

Q3 '24 Earnings Results

Nov 14th, 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



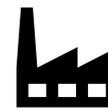
2.91 Trillion ₩
Consolidated Sales
in FY2023



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)

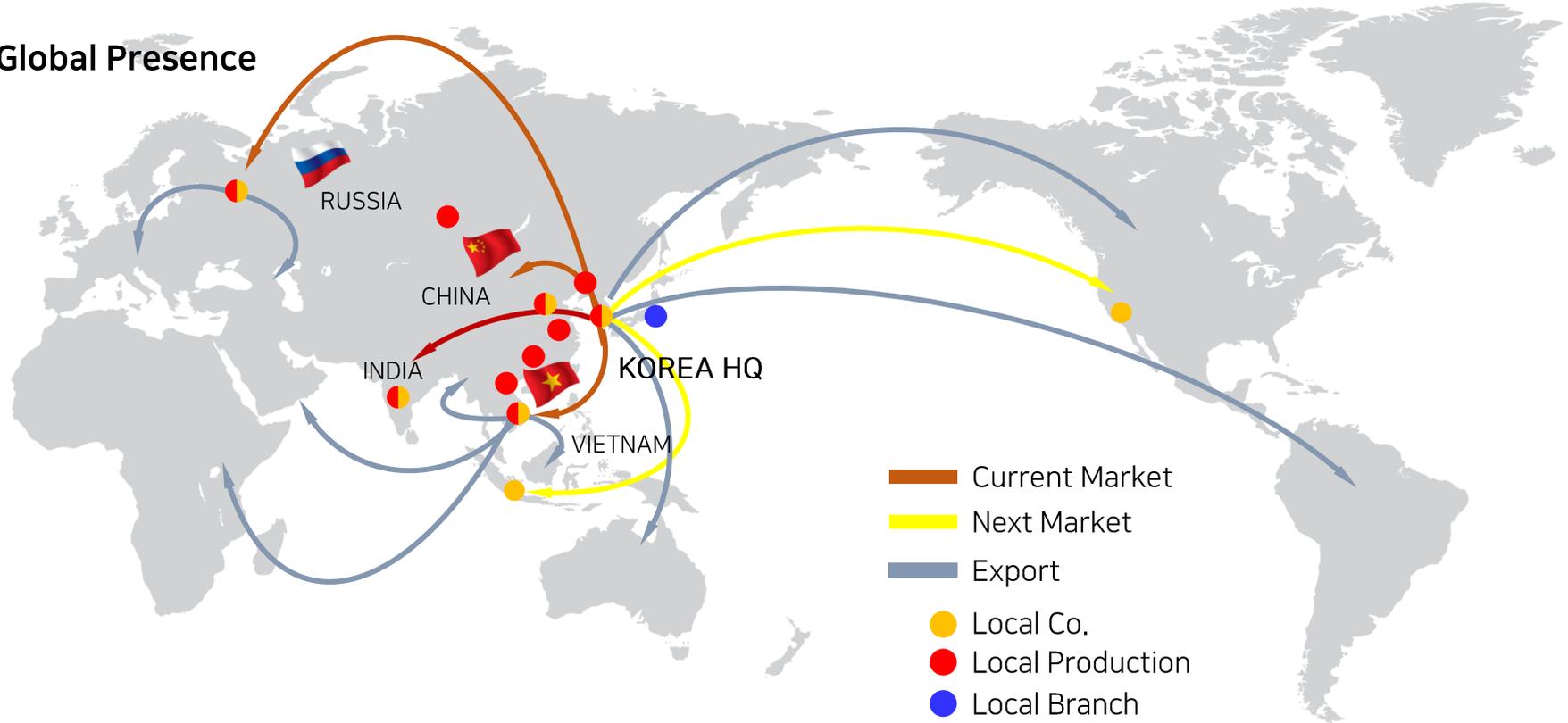


over **12**
Global Brands



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)

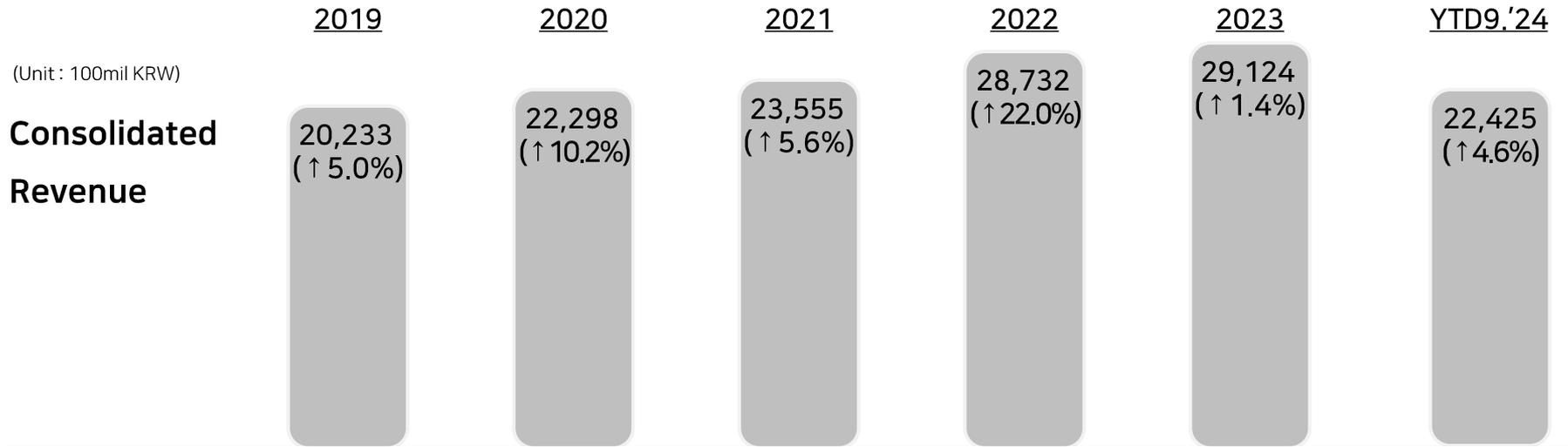
UNITED STATES(2021~)

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%)	8,205 (36%)
China	9,744 (48%)	10,909 (49%)	11,095 (47%)	12,749 (44%)	11,790 (40%)	9,245 (41%)
Vietnam	2,523 (12%)	2,920 (13%)	3,414 (14%)	4,729 (16%)	4,755 (16%)	3,383 (15%)
Russia	773 (4%)	890 (4%)	1,170 (5%)	2,098 (7%)	2,003 (7%)	1,615 (7%)
India	-	4 (-)	31 (0.1%)	136 (0.5%)	205 (1%)	159 (1%)

Growth (yoy%)

Korea	+2.9%	+5.0%	+5.0%	+16.3%	+13.9%	+3.4%
China	+4.4%	+12.0%	+1.7%	+14.9%	-7.5%	+3.7%
Vietnam	+7.9%	+15.7%	+16.9%	+38.5%	+0.5%	+6.2%
Russia	+19.2%	+15.2%	+31.4%	+79.4%	-4.5%	+8.9%
India	-	-	+785.7%	+338.7%	+50.4%	-3.0%

Revenue Contribution and Growth by Category



(Unit : 100mil KRW)

	2019	2020	2021	2022	2023	YTD9. '24
Consolidated Revenue	20,233 (↑ 5.0%)	22,298 (↑ 10.2%)	23,555 (↑ 5.6%)	28,732 (↑ 22.0%)	29,124 (↑ 1.4%)	22,425 (↑ 4.6%)

Revenue Contribution and Growth Breakdown by Category

Contribution (%)

Existing Product	86.5%	82.7%	88.4%	91.3%	90.4%	92.6%
New Product Release	13.5%	17.3%	11.6%	8.7%	9.6%	7.4%
Total	100%	100%	100%	100%	100%	100%
Pie	33%	32%	33%	32%	31%	30%
Snack	38%	41%	38%	38%	36%	38%
Biscuit	17%	16%	16%	16%	17%	17%
Gum/Candy/Jelly	9%	6%	6%	7%	9%	9%
CMR/Healthy	4%	4%	5%	4%	5%	5%
Others (water, etc)	0.2%	0.7%	1.5%	2%	2%	1%

Growth (yoy%)

