

Q2 '24 Earnings Results

Aug 16th, 2024

(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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Sales Breakdown, I/S Breakdown

5 years CAPEX (by Region)

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)

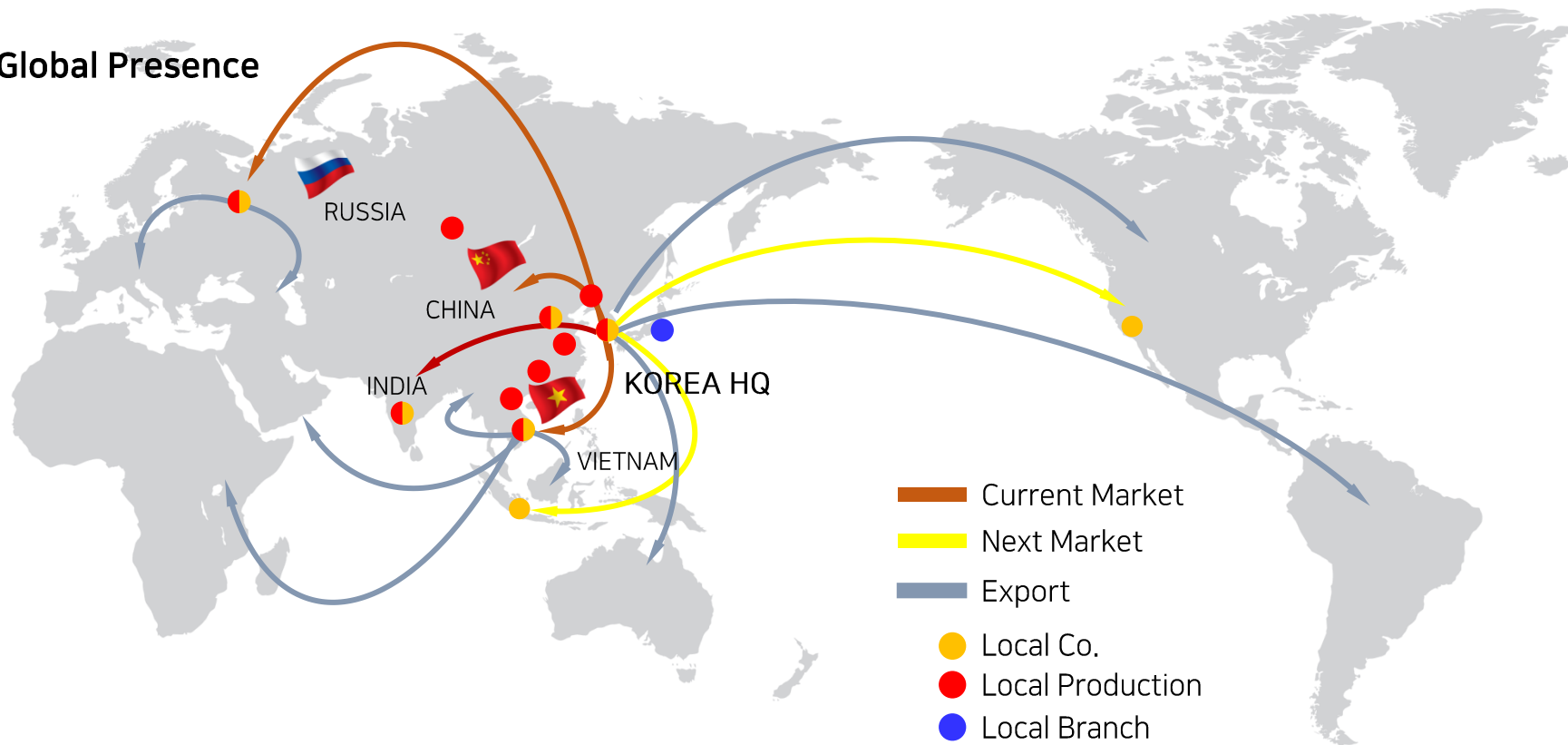


over **12**
Global Brands



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)

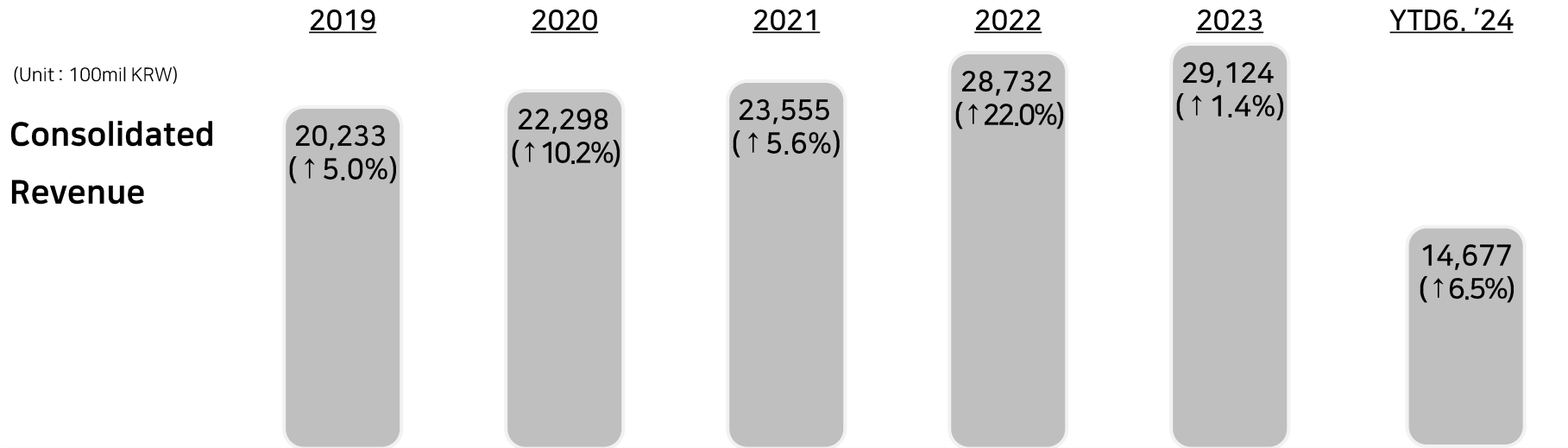
UNITED STATES(2021~)

Orion F&B US Inc.

INDIA(2018~)

Orion
Nutritional's

Revenue Contribution and Growth by Region



Revenue Contribution and Growth Breakdown by Region

Revenue (100 mil KRW), Portion (%)

Korea	7,328 (36%)	7,692 (34%)	8,074 (34%)	9,391 (32%)	10,700 (36%)	5,494 (37%)
China	9,744 (48%)	10,909 (49%)	11,095 (47%)	12,749 (44%)	11,790 (40%)	6,022 (41%)
Vietnam	2,523 (12%)	2,920 (13%)	3,414 (14%)	4,729 (16%)	4,755 (16%)	2,166 (14%)
Russia	773 (4%)	890 (4%)	1,170 (5%)	2,098 (7%)	2,003 (7%)	996 (7%)
India	-	4 (-)	31 (0.1%)	136 (0.5%)	205 (1%)	98 (1%)

Growth (yoy%)

Korea	+2.9%	+5.0%	+5.0%	+16.3%	+13.9%	+5.4%
China	+4.4%	+12.0%	+1.7%	+14.9%	-7.5%	+7.2%
Vietnam	+7.9%	+15.7%	+16.9%	+38.5%	+0.5%	+7.7%
Russia	+19.2%	+15.2%	+31.4%	+79.4%	-4.5%	-0.2%
India	-	-	+785.7%	+338.7%	+50.4%	-1.6%

Revenue Contribution and Growth by Category



(Unit : 100mil KRW)

	2019	2020	2021	2022	2023	YTD6. '24
Consolidated Revenue	20,233 (↑ 5.0%)	22,298 (↑ 10.2%)	23,555 (↑ 5.6%)	28,732 (↑ 22.0%)	29,124 (↑ 1.4%)	14,677 (↑ 6.5%)

Revenue Contribution and Growth Breakdown by Category

Contribution (%)

Existing Product	86.5%	82.7%	88.4%	91.3%	90.4%	93.1%
New Product Release	13.5%	17.3%	11.6%	8.7%	9.6%	6.9%
Total	100%	100%	100%	100%	100%	100%
Pie	33%	32%	33%	32%	31%	30%
Snack	38%	41%	38%	38%	36%	37%
Biscuit	17%	16%	16%	16%	17%	17%
Gum/Candy/Jelly	9%	6%	6%	7%	9%	10%
CMR/Healthy	4%	4%	5%	4%	5%	5%
Others (water, etc)	0.2%	0.7%	1.5%	2%	2%	1%

Growth (yoy%)

