

Q1 '25 Earnings Results

May 15th, 2025

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

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

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

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

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2025 Summary of Financial Results



Overview of Q1 '25 Performance

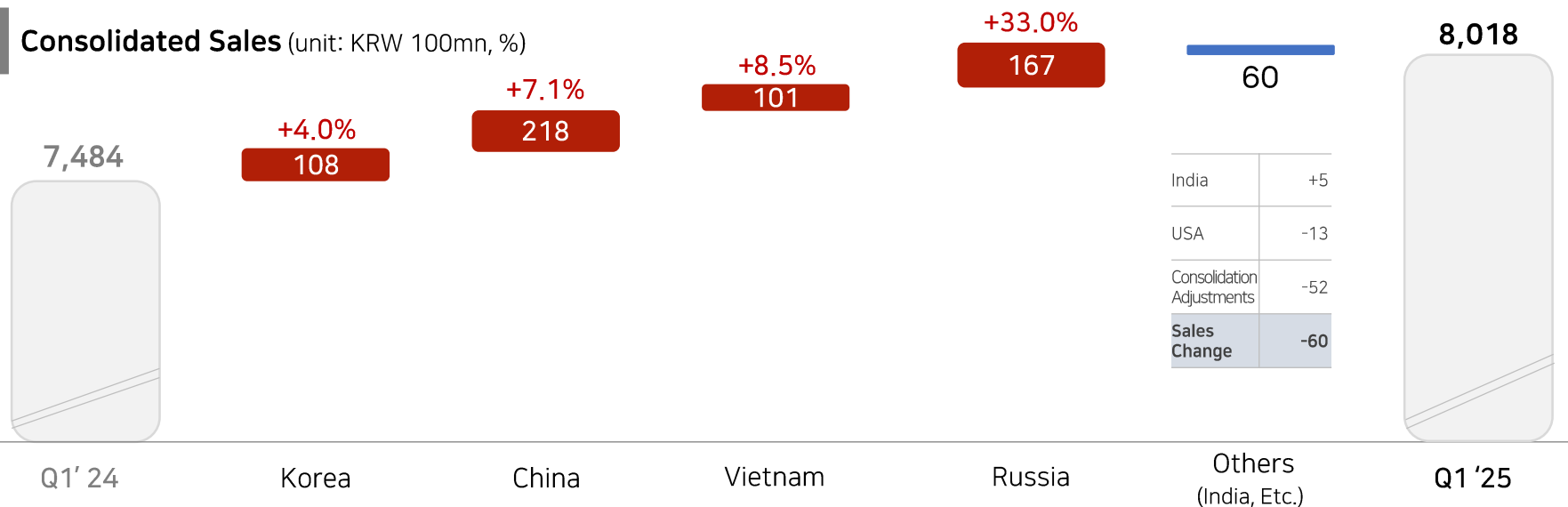
(unit: KRW 100mn, %)

	FY2022	FY2023	FY2024	Q1 '25	Notes (Q1)
Sales	28,732 ↑ 1.4%	29,124 ↑ 6.6%	31,043 ↑ 6.5%	8,018 ↑ 7.1%	<div>FX Impact: 4.6%</div> <div>Volume Growth: 2.8%</div>
Operating Profit (%)	4,667 (16.2%) ↑ 5.5%	4,923 (16.9%) ↑ 10.4%	5,436 (17.5%) ↑ 16.8%	1,314 (16.4%) ↑ 5.0%	<div>FX Impact: 4.7%</div> <div>Volume Growth: 0.3%</div>
EBITDA(%)	6,156 (21.4%) ↑ 3.3%	6,362 (21.8%) ↑ 8.4%	7,040 (22.7%) ↑ 18.8%	1,727 (21.5%) ↑ 4.7%	Growth-driven business activities Expansion of leverage effects
ROE(%) Controlling Shareholders Equity	16.5% ↓ 2.6%p	13.9% ↑ 2.7%p	16.6% ↑ 2.8%p	12.9% ↓ 0.5%p	Enhancing shareholder value through profit-oriented and efficient management