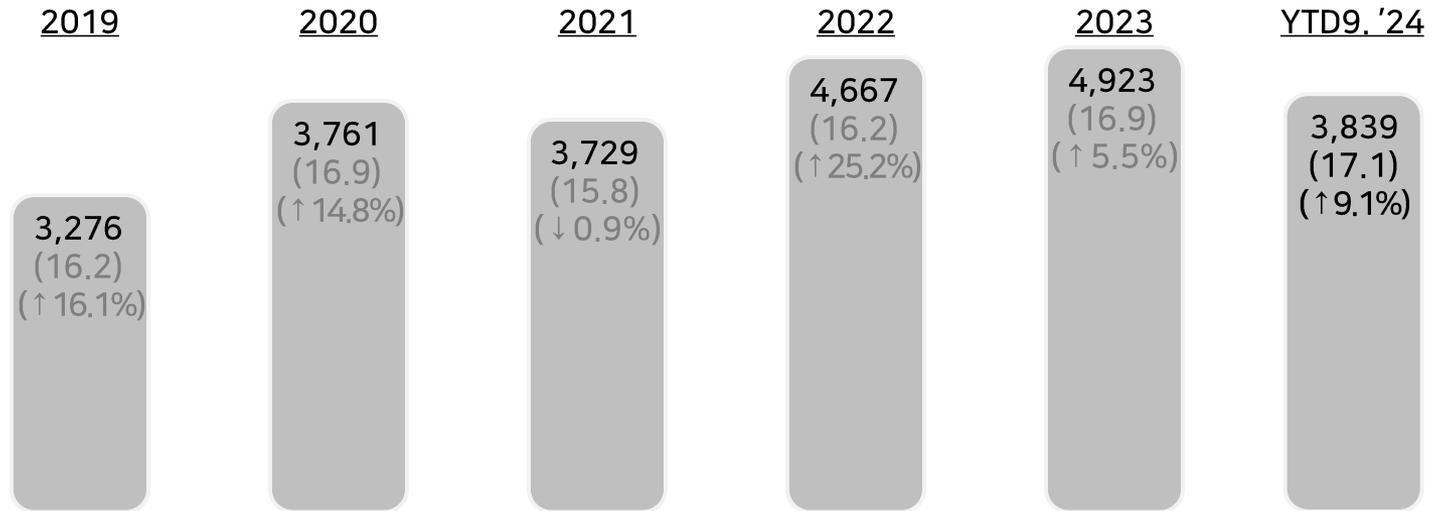
Pie	+1.9%	+6.4%	+8.7%	+19.0%	-3.9%	+4.1%
Snack	+8.2%	+20.6%	-2.8%	+21.1%	-3.7%	+5.8%
Biscuit	-0.1%	+5.8%	+7.3%	+20.6%	+5.1%	+5.0%
Gum/Candy/Jelly	+1.3%	-21.9%	+3.8%	+37.6%	+32.0%	-2.4%
CMR/Healthy	+21.4%	+11.5%	+32.4%	+11.7%	+11.0%	-5.4%
Others (water, etc)	+458.4%	+223.5%	+137.5%	+67.3%	-26.9%	+19.1%

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 (%)

Region	2019	2020	2021	2022	2023	YTD9 '24
Korea	1,078 (33%)	1,142 (30%)	1,309 (35%)	1,402 (30%)	1,688 (34%)	1,346 (36%)
China	1,586 (48%)	1,832 (49%)	1,678 (45%)	2,115 (46%)	2,210 (45%)	1,736 (46%)
Vietnam	478 (15%)	637 (17%)	640 (17%)	898 (19%)	875 (17%)	586 (15%)
Russia	129 (4%)	169 (5%)	168 (4%)	347 (7%)	322 (7%)	238 (6%)
India	-	-20 (-0.5%)	-44 (-1.2%)	-117 (-2.5%)	-157 (-3%)	-117 (-3%)

Growth (yoy%)

Region	2019	2020	2021	2022	2023	YTD9 '24
Korea	+16.9%	+5.9%	+14.7%	+7.1%	+20.4%	+7.9%
China	+12.0%	+15.5%	-8.4%	+26.1%	+4.4%	+7.1%
Vietnam	+16.5%	+33.2%	+0.6%	+40.3%	-2.6%	+12.9%
Russia	+60.5%	+31.3%	-0.9%	+106.9%	-7.4%	+4.8%
India	-	-	-	-	-	-0.6%

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5 years CAPEX (by Region)

Q3 '24 Summary of Financial Results



Overview of Q3 '24 Performance

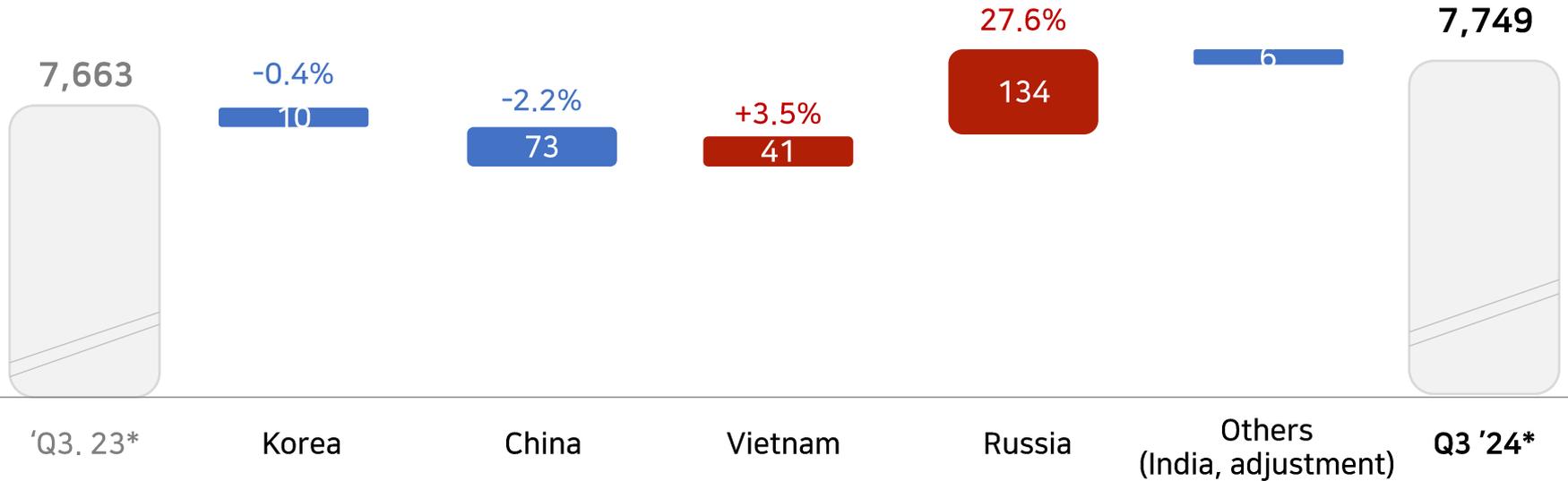
(unit: KRW 100mn, %)

	FY2022	FY2023	Q3.'24	YTD9.'24	Notes (YTD)
Sales	28,732 ↑22.0%	29,124 ↑1.4%	7,749 ↑1.1%	22,425 ↑4.6%	FX Impact Volume Growth 4.6%
Operating Profit (%)	4,667 (16.2%) ↑25.1%	4,923 (16.9%) ↑5.5%	1,371 (17.7%) ↓2.6%p	3,839 (17.1%) ↑9.1%	FX Impact Volume Growth 9.9% 0.8%
EBITDA(%)	6,156 (21.4%) ↑20.3%	6,362 (21.8%) ↑3.3%	1,739 (22.4%) ↓1.0%p	4,939 (22.0%) ↑7.3%	Growth-driven business activities Expansion of leverage effects
ROE(%) Controlling Shareholders Equity	16.5% ↑3.7%p	13.9% ↓2.6%p	3.3% ↓0.6%p	9.0% ↓0.7%p	Enhancing shareholder value through profit-oriented and efficient management

Q3 '24 Consolidated Results _ Sales



(unit: KRW 100mn, %)



Growth rate by Category %					
Category	Korea	China	Vietnam	Russia	Others (India, adjustment)
Pie	▼1.0%	▼2.8%	▲8.0%	▲27.4%	• [Vietnam] Bongbang (Fish-shaped Cake)
Gum, Jelly, Chocolate	▼5.9%	▼18.8%	▲6.1%	-	• [Russia] Jelly boy (1.3 bn won)
Biscuit	▲1.7%	▼5.4%	▼1.9%	▲1.0%	• [Korea] Bichobi, Marine-boy
Snack	▼7.3%	▲5.9%	▲3.1%	-	• [China] Yatoudou [Vietnam] Rice cracker
Others	▼1.8%	-	▼46.8%	-	• [Vietnam] Dairy products, Moon Pie
Domestics**	▼3.5%	▼1.0%	+1.9%	+24.9%	

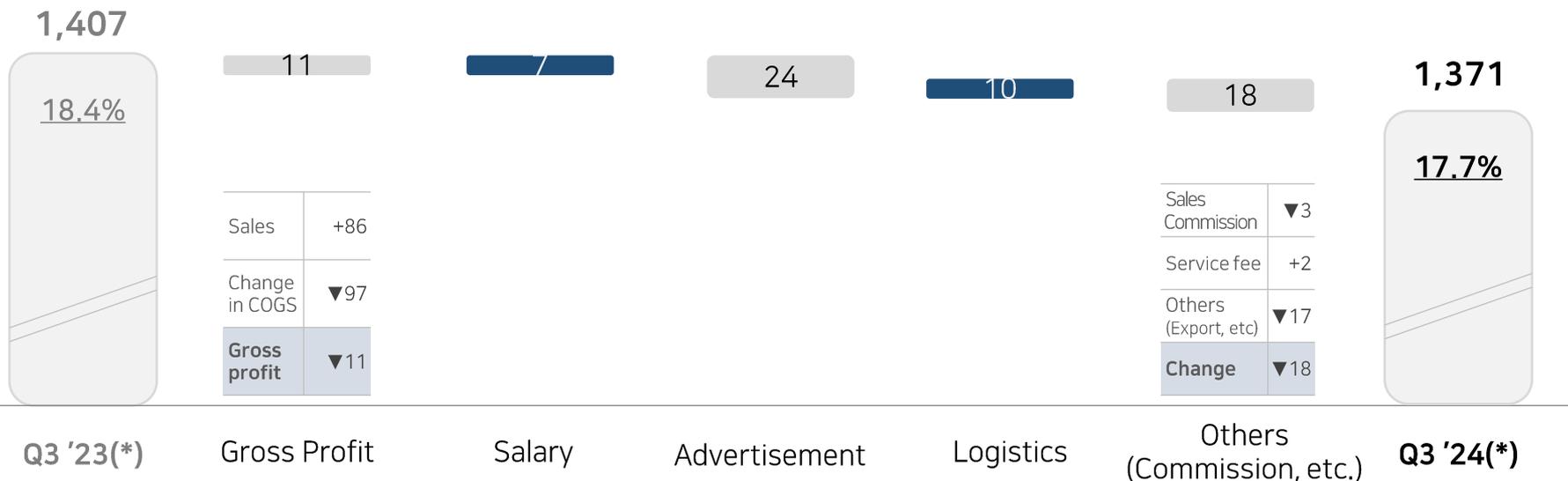
* Consolidated figures

** Based on the domestic growth %

Q3 '24 Consolidated Results _ Operating Profit (%)