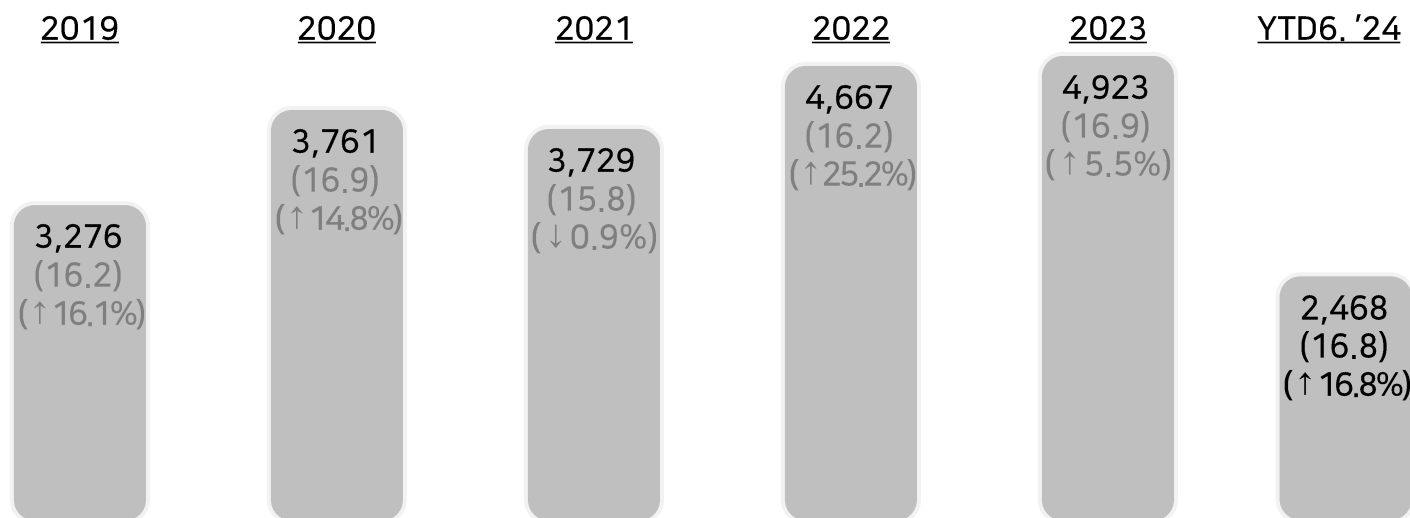
Pie	+1.9%	+6.4%	+8.7%	+19.0%	-3.9%	+3.5%
Snack	+8.2%	+20.6%	-2.8%	+21.1%	-3.7%	+8.2%
Biscuit	-0.1%	+5.8%	+7.3%	+20.6%	+5.1%	+8.2%
Gum/Candy/Jelly	+1.3%	-21.9%	+3.8%	+37.6%	+32.0%	+1.9%
CMR/Healthy	+21.4%	+11.5%	+32.4%	+11.7%	+11.0%	-6.1%
Others (water, etc)	+458.4%	+223.5%	+137.5%	+67.3%	-26.9%	+53.1%

Operating Profit Contribution and Growth



(Unit : 100mil KRW)

Consolidated Operating Profit (O.P %)



Operating Profit Contribution and Growth Breakdown by Region

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

Korea	1,078 (33%)	1,142 (30%)	1,309 (35%)	1,402 (30%)	1,688 (34%)	908 (37%)
China	1,586 (48%)	1,832 (49%)	1,678 (45%)	2,115 (46%)	2,210 (45%)	1,101 (46%)
Vietnam	478 (15%)	637 (17%)	640 (17%)	898 (19%)	875 (17%)	348 (14%)
Russia	129 (4%)	169 (5%)	168 (4%)	347 (7%)	322 (7%)	145 (6%)
India	-	-20 (-0.5%)	-44 (-1.2%)	-117 (-2.5%)	-157 (-3%)	-79 (-3%)

Growth (yoy%)

Korea	+16.9%	+5.9%	+14.7%	+7.1%	+20.4%	+11.0%
China	+12.0%	+15.5%	-8.4%	+26.1%	+4.4%	+23.1%
Vietnam	+16.5%	+33.2%	+0.6%	+40.3%	-2.6%	+16.2%
Russia	+60.5%	+31.3%	-0.9%	+106.9%	-7.4%	-8.9%
India	-	-	-	-	-	-

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Sales Breakdown, I/S Breakdown


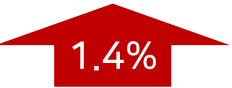
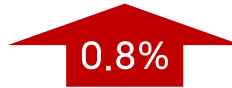

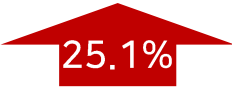

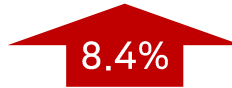



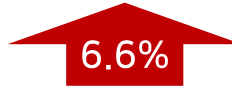



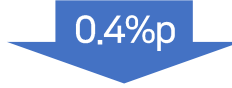

5 years CAPEX (by Region)

Q2 '24 Summary of Financial Results



Overview of Q2 '24 Performance

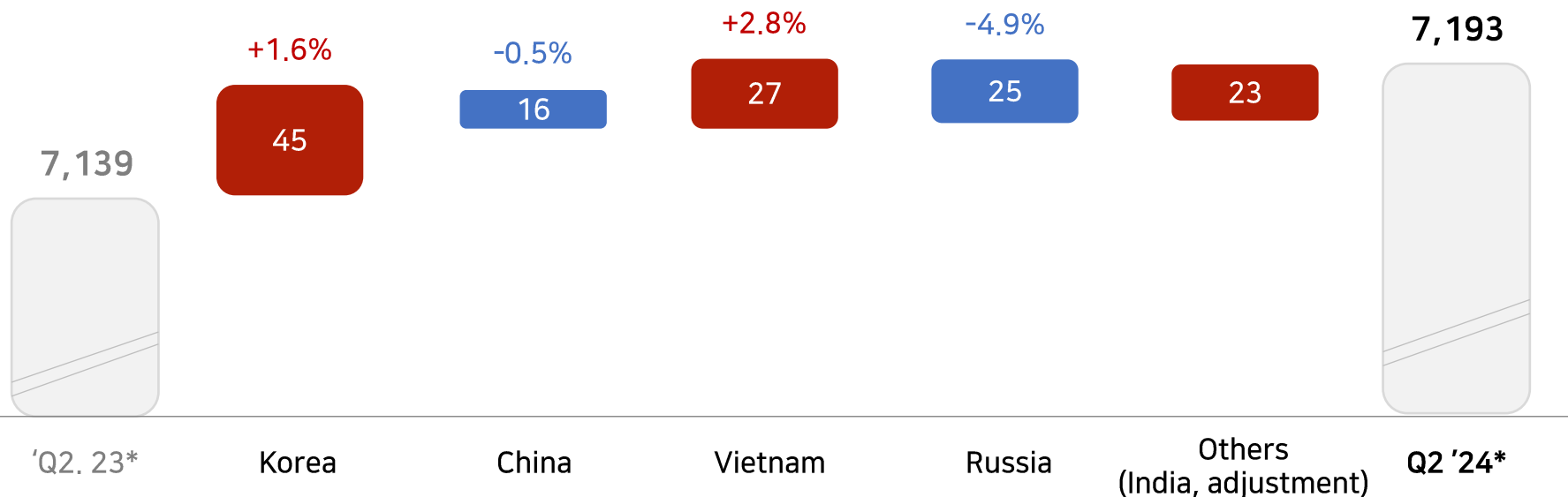
(unit: KRW 100mn, %)

	FY.2022	FY.2023	Q2.'24	1H.'24	Notes (Q2)
Sales	28,732  22.0%	29,124  1.4%	7,193  0.8%	14,677  6.5%	Achieved the highest sales on a semi-annual basis
O.P(%)	4,667 (16.2%)  25.1%	4,923 (16.9%)  5.5%	1,217 (16.9%)  8.4%	2,468 (16.8%)  16.8%	Achieved the highest operating profit on a semiannual basis
EBITDA(%)	6,156 (21.4%)  20.3%	6,362 (21.8%)  3.3%	1,581 (22.0%)  6.6%	3,197 (21.8%)  12.4%	Growth-driven business activities Expansion of leverage effects
ROE(%)	16.5%	13.9%	2.6%	5.8%	Enhancing shareholder value through profit-oriented and efficient management
Majority Shareholder's Equity	 3.7%p	 2.6%p	 0.4%p	 0.3%p	

Q1 '24 Consolidated Results _ Sales



(unit: KRW 100mn, %)



Growth rate by Category %					
Pie	↑ 14.9%	▼ 11.5%	▼ 0.8%	▼ 13.3%	• [Korea] Choco-pie, Choco-pie House
Gum, Jelly, Chocolate	▼ 0.4%	▼ 13.5%	↑ 5.1%	New Product +9	• [Vietnam] Boom Jelly
Biscuit	↑ 2.2%	▼ 0.9%	↑ 2.1%	↑ 0.1%	• [Korea] Bichobi, etc. [Vietnam] Goute
Snack	↑ 2.8%	↑ 9.9%	▼ 0.6%	-	• [Korea] Poca-chip, etc. [China] Swing-chip
Others	▼ 5.9%	-	↑ 202.5%	▼ 1.7%	• [Vietnam] Dairy products
Domestics**	+3.4%	-1.7%	+1.3%	-9.1%	

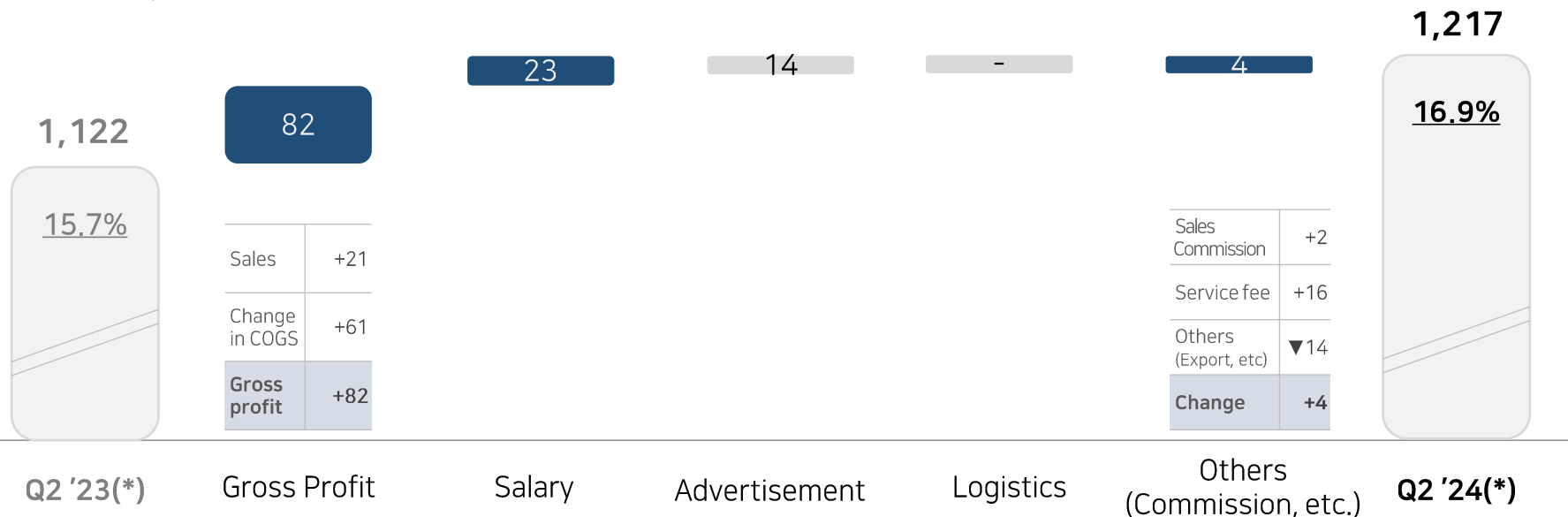
* Consolidated figures

** Based on the domestic growth %

Q1 '24 Consolidated Results _ Operating Profit (%)