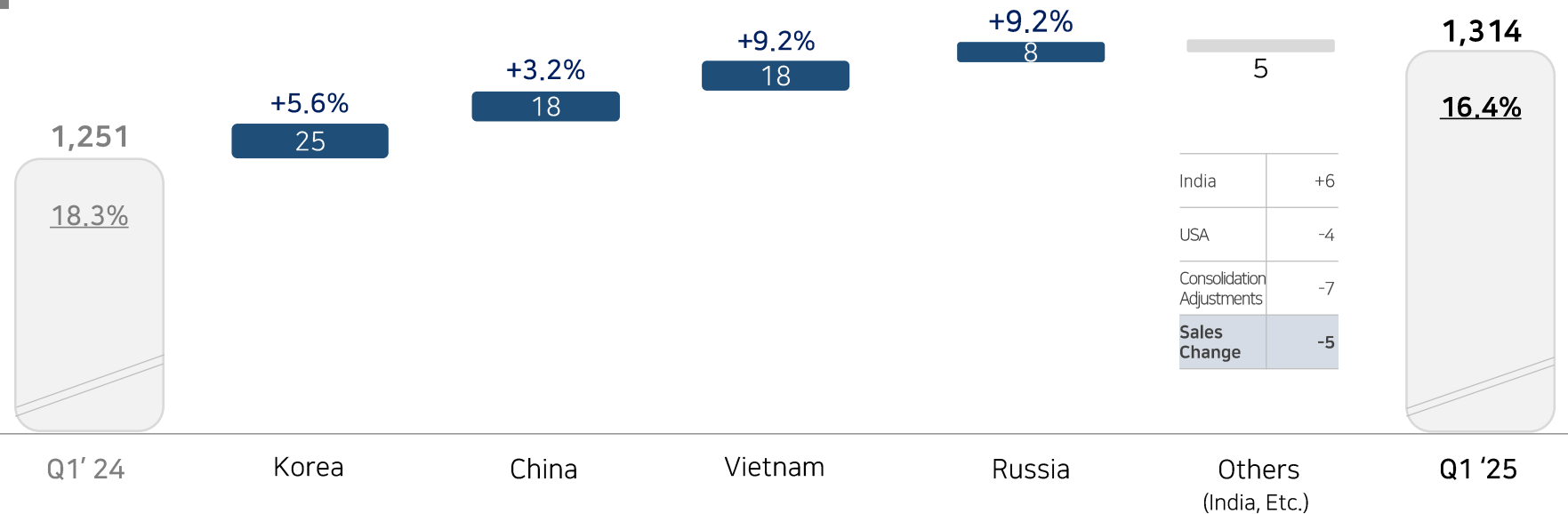
Q1 '25 Financial Results _ Sales and Operating Profit



Consolidated Sales (unit: KRW 100mn, %)



Consolidated O.P (unit: KRW 100mn, %)



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Q1 '25 Financial Results_ Korea



Sales



(unit: KRW 100mn, %)

2,716 +4.0% 2,824(*)

* Part of sales commission
KRW 3.8billion changed to
→ 'Sales deduction'

Q1 '24

Q1 '25

Category(domestics)	yoy %	% (vs. sales)
Pie	+5.9%	21.0%
Gum, Candy, Chocolate	-19.7%	8.8%
Biscuit	+7.3%	22.8%
Snack	+6.8%	35.6%
CMR, healthy category	+3.6%	9.2%
Others (mineral water)	-10.0%	2.7%
Domestics	+3.0%	100.0%

- [Q1] Maintained resilient growth through MT channels and exports, despite domestic market slowdown
 [Q1] Price increase in Dec. 2024 (Sequential reflection by channels)
[Q2] Targeting growth via expansion of value for money products and overseas markets
 - Broadening KRW 1,000 fixed-price lineup
 - New product launch in U.S, such as Bungo-Pie

Operating Profit

(unit: KRW 100mn, %)

