)	2026(F)	2026(F)
China	Savoury Snacks	Snack	33,363.1	34,566.1	35,956.9	41,512.6	39,759.3	40,563.3	42,124.4	44,302.4	46,529.7	48,851.2	51,178.6
	growth y-o-y			3.6%	4.0%	15.5%	-4.2%	2.0%	3.8%	5.2%	5.0%	5.0%	4.8%
	Sweet Biscuits, Bars & Fruit Snacks	Biscuit	8,325.0	8,236.7	8,138.4	8,992.1	8,486.6	8,428.2	8,499.0	8,684.7	8,864.0	9,044.5	9,209.3
	growth y-o-y			-1.1%	-1.2%	10.5%	-5.6%	-0.7%	0.8%	2.2%	2.1%	2.0%	1.8%
	Sugar Confectionery	Candy	9,164.1	8,946.5	8,069.7	9,010.6	7,974.9	8,045.1	8,169.0	8,387.4	8,593.5	8,798.8	9,001.7
	growth y-o-y			-2.4%	-9.8%	11.7%	-11.5%	0.9%	1.5%	2.7%	2.5%	2.4%	2.3%
	Chocolate Confectionery	Choco	3,250.1	3,233.5	3,028.8	3,404.6	3,140.6	3,194.9	3,257.1	3,349.3	3,436.1	3,527.0	3,616.3
	growth y-o-y			-0.5%	-6.3%	12.4%	-7.8%	1.7%	1.9%	2.8%	2.6%	2.6%	2.5%
	Gum	Gum	2,330.0	2,233.9	1,880.5	2,053.3	1,684.8	1,592.1	1,572.1	1,580.5	1,593.5	1,610.9	1,631.6
	growth y-o-y			-4.1%	-15.8%	9.2%	-17.9%	-5.5%	-1.3%	0.5%	0.8%	1.1%	1.3%
	Packaged Cake	Pie	3,026.0	3,100.7	3,368.0	3,914.6	3,661.0	3,789.9	4,253.3	4,624.9	5,019.3	5,439.4	5,884.6
	growth y-o-y			2.5%	8.6%	16.2%	-6.5%	3.5%	12.2%	8.7%	8.5%	8.4%	8.2%
	Total		59,458.3	60,317.4	60,442.3	68,887.8	64,707.2	65,613.5	67,874.9	70,929.2	74,036.1	77,271.8	80,522.1
	growth y-o-y			1.4%	0.2%	14.0%	-6.1%	1.4%	3.4%	4.5%	4.4%	4.4%	4.2%
	F/X (USD/KRW)								(Source: Euromonitor)				
			1,100.30	1,165.65	1,180.05	1,144.42	1,291.95	1,305.41					

Confectionary Market Trend (Vietnam)

(Unit: Mil USD)