(unit: KRW 100mn, %)



% vs. Sales (yoy %p)						
KOREA	42.5% (+0.6%p)	10.7% (▼1.0%p)	1.1% (+0.2%p)	4.5% (+0.2%p)	9.3% (+0.5%p)	16.9% (+0.7%p)
CHINA	39.8% (+1.3%p)	10.1% (▼0.1%p)	1.5% (+0.4%p)	1.0% (▼0.2%p)	8.2% (▼0.5%p)	18.9% (+1.7%p)
VIETNAM	35.1% (+0.4%p)	10.1% (▼0.1%p)	0.4% (▼0.3%p)	2.9% (▼0.3%p)	6.1% (▼0.4%p)	15.6% (+1.4%p)
RUSSIA	30.2% (▼0.4%p)	4.3% (+0.4%p)	0.2% (+0.1%p)	7.4% (+0.3%p)	4.7% (-)	13.6% (▼1.3%p)
TOTAL (*)	38.8% (+0.9%p)	10.2% (▼0.4%p)	1.1% (+0.2%p)	3.1% (-)	7.5% (▼0.1%p)	16.9% (+1.2%p)

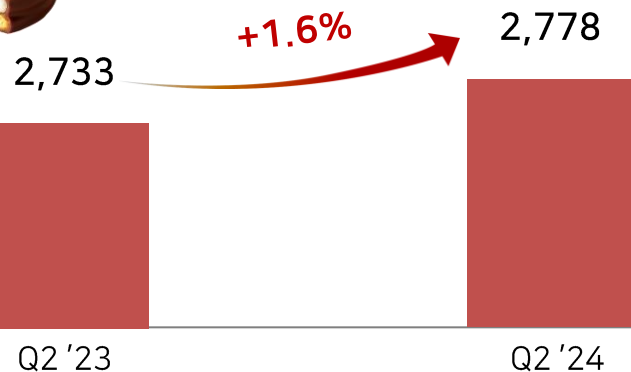
* Consolidated base

Q2 '24 Financial Results_Korea



Sales

(unit: KRW 100mn, %)



Category(domestics)	yoy %	% (vs. sales)
Pie	+14.9%	21.5%
Gum, Candy, Chocolate	-0.4%	9.9%
Biscuit	+2.2%	21.3%
Snack	+2.8%	34.4%
CMR, healthy category	-5.9%	11.2%
Others (mineral water)	+0.8%	1.7%
Domestics	+3.4%	100.0%

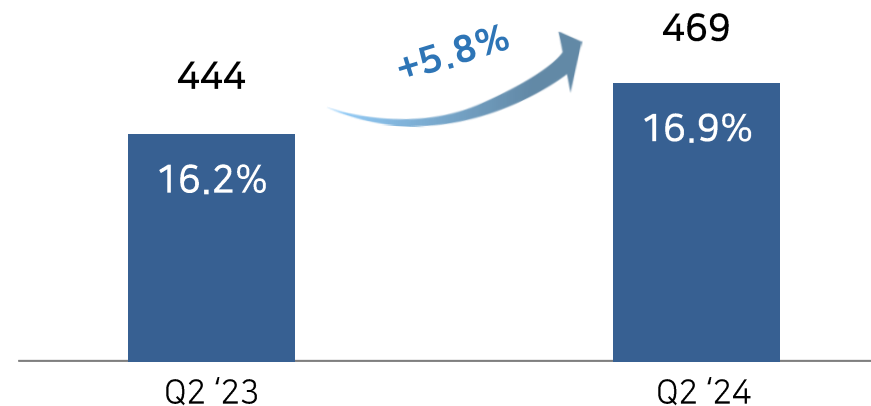
[Q2] Achieved double-digit growth with the growth of Choco Pie, etc.

[Q3] Strengthen market dominance, expanding exposure

- Expanding M/S of strategic items such as O Granola and Dr.You Bar
- Expanding snack self-space, and focusing on growth channels
- Pursue continuous growth through expansion of product S.O.D

Operating Profit

(unit: KRW 100mn, %)

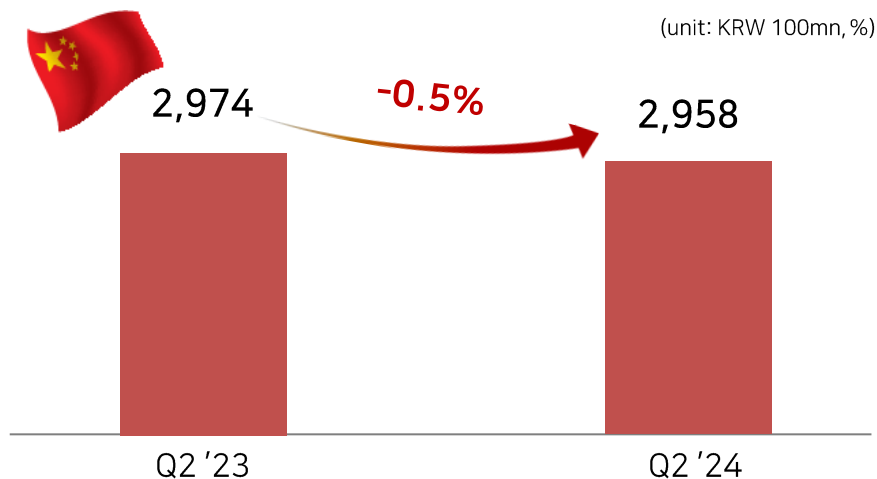


	vs. Sales (yoy bp)	Remarks
C.O.G.S	57.5% (▼61bp)	<ul style="list-style-type: none"> • Increasing production amount amid increasing sales volume • Impact of major raw material unit price down (flour, shortening, peanuts, etc.) - Q2 MFC % : ▼39 bp
SG&A	25.6% (▼6bp)	<ul style="list-style-type: none"> • Increase sales efficiency and market expansion costs - Increasing sales volume, center order picking operation - Execution of new product advertising expenses - Increase in export freight costs

Q2 '24 Financial Results_China



Sales



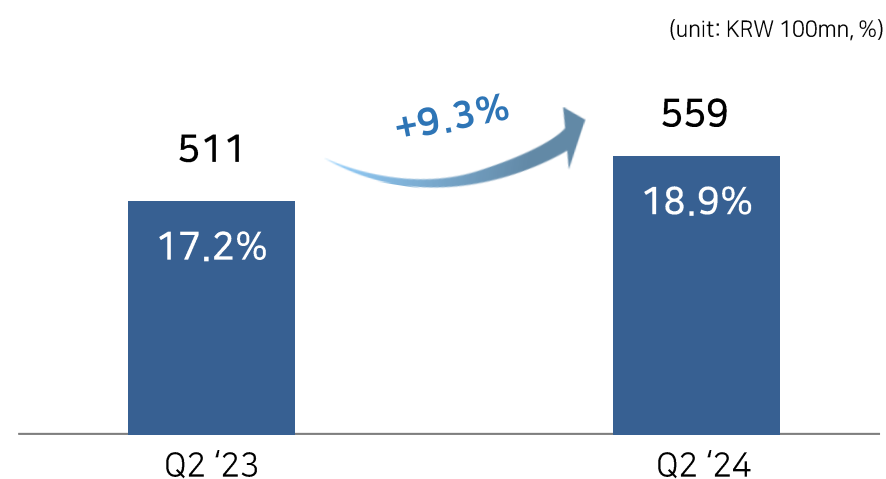
Category(domestics)	yoy %	% (vs. sales)
Pie	-11.5%	27.7%
Gum, Jelly, etc.	-13.5%	12.0%
Biscuit	-0.9%	16.3%
Snack	+9.9%	44.0%
Domestics	-1.7%	100.0%

[Q2] Transition to indirect sales in hyper, online, and bulk channels is underway

[Q3] Expand contribution of new products, develop/enter new categories

- Health/dessert concept categories: oat cookies, dietary fiber nut bars, etc
- Expansion of sales of new categories: Jelly line-up, vegan beef jerky, etc
- Volume-up and Summer Limited Choco Pie Distribution Expansion