438 +5.6% 463
16.1% 16.4%

Q1 '24

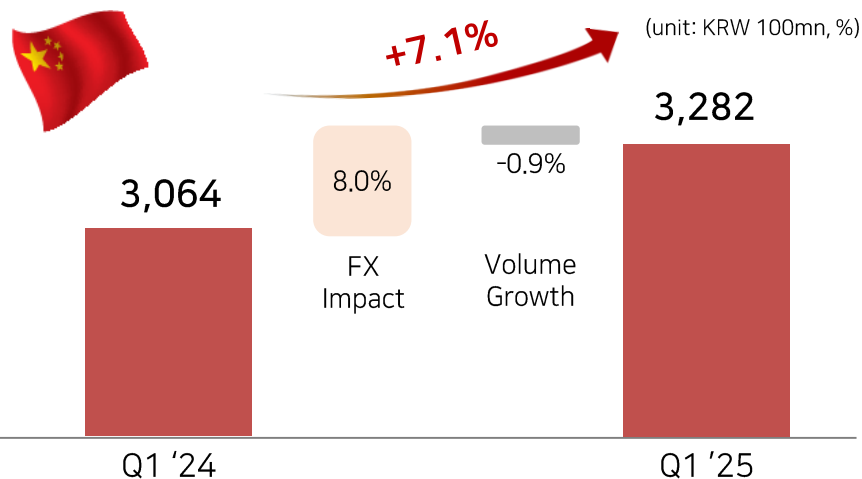
Q1 '25

-	vs. Sales (yoy bp)	Remarks
C.O.G.S	59.4% (+179bp)	<ul style="list-style-type: none"> Amidst the stabilization of major raw material costs, continued pressure on the prices of certain key raw materials - cocoa, oils, etc.
Operating Expense	24.2% (▼205bp)	<ul style="list-style-type: none"> Focusing on profit-oriented cost management Changes in accounting method for sales commission (₩3.8billion) -> changed to 'Sales deduction' (No effect on profit and loss)

Q1 '25 Financial Results_China



Sales



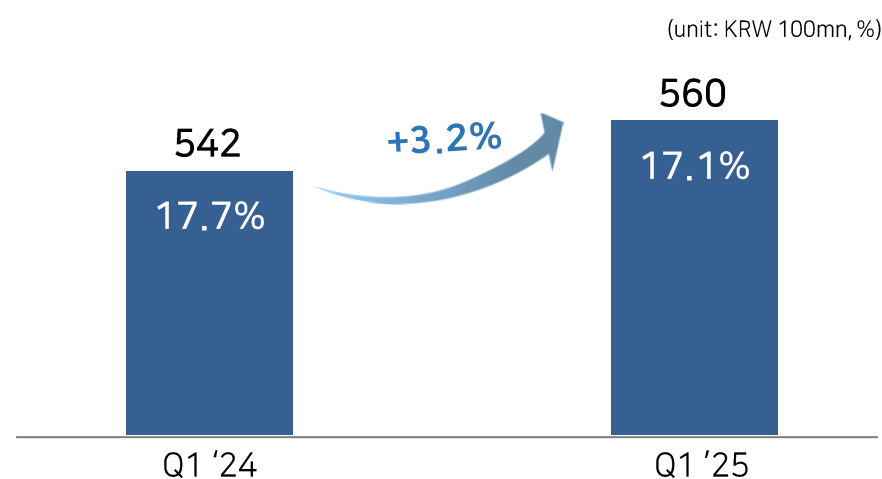
Category(domestics)	yoy %	% (vs. sales)
Pie	+4.9%	27.5%
Gum, Jelly, etc.	+28.1%	14.5%
Biscuit	-7.0%	5.0%
Snack	+5.5%	53.0%
Domestics	+7.2%	100.0%

[Q1] Sustained shipment growth despite unfavorable time differences of holiday; Combined sales over the four-month Lunar New Year period (Nov-Feb) up 13.5%, March sales up 17.6%