Nation	Category		2018	2019	2020	2021	2022	2023	2024(F)	2025(F)	2026(F)	2026(F)	2026(F)
Vietnam	Savoury Snacks	Snack	586.9	637.0	709.5	760.8	860.7	911.4	964.5	1,024.5	1,096.5	1,178.6	1,271.6
	growth y-o-y			8.5%	11.4%	7.2%	13.1%	5.9%	5.8%	6.2%	7.0%	7.5%	7.9%
	Sweet Biscuits, Bars & Fruit Snacks	Biscuit	432.8	491.8	517.9	555.4	645.6	682.3	724.5	769.5	823.3	886.4	958.5
	growth y-o-y			13.6%	5.3%	7.2%	16.2%	5.7%	6.2%	6.2%	7.0%	7.7%	8.1%
	Sugar Confectionery	Candy	288.7	312.1	341.8	335.5	389.0	407.3	426.9	448.4	474.2	504.1	538.2
	growth y-o-y			8.1%	9.5%	-1.8%	15.9%	4.7%	4.8%	5.0%	5.8%	6.3%	6.8%
	Chocolate Confectionery	Choco	102.2	112.9	121.6	126.1	139.0	147.1	155.3	164.7	175.5	187.9	201.8
	growth y-o-y			10.5%	7.7%	3.7%	10.2%	5.8%	5.6%	6.1%	6.6%	7.1%	7.4%
	Gum	Gum	128.0	130.4	127.2	122.5	131.0	137.3	143.0	149.0	155.9	163.6	172.0
	growth y-o-y			1.9%	-2.5%	-3.7%	6.9%	4.8%	4.2%	4.2%	4.6%	4.9%	5.1%
	Packaged Cake	Pie	226.5	253.3	274.2	288.5	319.2	325.6	342.4	363.8	388.8	417.7	450.1
	growth y-o-y			11.8%	8.3%	5.2%	10.6%	2.0%	5.2%	6.3%	6.9%	7.4%	7.8%
	Total		1,765.1	1,937.5	2,092.2	2,188.8	2,484.5	2,611.0	2,756.6	2,919.9	3,114.2	3,338.3	3,592.2
	growth y-o-y			9.8%	8.0%	4.6%	13.5%	5.1%	5.6%	5.9%	6.7%	7.2%	7.6%
	F/X (USD/KRW)								(Source: Euromonitor)				
			1,100.30	1,165.65	1,180.05	1,144.42	1,291.95	1,305.41					

Confectionary Market Trend (Russia)

(Unit: Mil USD)

Nation	Category		2018	2019	2020	2021	2022	2023	2024(F)	2025(F)	2026(F)	2026(F)	2026(F)
Russia	Savoury Snacks	Snack	3,715.6	3,852.1	3,624.3	4,160.3	5,188.1	5,308.3	5,656.1	6,000.8	6,312.6	6,606.4	6,864.7
	growth y-o-y			3.7%	-5.9%	14.8%	24.7%	2.3%	6.6%	6.1%	5.2%	4.7%	3.9%
	Sweet Biscuits, Bars & Fruit Snacks	Biscuit	2,673.7	2,748.4	2,582.1	2,743.5	3,442.3	3,571.4	3,807.2	4,010.1	4,201.0	4,383.7	4,563.4
	growth y-o-y			2.8%	-6.1%	6.3%	25.5%	3.8%	6.6%	5.3%	4.8%	4.3%	4.1%
	Sugar Confectionery	Candy	1,601.8	1,616.2	1,463.1	1,566.2	1,989.2	2,052.7	2,177.1	2,278.4	2,363.8	2,442.1	2,510.5
	growth y-o-y			0.9%	-9.5%	7.0%	27.0%	3.2%	6.1%	4.7%	3.7%	3.3%	2.8%
	Chocolate Confectionery	Choco	6,841.8	6,872.2	6,057.7	6,441.2	8,512.5	8,956.7	9,632.4	10,132.4	10,645.5	11,201.5	11,711.9
	growth y-o-y			0.4%	-11.9%	6.3%	32.2%	5.2%	7.5%	5.2%	5.1%	5.2%	4.6%
	Gum	Gum	760.9	754.3	592.3	635.0	757.6	764.2	815.8	868.8	924.8	973.6	1,019.1
	growth y-o-y			-0.9%	-21.5%	7.2%	19.3%	0.9%	6.8%	6.5%	6.4%	5.3%	4.7%
	Packaged Cake	Pie	864.7	892.0	816.7	855.8	1,212.2	1,131.1	1,109.7	1,052.2	1,090.7	1,124.6	1,152.0
	growth y-o-y			3.2%	-8.4%	4.8%	41.6%	-6.7%	-1.9%	-5.2%	3.7%	3.1%	2.4%
	Total		16,458.5	16,735.2	15,136.2	16,402.0	21,101.9	21,784.4	23,198.3	24,342.7	25,538.4	26,731.9	27,821.6
	growth y-o-y			1.7%	-9.6%	8.4%	28.7%	3.2%	6.5%	4.9%	4.9%	4.7%	4.1%
	F/X (USD/KRW)		1,100.30	1,165.65	1,180.05	1,144.42	1,291.95	1,305.41	(Source: Euromonitor)				

