

Q4 '24 Earnings Results

March 18th, 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.

01

Company Overview

Key Figures, Global Presence,
Revenue Contribution and Growth

02

Summary of Q4 Financial Results

I/S Results by Region (YoY)

03

Consolidated I/S & F/P

Q4 Income Statement Summary

Q4 Financial Position and other changes

04

Appendix

Sales Breakdown, I/S Breakdown

Key Figures



68 years
Since 1956



over **15,000**
Employees as of 2024



3.1 Trillion ₩
Consolidated Sales
in FY2024



17.5 %
Operating Profit %
in FY2024



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



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

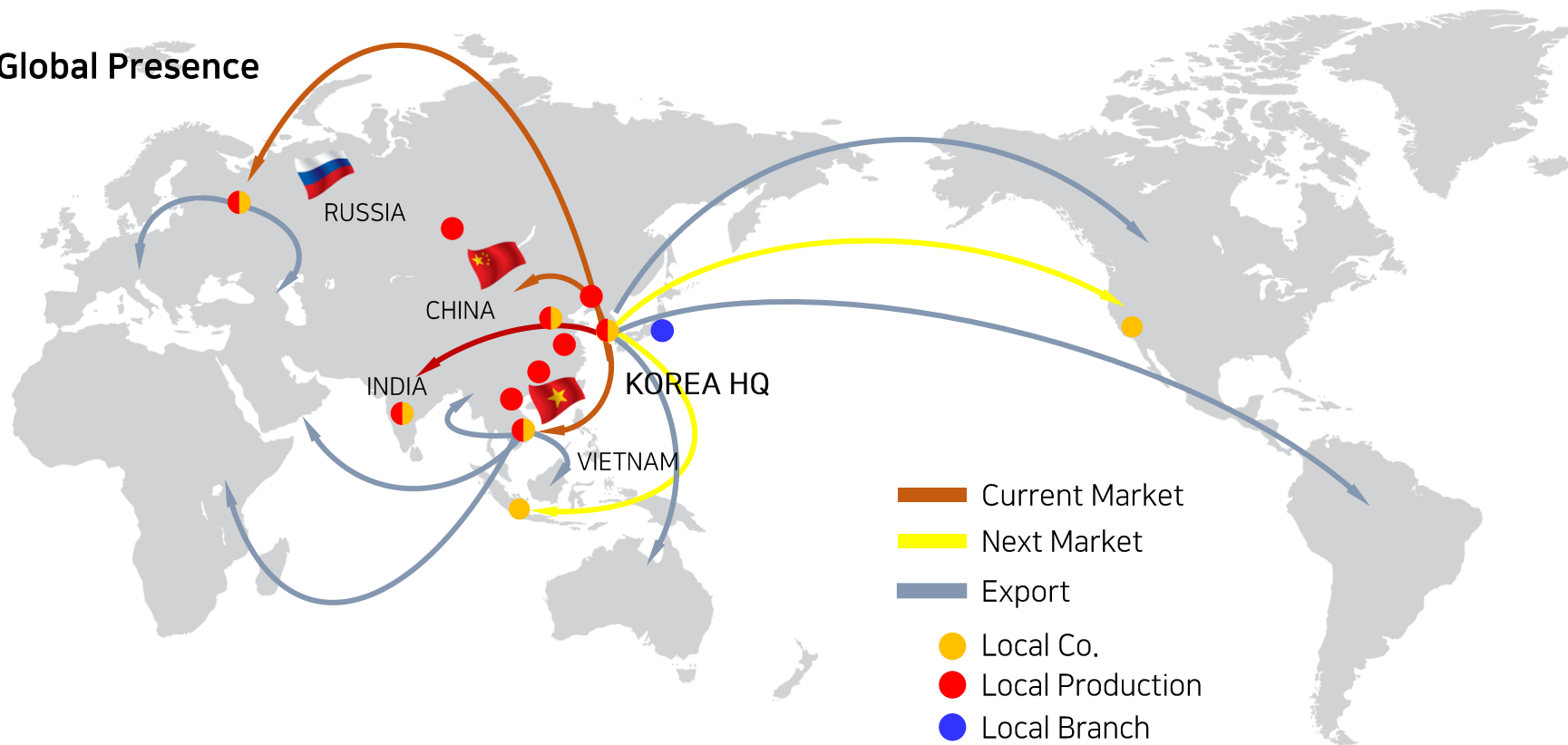


over **12**
Global Brands



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



2019

2020

2021

2022

2023

2024

(Unit : 100mil KRW)