Operating Profit



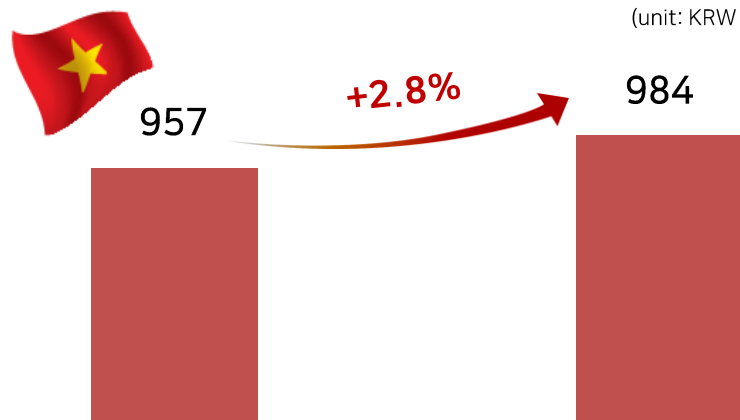
	vs. Sales (yoy bp)	Remarks
C.O.G.S	60.2% (▼134bp)	<ul style="list-style-type: none"> • Reduction in sales deduction rate, manufacturing cost rate remains stable - Q2 MFC %: +4 bp - Decrease in production value for Q2 - Decrease of unit price of major raw materials such as potato and palm oil
SG&A	20.9% (▼36bp)	<ul style="list-style-type: none"> • Delivery fixed cost ratio decreases due to decreased sales • Increase in advertising expenses due to promotions for volume-up pies • Other fixed costs rate decrease due to increased sales

Q2 '24 Financial Results_ Vietnam



Sales

(unit: KRW 100mn, %)



Category(domestics)	yoy %	% (vs. sales)
Pie	-0.8%	38.3%
Gum, Candy, Chocolate	+5.1%	4.7%
Biscuit	+2.1%	10.5%
Snack	-0.6%	44.4%
Gift Sets, etc.	+202.5%	2.1%
Domestics	+1.3%	100.0%

[Q2] Stable sales of pies and snacks, with an increase in biscuits and jelly sales, and an increase in exports.

[Q3] Reinforcement of existing products and settlement of new products

- Expansion of Major Product Distribution:

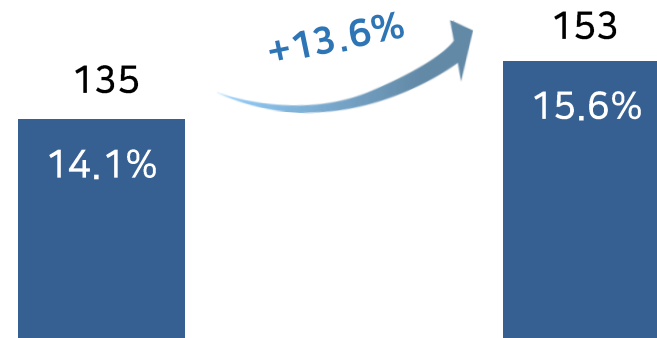
Increase in distribution of volume-up Choco Pie and potato snacks.

- Expanding the market and settling the milk and beverage market through the launch of new products

- Differentiation in channel operations through the launch of products exclusive to MT, TT

Operating Profit

(unit: KRW 100mn, %)



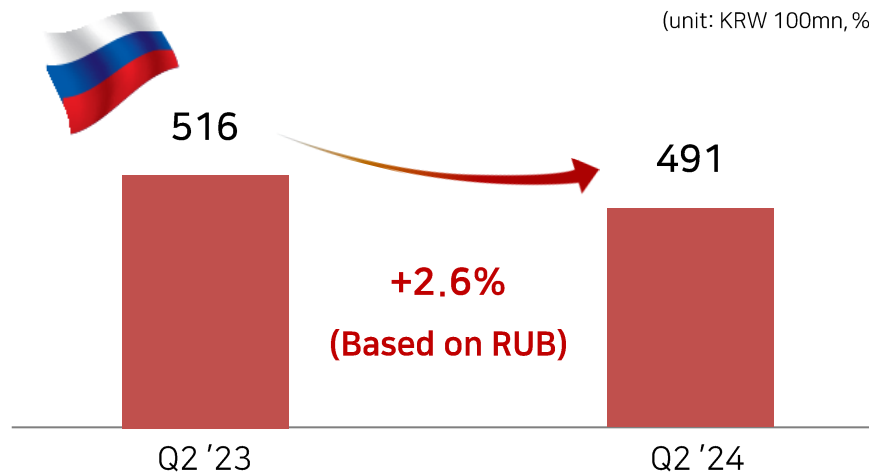
	vs. Sales (yoy bp)	Remarks
C.O.G.S	64.9% (▼38bp)	<ul style="list-style-type: none"> • Increase in production, decrease in MFC % - Q2 MFC %: ▼170 bp - Increase production due to new product manufacturing - Decrease in raw material costs
SG&A	19.5% (▼111bp)	<ul style="list-style-type: none"> • Reduction in online advertising expenses compared to the previous year • Delivery fixed cost ratio decreases due to increased sales • Other fixed costs rate decrease due to increased sales

Q2 '24 Financial Results_ Russia



Sales

(unit: KRW 100mn, %)



Category(domestics)	yoy %	% (vs. sales)
Pie	-13.3%	79.1%
Biscuit	+11.5%	20.9%
Domestics	+4.7%	100.0%

[Q2] Excluding F/X effect, growth of +3% on local currency

- Q2 F/X rate difference -6.7%

[Q2] Sales channel pricing adjustment issues leading to a decline in Choco Pie sales

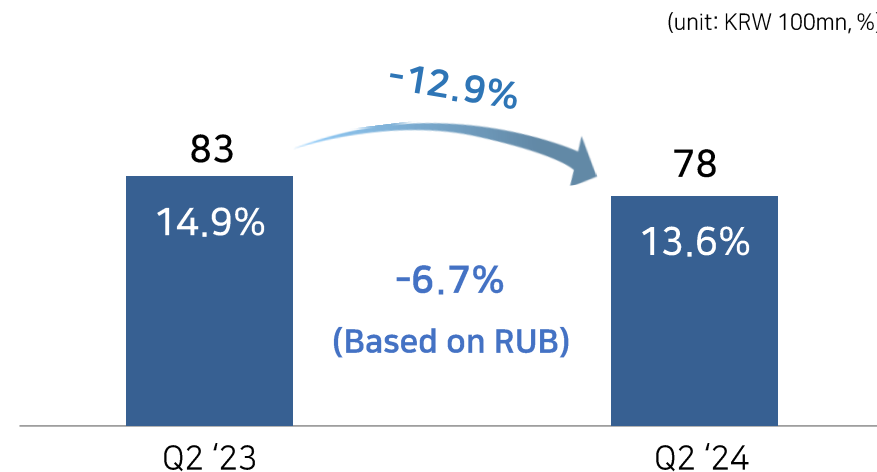
- Increase of Fresh pie production due to increased production lines in Q2

[Q3] Resolution of sales channel pricing, expanded distribution of pies and jellies

- Expansion of fresh pie, jelly distribution, and expansion of exports

Operating Profit

(unit: KRW 100mn, %)



	vs. Sales (yoy bp)	Remarks
C.O.G.S	69.8% (+43bp)	<ul style="list-style-type: none"> Manufacturing cost ratio +166bp rise due to F/X rate impact despite operation of new plant in earnest
SG&A	16.6% (+82bp)	<ul style="list-style-type: none"> Increased delivery costs due to an increase in the average unit price of delivery costs and an increase in the volume of movement between factories

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Sales Breakdown, I/S Breakdown

5 years CAPEX (by Region)

II. Consolidated I/S _ Q2 '24



(Unit: KRW bn)

Classification	2Q'24	2Q'23	B/W (%)	Note
Sales	719.3	713.9	0.8%	. Korea(+4.5), China(-1.6), Vietnam(+2.7), Russia(-2.5), India(-0.6), USA(+1.5)
C.O.G.S	439.9	442.7	-0.6%	. Stabilization of main raw material prices,
(%)	61.2%	62.0%	-0.9%p	improvement in sales deduction market cost ratio, etc.
G.P	279.4	271.2	3.0%	
(%)	38.8%	38.0%	0.9%p	
SG&A	157.7	158.9	-0.8%	. Salary(↓ 2.3), A&P(↑ 1.4), Payment Commission(↓ 1.7), Others(↑ 1.4)
(%)	21.9%	22.3%	-0.3%p	- Payment Commission (including sales commission)
Operating Profit	121.7	112.2	8.4%	
(%)	16.9%	15.7%	1.2%p	
Net Other Income	-18.1	-2.1	772.8%	
Other Income	1.9	1.4	39.2%	. Increase in foreign exchange gains and foreign currency translation gains
Other Expense	20.1	3.4	481.7%	. Increase in miscellaneous losses and losses on the disposal of tangible assets
Net Finance Income	5.3	9.5	-43.4%	
Finance Income	6.2	11.8	-47.3%	. Decrease in interest income and foreign currency translation gains
Finance Expense	0.9	2.4	-63.0%	. Decrease in interest expenses
Equity Method Income	-1.9	0.2	-1129.0%	. Equity Method Gains from Riga ChemBio (26% stake) and Orion NongHyup (50% Stake)
Profit before CIT	107.0	119.8	-10.7%	
Corporate Income Tax	30.8	36.3	-15.1%	
Continued operations N.I	76.2	83.5	-8.8%	
(%)	10.6%	11.7%	-1.1%p	
Discontinued operations N.P	0.0	0.0	-	
Net Income	76.2	83.5	-8.8%	
(%)	10.6%	11.7%	-1.1%p	
N.I (excl. minority interest)	78.0	81.5	-4.4%	
(%)	10.8%	11.4%	-0.6%p	

II. Consolidated I/S _ 1H '24



(Unit: KRW bn)