Confectionary Market Trend (India)

(Unit: Mil USD)

Nation	Category		2018	2019	2020	2021	2022	2023	2024(F)	2025(F)	2026(F)	2026(F)	2026(F)
India	Savoury Snacks	Snack	4,940.0	5,491.4	5,702.6	6,195.0	6,440.8	6,655.3	7,074.0	7,677.3	8,229.8	8,782.1	9,355.2
	growth y-o-y			11.2%	3.8%	8.6%	4.0%	3.3%	6.3%	8.5%	7.2%	6.7%	6.5%
	Sweet Biscuits, Bars & Fruit Snacks	Biscuit	5,243.1	5,494.4	5,852.0	6,378.0	6,576.5	6,719.0	7,053.7	7,554.8	8,041.8	8,525.2	9,016.6
	growth y-o-y			4.8%	6.5%	9.0%	3.1%	2.2%	5.0%	7.1%	6.4%	6.0%	5.8%
	Sugar Confectionery	Candy	1,253.1	1,261.2	1,247.5	1,355.6	1,395.5	1,424.6	1,496.3	1,575.0	1,646.2	1,712.6	1,778.2
	growth y-o-y			0.6%	-1.1%	8.7%	2.9%	2.1%	5.0%	5.3%	4.5%	4.0%	3.8%
	Chocolate Confectionery	Choco	1,640.5	1,711.0	1,646.2	1,906.8	2,120.7	2,387.5	2,628.5	2,892.2	3,148.0	3,403.9	3,664.5
	growth y-o-y			4.3%	-3.8%	15.8%	11.2%	12.6%	10.1%	10.0%	8.8%	8.1%	7.7%
	Gum	Gum	259.8	252.0	233.2	254.1	254.8	254.4	261.8	271.2	279.1	286.2	293.2
	growth y-o-y			-3.0%	-7.5%	9.0%	0.3%	-0.2%	2.9%	3.6%	2.9%	2.5%	2.4%
	Packaged Cake	Pie	452.0	478.6	476.9	541.8	587.4	639.5	718.9	788.4	860.3	937.0	1,019.1
	growth y-o-y			5.9%	-0.4%	13.6%	8.4%	8.9%	12.4%	9.7%	9.1%	8.9%	8.8%
	Total		13,788.5	14,688.6	15,158.4	16,631.3	17,375.7	18,080.3	19,233.2	20,758.9	22,205.2	23,647.0	25,126.8
	growth y-o-y			6.5%	3.2%	9.7%	4.5%	4.1%	6.4%	7.9%	7.0%	6.5%	6.3%
	F/X (USD/KRW)		1,100.30	1,165.65	1,180.05	1,144.42	1,291.95	1,305.41	(Source: Euromonitor)				

Confectionary Market Trend (Indonesia)

(Unit: Mil USD)