Consolidated Revenue

20,233
(↑ 5.0%)

22,298
(↑ 10.2%)

23,555
(↑ 5.6%)

28,732
(↑ 22.0%)

29,124
(↑ 1.4%)

31,043
(↑ 6.6%)

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%)	10,976 (35%)
China	9,744 (48%)	10,909 (49%)	11,095 (47%)	12,749 (44%)	11,790 (40%)	12,701 (41%)
Vietnam	2,523 (12%)	2,920 (13%)	3,414 (14%)	4,729 (16%)	4,755 (16%)	5,145 (16%)
Russia	773 (4%)	890 (4%)	1,170 (5%)	2,098 (7%)	2,003 (7%)	2,305 (7%)
India	-	4 (-)	31 (0.1%)	136 (0.5%)	205 (1%)	211 (1%)

Growth (yoy%)

Korea	+2.9%	+5.0%	+5.0%	+16.3%	+13.9%	+2.6%
China	+4.4%	+12.0%	+1.7%	+14.9%	-7.5%	+7.7%
Vietnam	+7.9%	+15.7%	+16.9%	+38.5%	+0.5%	+8.2%
Russia	+19.2%	+15.2%	+31.4%	+79.4%	-4.5%	+15.1%
India	-	-	+785.7%	+338.7%	+50.4%	+3.4%

Revenue Contribution and Growth by Category



(Unit : 100mil KRW)

	2019	2020	2021	2022	2023	2024
Consolidated Revenue	20,233 (↑ 5.0%)	22,298 (↑ 10.2%)	23,555 (↑ 5.6%)	28,732 (↑ 22.0%)	29,124 (↑ 1.4%)	31,043 (↑ 6.6%)

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%	31%
Snack	38%	41%	38%	38%	36%	37%
Biscuit	17%	16%	16%	16%	17%	17%
Gum/Candy/Jelly	9%	6%	6%	7%	9%	9%
CMR/Healthy	4%	4%	5%	4%	5%	4%
Others (water, etc)	0.2%	0.7%	1.5%	2%	2%	2%

Growth (yoy%)

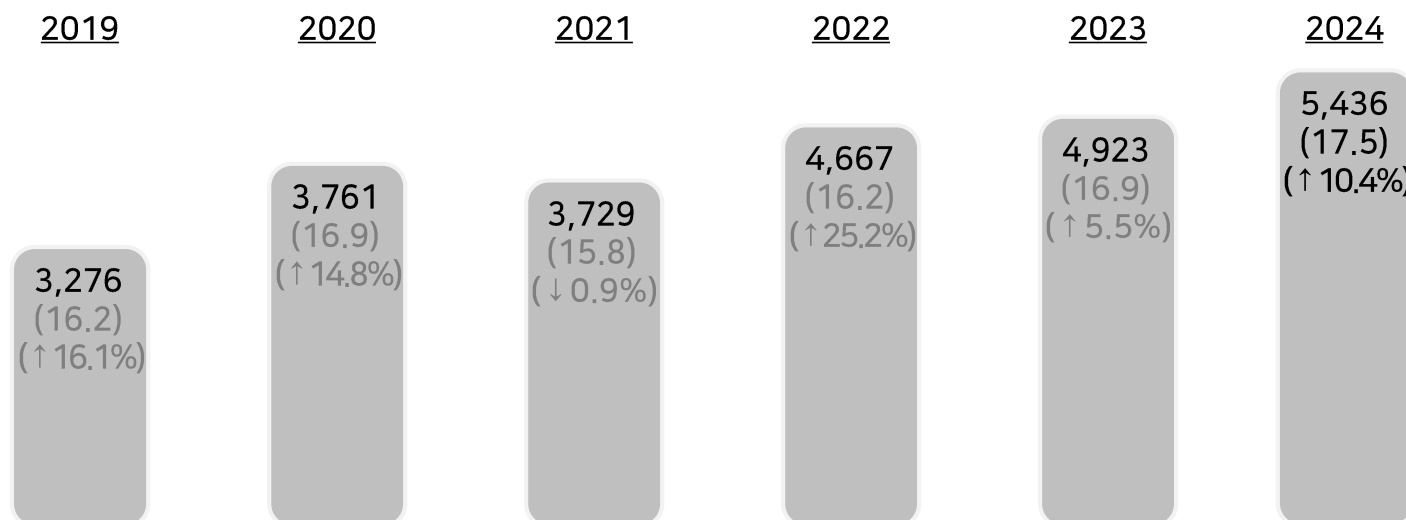
Pie	+1.9%	+6.4%	+8.7%	+19.0%	-3.9%	+7.4%
Snack	+8.2%	+20.6%	-2.8%	+21.1%	-3.7%	+7.7%
Biscuit	-0.1%	+5.8%	+7.3%	+20.6%	+5.1%	+5.8%
Gum/Candy/Jelly	+1.3%	-21.9%	+3.8%	+37.6%	+32.0%	+0.1%
CMR/Healthy	+21.4%	+11.5%	+32.4%	+11.7%	+11.0%	-4.8%
Others (water, etc)	+458.4%	+223.5%	+137.5%	+67.3%	-26.9%	+26.1%