(unit: KRW 100mn, %)



% vs. Sales (yoy %p)						
	Gross Profit	Salary	Advertisement	Logistics	Others (Commission, etc.)	
Q3 '23(*)						Q3 '24(*)
KOREA	41.4% (▼0.9%p)	10.6% (▼1.6%p)	1.1% (+0.1%p)	4.5% (▼0.1%p)	8.9% (+0.3%p)	16.2% (+0.4%p)
CHINA	40.9% (▼0.3%p)	10.0% (+1.2%p)	1.8% (+0.8%p)	1.1% (▼0.3%p)	8.2% (+0.3%p)	19.7% (▼2.4%p)
VIETNAM	37.2% (+0.1%p)	8.9% (▼0.2%p)	0.2% (▼0.2%p)	2.6% (▼0.2%p)	5.9% (▼0.1%p)	19.6% (+0.9%p)
RUSSIA	30.6% (+0.6%p)	3.6% (▼0.2%p)	0.4% (+0.4%p)	7.4% (▼0.4%p)	4.2% (▼0.3%p)	14.9% (+1.0%p)
TOTAL (*)	38.9% (▼0.6%p)	9.7% (▼0.2%p)	1.2% (+0.3%p)	3.2% (▼0.2%p)	7.1% (+0.2%p)	17.7% (▼0.7%p)

* Consolidated base

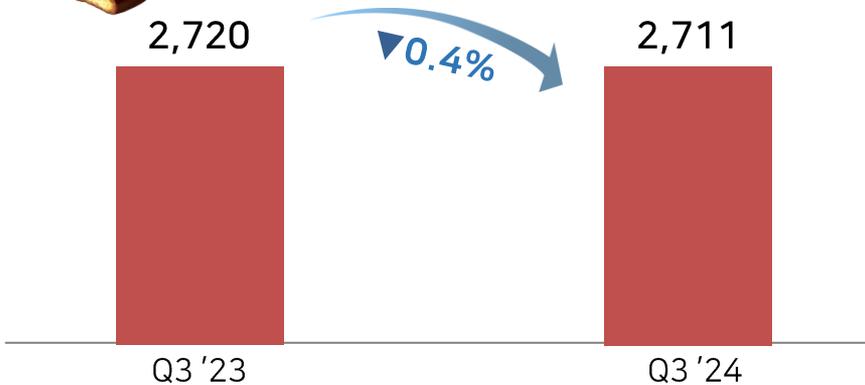
Q3 '24 Financial Results_Korea



Sales



(unit: KRW 100mn, %)



Category(domestics)	yoy %	% (vs. sales)
Pie	-1.4%	19.1%
Gum, Candy, Chocolate	-5.9%	8.8%
Biscuit	+1.7%	21.3%
Snack	-7.3%	37.5%
CMR, healthy category	-3.0%	11.2%
Others (mineral water)	+5.3%	2.1%
Domestics	-3.5%	100.0%

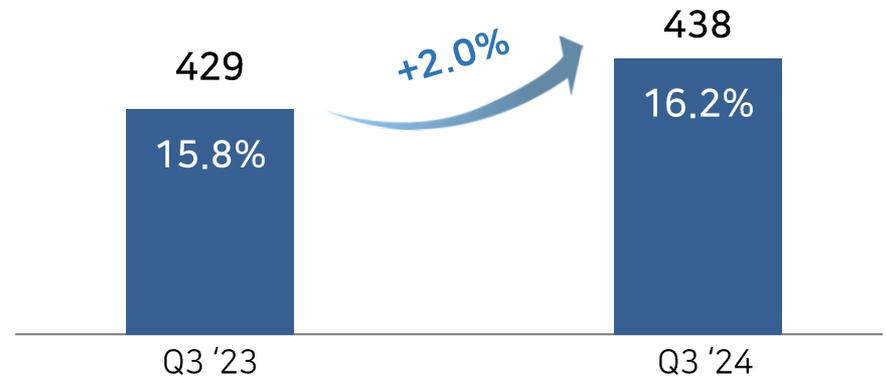
[Q3] Domestic consumption slowdown due to weakened consumer sentiment and store closures

[Q4] Focus on expanding value product and shelf exposure

- Expand shelf space for value-for-money items (such as large-pack pies and Goute, and 1,000 KRW snacks)
- Pre-planning of seasonal limited-edition products by channel
- Focus on a fast-growing channels (e-commerce, warehouse store)

Operating Profit

(unit: KRW 100mn, %)

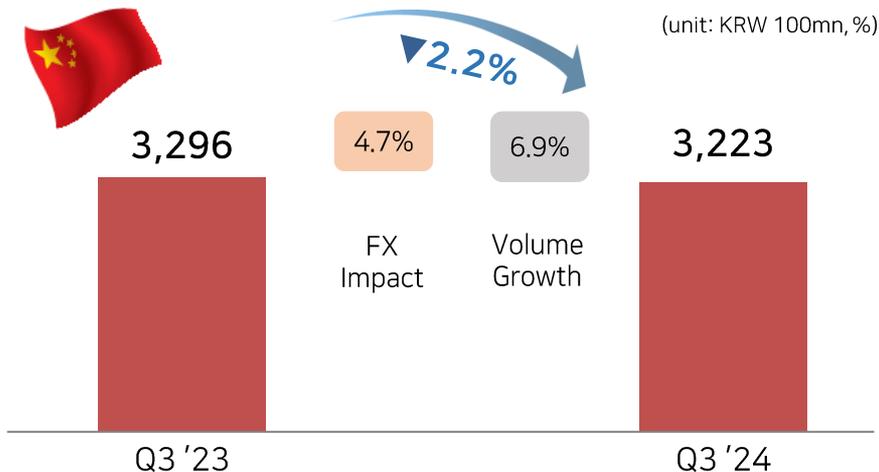


	vs. Sales (yoy bp)	Remarks
-		
C.O.G.S	58.6% (+92bp)	<ul style="list-style-type: none"> Amidst the stabilization of major raw material costs, continued pressure on the prices of certain key raw materials - cocoa and sugar
Operating Expense	25.2% (▼130bp)	<ul style="list-style-type: none"> Focusing on profit-oriented cost management <ul style="list-style-type: none"> - Reduction in bonuses and incentive reserves - Reduction in transportation costs

Q3 '24 Financial Results_China



Sales



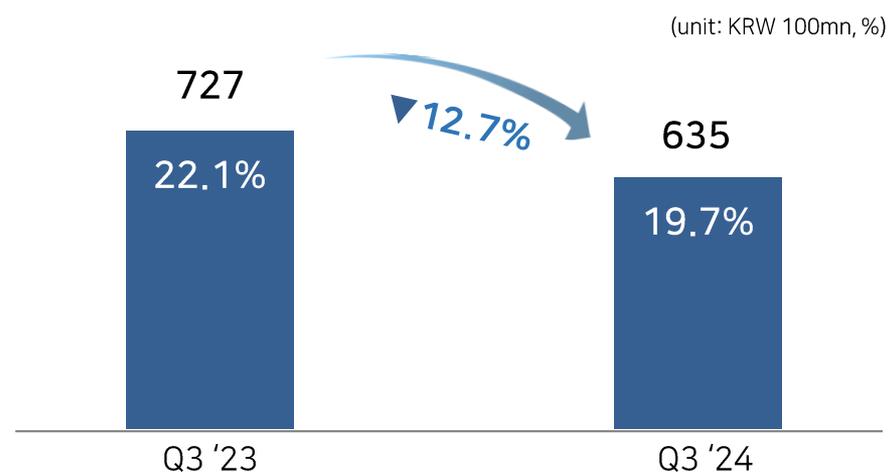
Category(domestics)	yoy %	% (vs. sales)
Pie	-2.8%	26.3%
Gum, Jelly, etc.	-18.8%	8.8%
Biscuit	-9.6%	15.9%
Snack	+1.8%	49.0%
Domestics	-1.0%	100.0%

[Q3] Impacted by transition to indirect sales (hyper, online, etc)

[Q4] Preparation for the Lunar New Year season and expansion of growth channels (snack shops, bulk channels, etc.)