[Q2] Expanding into growing channels, preparing for future growth

- Sustaining strategy focused on fast growing channels such as snack discount stores (eg., Expanding SKU for extensive products)
- Launching SwingChip Buldak, TurtleChip flavor expansions(2 types)

Operating Profit

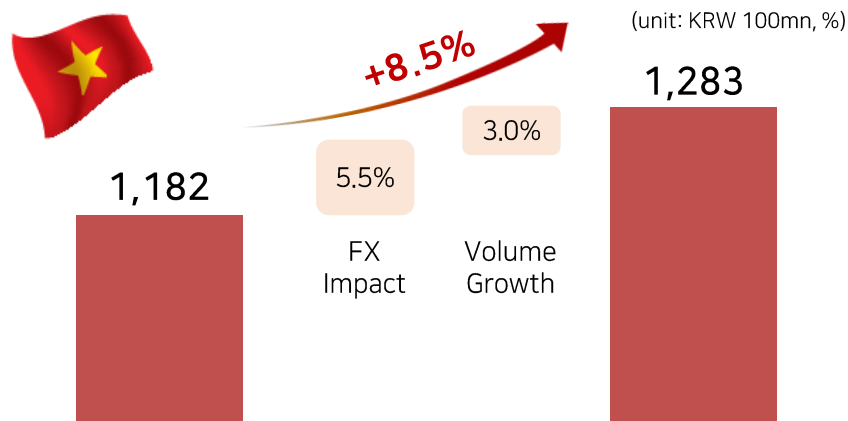


-	vs. Sales (yoy bp)	Remarks
C.O.G.S	62.8% (+107bp)	<ul style="list-style-type: none"> • Increase in manufacturing cost due to higher raw material prices - cocoa, oils, etc.
Operating Expense	20.1% (▼43bp)	<ul style="list-style-type: none"> • Streamlining of sales personnel through transition to an indirect distribution system

Q1 '25 Financial Results_ Vietnam



Sales



Q1 '24

Q1 '25

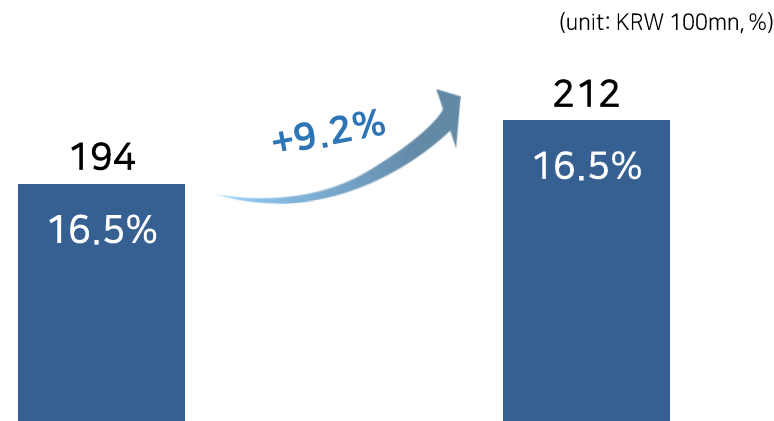
Category(domestics)	yoy %	% (vs. sales)
Pie	+7.3%	41.8%
Gum, Candy, Chocolate	+4.3%	4.2%
Biscuit	+6.2%	16.0%
Snack	+2.0%	27.4%
Gift set, etc.	+20.1%	10.6%
Domestics	+6.5%	100.0%

[Q1] Concentrating shipments in Holiday season ; Combined sales over the four-month TET period (Nov-Feb) up 11.2%

[Q2] Expansion of product portfolio and Extension of a new plant

- Large-size packages for Snacks(e.g., rice crackers), and launching Promotion campaigns(e.g., sampling campaigns)
- Flavor expansion launch of O'star and Turtlechip
- New production facility within the existing plant (~Feb. 2025) & new plant underway (to be completed by 2026)