Nation	Category		2018	2019	2020	2021	2022	2023	2024(F)	2025(F)	2026(F)	2026(F)	2026(F)	
Indonesia	Savoury Snacks	Snack	1,853.6	2,045.8	1,984.1	2,176.9	2,311.1	2,307.1	2,381.1	2,585.8	2,755.2	2,934.0	3,116.0	
	growth y-o-y			10.4%	-3.0%	9.7%	6.2%	-0.2%	3.2%	8.6%	6.6%	6.5%	6.2%	
	Sweet Biscuits, Bars & Fruit Snacks	Biscuit	1,751.1	1,920.9	1,963.4	2,111.9	2,238.6	2,273.6	2,410.3	2,624.1	2,787.4	2,948.6	3,118.3	
	growth y-o-y			9.7%	2.2%	7.6%	6.0%	1.6%	6.0%	8.9%	6.2%	5.8%	5.8%	
	Sugar Confectionery	Candy	836.4	898.9	878.7	784.8	764.5	730.3	747.1	793.7	830.3	869.1	908.8	
	growth y-o-y			7.5%	-2.2%	-10.7%	-2.6%	-4.5%	2.3%	6.2%	4.6%	4.7%	4.6%	
	Chocolate Confectionery	Choco	933.9	1,015.9	914.0	916.5	922.4	906.7	980.1	1,054.9	1,115.1	1,177.1	1,238.1	
	growth y-o-y			8.8%	-10.0%	0.3%	0.6%	-1.7%	8.1%	7.6%	5.7%	5.6%	5.2%	
	Gum	Gum	135.6	143.6	101.3	90.1	85.9	75.5	70.2	74.3	77.4	80.7	84.0	
	growth y-o-y			5.9%	-29.5%	-11.1%	-4.7%	-12.1%	-7.0%	5.8%	4.2%	4.3%	4.1%	
	Packaged Cake	Pie	73.2	88.1	92.1	106.3	120.3	125.6	131.1	140.1	150.3	161.6	173.6	
	growth y-o-y			20.4%	4.5%	15.4%	13.2%	4.4%	4.4%	6.9%	7.3%	7.5%	7.4%	
	Total			5,583.8	6,113.2	5,933.6	6,186.5	6,442.8	6,418.8	6,719.9	7,272.9	7,715.7	8,171.1	8,638.8
	growth y-o-y				9.5%	-2.9%	4.3%	4.1%	-0.4%	4.7%	8.2%	6.1%	5.9%	5.7%

F/X (USD/KRW)

1,100.30

1,165.65

1,180.05

1,144.42

1,291.95

1,305.41

(Source: Euromonitor)

Confectionary Market Trend (Japan)

(Unit: Mil USD)

Nation	Category		2018	2019	2020	2021	2022	2023	2024(F)	2025(F)	2026(F)	2026(F)	2026(F)
Japan	Savoury Snacks	Snack	12,628.3	13,079.0	13,542.3	13,302.2	11,511.0	11,834.5	12,327.1	12,832.9	13,335.6	13,734.2	13,839.3
	growth y-o-y			3.6%	3.5%	-1.8%	-13.5%	2.8%	4.2%	4.1%	3.9%	3.0%	0.8%
	Sweet Biscuits, Bars & Fruit Snacks	Biscuit	5,263.8	5,350.7	5,624.1	5,428.2	4,646.6	4,822.0	5,068.5	5,311.8	5,532.1	5,703.7	5,751.3
	growth y-o-y			1.7%	5.1%	-3.5%	-14.4%	3.8%	5.1%	4.8%	4.1%	3.1%	0.8%
	Sugar Confectionery	Candy	4,453.5	4,573.6	4,196.0	4,071.0	3,692.6	3,809.0	4,078.1	4,331.1	4,570.1	4,771.4	4,868.9
	growth y-o-y			2.7%	-8.3%	-3.0%	-9.3%	3.2%	7.1%	6.2%	5.5%	4.4%	2.0%
	Chocolate Confectionery	Choco	5,212.3	5,225.9	5,313.3	4,903.9	4,159.7	4,361.1	4,604.8	4,857.7	5,088.3	5,273.1	5,341.5
	growth y-o-y			0.3%	1.7%	-7.7%	-15.2%	4.8%	5.6%	5.5%	4.7%	3.6%	1.3%
	Gum	Gum	767.9	745.5	615.7	583.5	481.9	487.8	504.7	519.8	533.4	543.1	541.8
	growth y-o-y			-2.9%	-17.4%	-5.2%	-17.4%	1.2%	3.5%	3.0%	2.6%	1.8%	-0.2%
	Packaged Cake	Pie	7,135.2	7,132.9	7,736.7	8,088.8	6,957.5	7,211.2	7,528.9	7,922.2	8,279.8	8,582.7	9,075.3
	growth y-o-y			0.0%	8.5%	4.6%	-14.0%	3.6%	4.4%	5.2%	4.5%	3.7%	5.7%
	Total		35,461.0	36,107.6	37,028.1	36,377.6	31,449.3	32,525.6	34,112.1	35,775.5	37,339.3	38,608.2	39,418.1
	growth y-o-y			1.8%	2.5%	-1.8%	-13.5%	3.4%	4.9%	4.9%	4.4%	3.4%	2.1%
	F/X (USD/KRW)								(Source: Euromonitor)				
			1,100.30	1,165.65	1,180.05	1,144.42	1,291.95	1,305.41					