Classification	1H'24	1H'23	B/W (%)	Note
Sales	1,467.7	1,377.7	6.5%	. Korea(28.0), China(40.6), Vietnam(15.6), Russia(-0.2), India(-0.2), USA(5.6)
C.O.G.S	900.0	856.2	5.1%	. Increased production volume including holiday demand, stabilization of raw material prices, improvement in the deduction rate of sales, etc.
(%)	61.3%	62.1%	-0.8%p	
G.P	567.6	521.5	8.9%	
(%)	38.7%	37.9%	0.8%p	
SG&A	320.8	310.1	3.5%	. Salary(↑ 2.2), A&P(↑ 2.8), Logistics(↑ 3.6), Payment commission(↓ 2.0), Others(↑ 4.4) - Payment Commission (including sales commission)
(%)	21.9%	22.5%	-0.6%p	
Operating Profit	246.8	211.4	16.8%	
(%)	16.8%	15.3%	1.5%p	
Net Other Income	-18.5	-5.7	227.7%	
Other Income	3.4	3.5	-5.0%	
Other Expense	21.9	9.2	138.1%	. Increase in miscellaneous losses, decrease in disposal losses of tangible assets
Net Finance Income	14.2	17.6	-19.3%	
Finance Income	15.7	21.5	-26.9%	. Decrease in interest income, decrease in foreign exchange gain
Finance Expense	1.5	3.9	-61.0%	. Decrease in interest expenses
Equity Method Income	-1.7	0.4	-487.6%	. Equity Method Gains from Riga ChemBio (26% stake) and Orion NongHyup (50% Stake)
Profit before CIT	240.8	223.8	7.6%	
Corporate Income Tax	64.9	62.6	3.7%	
Continued operations N.I	175.9	161.2	9.2%	
(%)	12.0%	11.7%	0.3%p	
Discontinued operations N.P	0.0	0.0	-	
Net Income	175.9	161.2	9.2%	
(%)	12.0%	11.7%	0.3%p	
N.I (excl. minority interest)	171.8	157.6	9.0%	
(%)	11.7%	11.4%	0.3%p	

Q2'24 Financial position and Subsidiaries Summary



Financial Position

(unit : 100mil KRW, %)

-	FY 22	FY 23	Q2 '24
Assets	33,717	35,104	37,270
Current	14,704	16,282	12,282
Non-current	19,013	18,822	24,988
Liabilities	7,325	5,560	5,275
Current	5,562	4,000	3,710
Non-current	1,763	1,560	1,565
Capital	26,392	29,544	31,995
Total Assets	33,717	35,104	37,270

■ Key Financial Index

Debt Ratio(%)	27.6%	18.8%	16.5%
Net Cash	9,015	10,939	7,544
Borrowings	938	26	14
Cash Equiv.	9,953	10,965	7,558
Interest Coverage (x)	106 x	137 x	628 x

Change in Subsidiaries (Consolidated)

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)

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Q2 Financial Position and other changes

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Appendix

Sales Breakdown, I/S Breakdown

5 years CAPEX (by Region)

I. Sales Breakdown _ Korea



(Unit: KRW 100mn)

Category	Q2'24	Q2'23	YoY	YoY %	Contribution % (Q2)	6YTD'24	6YTD'22	B/W	Growth (%)	Contribution % (YTD)	Note (Q2 Growth Brand)
Pie	53	46	6.9	14.9%	21.5%	106	91	15.1	16.7%	21.5%	. Choco-pie, Choco-pie house, Fish shaped cake, Brownie
Biscuit	53	52	1.1	2.2%	21.3%	106	100	5.7	5.6%	21.6%	. Bichobi, Goraebap, Yegam
Snack	85	83	2.3	2.8%	34.4%	168	161	7.5	4.7%	34.2%	. Poca-chip, Swing-chip, Peanut snack, Nacho, Sun
JellyGum/Candy	19	20	-0.6	-3.1%	7.7%	38	37	1.1	3.1%	7.8%	. Kernel jelly, extra sour chewing candy, Xylitol gum
Chocolate	6	5	0.5	10.1%	2.2%	14	13	1.0	7.8%	2.8%	. Chocolate with hazelut and granola, ToYou(chocolate bar)
CMR/ Healthy functional	28	29	-1.7	-5.9%	11.2%	52	53	-1.6	-3.0%	10.5%	. Market O potato-tok, Dr.You ball
Others	4.3	4.6	-0.3	-5.6%	1.7%	7.6	7.8	-0.2	-3.2%	1.5%	. Jeju mineral water, premium mineral water with immune booster
Domestics	247	239	8.2	3.4%	100.0%	491	463	28.6	6.2%	100.0%	
Exports	23	21	2.1	10.3%		42	36	5.9	16.3%		. USA(Costco), Japan, Austrailia, etc.
Others	8	13	-5.9	-43.7%		16	23	-6.6	-29.1%		. Trademark royalty income, etc.

I. I/S Breakdown _ Korea



(Unit: KRW mn)

Classification	Q2'24	Q2'23	YoY %	YTD6'24	YTD6'23	YoY %	Notes (YoY)
Sales	277,784	273,286	1.6%	549,385	521,430	5.4%	. Increase sales of major big brands and contribution of new products
COGS	159,818	158,894	0.6%	316,277	306,145	3.3%	. Decrease in unit prices of some major raw materials (flour, etc.),
(%)	57.5%	58.1%	-0.6%p	57.6%	58.7%	-1.1%p	improvement in manufacturing costs in Q2
G.P	117,966	114,392	3.1%	233,108	215,286	8.3%	
(%)	42.5%	41.9%	0.6%p	42.4%	41.3%	1.1%p	
SG&A	71,032	70,041	1.4%	142,325	133,489	6.6%	
(%)	25.6%	25.6%	-0.1%p	25.9%	25.6%	0.3%p	
Salaries	29,697	31,927	-7.0%	61,107	59,877	2.1%	. Base-up and decrease of PI, PS allowances
(%)	10.7%	11.7%	-1.0%p	11.1%	11.5%	-0.4%p	
A&M	2,991	2,308	29.6%	5,339	4,151	28.6%	. Increase in advertising expenses for major products like Choco Pie
(%)	1.1%	0.8%	0.2%p	1.0%	0.8%	0.2%p	
Delivery	12,512	11,678	7.1%	25,445	22,419	13.5%	. Increased delivery costs due to increased volume of goods & center order picking costs
(%)	4.5%	4.3%	0.2%p	4.6%	4.3%	0.3%p	
Depreciation&Amortization	2,083	1,927	8.1%	4,053	3,870	4.7%	
(%)	0.8%	0.7%	0.0%p	0.7%	0.7%	0.0%p	
Sales Commission	6,343	5,927	7.0%	12,347	11,335	8.9%	. Online channel operation fees (Coupang, e-bay, etc.), agency fees, etc.
(%)	2.3%	2.2%	0.1%p	2.2%	2.2%	0.1%p	
Service fee	8,348	7,970	5.7%	16,369	15,416	7.3%	
(%)	3.0%	2.9%	0.1%p	3.0%	3.0%	0.0%p	
Others	9,057	8,304	9.1%	17,664	16,422	7.6%	. Increase in export expenses (e.g., USA) and other costs
(%)	3.3%	3.0%	0.2%p	3.2%	3.1%	0.1%p	
O.P	46,934	44,351	5.8%	90,783	81,796	11.0%	
(%)	16.9%	16.2%	0.7%p	16.5%	15.7%	0.8%p	
Other Income	1,261	453	178.3%	2,253	1,188	89.6%	. Increase in foreign exchange gains and foreign currency translation gains
(%)	0.5%	0.2%	0.3%p	0.4%	0.2%	0.2%p	
Other Expense	18,982	781	2330.8%	19,855	4,301	361.6%	. Loss on disposal of fixed assets (obsolete assets) and other losses
(%)	6.8%	0.3%	6.5%p	3.6%	0.8%	2.8%p	
O.P (IFRS)	29,213	44,024	-33.6%	73,181	78,683	-7.0%	
(%)	10.5%	16.1%	-5.6%p	13.3%	15.1%	-1.8%p	
Finance Income	546	508	7.3%	105,735	780	13460.9%	. Dividend income of 104.7 billion (Vietnam subsidiary) in 1H.24
(%)	0.2%	0.2%	0.0%p	19.2%	0.1%	19.1%p	
Finance Expense	393	1,565	-74.9%	665	2,368	-71.9%	. Decrease of interest expense and foreign exchange losses
(%)	0.1%	0.6%	-0.4%p	0.1%	0.5%	-0.3%p	
N.I before Corporate income tax	29,366	42,967	-31.7%	178,251	77,095	131.2%	
(%)	10.6%	15.7%	-5.2%p	32.4%	14.8%	17.7%p	
Corporate income tax	8,060	9,790	-17.7%	17,740	17,284	2.6%	. Vietnam dividend 95% exclusion from taxable income
(%)	2.9%	3.6%	-0.7%p	3.2%	3.3%	-0.1%p	
Net Income	21,306	33,177	-35.8%	160,511	59,811	168.4%	
(%)	7.7%	12.1%	-4.5%p	29.2%	11.5%	17.7%p	

II. Sales Breakdown _ China



(Unit: KRW 100mn)

Category	Q2'24	Q2'23	YoY	YoY %	Contribution % (Q2)	6YTD'23	6YTD'22	YoY	YoY %	Contribution % (YTD)	Note (Q2 Growth Brand)
Pie	806	911	-105	-11.5%	27.7%	1,666	1,673	-7	-0.4%	28.0%	. Bulk-pie
Gum	128	123	5	3.9%	4.4%	245	202	43	21.4%	4.1%	. Xylitol
Candy	221	281	-59	-21.2%	7.6%	463	526	-63	-11.9%	7.8%	. Guozhi-guodian
Biscuit	473	478	-4	-0.9%	16.3%	953	859	93	10.9%	16.0%	. Oat cookie
Snack	1,278	1,163	115	9.9%	44.0%	2,619	2,329	291	12.5%	44.0%	. Yatudo, Haoyouqu
Domestics	2,907	2,957	-49	-1.7%	100.0%	5,947	5,589	358	6.4%	100.0%	
Exports	51	17	33	190.6%		76	27	49	181.0%		. Potato export to Vietnam entity, etc.