Operating Profit



Q1 '24

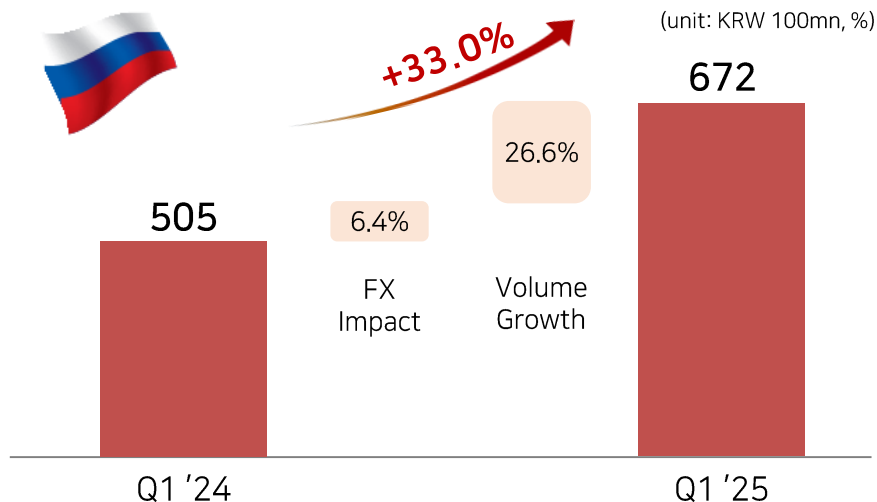
Q1 '25

-	vs. Sales (yoy bp)	Remarks
C.O.G.S	64.8% (▼26bp)	<ul style="list-style-type: none"> Despite continued pressure on the prices of certain key raw materials cost pressure minimized through volume growth - Ongoing price increase of raw materials(e.g., cocoa, oils)
Operating Expense	18.6% (▼16bp)	<ul style="list-style-type: none"> Optimizing efficient cost management - Reduction of AP cost due to time difference of TET

Q1 '25 Financial Results_ Russia



Sales



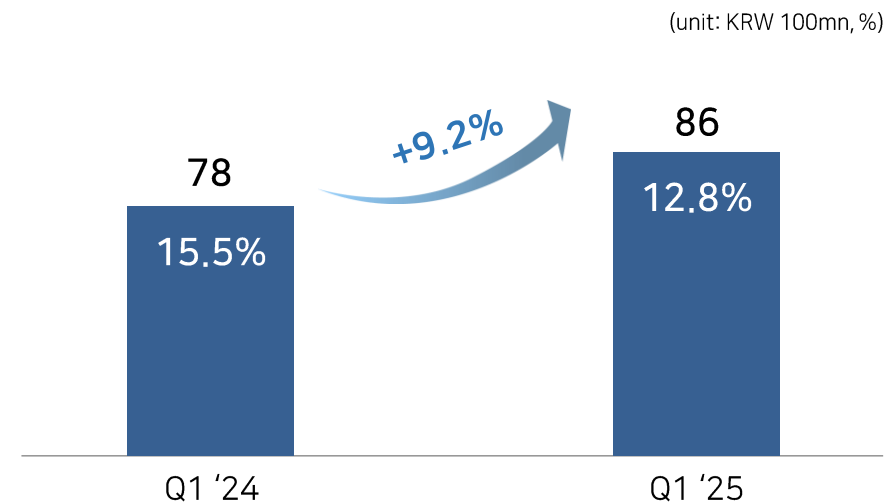
Category(domestics)	yoy %	% (vs. sales)
Pie	+34.8%	81.7%
Biscuit	+26.2%	16.0%
Others (Jelly, water)	+44.1%	2.3%
Domestics	+33.5%	100.0%

[Q1] Focusing on the key hyper channels (X-5 and K&B)

[Q2] Preparing for multi-product operations and expanding product supply through production line investment

- strengthening product line ups (launch of ChocoPie watermelon flavor), expanding distribution of Jellyboy
- Expansion of two additional pie production lines underway, completion of construction and production scheduled for Q3