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 (%)

	2019	2020	2021	2022	2023	2024
Korea	1,078 (33%)	1,142 (30%)	1,309 (35%)	1,402 (30%)	1,688 (34%)	1,785 (33%)
China	1,586 (48%)	1,832 (49%)	1,678 (45%)	2,115 (46%)	2,210 (45%)	2,439 (45%)
Vietnam	478 (15%)	637 (17%)	640 (17%)	898 (19%)	875 (17%)	1,001 (18%)
Russia	129 (4%)	169 (5%)	168 (4%)	347 (7%)	322 (7%)	369 (7%)
India	-	-20 (-0.5%)	-44 (-1.2%)	-117 (-2.5%)	-157 (-3%)	-172 (-3%)

Growth (yoy%)

	2019	2020	2021	2022	2023	2024
Korea	+16.9%	+5.9%	+14.7%	+7.1%	+20.4%	+5.7%
China	+12.0%	+15.5%	-8.4%	+26.1%	+4.4%	+10.4%
Vietnam	+16.5%	+33.2%	+0.6%	+40.3%	-2.6%	+14.5%
Russia	+60.5%	+31.3%	-0.9%	+106.9%	-7.4%	+14.8%
India	-	-	-	-	-	-9.5%

01

Company Overview

Key Figures, Global Presence,
Revenue Contribution and Growth

02

Summary of Q4 Financial Results

I/S Results by Region (YoY)

03

Consolidated I/S & F/P

Q4 Income Statement Summary

Q4 Financial Position and other changes

04

Appendix

Sales Breakdown, I/S Breakdown

2024 Summary of Financial Results



Overview of FY2024 Performance

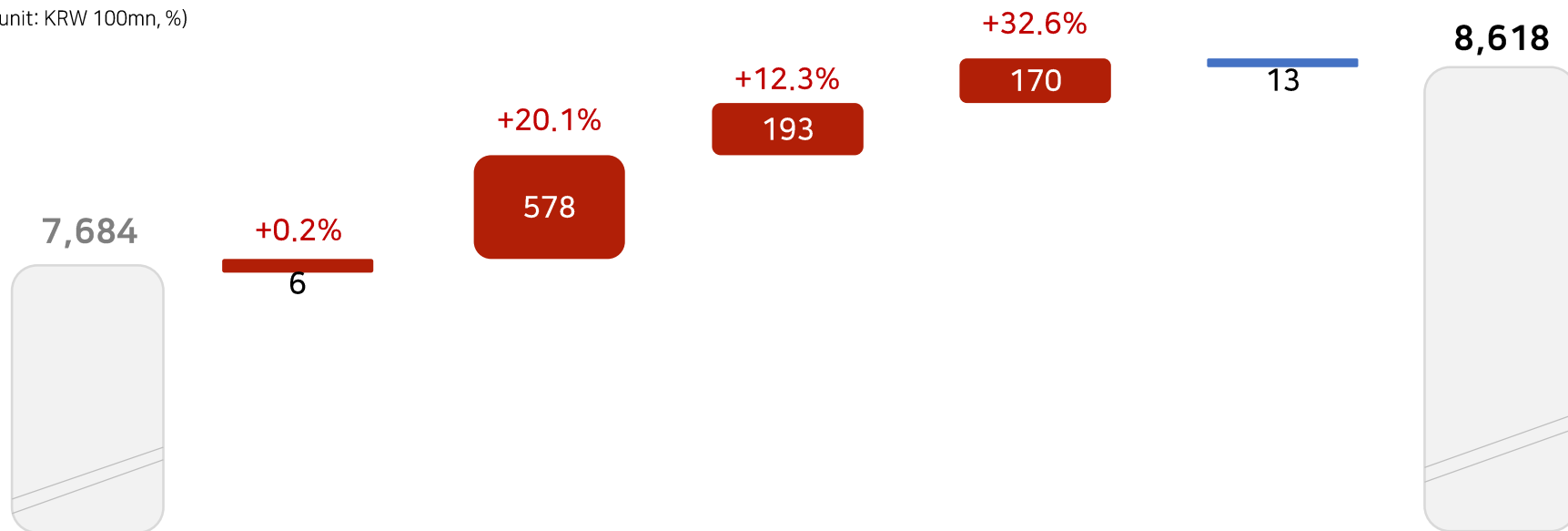
(unit: KRW 100mn, %)