(Unit: CNH 100mn)

Category	Q2'24	Q2'23	YoY	YoY %	Contribution % (Q2)	6YTD'23	6YTD'22	YoY	YoY %	Contribution % (YTD)	Note (Q2 Growth Brand)
Pie	4.3	4.9	-0.6	-12.4%	27.7%	8.9	9.0	-0.0	-0.4%	28.0%	
Gum	0.7	0.7	0.0	3.0%	4.4%	1.3	1.1	0.2	21.5%	4.1%	
Candy	1.2	1.5	-0.3	-22.0%	7.6%	2.5	2.8	-0.3	-11.9%	7.8%	
Biscuit	2.5	2.6	-0.0	-1.8%	16.3%	5.1	4.6	0.5	10.9%	16.0%	
Snack	6.8	6.2	0.6	8.9%	44.0%	14.0	12.5	1.6	12.5%	44.0%	
Domestics	15.4	15.8	-0.4	-2.6%	100.0%	31.8	29.9	1.9	6.4%	100.0%	. Q2'24 FX(KRW/CNY): 0.8%
Exports	0.27	0.09	0.18	189.6%		0.4	0.1	0.26	181.2%		

	Q2'24	Q2'23	YoY %	6YTD'23	6YTD'22	YoY %
ForEx	188.9	187.4	0.8%	186.7	186.8	0.0%

II. I/S Breakdown _ China (KRW)



(Unit: KRW mn)

Classification	Q2'24	Q2'23	YoY %	YTD6'24	YTD6'23	YoY %	Notes (YoY)
Sales	295,793	297,398	-0.5%	602,237	561,612	7.2%	. Sales gap due to the transition to indirect sales in Hyper and e-commerce channels.
COGS	178,175	183,131	-2.7%	367,465	347,441	5.8%	. Decrease in the cost of some major raw materials (e.g., potatoes),
(%)	60.2%	61.6%	-1.3%p	61.0%	61.9%	-0.8%p	improvement in the sales deduction ratio.
G.P	117,618	114,268	2.9%	234,771	214,171	9.6%	
(%)	39.8%	38.4%	1.3%p	39.0%	38.1%	0.8%p	
SG&A	61,713	63,124	-2.2%	124,656	124,719	-0.1%	
(%)	20.9%	21.2%	-0.4%p	20.7%	22.2%	-1.5%p	
Salaries	30,002	30,419	-1.4%	58,972	59,360	-0.7%	. Base-up, increase in personnel
(%)	10.1%	10.2%	-0.1%p	9.8%	10.6%	-0.8%p	
A&M	4,505	3,291	36.9%	8,559	6,345	34.9%	. Increased promotion and marketing expenses for increased pie volume,
(%)	1.5%	1.1%	0.4%p	1.4%	1.1%	0.3%p	and higher product design costs.
Delivery	2,909	3,405	-14.6%	6,393	7,089	-9.8%	. Decrease in fixed cost ratio due to increase in sales
(%)	1.0%	1.1%	-0.2%p	1.1%	1.3%	-0.2%p	
Depreciation&Amortization	2,179	2,340	-6.9%	4,363	4,687	-6.9%	
(%)	0.7%	0.8%	0.0%p	0.7%	0.8%	-0.1%p	
Sales Commission	708	823	-13.9%	2,284	2,906	-21.4%	
(%)	0.2%	0.3%	0.0%p	0.4%	0.5%	-0.1%p	
Service fee	9,890	11,055	-10.5%	19,729	20,836	-5.3%	
(%)	3.3%	3.7%	-0.4%p	3.3%	3.7%	-0.4%p	
Others	11,520	11,792	-2.3%	24,356	23,495	3.7%	
(%)	3.9%	4.0%	-0.1%p	4.0%	4.2%	-0.1%p	
O.P	55,905	51,144	9.3%	110,115	89,452	23.1%	
(%)	18.9%	17.2%	1.7%p	18.3%	15.9%	2.4%p	
Other Income	370	582	-36.5%	588	1,175	-49.9%	
(%)	0.1%	0.2%	-0.1%p	0.1%	0.2%	-0.1%p	
Other Expense	920	1,313	-29.9%	1,660	2,096	-20.8%	. Reduction in losses from the disposal of fixed assets
(%)	0.3%	0.4%	-0.1%p	0.3%	0.4%	-0.1%p	
O.P (IFRS)	55,355	50,414	9.8%	109,043	88,530	23.2%	
(%)	18.7%	17.0%	1.8%p	18.1%	15.8%	2.3%p	
Finance Income	3,239	6,053	-46.5%	9,386	10,805	-13.1%	. Decrease in interest income
(%)	1.1%	2.0%	-0.9%p	1.6%	1.9%	-0.4%p	
Finance Expense	388	548	-29.2%	745	904	-17.6%	
(%)	0.1%	0.2%	-0.1%p	0.1%	0.2%	0.0%p	
N.I before Corporate income tax	58,205	55,918	4.1%	117,684	98,431	19.6%	
(%)	19.7%	18.8%	0.9%p	19.5%	17.5%	2.0%p	
Corporate income tax	18,690	17,030	9.7%	36,953	30,205	22.3%	
(%)	6.3%	5.7%	0.6%p	6.1%	5.4%	0.8%p	
Net Income	39,515	38,888	1.6%	80,731	68,226	18.3%	
(%)	13.4%	13.1%	0.3%p	13.4%	12.1%	1.3%p	

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



(Unit: CNH mn)

Classification	Q2'24	Q2'23	YoY %	YTD6'24	YTD6'23	YoY %	Notes (YoY)
Sales	1,565	1,587	-1.4%	3,225	3,006	7.3%	Q2'24 FX(KRW/CNY): +0.8%
COGS	942	977	-3.6%	1,968	1,860	5.8%	
(%)	60.2%	61.6%	-1.4%p	61.0%	61.9%	-0.8%p	
G.P	623	610	2.1%	1,257	1,147	9.7%	
(%)	39.8%	38.4%	1.4%p	39.0%	38.1%	0.8%p	
SG&A	327	337	-3.1%	668	668	0.0%	
(%)	20.9%	21.2%	-0.4%p	20.7%	22.2%	-1.5%p	
Salaries	159	162	-2.1%	316	318	-0.6%	
(%)	10.2%	10.2%	-0.1%p	9.8%	10.6%	-0.8%p	
A&M	24	18	35.9%	46	34	34.9%	
(%)	1.5%	1.1%	0.4%p	1.4%	1.1%	0.3%p	
Delivery	15	18	-15.4%	34	38	-9.8%	
(%)	1.0%	1.1%	-0.2%p	1.1%	1.3%	-0.2%p	
Depreciation&Amortization	12	12	-7.6%	23	25	-6.9%	
(%)	0.7%	0.8%	0.0%p	0.7%	0.8%	-0.1%p	
Sales Commission	4	4	-15.4%	12	16	-21.4%	
(%)	0.2%	0.3%	0.0%p	0.4%	0.5%	-0.1%p	
Service fee	52	59	-11.3%	106	112	-5.3%	
(%)	3.3%	3.7%	-0.4%p	3.3%	3.7%	-0.4%p	
Others	61	63	-3.2%	130	126	3.7%	
(%)	3.9%	4.0%	-0.1%p	4.0%	4.2%	-0.1%p	
O.P	296	273	8.4%	590	479	23.1%	
(%)	18.9%	17.2%	1.7%p	18.3%	15.9%	2.4%p	
Other Income	2	3	-36.7%	3	6	-49.9%	
(%)	0.1%	0.2%	-0.1%p	0.1%	0.2%	-0.1%p	
Other Expense	5	7	-30.4%	9	11	-20.8%	
(%)	0.3%	0.4%	-0.1%p	0.3%	0.4%	-0.1%p	
O.P (IFRS)	293	269	8.9%	584	474	23.2%	
(%)	18.7%	17.0%	1.8%p	18.1%	15.8%	2.3%p	
Finance Income	17	32	-47.5%	50	58	-13.1%	
(%)	1.1%	2.0%	-1.0%p	1.6%	1.9%	-0.4%p	
Finance Expense	2	3	-29.7%	4	5	-17.6%	
(%)	0.1%	0.2%	-0.1%p	0.1%	0.2%	0.0%p	
N.I before Corporate income tax	308	299	3.1%	630	527	19.6%	
(%)	19.7%	18.8%	0.9%p	19.5%	17.5%	2.0%p	
Corporate income tax	99	91	8.8%	198	162	22.4%	
(%)	6.3%	5.7%	0.6%p	6.1%	5.4%	0.8%p	
Net Income	209	208	0.7%	432	365	18.4%	
(%)	13.4%	13.1%	0.3%p	13.4%	12.1%	1.3%p	

III. Sales Breakdown _ Vietnam



(Unit: KRW 100mn)

Category	Q2'24	Q2'23	YoY	YoY %	Contribution % (Q2)	6YTD'23	6YTD'22	YoY	YoY %	Contribution % (YTD)	Note (Q2 Growth Brand)
Pie	337	339	-3	-0.8%	38.3%	790	764	26	3.4%	40.1%	.Custas, Cestbon, Fresh-pie
Biscuit	92	90	2	2.1%	10.5%	214	198	15	7.7%	10.9%	.Goute
Snack	390	392	-2	-0.6%	44.4%	761	748	13	1.7%	38.6%	.Rice Cracker, Masita
Jelly, Candy	41	39	2	5.1%	4.7%	88	83	5	6.0%	4.5%	.Calamansi candy
Dairy, Moon Pie	14	-	14	-	1.6%	28	-	28	-	1.4%	.Dairy Milk(Choco IQ, ProYo)
Gift sets	4	5	-0	-10.4%	0.5%	85	44	42	94.8%	4.3%	
Others	1	2	-0	-31.2%	0.1%	2	3	-0	-18.7%	0.1%	
Domestics	879	867	12	1.3%	100.0%	1,968	1,840	129	7.0%	100.0%	
Exports	105	89	15	16.9%		198	171	27	15.8%		.Mongolia, Indonesia, Saudi Arabia, etc.