(Unit: Mil USD)

Nation	Category		2018	2019	2020	2021	2022	2023	2024(F)	2025(F)	2026(F)	2026(F)	2026(F)
U.S.A	Savoury Snacks	Snack	48,778.9	51,163.5	54,945.7	58,194.6	66,637.0	73,583.8	77,225.8	80,675.6	84,357.5	88,282.0	92,598.7
	growth y-o-y			4.9%	7.4%	5.9%	14.5%	10.4%	4.9%	4.5%	4.6%	4.7%	4.9%
	Sweet Biscuits, Bars & Fruit Snacks	Biscuit	21,097.5	21,858.3	22,613.4	24,002.5	26,394.5	28,510.0	29,960.3	31,299.0	32,505.6	33,616.7	34,649.0
	growth y-o-y			3.6%	3.5%	6.1%	10.0%	8.0%	5.1%	4.5%	3.9%	3.4%	3.1%
	Sugar Confectionery	Candy	11,883.3	12,344.5	12,490.2	14,256.8	16,954.1	19,213.8	20,330.4	21,068.3	21,687.2	22,273.2	22,781.7
	growth y-o-y			3.9%	1.2%	14.1%	18.9%	13.3%	5.8%	3.6%	2.9%	2.7%	2.3%
	Chocolate Confectionery	Choco	19,141.1	19,650.7	20,352.2	22,309.8	24,537.4	25,954.8	27,690.1	29,326.8	30,809.0	32,374.6	33,786.7
	growth y-o-y			2.7%	3.6%	9.6%	10.0%	5.8%	6.7%	5.9%	5.1%	5.1%	4.4%
	Gum	Gum	3,522.9	3,598.7	2,820.8	2,910.0	3,337.4	3,675.1	3,826.9	4,000.8	4,175.3	4,359.9	4,567.4
	growth y-o-y			2.2%	-21.6%	3.2%	14.7%	10.1%	4.1%	4.5%	4.4%	4.4%	4.8%
	Packaged Cake	Pie	9,181.7	9,200.5	10,017.3	10,312.5	12,191.9	14,282.7	15,834.8	17,203.7	18,304.4	19,615.8	20,946.9
	growth y-o-y			0.2%	8.9%	2.9%	18.2%	17.1%	10.9%	8.6%	6.4%	7.2%	6.8%
	Total		113,605.4	117,816.2	123,239.6	131,986.2	150,052.3	165,220.2	174,868.3	183,574.2	191,839.0	200,522.2	209,330.4
	growth y-o-y			3.7%	4.6%	7.1%	13.7%	10.1%	5.8%	5.0%	4.5%	4.5%	4.4%
	F/X (USD/KRW)								(Source: Euromonitor)				
			1,100.30	1,165.65	1,180.05	1,144.42	1,291.95	1,305.41					

■ Confectionary Market Trend (Canada)

(Unit: Mil USD)