	FY2022	FY2023	Q4 '24	FY2024	Notes (FY)
Sales	28,732 ↑22.0%	29,124 ↑1.4%	8,618 ↑12.1%	31,043 ↑6.6%	<div>FX Impact</div> <div>0.7%</div> <div>Volume Growth</div> <div>5.9%</div>
Operating Profit (%)	4,667 (16.2%) ↑25.1%	4,923 (16.9%) ↑5.5%	1,597 (18.5%) ↑13.8%	5,436 (17.5%) ↑10.4%	<div>FX Impact</div> <div>0.7%</div> <div>Volume Growth</div> <div>9.7%</div>
EBITDA(%)	6,156 (21.4%) ↑20.3%	6,362 (21.8%) ↑3.3%	2,008 (23.3%) ↑12.0%	7,040 (22.7%) ↑8.4%	Growth-driven business activities Expansion of leverage effects
ROE(%) Controlling Shareholders Equity	16.5% ↑3.7%p	13.9% ↓2.6%p	8.0% ↑3.9%p	16.6% ↑2.7%p	Enhancing shareholder value through profit-oriented and efficient management

Q4 '24 Consolidated Results _ Sales



(unit: KRW 100mn, %)



'Q4. 23*

Korea

China

Vietnam

Russia

Others
(India, adjustment)

Q4 '24*

Growth rate by Category %

Pie	↑ 5.3%	↑ 10.7%	↑ 15.4%	↑ 37.2%	• [Russia] ChocoPie, FreshPie
Gum/Jelly/Chocolate	▼ 15.9%	↑ 39.8%	↑ 3.4%	↑ 2,820%	• [Russia] Jelly boy (1.4 bn won)
Biscuit	↑ 3.8%	↑ 12.6%	↑ 5.8%	↑ 12.5%	• [China] Marineboy, Chocoboy, Oat-Cookie
Snack	▼ 2.4%	↑ 30.1%	↑ 3.7%	-	• [China] Yatoudou, [Vietnam] Rice cracker
Gift set/ect	▼ 7.3%	-	22.7%	-	• [Vietnam] Gift Sets for new year's holiday(tet)
Domestic **	▼ 1.5%	↑ 21.8%	↑ 11.3%	↑ 35.4%	