- Seasonal products for the Lunar New Year Holiday (focus on value-for money, and spring-limited items)
- Focus on high-growth channels (discount stores, snack shops)

Operating Profit



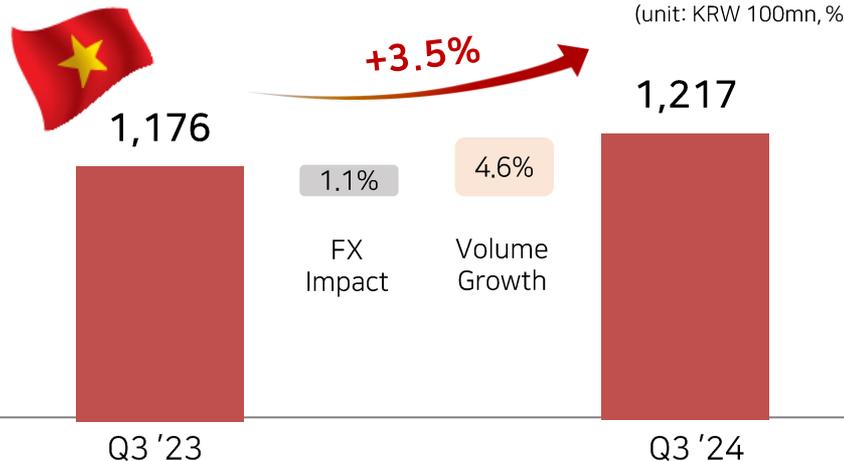
	vs. Sales (yoy bp)	Remarks
C.O.G.S	59.1% (+28bp)	<ul style="list-style-type: none"> Amidst the stabilization of major raw material costs, continued pressure on the prices of certain key raw materials - cocoa and sugar, etc - Q3'24 MFC%: ▼12bp
Operating Expense	21.2% (+208bp)	<ul style="list-style-type: none"> Temporary personnel efficiency costs incurred due to transition to indirect sales in MT channels Design expense for Lunar New Year planning products

Q3 '24 Financial Results_Vietnam



Sales

(unit: KRW 100mn, %)



Category(domestics)	yoy %	% (vs. sales)
Pie	+8.1%	41.9%
Gum, Candy, Chocolate	+6.1%	4.5%
Biscuit	-1.9%	9.7%
Snack	+3.1%	40.9%
Dairy Product, etc.	-46.8%	3.0%
Domestics	+1.9%	100.0%

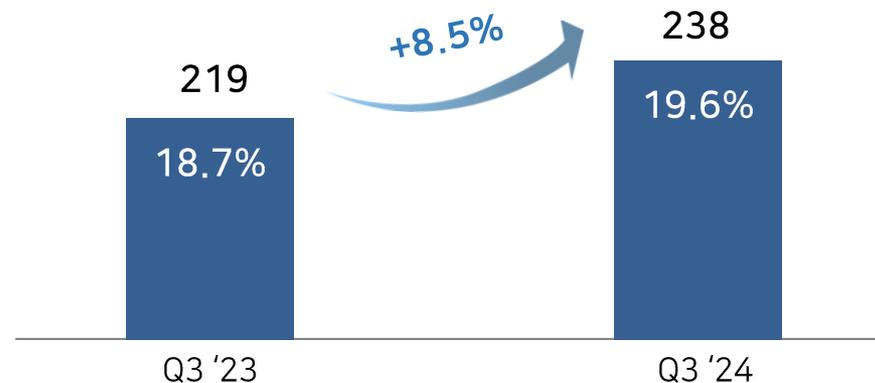
[Q3] Expansion of new product despite the impact of Typhoon 'Yagi'.

[Q4] Expansion of new product distribution and pre-shipment of Tet holiday goods

- Expansion of new product launches in key categories (Bongbang pie, Rice Snack Comsen, Jelly, etc.)
- Expansion of assortments in general gift sets and value-for money gift sets (for Tet season)

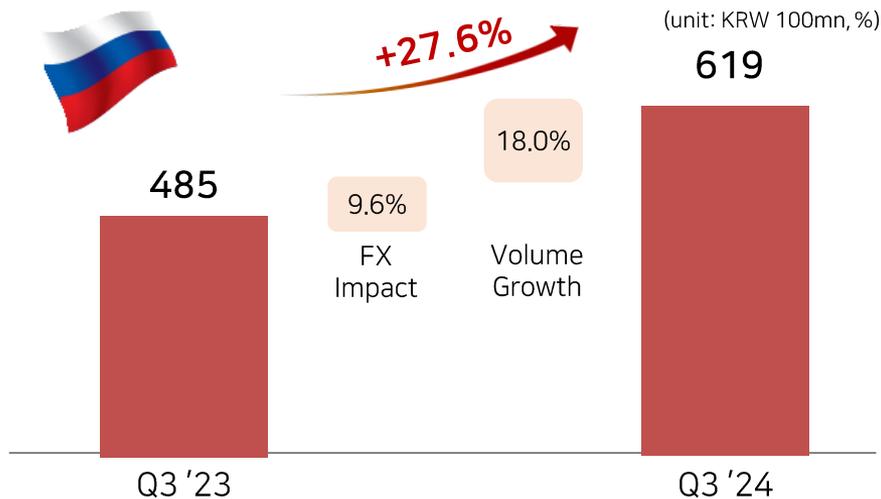
Operating Profit

(unit: KRW 100mn, %)



	vs. Sales (yoy bp)	Remarks
C.O.G.S	62.8% (▼11bp)	<ul style="list-style-type: none"> • Despite continued pressure on the prices of certain key raw materials cost pressure minimized through volume growth - production growth by new product - Q3'24 MFC%: +13bp
Operating Expense	17.6% (▼80bp)	<ul style="list-style-type: none"> • Optimizing efficient cost management - Q3'23: Ads cost for Moon Pie - Reduction in transportation costs through bidding process

Sales



Category(domestics)	yoy %	% (vs. sales)
Pie	+27.4%	80.1%
Biscuit	+1.0%	17.2%
Others (Jelly, water)	-	2.7%
Domestics	+24.9%	100.0%

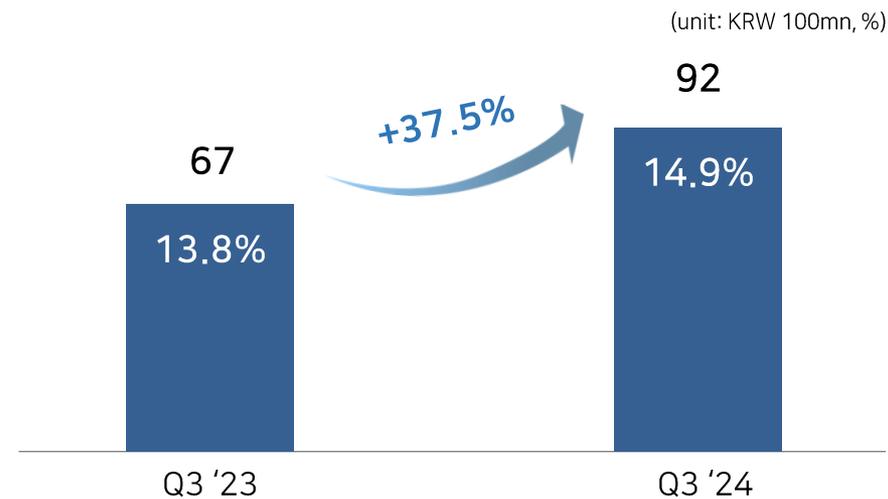
[Q3] Excluding F/X effect, growth of +15.7% on local currency

[Q3] Normalization of transactions with key hyper channels (X-5 and K&B)

[Q4] Expansion of high-growth channel listings, strengthening of new product competitiveness

- Expansion of fresh pie, jelly distribution,
- Expansion of distribution in discount stores, liquor specialty stores, and e-commerce

Operating Profit



	vs. Sales (yoy bp)	Remarks
C.O.G.S	69.4% (▼56bp)	<ul style="list-style-type: none"> • Despite the commodity price pressure for some raw materials, such as Kakao, cost ratio improvement through increased production volume - Q3'24 MFC%: ▼189bp - Tver and Novo factories operating at over 100% capacity
Operating Expense	15.7% (▼51bp)	<ul style="list-style-type: none"> • Realization of leverage effect through increased sales volume

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Sales Breakdown, I/S Breakdown

5 years CAPEX (by Region)

II. Consolidated I/S _ Q3 '24



(Unit: KRW bn)

Classification	Q3'24	Q3'23	B/W (%)	Note
Sales	774.9	766.3	1.1%	. Korea(-1), China(-7.3), Vietnam(4.1), Russia(13.4), India(-6.4), USA(5.8)
C.O.G.S	473.1	463.4	2.1%	. Continued pressure from commodity prices, including cocoa, sugar, potatoes
(%)	61.1%	60.5%	0.6%p	
G.P	301.8	302.9	-0.4%	
(%)	38.9%	39.5%	-0.6%p	
SG&A	164.7	162.2	1.5%	. Salary(↓ 0.7), A&P(↑ 2.4), Logistics(↓ 1.0), Others(↑ 1.8)
(%)	21.3%	21.2%	0.1%p	
Operating Profit	137.1	140.7	-2.6%	
(%)	17.7%	18.4%	-0.7%p	
Net Other Income	-5.6	-1.7	232.2%	
Other Income	1.4	1.4	3.2%	
Other Expense	7.1	3.1	129.3%	. Donation, Increase losses on the disposal of tangible assets (idle equipment)
Net Finance Income	6.5	10.3	-37.2%	
Finance Income	7.5	12.4	-39.6%	. Decrease in interest income and foreign currency translation gains
Finance Expense	1.0	2.1	-51.5%	. Decrease in interest expenses
Equity Method Income	3.0	0.1	4827.5%	. Equity Method Gains from Riga ChemBio (26% stake) and Orion NongHyup (50% Stake)
Profit before CIT	141.0	149.3	-5.6%	
Corporate Income Tax	38.3	39.7	-3.3%	
Continued operations N.I	102.6	109.7	-6.4%	
(%)	13.2%	14.3%	-1.1%p	
Discontinued operations N.P	0.0	0.0	-	
Net Income	102.6	109.7	-6.4%	
(%)	13.2%	14.3%	-1.1%p	
N.I (excl. minority interest)	99.7	107.0	-6.9%	
(%)	12.9%	14.0%	-1.1%p	