Nation	Category		2018	2019	2020	2021	2022	2023	2024(F)	2025(F)	2026(F)	2026(F)	2026(F)
Canada	Savoury Snacks	Snack	3,673.4	3,727.8	3,998.3	4,523.1	4,699.2	5,026.5	5,460.8	5,837.5	6,243.5	6,695.5	7,183.6
	growth y-o-y			1.5%	7.3%	13.1%	3.9%	7.0%	8.6%	6.9%	7.0%	7.2%	7.3%
	Sweet Biscuits, Bars & Fruit Snacks	Biscuit	1,954.5	1,946.0	1,991.8	2,140.5	2,209.4	2,348.4	2,514.0	2,642.1	2,772.1	2,910.1	3,048.2
	growth y-o-y			-0.4%	2.4%	7.5%	3.2%	6.3%	7.1%	5.1%	4.9%	5.0%	4.7%
	Sugar Confectionery	Candy	511.7	508.1	508.0	603.1	618.9	654.1	699.6	732.1	763.6	796.0	827.8
	growth y-o-y			-0.7%	0.0%	18.7%	2.6%	5.7%	7.0%	4.6%	4.3%	4.2%	4.0%
	Chocolate Confectionery	Choco	2,637.7	2,657.8	2,710.4	3,095.6	3,226.0	3,453.2	3,749.7	3,987.8	4,229.4	4,483.4	4,742.5
	growth y-o-y			0.8%	2.0%	14.2%	4.2%	7.0%	8.6%	6.3%	6.1%	6.0%	5.8%
	Gum	Gum	358.1	343.2	277.4	305.4	319.7	346.6	382.6	415.8	452.3	493.2	538.9
	growth y-o-y			-4.2%	-19.2%	10.1%	4.7%	8.4%	10.4%	8.7%	8.8%	9.0%	9.3%
	Packaged Cake	Pie	274.4	270.3	293.6	309.7	318.9	325.2	325.6	332.9	344.2	359.2	377.8
	growth y-o-y			-1.5%	8.6%	5.5%	3.0%	2.0%	0.1%	2.2%	3.4%	4.4%	5.2%
	Total		9,409.8	9,453.2	9,779.5	10,977.4	11,392.1	12,154.0	13,132.3	13,948.2	14,805.1	15,737.4	16,718.8
	growth y-o-y			0.5%	3.5%	12.2%	3.8%	6.7%	8.0%	6.2%	6.1%	6.3%	6.2%
	F/X (USD/KRW)		1,100.30	1,165.65	1,180.05	1,144.42	1,291.95	1,305.41	(Source: Euromonitor)				

Confectionary Market Trend (Mexico)

(Unit: Mil USD)

Nation	Category		2018	2019	2020	2021	2022	2023	2024(F)	2025(F)	2026(F)	2026(F)	2026(F)
Mexico	Savoury Snacks	Snack	3,883.0	4,184.6	3,894.0	4,556.4	5,239.7	5,843.6	6,011.1	6,427.9	6,872.0	7,344.4	7,836.2
	growth y-o-y			7.8%	-6.9%	17.0%	15.0%	11.5%	2.9%	6.9%	6.9%	6.9%	6.7%
	Sweet Biscuits, Bars & Fruit Snacks	Biscuit	2,852.7	3,007.1	2,898.3	3,352.9	3,835.7	4,246.0	4,339.7	4,603.5	4,882.1	5,170.9	5,457.3
	growth y-o-y			5.4%	-3.6%	15.7%	14.4%	10.7%	2.2%	6.1%	6.1%	5.9%	5.5%
	Sugar Confectionery	Candy	1,534.5	1,602.2	1,363.1	1,683.3	1,948.4	2,246.4	2,334.9	2,501.9	2,667.3	2,830.7	2,993.4
	growth y-o-y			4.4%	-14.9%	23.5%	15.7%	15.3%	3.9%	7.2%	6.6%	6.1%	5.7%
	Chocolate Confectionery	Choco	1,209.2	1,300.4	1,218.7	1,469.0	1,703.0	1,934.2	2,007.5	2,151.3	2,294.1	2,437.4	2,580.3
	growth y-o-y			7.5%	-6.3%	20.5%	15.9%	13.6%	3.8%	7.2%	6.6%	6.2%	5.9%
	Gum	Gum	1,168.1	1,210.1	921.0	1,044.3	1,108.7	1,167.2	1,160.6	1,205.5	1,257.4	1,314.8	1,378.3
	growth y-o-y			3.6%	-23.9%	13.4%	6.2%	5.3%	-0.6%	3.9%	4.3%	4.6%	4.8%
	Packaged Cake	Pie	929.2	949.0	884.0	982.3	1,071.5	1,274.2	1,265.8	1,303.4	1,346.6	1,394.7	1,445.2
	growth y-o-y			2.1%	-6.8%	11.1%	9.1%	18.9%	-0.7%	3.0%	3.3%	3.6%	3.6%
	Total		11,576.7	12,253.4	11,179.1	13,088.2	14,907.0	16,711.6	17,119.6	18,193.5	19,319.5	20,492.9	21,690.7
	growth y-o-y			5.8%	-8.8%	17.1%	13.9%	12.1%	2.4%	6.3%	6.2%	6.1%	5.8%
	F/X (USD/KRW)		1,100.30	1,165.65	1,180.05	1,144.42	1,291.95	1,305.41	(Source: Euromonitor)				