Operating Profit



-	vs. Sales (yoy bp)	Remarks
C.O.G.S	71.6% (+417bp)	• Cost pressure Continued due to price hikes in key raw materials and depreciation of Ruble foreign exchange, despite increased production volume
Operating Expense	15.7% (▼139bp)	• Realization of leverage effect through increased sales volume

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II. Consolidated I/S _ Q1 '25



(Unit: KRW 100 million)

Classification	Q1'25	Q1'24	B/W (%)	Note
Sales	8,018	7,484	7.1%	. Korea(108), China(218), Vietnam(101), Russia(167), USA(-13), India(-5)
C.O.G.S	5,048	4,601	9.7%	
(%)	63.0%	61.5%	1.5%p	. Continued pressure from some of major commodity prices, including cocoa, oils
G.P	2,969	2,883	3.0%	
(%)	37.0%	38.5%	-1.5%p	
SG&A	1,655	1,631	1.5%	. Salary(↑ 30), A&P(↓ 9), Logistics(↓ 14), Depreciation(↑ 6), Others(↑ 11)
(%)	20.6%	21.8%	-1.2%p	. Reclassification of advertising expenses to be the sales deduction (Korea, 38)
Operating Profit	1,314	1,251	5.0%	
(%)	16.4%	16.7%	-0.3%p	
Net Other Income	12	-4	-415.6%	
Other Income	36	15	147.4%	. Foreign Exchange Gain (↑ 24)
Other Expense	24	18	30.2%	
Net Finance Income	74	88	-16.8%	
Finance Income	98	95	3.1%	
Finance Expense	24	7	268.7%	. Foreign Exchange Loss of Accounts Recievable (↑ 15)
Equity Method Income	50	2	2020.7%	. Equity Method Gains from Liga ChemBio Science and other affiliates
Profit before CIT	1,450	1,338	8.3%	
Corporate Income Tax	389	341	14.1%	
Continued operations N.I	1,061	998	6.4%	
(%)	13.2%	13.3%	-0.1%p	
Discontinued operations N.P	-	-	-	
Net Income	1,061	998	6.4%	
(%)	13.2%	13.3%	-0.1%p	
N.I (excl. minority interest)	1,043	938	11.2%	
(%)	13.0%	12.5%	0.5%p	

Q1'25 Financial position and Subsidiaries Summary



Financial Position

(unit : 100mil KRW, %)

-	2023	2024	Q1 '25
Assets	35,214	43,084	43,142
Current	16,282	16,474	16,361
Non-current	18,932	26,610	26,781
Liabilities	5,659	7,344	6,809
Current	3,989	5,376	4,826
Non-current	1,670	1,968	1,983
Capital	29,544	35,740	36,333
Total Assets	35,214	43,084	43,142

■ Key Financial Index

Debt Ratio(%)	19.1%	20.5%	18.7%
Net Cash	10,939	10,597	10,684
Borrowings	26	11	4
Cash Equiv.	10,965	10,608	10,688
Interest Coverage (x)	137	536	300

Change in Subsidiaries (Consolidated)

No.	Subsidiaries (Investee)	Investor	2023	2024	Q1 '25
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

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Revenue Contribution and Growth by Region