II. Consolidated I/S _ YTD '24



(Unit: KRW bn)

Classification	9YTD'24	9YTD'23	B/W (%)	Note
Sales	2,242.5	2,144.0	4.6%	. Korea(27), China(33), Vietnam(20), Russia(13), India(-0.4), USA(6)
C.O.G.S	1,373.1	1,319.6	4.1%	. Increased production volume, stabilization of raw material prices
(%)	61.2%	61.6%	-0.3%p	(Continued pressure from commodity prices, including cocoa, sugar and potatoes)
G.P	869.4	824.3	5.5%	
(%)	38.8%	38.4%	0.3%p	
SG&A	485.5	472.3	2.8%	. Salary(↑ 1.4), A&P(↑ 5.2), Logistics(↑ 2.6), commission(↓ 2.0), Others(↑ 5.8)
(%)	21.6%	22.0%	-0.4%p	
Operating Profit	383.9	352.0	9.1%	
(%)	17.1%	16.4%	0.7%p	
Net Other Income	-24.2	-7.3	228.8%	
Other Income	4.8	4.9	-2.7%	
Other Expense	28.9	12.3	135.9%	. Increase in disposal losses of tangible assets (idle line equipment)
Net Finance Income	20.7	27.9	-25.9%	
Finance Income	23.2	33.9	-31.6%	. Decrease in interest income, decrease in foreign exchange gain
Finance Expense	2.6	6.0	-57.6%	. Decrease in interest expenses
Equity Method Income	1.3	0.5	170.5%	. Equity Method Gains from Riga ChemBio (26% stake) and Orion NongHyup (50% Stake)
Profit before CIT	381.8	373.1	2.3%	
Corporate Income Tax	103.2	102.2	1.0%	
Continued operations N.I	278.6	270.9	2.8%	
(%)	12.4%	12.6%	-0.2%p	
Discontinued operations N.P	0.0	0.0	-	
Net Income	278.6	270.9	2.8%	
(%)	12.4%	12.6%	-0.2%p	
N.I (excl. minority interest)	271.5	264.7	2.6%	
(%)	12.1%	12.3%	-0.2%p	

Q3'24 Financial position and Subsidiaries Summary



Financial Position

(unit : 100mil KRW, %)

-	FY 22	FY 23	Q3'24
Assets	33,717	35,104	37,959
Current	14,704	16,282	13,427
Non-current	19,013	18,822	24,532
Liabilities	7,325	5,560	5,518
Current	5,562	4,000	3,887
Non-current	1,763	1,560	1,632
Capital	26,392	29,544	32,441
Total Assets	33,717	35,104	37,959

■ Key Financial Index

Debt Ratio(%)	27.6%	18.8%	17.0%
Net Cash	9,015	10,939	8,509
Borrowings	938	26	7
Cash Equiv.	9,953	10,965	8,516
Interest Coverage (x)	106 x	137 x	723 x

Change in Subsidiaries (Consolidated)

No.	Subsidiaries (Investee)	Investor	FY 21	FY 22	Q3'24
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 equity method accounting)

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- 02** **Summary of Q3 Financial Results**
I/S Results by Region (YoY)

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- 04** **Appendix**
Sales Breakdown, I/S Breakdown
5 years CAPEX (by Region)

I. Sales Breakdown _ Korea



(Unit: KRW 100mn)

Category	Q3'24	Q3'23	YoY	YoY %	Contribution % (Q2)	9YTD'24	9YTD'23	B/W	Growth (%)	Contribution % (YTD)	Note (Q3 Growth Brand)
Pie	46	46	-0.5	-1.0%	19.1%	151	137	14.5	10.6%	20.7%	. Choco-pie house, Choco-pie
Biscuit	51	50	0.8	1.7%	21.3%	157	151	6.4	4.3%	21.5%	. Bichobi, Goraebap, Hanguel Biscuit(new)
Snack	90	97	-7.0	-7.3%	37.5%	258	257	0.8	0.3%	35.3%	. Nacho chip, Swing-chip, Baked rice snack(new)
JellyGum/Candy	17	18	-1.4	-7.9%	6.9%	55	55	-0.4	-0.7%	7.5%	. extra sour chewing gummy(new)
Chocolate	4	4	0.1	2.2%	1.8%	18	17	1.0	5.8%	2.5%	. Hot Break(chocolate bar), Chocolate with hazelut and granola
CMR/ Healthy functional	27	28	-0.8	-3.0%	11.2%	79	81	-2.4	-2.9%	10.7%	. Dr.You bar, Protein Drink
Others	5.1	4.8	0.3	5.3%	2.1%	12.7	12.7	0.1	0.4%	1.7%	. Jeju mineral water, premium mineral water with immune booster
Domestics	240	249	-8.6	-3.5%	100.0%	731	711	20.0	2.8%	100.0%	
Exports	20	16	4.2	26.5%		62	52	10.1	19.4%		. USA(Costco), Canada, Austrailia, etc.
Others	11	7	3.4	45.4%		27	30	-3.2	-10.6%		. Trademark royalty income, etc.

I. I/S Breakdown _ Korea



(Unit: KRW mn)

Classification	Q3'24	Q3'23	YoY %	9YTD'24	9YTD'23	YoY %	Notes (YoY)
Sales	271,079	272,034	-0.4%	820,464	793,465	3.4%	. Weak domestic consumption due to worsening consumer sentiment and store closures
COGS	158,894	156,948	1.2%	475,171	463,093	2.6%	. Impact of inflation on commodity price such as cocoa and potatoes
(%)	58.6%	57.7%	0.9%p	57.9%	58.4%	-0.4%p	
G.P	112,185	115,086	-2.5%	345,293	330,372	4.5%	
(%)	41.4%	42.3%	-0.9%p	42.1%	41.6%	0.4%p	
SG&A	68,380	72,154	-5.2%	210,705	205,643	2.5%	
(%)	25.2%	26.5%	-1.3%p	25.7%	25.9%	-0.2%p	
Salaries	28,794	33,242	-13.4%	89,902	93,119	-3.5%	. Decrease of PI, PS allowances
(%)	10.6%	12.2%	-1.6%p	11.0%	11.7%	-0.8%p	
A&M	3,004	2,863	4.9%	8,343	7,014	18.9%	
(%)	1.1%	1.1%	0.1%p	1.0%	0.9%	0.1%p	
Delivery	12,333	12,657	-2.6%	37,778	35,075	7.7%	
(%)	4.5%	4.7%	-0.1%p	4.6%	4.4%	0.2%p	
Depreciation&Amortization	2,185	1,902	14.9%	6,239	5,771	8.1%	
(%)	0.8%	0.7%	0.1%p	0.8%	0.7%	0.0%p	
Sales Commission	6,681	6,355	5.1%	19,028	17,690	7.6%	. Online channel commision (Coupang, e-bay, etc.), agency fees, etc.
(%)	2.5%	2.3%	0.1%p	2.3%	2.2%	0.1%p	
Service fee	8,169	7,779	5.1%	24,537	23,195	6.6%	
(%)	3.0%	2.9%	0.2%p	3.0%	2.9%	0.1%p	
Others	7,214	7,357	-1.9%	24,878	23,779	4.6%	. Increase in export expenses (e.g., USA) and other costs
(%)	2.7%	2.7%	0.0%p	3.0%	3.0%	0.0%p	
O.P	43,804	42,932	2.0%	134,587	124,728	7.9%	
(%)	16.2%	15.8%	0.4%p	16.4%	15.7%	0.7%p	
Other Income	364	1,104	-67.0%	2,617	2,292	14.2%	
(%)	0.1%	0.4%	-0.3%p	0.3%	0.3%	0.0%p	
Other Expense	4,881	2,050	138.1%	24,736	6,352	289.4%	. Donations, foreign exchange loss
(%)	1.8%	0.8%	1.0%p	3.0%	0.8%	2.2%p	
O.P (IFRS)	39,287	41,985	-6.4%	112,468	120,669	-6.8%	
(%)	14.5%	15.4%	-0.9%p	13.7%	15.2%	-1.5%p	
Finance Income	135,750	111,662	21.6%	241,485	112,442	114.8%	. Dividend income of 134.0 billion from Pan Orion)
(%)	50.1%	41.0%	9.0%p	29.4%	14.2%	15.3%p	
Finance Expense	193	1,281	-85.0%	858	3,649	-76.5%	
(%)	0.1%	0.5%	-0.4%p	0.1%	0.5%	-0.4%p	
N.I before Corporate income tax	174,845	152,366	14.8%	353,095	229,462	53.9%	
(%)	64.5%	56.0%	8.5%p	43.0%	28.9%	14.1%p	
Corporate income tax	10,589	10,582	0.1%	28,329	27,866	1.7%	. Dividend 95% exclusion from taxable income
(%)	3.9%	3.9%	0.0%p	3.5%	3.5%	-0.1%p	
Net Income	164,255	141,785	15.8%	324,766	201,595	61.1%	
(%)	60.6%	52.1%	8.5%p	39.6%	25.4%	14.2%p	

II. Sales Breakdown _ China



(Unit: KRW 100mn)