(Unit: VND 100mn)

Category	Q2'24	Q2'23	YoY	YoY %	Contribution % (Q2)	6YTD'23	6YTD'22	YoY	YoY %	Contribution % (YTD)	Note (Q2 Growth Brand)
Pie	6,220	6,040	180	3.0%	38.3%	14,603	13,889	714	5.1%	40.1%	
Biscuit	1,704	1,610	94	5.9%	10.5%	3,952	3,608	344	9.5%	10.9%	
Snack	7,210	7,028	183	2.6%	44.4%	14,060	13,595	465	3.4%	38.6%	
Jelly, Candy	757	696	61	8.8%	4.7%	1,627	1,510	117	7.8%	4.5%	
Dairy, Moon Pie	257	0	257	-	1.6%	520	0	520	-	1.4%	
Gift sets	80	76	4	5.3%	0.5%	1,578	797	781	98.0%	4.3%	
Others	20	28	-8	-29.2%	0.1%	40	48	-8	-17.4%	0.1%	
Domestics	16,248	15,477	771	5.0%	100.0%	36,379	33,446	2,933	8.8%	100.0%	.Q2'24 FX(KRW/RUB): -3.4%
Exports	1,932	1,601	332	20.7%		3,653	3,103	549	17.7%		

	Q2'24	Q2'23	YoY %	6YTD'23	6YTD'22	YoY %
ForEx	5.41	5.60	-3.4%	5.4	5.5	-1.6%

III. I/S Breakdown _ Vietnam (KRW)



(Unit: KRW mn)

Classification	Q2'24	Q2'23	YoY %	YTD6'24	YTD6'23	YoY %	Notes (YoY)
Sales	98,357	95,679	2.8%	216,573	201,023	7.7%	Sales growth in biscuits and jelly, strong export growth to Indonesia and other regions
COGS	63,816	62,442	2.2%	140,740	130,641	7.7%	Increase in production volume, decrease in key raw material costs (such as flour, boxes, etc.)
(%)	64.9%	65.3%	-0.4%p	65.0%	65.0%	0.0%p	
G.P	34,542	33,238	3.9%	75,832	70,382	7.7%	
(%)	35.1%	34.7%	0.4%p	35.0%	35.0%	0.0%p	
SG&A	19,197	19,734	-2.7%	41,041	40,429	1.5%	
(%)	19.5%	20.6%	-1.1%p	19.0%	20.1%	-1.2%p	
Salaries	9,939	9,757	1.9%	20,939	20,108	4.1%	Base-up, Increase of personnel
(%)	10.1%	10.2%	-0.1%p	9.7%	10.0%	-0.3%p	
A&M	381	694	-45.2%	965	1,559	-38.1%	Reduced of online promotional activities (Toonie, Marine Boy),
(%)	0.4%	0.7%	-0.3%p	0.4%	0.8%	-0.3%p	reduction in product sampling costs
Delivery	2,834	3,061	-7.4%	6,102	6,266	-2.6%	Decrease in fixed cost ratio due to increase in sales
(%)	2.9%	3.2%	-0.3%p	2.8%	3.1%	-0.3%p	Bidding effect of delivery cost
Depreciation&Amortization	262	296	-11.3%	523	591	-11.5%	
(%)	0.3%	0.3%	0.0%p	0.2%	0.3%	-0.1%p	
Sales Commission	597	1,084	-44.9%	1,049	1,892	-44.5%	
(%)	0.6%	1.1%	-0.5%p	0.5%	0.9%	-0.5%p	
Service fee	2,869	2,728	5.2%	6,362	5,793	9.8%	
(%)	2.9%	2.9%	0.1%p	2.9%	2.9%	0.1%p	
Others	2,315	2,114	9.5%	5,100	4,220	20.9%	Increase in export costs due to rising exports
(%)	2.4%	2.2%	0.1%p	2.4%	2.1%	0.3%p	
O.P	15,344	13,504	13.6%	34,791	29,953	16.2%	
(%)	15.6%	14.1%	1.5%p	16.1%	14.9%	1.2%p	
Other Income	155	229	-32.1%	296	446	-33.5%	
(%)	0.2%	0.2%	-0.1%p	0.1%	0.2%	-0.1%p	
Other Expense	186	163	13.6%	330	255	29.6%	
(%)	0.2%	0.2%	0.0%p	0.2%	0.1%	0.0%p	
O.P (IFRS)	15,314	13,569	12.9%	34,757	30,144	15.3%	
(%)	15.6%	14.2%	1.4%p	16.0%	15.0%	1.1%p	
Finance Income	1,825	4,817	-62.1%	4,266	8,855	-51.8%	Decrease in interest income
(%)	1.9%	5.0%	-3.2%p	2.0%	4.4%	-2.4%p	
Finance Expense	23	27	-12.5%	47	53	-11.6%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
N.I before Corporate income tax	17,116	18,359	-6.8%	38,977	38,946	0.1%	
(%)	17.4%	19.2%	-1.8%p	18.0%	19.4%	-1.4%p	
Corporate income tax	3,042	3,251	-6.4%	6,928	6,869	0.9%	
(%)	3.1%	3.4%	-0.3%p	3.2%	3.4%	-0.2%p	
Net Income	14,073	15,108	-6.8%	32,049	32,077	-0.1%	
(%)	14.3%	15.8%	-1.5%p	14.8%	16.0%	-1.2%p	

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



(Unit: VND bn)

Classification	Q2'24	Q2'23	YoY %	YTD6'24	YTD6'23	YoY %	Notes (YoY)
Sales	1,818	1,708	6.5%	4,003	3,655	9.5%	Q2'24 FX(KRW/VND): -3.4%
COGS	1,180	1,115	5.8%	2,601	2,375	9.5%	
(%)	64.9%	65.3%	-0.4%p	65.0%	65.0%	0.0%p	
G.P	638	593	7.7%	1,402	1,280	9.5%	
(%)	35.1%	34.7%	0.4%p	35.0%	35.0%	0.0%p	
SG&A	355	353	0.7%	759	735	3.2%	
(%)	19.5%	20.6%	-1.1%p		20.1%	-1.2%p	
Salaries	184	174	5.4%	387	366	5.9%	
(%)	10.1%	10.2%	-0.1%p	9.7%	10.0%	-0.3%p	
A&M	7	12	-43.1%	18	28	-37.1%	
(%)	0.4%	0.7%	-0.3%p	0.4%	0.8%	-0.3%p	
Delivery	52	55	-4.2%	113	114	-1.0%	
(%)	2.9%	3.2%	-0.3%p	2.8%	3.1%	-0.3%p	
Depreciation&Amortization	5	5	-8.3%	10	11	-10.0%	
(%)	0.3%	0.3%	0.0%p	0.2%	0.3%	-0.1%p	
Sales Commission	11	19	-43.3%	19	34	-43.6%	
(%)	0.6%	1.1%	-0.5%p	0.5%	0.9%	-0.5%p	
Service fee	53	49	9.0%	118	105	11.7%	
(%)	2.9%	2.9%	0.1%p	2.9%	2.9%	0.1%p	
Others	43	38	13.2%	94	77	22.9%	
(%)	2.4%	2.2%	0.1%p	2.4%	2.1%	0.3%p	
O.P	284	241	17.9%	643	545	18.1%	
(%)	15.6%	14.1%	1.5%p	16.1%	14.9%	1.2%p	
Other Income	3	4	-29.9%	5	8	-32.4%	
(%)	0.2%	0.2%	-0.1%p	0.1%	0.2%	-0.1%p	
Other Expense	3	3	16.5%	6	5	31.8%	
(%)	0.2%	0.2%	0.0%p	0.2%	0.1%	0.0%p	
O.P (IFRS)	283	242	17.1%	642	548	17.2%	
(%)	15.6%	14.2%	1.4%p	16.0%	15.0%	1.1%p	
Finance Income	34	86	-60.9%	79	161	-51.0%	
(%)	1.9%	5.1%	-3.2%p	2.0%	4.4%	-2.4%p	
Finance Expense	0	0	-9.6%	1	1	-10.2%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
N.I before Corporate income tax	316	328	-3.4%	720	708	1.7%	
(%)	17.4%	19.2%	-1.8%p	18.0%	19.4%	-1.4%p	
Corporate income tax	56	58	-3.1%	128	125	2.5%	
(%)	3.1%	3.4%	-0.3%p	3.2%	3.4%	-0.2%p	
Net Income	260	270	-3.5%	592	583	1.6%	
(%)	14.3%	15.8%	-1.5%p	14.8%	16.0%	-1.2%p	

IV. Sales Breakdown _ Russia



(Unit: KRW 100mn)

Category	Q2'24	Q2'23	YoY	YoY %	Contribution % (Q2)	6YTD'23	6YTD'22	YoY	YoY %	Contribution % (YTD)	Note (Q2 Growth Brand)
Pie (Chocopie, 14 skus)	333	384	-51	-13.3%	79.1%	678	721	-43	-5.9%	79.1%	
Original	248	269	-21	-7.8%	58.9%	505	516	-11	-2.1%	58.9%	
Jam Pie (9 flavors)	45	81	-36	-44.9%	10.6%	91	150	-59	-39.1%	10.6%	
Dark-Pie, Chocochip	21	17	4	24.0%	4.9%	42	38	4	11.3%	4.9%	. Dark choco-pie
Freshpie	20	17	2	12.5%	4.6%	40	17	22	129.0%	4.6%	. Fresh pie
Biscuit	79	79	0	0.1%	18.7%	160	159	1	0.8%	18.7%	. Choco-Boy, Goute
Others	10	1	9	1559.5%	2.3%	20	1	18	0.0%	2.3%	. Kernel jelly
Domestics	421	463	-42	-9.1%	100.0%	858	880	(23)	-2.6%	100.0%	
Exports	70	53	17	32.0%		139	118	21	17.6%		. Mongolia, Kazakhstan, etc.