2020

2021

2022

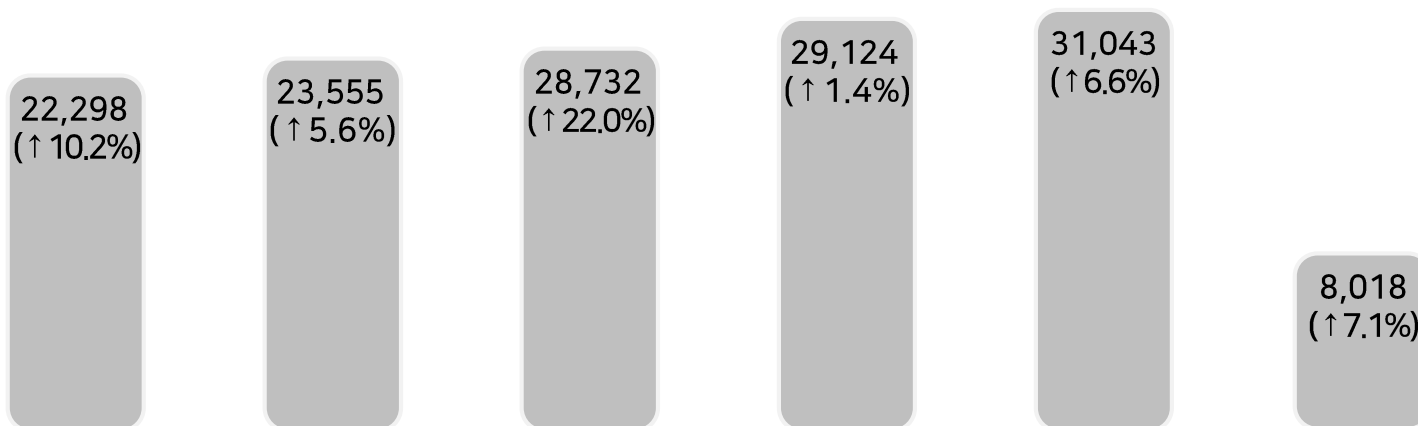
2023

2024

Q1 '25

(Unit : 100mil KRW)

Consolidated Revenue



Revenue Contribution and Growth Breakdown by Region

Revenue (100 mil KRW), Portion(%)*

Korea	7,692 (34%)	8,074 (34%)	9,391 (32%)	10,700 (36%)	10,976 (35%)	2,824(35%)
China	10,909 (49%)	11,095 (47%)	12,749 (44%)	11,790 (40%)	12,701 (41%)	3,282(41%)
Vietnam	2,920 (13%)	3,414 (14%)	4,729 (16%)	4,755 (16%)	5,145 (16%)	1,283(16%)
Russia	890 (4%)	1,170 (5%)	2,098 (7%)	2,003 (7%)	2,305 (7%)	672(8%)
India	4 (-)	31 (0.1%)	136 (0.5%)	205 (1%)	211 (1%)	59(1%)

* Proportion Relative to consolidated sales

Growth (yoy%)

Korea	+5.0%	+5.0%	+16.3%	+13.9%	+2.6%	+4.0%
China	+12.0%	+1.7%	+14.9%	-7.5%	+7.7%	+7.1%
Vietnam	+15.7%	+16.9%	+38.5%	+0.5%	+8.2%	+8.5%
Russia	+15.2%	+31.4%	+79.4%	-4.5%	+15.1%	+33.0%
India	-	+785.7%	+338.7%	+50.4%	+3.4%	+8.5%

Revenue Contribution and Growth by Category



(Unit : 100mil KRW)

Consolidated Revenue

	2020	2021	2022	2023	2024	Q1 '25
	22,298 (↑ 10.2%)	23,555 (↑ 5.6%)	28,732 (↑ 22.0%)	29,124 (↑ 1.4%)	31,043 (↑ 6.6%)	8,018 (↑ 7.1%)

Revenue Contribution and Growth Breakdown by Category

Contribution (%)

Existing Product	82.7%	88.4%	91.3%	90.4%	92.6%	94.9%
New Product Release	17.3%	11.6%	8.7%	9.6%	7.4%	5.1%
Total	100%	100%	100%	100%	100%	100%
Pie	32%	33%	32%	31%	31%	32%
Snack	41%	38%	38%	36%	37%	39%
Biscuit	16%	16%	16%	17%	17%	13%
Gum/Candy/Jelly	6%	6%	7%	9%	9%	10%
CMR/Healthy	4%	5%	4%	5%	4%	4%
Others (giftset, etc)	0.7%	1.5%	2%	2%	2%	2%

Growth (yoy%)