Category	Q3'24	Q3'23	YoY	YoY %	Contribution % (Q3)	9YTD'23	9YTD'22	YoY	YoY %	Contribution % (YTD)	Note (Q3 Growth Brand)
Pie	844	868	-24	-2.8%	26.3%	2,525	2,541	-16	-0.6%	27.4%	. Bulk-pie, QT Pie
Gum	111	103	8	8.0%	3.5%	358	305	54	17.6%	3.9%	. Xylitol
Candy	174	248	-74	-29.8%	5.4%	641	774	-133	-17.1%	7.0%	. Guozi-guodian Mango, Guozi-guoxin Golden Kiwi
Biscuit	512	541	-29	-5.4%	15.9%	1,473	1,401	72	5.2%	16.0%	. Oat cookie
Snack	1,572	1,485	87	5.9%	48.9%	4,214	3,814	400	10.5%	45.8%	. Yatudo Kimchi(new), Haoyouqu
Domestics	3,213	3,245	-32	-1.0%	100.0%	9,212	8,834.5	377	4.3%	100.0%	
Exports	10	50	-40	-80.4%		33	77	-44	-56.8%		. Q3'23: exports to Vietnam affiliate (potato)

(Unit: CNH 100mn)

Category	Q3'24	Q3'23	YoY	YoY %	Contribution % (Q3)	9YTD'23	9YTD'22	YoY	YoY %	Contribution % (YTD)	Note (Q3 Growth Brand)
Pie	4.5	4.8	-0.3	-7.0%	26.3%	13.5	13.8	-0.3	-2.1%	27.4%	
Gum	0.6	0.6	0.0	3.1%	3.4%	1.9	1.6	0.3	15.8%	3.9%	
Candy	0.9	1.4	-0.5	-33.2%	5.4%	3.4	4.2	-0.8	-18.4%	7.0%	
Biscuit	2.7	3.0	-0.3	-9.6%	15.9%	7.8	7.6	0.3	3.4%	16.0%	
Snack	8.3	8.2	0.1	1.8%	49.0%	22.5	20.6	1.8	8.9%	45.8%	
Domestics	17.0	17.9	-0.9	-5.1%	100.0%	49.1	47.8	1.3	2.7%	100.0%	. Q3'24 FX(KRW/CNY): 4.7%
Exports	0.05	0.27	-0.22	-81.0%		0.2	0.4	-0.24	-57.4%		

	Q3'24	Q3'23	YoY %	9YTD'23	9YTD'22	YoY %
ForEx	189.2	180.8	4.7%	187.6	184.8	1.5%

II. I/S Breakdown _ China (KRW)



(Unit: KRW mn)

Classification	Q3'24	Q3'23	YoY %	9YTD'24	9YTD'23	YoY %	Notes (YoY)
Sales	322,269	329,551	-2.2%	924,506	891,162	3.7%	Sales gap due to the transition to indirect sales in Hyper and e-commerce channels.
COGS	190,439	193,813	-1.7%	557,904	541,255	3.1%	Impact of inflation on commodity price such as cocoa and sugar
(%)	59.1%	58.8%	0.3%p	60.3%	60.7%	-0.4%p	
G.P	131,831	135,737	-2.9%	366,602	349,908	4.8%	
(%)	40.9%	41.2%	-0.3%p	39.7%	39.3%	0.4%p	
SG&A	68,322	63,023	8.4%	192,978	187,742	2.8%	
(%)	21.2%	19.1%	2.1%p	20.9%	21.1%	-0.2%p	
Salaries	32,379	29,144	11.1%	91,351	88,505	3.2%	Base-up, increase in personnel
(%)	10.0%	8.8%	1.2%p	9.9%	9.9%	-0.1%p	
A&M	5,754	3,098	85.7%	14,313	9,443	51.6%	New product design (fresh berry, Yatudou), Lunar New Year product design
(%)	1.8%	0.9%	0.8%p	1.5%	1.1%	0.5%p	
Delivery	3,703	4,655	-20.4%	10,096	11,744	-14.0%	
(%)	1.1%	1.4%	-0.3%p	1.1%	1.3%	-0.2%p	
Depreciation&Amortization	2,331	2,234	4.4%	6,694	6,921	-3.3%	
(%)	0.7%	0.7%	0.0%p	0.7%	0.8%	-0.1%p	
Sales Commission	1,268	737	72.1%	3,552	3,642	-2.5%	Store owner promotion for TT channel
(%)	0.4%	0.2%	0.2%p	0.4%	0.4%	0.0%p	
Service fee	10,506	11,225	-6.4%	30,235	32,061	-5.7%	
(%)	3.3%	3.4%	-0.1%p	3.3%	3.6%	-0.3%p	
Others	12,381	11,931	3.8%	36,737	35,426	3.7%	
(%)	3.8%	3.6%	0.2%p	4.0%	4.0%	0.0%p	
O.P	63,509	72,714	-12.7%	173,624	162,165	7.1%	
(%)	19.7%	22.1%	-2.4%p	18.8%	18.2%	0.6%p	
Other Income	425	220	92.9%	1,013	1,395	-27.4%	
(%)	0.1%	0.1%	0.1%p	0.1%	0.2%	0.0%p	
Other Expense	2,475	489	405.9%	4,135	2,585	60.0%	Loss on disposal of tangible assets (idle line-equipment from Guangzhou)
(%)	0.8%	0.1%	0.6%p	0.4%	0.3%	0.2%p	
O.P (IFRS)	61,459	72,445	-15.2%	170,502	160,975	5.9%	
(%)	19.1%	22.0%	-2.9%p	18.4%	18.1%	0.4%p	
Finance Income	2,887	5,268	-45.2%	12,272	16,073	-23.6%	Decrease in interest income
(%)	0.9%	1.6%	-0.7%p	1.3%	1.8%	-0.5%p	
Finance Expense	256	478	-46.5%	1,001	1,382	-27.6%	
(%)	0.1%	0.1%	-0.1%p	0.1%	0.2%	0.0%p	
N.I before Corporate income tax	64,089	77,235	-17.0%	181,773	175,666	3.5%	
(%)	19.9%	23.4%	-3.5%p	19.7%	19.7%	-0.1%p	
Corporate income tax	20,638	23,858	-13.5%	57,591	54,063	6.5%	
(%)	6.4%	7.2%	-0.8%p	6.2%	6.1%	0.2%p	
Net Income	43,451	53,377	-18.6%	124,182	121,603	2.1%	
(%)	13.5%	16.2%	-2.7%p	13.4%	13.6%	-0.2%p	

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



(Unit: CNH mn)

Classification	Q3'24	Q3'23	YoY %	9YTD'24	9YTD'23	YoY %	Notes (YoY)
Sales	1,704	1,816	-6.2%	4,929	4,823	2.2%	Q3'24 FX(KRW/CNY): +4.7%
COGS	1,006	1,069	-5.9%	2,974	2,929	1.5%	
(%)	59.1%	58.9%	0.2%p	60.3%	60.7%	-0.4%p	
G.P	697	747	-6.7%	1,954	1,894	3.2%	
(%)	40.9%	41.1%	-0.2%p	39.7%	39.3%	0.4%p	
SG&A	361	348	3.7%	1,029	1,016	1.3%	
(%)	21.2%	19.2%	2.0%p	20.9%	21.1%	-0.2%p	
Salaries	171	161	6.2%	487	479	1.7%	
(%)	10.0%	8.9%	1.2%p	9.9%	9.9%	-0.1%p	
A&M	30	17	77.8%	76	51	49.3%	
(%)	1.8%	0.9%	0.8%p	1.5%	1.1%	0.5%p	
Delivery	20	26	-23.5%	54	64	-15.3%	
(%)	1.1%	1.4%	-0.3%p	1.1%	1.3%	-0.2%p	
Depreciation&Amortization	12	12	-0.3%	36	37	-4.7%	
(%)	0.7%	0.7%	0.0%p	0.7%	0.8%	-0.1%p	
Sales Commission	7	4	61.3%	19	20	-3.9%	
(%)	0.4%	0.2%	0.2%p	0.4%	0.4%	0.0%p	
Service fee	56	62	-10.4%	161	174	-7.1%	
(%)	3.3%	3.4%	-0.2%p	3.3%	3.6%	-0.3%p	
Others	65	66	-0.8%	196	192	2.2%	
(%)	3.8%	3.6%	0.2%p	4.0%	4.0%	0.0%p	
O.P	336	399	-15.7%	926	878	5.5%	
(%)	19.7%	22.0%	-2.2%p	18.8%	18.2%	0.6%p	
Other Income	2	1	78.6%	5	8	-28.5%	
(%)	0.1%	0.1%	0.1%p	0.1%	0.2%	0.0%p	
Other Expense	13	3	375.0%	22	14	57.6%	
(%)	0.8%	0.2%	0.6%p	0.4%	0.3%	0.2%p	
O.P (IFRS)	325	397	-18.2%	909	871	4.3%	
(%)	19.1%	21.9%	-2.8%p	18.4%	18.1%	0.4%p	
Finance Income	15	29	-48.0%	65	87	-24.8%	
(%)	0.9%	1.6%	-0.7%p	1.3%	1.8%	-0.5%p	
Finance Expense	1	3	-49.0%	5	7	-28.6%	
(%)	0.1%	0.1%	-0.1%p	0.1%	0.2%	0.0%p	
N.I before Corporate income tax	339	424	-20.0%	969	951	1.9%	
(%)	19.9%	23.3%	-3.4%p	19.7%	19.7%	-0.1%p	
Corporate income tax	109	131	-16.6%	307	293	4.9%	
(%)	6.4%	7.2%	-0.8%p	6.2%	6.1%	0.2%p	
Net Income	230	293	-21.6%	662	658	0.6%	
(%)	13.5%	16.1%	-2.6%p	13.4%	13.6%	-0.2%p	

III. Sales Breakdown _ Vietnam



(Unit: KRW 100mn)

Category	Q3'24	Q3'23	YoY	YoY %	Contribution % (Q3)	9YTD'23	9YTD'22	YoY	YoY %	Contribution % (YTD)	Note (Q3 Growth Brand)
Pie	456	422	34	8.1%	41.9%	1,246	1,186	60	5.1%	40.8%	Bongbang (golden fish-shaped cake, new)
Biscuit	105	107	-2	-1.9%	9.7%	319	306	13	4.3%	10.4%	Goute
Snack	445	431	14	3.1%	40.9%	1,206	1,179	27	2.2%	39.5%	Rice Cracker, O!Potato
Jelly, Candy	49	46	3	6.1%	4.5%	137	129	8	6.0%	4.5%	King Jelly (Gummy worm, new)
Dairy, Moon Pie	30	62	-31	-50.8%	2.8%	59	62	-3	-	1.9%	Dairy Milk(Choco IQ, ProYo)
Gift sets	2	-0	2	-	0.2%	88	44	44	100.8%	2.9%	
Others	-0	-1	1	-	-0.0%	2	2	0	3.8%	0.1%	
Domestics	1,087	1,067	20	1.9%	100.0%	3,055	2,907	149	5.1%	100.0%	
Exports	130	109	21	19.4%		328	279	48	17.2%		Iran, Saudi Arabia, Mongolia, etc.