Confectionary Market Trend (Australia)

(Unit: Mil USD)

Nation	Category		2018	2019	2020	2021	2022	2023	2024(F)	2025(F)	2026(F)	2026(F)	2026(F)
Australia	Savoury Snacks	Snack	2,685.4	2,593.6	2,704.3	3,073.0	2,957.8	3,100.7	3,233.9	3,360.1	3,487.7	3,614.1	3,739.4
	growth y-o-y			-3.4%	4.3%	13.6%	-3.7%	4.8%	4.3%	3.9%	3.8%	3.6%	3.5%
	Sweet Biscuits, Bars & Fruit Snacks	Biscuit	1,679.4	1,597.9	1,659.1	1,863.6	1,763.1	1,830.0	1,896.2	1,956.1	2,021.1	2,084.8	2,144.5
	growth y-o-y			-4.9%	3.8%	12.3%	-5.4%	3.8%	3.6%	3.2%	3.3%	3.2%	2.9%
	Sugar Confectionery	Candy	960.9	907.4	908.1	1,005.7	945.7	974.8	996.8	1,012.8	1,027.4	1,040.4	1,051.1
	growth y-o-y			-5.6%	0.1%	10.7%	-6.0%	3.1%	2.3%	1.6%	1.4%	1.3%	1.0%
	Chocolate Confectionery	Choco	2,136.8	2,049.8	2,092.7	2,354.8	2,242.5	2,347.6	2,456.3	2,559.0	2,672.7	2,799.7	2,937.3
	growth y-o-y			-4.1%	2.1%	12.5%	-4.8%	4.7%	4.6%	4.2%	4.4%	4.8%	4.9%
	Gum	Gum	194.8	179.9	171.9	188.7	177.5	181.5	180.8	180.5	180.0	179.1	177.7
	growth y-o-y			-7.6%	-4.4%	9.8%	-5.9%	2.3%	-0.4%	-0.2%	-0.3%	-0.5%	-0.8%
	Packaged Cake	Pie	186.5	175.1	177.2	197.2	191.0	191.9	198.1	201.3	203.7	206.3	208.5
	growth y-o-y			-6.1%	1.2%	11.3%	-3.1%	0.5%	3.2%	1.6%	1.2%	1.3%	1.1%
	Total		7,843.8	7,503.7	7,713.3	8,683.0	8,277.6	8,626.5	8,962.1	9,269.8	9,592.6	9,924.4	10,258.5
	growth y-o-y			-4.3%	2.8%	12.6%	-4.7%	4.2%	3.9%	3.4%	3.5%	3.5%	3.4%
	F/X (USD/KRW)								(Source: Euromonitor)				