(Unit: RUB mn)

Category	Q2'24	Q2'23	YoY	YoY %	Contribution % (Q2)	6YTD'23	6YTD'22	YoY	YoY %	Contribution % (YTD)	Note (Q2 Growth Brand)
Pie (Chocopie, 14 skus)	2,202	2,351	-149	-6.3%	79.1%	4,559	4,281	278	6.5%	79.1%	
Original	1,640	1,649	-9	-0.5%	58.9%	3,395	3,064	332	10.8%	58.9%	
Jam Pie (9 flavors)	296	496	-200	-40.4%	10.6%	612	888	-277	-31.1%	10.6%	
Dark-Pie, Chocochip	118	75	42	56.2%	4.2%	244	139	105	75.0%	4.2%	
Freshpie	129	103	26	25.2%	4.6%	267	103	164	159.2%	4.6%	
Biscuit	520	483	37	7.7%	18.7%	1,077	943	133	14.1%	18.7%	
Others	63	4	60	1699.3%	2.3%	131	6	125	2047.6%	2.3%	
Domestics	2,786	2,838	-52	-1.8%	100.0%	5,767	5,231	536	10.3%	672.5%	. Q2'24 FX(KRW/RUB): -6.7%
Exports	464	329	135	41.2%		933	701	232	33.1%		

	Q2'24	Q2'23	YoY %	6YTD'23	6YTD'22	YoY %
ForEx	0.1512	0.1621	-6.7%	0.15	0.17	-11.6%

IV. I/S Breakdown _ Russia (KRW)



(Unit: KRW mn)

Classification	Q2'24	Q2'23	YoY %	YTD6'24	YTD6'23	YoY %	Notes (YoY)
Sales	49,123	51,641	-4.9%	99,626	99,824	-0.2%	. Pricing adjustment issues in sales channels, Weak RUB
COGS	34,290	35,827	-4.3%	68,343	68,134	0.3%	. Increase in production and increase in manufacturing cost due to F/X impact
(%)	69.8%	69.4%	0.4%p	68.6%	68.3%	0.3%p	. RUB depreciation Effect : -6.7%
G.P	14,833	15,815	-6.2%	31,283	31,690	-1.3%	
(%)	30.2%	30.6%	-0.4%p	31.4%	31.7%	-0.3%p	
SG&A	8,131	8,122	0.1%	16,736	15,721	6.5%	
(%)	16.6%	15.7%	0.8%p	16.8%	15.7%	1.0%p	
Salaries	2,123	2,014	5.4%	4,424	4,357	1.5%	
(%)	4.3%	3.9%	0.4%p	4.4%	4.4%	0.1%p	
A&M	100	37	169.0%	210	117	79.3%	
(%)	0.2%	0.1%	0.1%p	0.2%	0.1%	0.1%p	
Delivery	3,615	3,667	-1.4%	7,643	6,623	15.4%	. Increase of average unit price of delivery costs,
(%)	7.4%	7.1%	0.3%p	7.7%	6.6%	1.0%p	Increase of product movement between factories
Depreciation&Amortization	63	71	-11.9%	126	165	-23.7%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.2%	0.0%p	
Sales Commission	0	0	-	0	0	-	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
Service fee	1,474	1,545	-4.6%	3,004	3,012	-0.3%	
(%)	3.0%	3.0%	0.0%p	3.0%	3.0%	0.0%p	
Others	756	788	-4.0%	1,330	1,446	-8.0%	
(%)	1.5%	1.5%	0.0%p	1.3%	1.4%	-0.1%p	
O.P	6,702	7,692	-12.9%	14,547	15,969	-8.9%	
(%)	13.6%	14.9%	-1.3%p	14.6%	16.0%	-1.4%p	
Other Income	118	100	17.8%	224	585	-61.7%	
(%)	0.2%	0.2%	0.0%p	0.2%	0.6%	-0.4%p	
Other Expense	-38	1,189	-103.2%	41	2,539	-98.4%	. Loss on disposal of PP&E in YoY (loss on disposal of unused assets)
(%)	-0.1%	2.3%	-2.4%p	0.0%	2.5%	-2.5%p	
O.P (IFRS)	6,858	6,603	3.9%	14,730	14,014	5.1%	
(%)	14.0%	12.8%	1.2%p	14.8%	14.0%	0.7%p	
Finance Income	693	414	67.3%	1,021	1,076	-5.1%	. Increase in interest income, decrease in gains on FX translation
(%)	1.4%	0.8%	0.6%p	1.0%	1.1%	-0.1%p	
Finance Expense	97	242	-59.9%	139	662	-79.1%	. Decrease in losses on FX translation
(%)	0.2%	0.5%	-0.3%p	0.1%	0.7%	-0.5%p	
N.I before Corporate income tax	7,454	6,775	10.0%	15,612	14,428	8.2%	
(%)	15.2%	13.1%	2.1%p	15.7%	14.5%	1.2%p	
Corporate income tax	685	881	-22.2%	2,437	1,753	39.0%	
(%)	1.4%	1.7%	-0.3%p	2.4%	1.8%	0.7%p	
Net Income	6,768	5,894	14.8%	13,176	12,676	3.9%	
(%)	13.8%	11.4%	2.4%p	13.2%	12.7%	0.5%p	

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



(Unit: RUB mn)

Classification	Q2'24	Q2'23	YoY %	YTD6'24	YTD6'23	YoY %	Notes (YoY)
Sales	3,250	3,167	2.6%	6,700	5,931	13.0%	Q2'24 FX(KRW/RUB): -6.7%
COGS	2,270	2,195	3.4%	4,596	4,048	13.5%	
(%)	69.8%	69.3%	0.5%p	68.6%	68.3%	0.3%p	
G.P	980	972	0.8%	2,104	1,883	11.7%	
(%)	30.2%	30.7%	-0.5%p	31.4%	31.7%	-0.3%p	
SG&A	538	498	7.9%	1,125	934	20.5%	
(%)	16.5%	15.7%	0.8%p	16.8%	15.7%	1.0%p	
Salaries	140	124	12.8%	297	259	14.9%	
(%)	4.3%	3.9%	0.4%p	4.4%	4.4%	0.1%p	
A&M	7	2	178.6%	14	7	103.0%	
(%)	0.2%	0.1%	0.1%p	0.2%	0.1%	0.1%p	
Delivery	239	224	6.7%	514	394	30.6%	
(%)	7.3%	7.1%	0.3%p	7.7%	6.6%	1.0%p	
Depreciation&Amortization	4	4	-6.1%	8	10	-13.6%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.2%	0.0%p	
Sales Commission	0	0	-	0	0	-	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
Service fee	98	95	2.8%	202	179	12.9%	
(%)	3.0%	3.0%	0.0%p	3.0%	3.0%	0.0%p	
Others	50	48	4.4%	89	86	4.1%	
(%)	1.5%	1.5%	0.0%p	1.3%	1.4%	-0.1%p	
O.P	442	474	-6.7%	978	949	3.1%	
(%)	13.6%	15.0%	-1.4%p	14.6%	16.0%	-1.4%p	
Other Income	8	7	12.7%	15	35	-56.6%	
(%)	0.2%	0.2%	0.0%p	0.2%	0.6%	-0.4%p	
Other Expense	-3	73	-103.6%	3	151	-98.2%	
(%)	-0.1%	2.3%	-2.4%p	0.0%	2.5%	-2.5%p	
O.P (IFRS)	453	407	11.1%	991	833	19.0%	
(%)	13.9%	12.9%	1.1%p	14.8%	14.0%	0.7%p	
Finance Income	46	26	78.1%	69	64	7.4%	
(%)	1.4%	0.8%	0.6%p	1.0%	1.1%	-0.1%p	
Finance Expense	6	15	-57.5%	9	39	-76.3%	
(%)	0.2%	0.5%	-0.3%p	0.1%	0.7%	-0.5%p	
N.I before Corporate income tax	493	418	17.8%	1,050	857	22.5%	
(%)	15.2%	13.2%	2.0%p	15.7%	14.5%	1.2%p	
Corporate income tax	44	54	-18.3%	164	104	57.4%	
(%)	1.4%	1.7%	-0.3%p	2.4%	1.8%	0.7%p	
Net Income	448	364	23.2%	886	753	17.6%	
(%)	13.8%	11.5%	2.3%p	13.2%	12.7%	0.5%p	

5 Years CAPEX (by Region)



(Unit: 100 mil KRW)

	FY 19	FY 20	FY 21	FY 22	FY 23	Notes
Korea	429	313	582	336	865	. Product Line : Jelly, Turtle chip, Dr.You Bar, Custard, Flexso, etc. . Purchase of new site in Jincheon, New office building in Dogok, sales office, etc
China	480	510	442	128	158	. Product Line : Jelly, Nuts bar, Songsong cake, etc. . Factory (Shanghai chip) & Warehouse (Shanghai, Shenyang)
Vietnam	322	501	236	228	504	. Product Line : Potato chip, Rice cracker, Opera, Jelly, etc. . Hanoi new factory land, Warehouse (H.C.M, Hanoi) & Raw material warehouse (H.C,M), etc.
Russia	85	151	423	345	289	. Product Line : Choco-pie, Choco boy, Jelly, etc. . Tver new factory construction
India	91	108	20	17	95	. Product Line : Choco-pie, pellet frying line, etc. . India new factory construction
Total	1,407	1,584	1,703	1,054	1,911	