(Unit: VND 100mn)

Category	Q3'24	Q3'23	YoY	YoY %	Contribution % (Q3)	9YTD'23	9YTD'22	YoY	YoY %	Contribution % (YTD)	Note (Q3 Growth Brand)
Pie	8,428	7,672	756	9.9%	41.9%	23,031	21,561	1,470	6.8%	40.8%	
Biscuit	1,943	1,949	-6	-0.3%	9.7%	5,895	5,557	338	6.1%	10.4%	
Snack	8,225	7,843	381	4.9%	40.9%	22,285	21,438	847	3.9%	39.5%	
Jelly, Candy	903	842	61	7.3%	4.5%	2,531	2,348	183	7.8%	4.5%	
Dairy, Moon Pie	561	1,121	-560	-	2.8%	1,082	1,121	-40	-	1.9%	
Gift sets	40	-4	44	-	0.2%	1,617	792	825	104.1%	2.9%	
Others	-6	-16	10	-	-0.0%	34	32	2	5.5%	0.1%	
Domestics	20,094	19,407	687	3.5%	100.0%	56,475	52,850	3,625	6.9%	100.0%	Q3'24 FX(KRW/RUB): -1.1%
Exports	2,396	1,984	412	20.8%		6,054	5,081	973	19.2%		

Q3'24 Q3'23 YoY % 9YTD'23 9YTD'22 YoY %

ForEx(100) 5.42 5.48 -1.1% 5.4 5.5 -1.6%

III. I/S Breakdown _ Vietnam (KRW)



(Unit: KRW mn)

Classification	Q3'24	Q3'23	YoY %	9YTD'24	9YTD'23	YoY %	Notes (YoY)
Sales	121,707	117,596	3.5%	338,280	318,619	6.2%	Sales growth in new product launch, impact from Typhoon 'YAGI'
COGS	76,483	74,030	3.3%	217,224	204,671	6.1%	Increase in production volume, decrease in packaging material cost
(%)	62.8%	63.0%	-0.1%p	64.2%	64.2%	0.0%p	(eg. boxes, film, etc.)
G.P	45,224	43,566	3.8%	121,056	113,948	6.2%	
(%)	37.2%	37.0%	0.1%p	35.8%	35.8%	0.0%p	
SG&A	21,410	21,622	-1.0%	62,451	62,050	0.6%	
(%)	17.6%	18.4%	-0.8%p	18.5%	19.5%	-1.0%p	
Salaries	10,793	10,700	0.9%	31,732	30,808	3.0%	
(%)	8.9%	9.1%	-0.2%p	9.4%	9.7%	-0.3%p	
A&M	275	492	-44.0%	1,240	2,051	-39.6%	Q3'23: Advertisement for CP 20P, Moon pie
(%)	0.2%	0.4%	-0.2%p	0.4%	0.6%	-0.3%p	
Delivery	3,200	3,355	-4.6%	9,303	9,621	-3.3%	
(%)	2.6%	2.9%	-0.2%p	2.7%	3.0%	-0.3%p	
Depreciation&Amortization	255	285	-10.5%	778	876	-11.2%	
(%)	0.2%	0.2%	0.0%p	0.2%	0.3%	0.0%p	
Sales Commission	583	1,192	-51.1%	1,632	3,084	-47.1%	
(%)	0.5%	1.0%	-0.5%p	0.5%	1.0%	-0.5%p	
Service fee	3,277	3,193	2.6%	9,639	8,986	7.3%	
(%)	2.7%	2.7%	0.0%p	2.8%	2.8%	0.0%p	
Others	3,027	2,405	25.9%	8,127	6,625	22.7%	Increase in export costs due to rising exports
(%)	2.5%	2.0%	0.4%p	2.4%	2.1%	0.3%p	
O.P	23,814	21,944	8.5%	58,605	51,897	12.9%	
(%)	19.6%	18.7%	0.9%p	17.3%	16.3%	1.0%p	
Other Income	565	153	269.4%	861	599	43.8%	
(%)	0.5%	0.1%	0.3%p	0.3%	0.2%	0.1%p	
Other Expense	223	302	-26.2%	553	557	-0.7%	
(%)	0.2%	0.3%	-0.1%p	0.2%	0.2%	0.0%p	
O.P (IFRS)	24,156	21,795	10.8%	58,914	51,939	13.4%	
(%)	19.8%	18.5%	1.3%p	17.4%	16.3%	1.1%p	
Finance Income	2,080	6,236	-66.6%	6,346	15,091	-57.9%	Decrease in interest income (Divident payment to HQ in Q2'24)
(%)	1.7%	5.3%	-3.6%p	1.9%	4.7%	-2.9%p	
Finance Expense	23	26	-11.3%	69	78	-11.5%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
N.I before Corporate income tax	26,214	28,005	-6.4%	65,191	66,952	-2.6%	
(%)	21.5%	23.8%	-2.3%p	19.3%	21.0%	-1.7%p	
Corporate income tax	4,703	4,989	-5.7%	11,631	11,858	-1.9%	
(%)	3.9%	4.2%	-0.4%p	3.4%	3.7%	-0.3%p	
Net Income	21,511	23,017	-6.5%	53,560	55,094	-2.8%	
(%)	17.7%	19.6%	-1.9%p	15.8%	17.3%	-1.5%p	

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



(Unit: VND bn)

Classification	Q3'24	Q3'23	YoY %	9YTD'24	9YTD'23	YoY %	Notes (YoY)
Sales	2,250	2,138	5.2%	6,253	5,793	7.9%	Q3'24 FX(KRW/VND): -1.1%
COGS	1,414	1,346	5.0%	4,015	3,721	7.9%	
(%)	62.8%	63.0%	-0.1%p	64.2%	64.2%	0.0%p	
G.P	836	792	5.5%	2,238	2,072	8.0%	
(%)	37.2%	37.0%	0.1%p	35.8%	35.8%	0.0%p	
SG&A	396	393	0.7%	1,154	1,128	2.3%	
(%)	17.6%	18.4%	-0.8%p		19.5%	-1.0%p	
Salaries	199	195	2.5%	587	560	4.7%	
(%)	8.9%	9.1%	-0.2%p	9.4%	9.7%	-0.3%p	
A&M	5	9	-43.1%	23	37	-38.5%	
(%)	0.2%	0.4%	-0.2%p	0.4%	0.6%	-0.3%p	
Delivery	59	61	-3.0%	172	175	-1.7%	
(%)	2.6%	2.9%	-0.2%p	2.7%	3.0%	-0.3%p	
Depreciation&Amortization	5	5	-9.0%	14	16	-9.7%	
(%)	0.2%	0.2%	0.0%p	0.2%	0.3%	0.0%p	
Sales Commission	11	22	-50.3%	30	56	-46.2%	
(%)	0.5%	1.0%	-0.5%p	0.5%	1.0%	-0.5%p	
Service fee	61	58	4.3%	178	163	9.1%	
(%)	2.7%	2.7%	0.0%p	2.8%	2.8%	0.0%p	
Others	56	44	28.0%	150	120	24.7%	
(%)	2.5%	2.0%	0.4%p	2.4%	2.1%	0.3%p	
O.P	440	399	10.3%	1,083	944	14.8%	
(%)	19.6%	18.7%	0.9%p	17.3%	16.3%	1.0%p	
Other Income	10	3	275.5%	16	11	46.2%	
(%)	0.5%	0.1%	0.3%p	0.3%	0.2%	0.1%p	
Other Expense	4	5	-25.0%	10	10	1.0%	
(%)	0.2%	0.3%	-0.1%p	0.2%	0.2%	0.0%p	
O.P (IFRS)	447	396	12.7%	1,089	944	15.3%	
(%)	19.8%	18.5%	1.3%p	17.4%	16.3%	1.1%p	
Finance Income	38	113	-66.1%	117	274	-57.2%	
(%)	1.7%	5.3%	-3.6%p	1.9%	4.7%	-2.9%p	
Finance Expense	0	0	-9.8%	1	1	-10.0%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
N.I before Corporate income tax	485	509	-4.8%	1,205	1,217	-1.0%	
(%)	21.5%	23.8%	-2.3%p	19.3%	21.0%	-1.7%p	
Corporate income tax	87	91	-4.2%	215	216	-0.3%	
(%)	3.9%	4.2%	-0.4%p	3.4%	3.7%	-0.3%p	
Net Income	398	418	-5.0%	990	1,002	-1.2%	
(%)	17.7%	19.6%	-1.9%p	15.8%	17.3%	-1.5%p	