Pie	+6.4%	+8.7%	+19.0%	-3.9%	+7.4%	+10.5%
Snack	+20.6%	-2.8%	+21.1%	-3.7%	+7.7%	-1.7%
Biscuit	+5.8%	+7.3%	+20.6%	+5.1%	+5.8%	+5.9%
Gum/Candy/Jelly	-21.9%	+3.8%	+37.6%	+32.0%	+0.1%	+7.4%
CMR/Healthy	+11.5%	+32.4%	+11.7%	+11.0%	-4.8%	+0.1%
Others (giftset, etc)	+223.5%	+137.5%	+67.3%	-26.9%	+26.1%	+21.2%

Operating Profit Contribution and Growth



2020

2021

2022

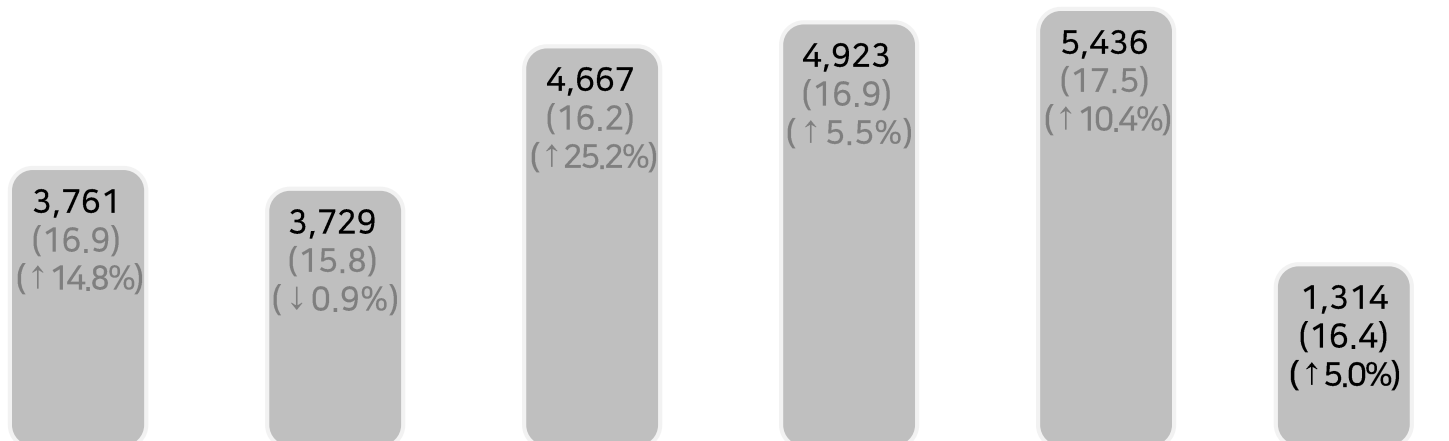
2023

2024

Q1 '25

(Unit : 100mil KRW)

Consolidated Operating Profit (O.P %)



Operating Profit Contribution and Growth Breakdown by Region

O.P (100 mil KRW), Portion (%)

Korea	1,142 (30%)	1,309 (35%)	1,402 (30%)	1,688 (34%)	1,785 (33%)	463(35%)
China	1,832 (49%)	1,678 (45%)	2,115 (46%)	2,210 (45%)	2,439 (45%)	560(43%)
Vietnam	637 (17%)	640 (17%)	898 (19%)	875 (17%)	1,001 (18%)	212(16%)
Russia	169 (5%)	168 (4%)	347 (7%)	322 (7%)	369 (7%)	86(6%)
India	-20 (-0.5%)	-44 (-1.2%)	-117 (-2.5%)	-157 (-3%)	-172 (-3%)	-39(-4%)

* Proportion relative to consolidated Operating Profit

Growth (yoy%)

Korea	+5.9%	+14.7%	+7.1%	+20.4%	+5.7%	+5.6%
China	+15.5%	-8.4%	+26.1%	+4.4%	+10.4%	+3.2%
Vietnam	+33.2%	+0.6%	+40.3%	-2.6%	+14.5%	+9.2%
Russia	+31.3%	-0.9%	+106.9%	-7.4%	+14.8%	+9.2%
India	-	-	-	-	-9.5%	+13.7%