IV. Sales Breakdown _ Russia



(Unit: KRW 100mn)

Category	Q3'24	Q3'23	YoY	YoY %	Contribution % (Q3)	9YTD'23	9YTD'22	YoY	YoY %	Contribution % (YTD)	Note (Q3 Growth Brand)
Pie (Chocopie, 14 skus)	420	330	90	27.4%	80.1%	1,098	1,050	48	4.5%	79.4%	
Original	324	242	82	33.8%	61.9%	829	758	71	9.4%	60.0%	
Jam Pie (10 flavors)	51	45	6	12.7%	9.6%	142	194	-53	-27.2%	10.2%	
Dark-Pie, Chocochip	15	11	3	29.4%	2.8%	51	35	16	46.4%	3.7%	
Freshpie	30	31	-1	-2.6%	5.7%	76	63	13	20.9%	5.5%	
Biscuit	90	89	1	1.0%	17.2%	250	248	2	0.9%	18.1%	Goute
Others	14	1	13	-	2.7%	34	2	32	0.0%	2.4%	Jelly Boy(Kernel jelly)
Domestics	524	420	105	24.9%	100.0%	1,382	1,300	82	6.3%	100.0%	
Exports	95	65	29	45.1%		233	183	50	27.4%		Mongolia, Kazakhstan, Azerbaijan, etc

(Unit: RUB mn)

Category	Q3'24	Q3'23	YoY	YoY %	Contribution % (Q3)	9YTD'23	9YTD'22	YoY	YoY %	Contribution % (YTD)	Note (Q3 Growth Brand)
Pie (Chocopie, 14 skus)	2,749	2,339	410	17.5%	80.1%	7,309	6,621	688	10.4%	79.4%	
Original	2,126	1,716	410	23.9%	61.9%	5,521	4,779	742	15.5%	60.0%	
Jam Pie (9 flavors)	330	337	-7	-2.0%	9.6%	942	1,225	-283	-23.1%	10.2%	
Dark-Pie, Chocochip	96	80	15	19.1%	2.8%	340	220	120	54.5%	3.7%	
Vienna Cake, Freshpie	166	206	-41	-19.8%	4.8%	433	274	159	58.1%	4.7%	
Biscuit	591	621	-31	-5.0%	17.2%	1,667	1,565	102	6.5%	18.1%	
Others	92	4	88	-	2.7%	223	11	213	2011.8%	2.4%	
Domestics	3,432	2,965	467	15.7%	100.0%	9,199	8,196	1,003	12.2%	100.0%	Q3'24 FX(KRW/RUB): 9.6%
Exports	621	454	167	36.7%		1,554	1,155	399	34.5%		

	Q3'24	Q3'23	YoY %	9YTD'23	9YTD'22	YoY %
ForEx	0.1529	0.1395	9.6%	0.15	0.16	-5.3%

IV. I/S Breakdown _ Russia (KRW)



(Unit: KRW mn)

Classification	Q3'24	Q3'23	YoY %	9YTD'24	9YTD'23	YoY %	Notes (YoY)
Sales	61,882	48,482	27.6%	161,508	148,305	8.9%	Resumption of supply to large discount stores (X-5, K&B), expansion of exports to neighboring countries
COGS	42,937	33,909	26.6%	111,280	102,043	9.1%	
(%)	69.4%	69.9%	-0.6%p	68.9%	68.8%	0.1%p	
G.P	18,945	14,573	30.0%	50,227	46,262	8.6%	
(%)	30.6%	30.1%	0.6%p	31.1%	31.2%	-0.1%p	
SG&A	9,724	7,864	23.6%	26,460	23,585	12.2%	
(%)	15.7%	16.2%	-0.5%p	16.4%	15.9%	0.5%p	
Salaries	2,252	1,857	21.3%	6,675	6,214	7.4%	Increase in salary
(%)	3.6%	3.8%	-0.2%p	4.1%	4.2%	-0.1%p	
A&M	264	14	1802.9%	473	131	261.8%	
(%)	0.4%	0.0%	0.4%p	0.3%	0.1%	0.2%p	
Delivery	4,599	3,815	20.5%	12,242	10,439	17.3%	Increase in unit price of delivery costs,
(%)	7.4%	7.9%	-0.4%p	7.6%	7.0%	0.5%p	Increase in sales volume
Depreciation&Amortization	71	62	13.7%	197	227	-13.4%	
(%)	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	1,801	1,402	28.5%	4,805	4,413	8.9%	
(%)	2.9%	2.9%	0.0%p	3.0%	3.0%	0.0%p	
Others	738	715	3.2%	2,068	2,161	-4.3%	
(%)	1.2%	1.5%	-0.3%p	1.3%	1.5%	-0.2%p	
O.P	9,221	6,708	37.5%	23,768	22,677	4.8%	
(%)	14.9%	13.8%	1.1%p	14.7%	15.3%	-0.6%p	
Other Income	73	51	42.8%	297	636	-53.3%	
(%)	0.1%	0.1%	0.0%p	0.2%	0.4%	-0.2%p	
Other Expense	229	226	1.5%	271	2,765	-90.2%	
(%)	0.4%	0.5%	-0.1%p	0.2%	1.9%	-1.7%p	
O.P (IFRS)	9,064	6,534	38.7%	23,794	20,547	15.8%	
(%)	14.6%	13.5%	1.2%p	14.7%	13.9%	0.9%p	
Finance Income	761	549	38.6%	1,782	1,625	9.6%	Increase in interest income
(%)	1.2%	1.1%	0.1%p	1.1%	1.1%	0.0%p	
Finance Expense	44	355	-87.5%	183	1,017	-82.0%	Decrease in losses on FX translation
(%)	0.1%	0.7%	-0.7%p	0.1%	0.7%	-0.6%p	
N.I before Corporate income tax	9,781	6,727	45.4%	25,393	21,156	20.0%	
(%)	15.8%	13.9%	1.9%p	15.7%	14.3%	1.5%p	
Corporate income tax	1,387	753	84.1%	3,824	2,506	52.6%	
(%)	2.2%	1.6%	0.7%p	2.4%	1.7%	0.7%p	
Net Income	8,394	5,974	40.5%	21,570	18,650	15.7%	
(%)	13.6%	12.3%	1.2%p	13.4%	12.6%	0.8%p	

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



(Unit: RUB mn)

Classification	Q3'24	Q3'23	YoY %	9YTD'24	9YTD'23	YoY %	Notes (YoY)
Sales	4,053	3,420	18.5%	10,753	9,351	15.0%	Q3'24 FX(KRW/RUB): 9.6%
COGS	2,813	2,386	17.9%	7,409	6,434	15.2%	
(%)	69.4%	69.8%	-0.4%p	68.9%	68.8%	0.1%p	
G.P	1,240	1,034	20.0%	3,344	2,917	14.6%	
(%)	30.6%	30.2%	0.4%p	31.1%	31.2%	-0.1%p	
SG&A	636	553	15.0%	1,762	1,487	18.5%	
(%)	15.7%	16.2%	-0.5%p	16.4%	15.9%	0.5%p	
Salaries	147	133	10.6%	444	392	13.4%	
(%)	3.6%	3.9%	-0.3%p	4.1%	4.2%	-0.1%p	
A&M	17	1	1240.5%	32	8	282.0%	
(%)	0.4%	0.0%	0.4%p	0.3%	0.1%	0.2%p	
Delivery	301	265	13.8%	815	658	23.8%	
(%)	7.4%	7.7%	-0.3%p	7.6%	7.0%	0.5%p	
Depreciation&Amortization	5	5	2.3%	13	14	-8.6%	
(%)	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	118	99	18.7%	320	278	15.0%	
(%)	2.9%	2.9%	0.0%p	3.0%	3.0%	0.0%p	
Others	48	50	-4.2%	138	136	1.0%	
(%)	1.2%	1.5%	-0.3%p	1.3%	1.5%	-0.2%p	
O.P	604	481	25.6%	1,582	1,430	10.7%	
(%)	14.9%	14.1%	0.8%p	14.7%	15.3%	-0.6%p	
Other Income	5	5	-11.8%	20	40	-50.6%	
(%)	0.1%	0.2%	0.0%p	0.2%	0.4%	-0.2%p	
Other Expense	15	23	-35.0%	18	174	-89.7%	
(%)	0.4%	0.7%	-0.3%p	0.2%	1.9%	-1.7%p	
O.P (IFRS)	594	463	28.2%	1,584	1,296	22.3%	
(%)	14.6%	13.5%	1.1%p	14.7%	13.9%	0.9%p	
Finance Income	50	39	29.7%	119	102	15.8%	
(%)	1.2%	1.1%	0.1%p	1.1%	1.1%	0.0%p	
Finance Expense	3	25	-88.5%	12	64	-81.0%	
(%)	0.1%	0.7%	-0.7%p	0.1%	0.7%	-0.6%p	
N.I before Corporate income tax	641	477	34.4%	1,691	1,334	26.7%	
(%)	15.8%	13.9%	1.9%p	15.7%	14.3%	1.5%p	
Corporate income tax	91	54	68.4%	255	158	61.1%	
(%)	2.2%	1.6%	0.7%p	2.4%	1.7%	0.7%p	
Net Income	550	423	30.1%	1,436	1,176	22.1%	
(%)	13.6%	12.4%	1.2%p	13.4%	12.6%	0.8%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	