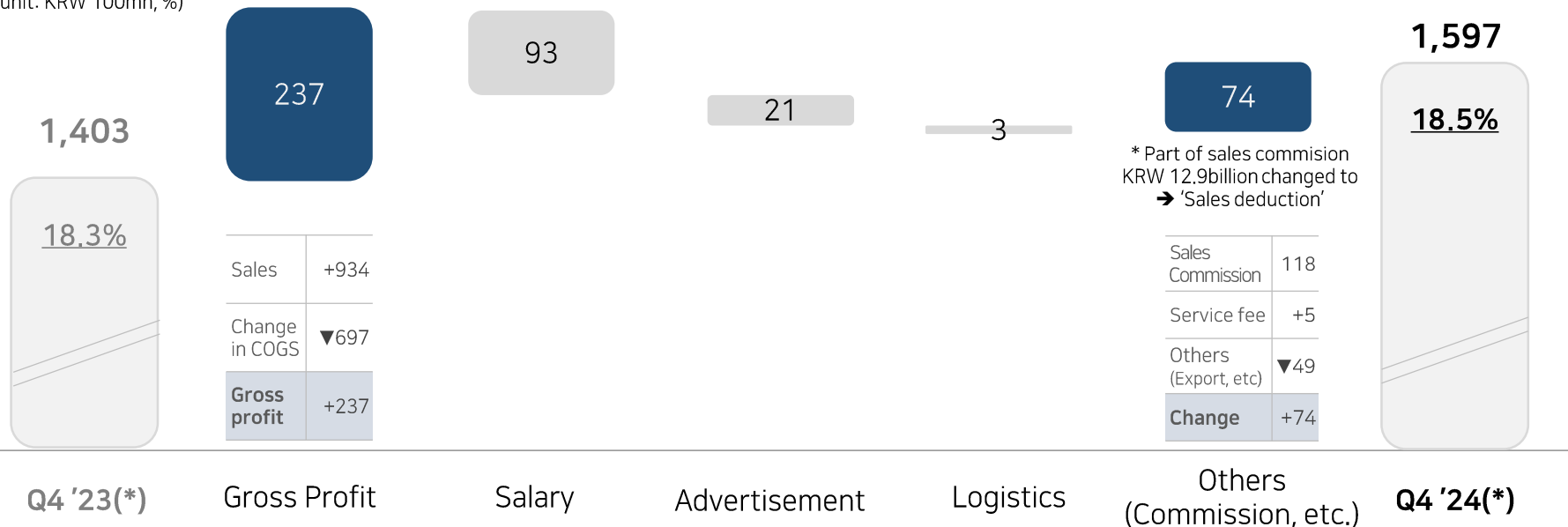
* Consolidated figures

** Based on the domestic growth %

Q4 '24 Consolidated Results _ Operating Profit (%)



(unit: KRW 100mn, %)



% vs. Sales (yoy %p)						
KOREA	39.2% (▼2.6%p)	13.2% (▼1.3%p)	1.0% (▼0.1%p)	4.6% (▼0.1%p)	4.6% (4.2%p)	15.8% (▼0.1%p)
CHINA	41.1% (▼122.5%p)	9.3% (31.2%p)	1.5% (2.9%p)	1.3% (4.1%p)	8.6% (27.9%p)	20.3% (56.4%p)
VIETNAM	38.4% (+2.0%p)	6.4% (2.2%p)	0.3% (0.2%p)	2.6% (0.3%p)	5.5% (0.5%p)	23.6% (▼5.2%p)
RUSSIA	32.6% (+0.7%p)	3.2% (0.9%p)	0.2% (▼0.1%p)	6.1% (0.9%p)	4.0% (0.6%p)	19.1% (▼3.1%p)
TOTAL (*)	37.9% (▼1.5%p)	9.7% -	1.0% (▼0.1%p)	3.1% (0.3%p)	5.5% (1.5%p)	18.5% (▼0.2%p)

* Consolidated base (Including US, India affiliates, etc.)

Q4 '24 Financial Results_ Korea



Sales



(unit: KRW 100mn, %)

2,765 +0.2% 2,771(*)

* Part of sales commission
KRW 12.9billion changed to
→ 'Sales deduction'

Q4 '23

Q4 '24

Category(domestics)	yoy %	% (vs. sales)
Pie	+5.3%	22.3%
Gum, Candy, Chocolate	-15.9%	8.9%
Biscuit	+3.8%	22.6%
Snack	-2.4%	35.1%
CMR, healthy category	-5.0%	10.0%
Others (mineral water)	-23.5%	1.2%
Domestics	-1.5%	100.0%

[Q4] Domestic consumption slowdown due to weakened consumer sentiment and store closures

[FY'25] Price hike effect, Concentration on fast-growing Channels, and Expanding export markets

- (Dec.2024) Price increase for 13 brands
- Expanding shelf space for strategic brands(Yegam, Newroongji, etc.)
- Expanding export markets in USA, Canada, China, etc.

Operating Profit

(unit: KRW 100mn, %)

441 ▼0.4% 439

15.9% 15.8%

Q4 '23

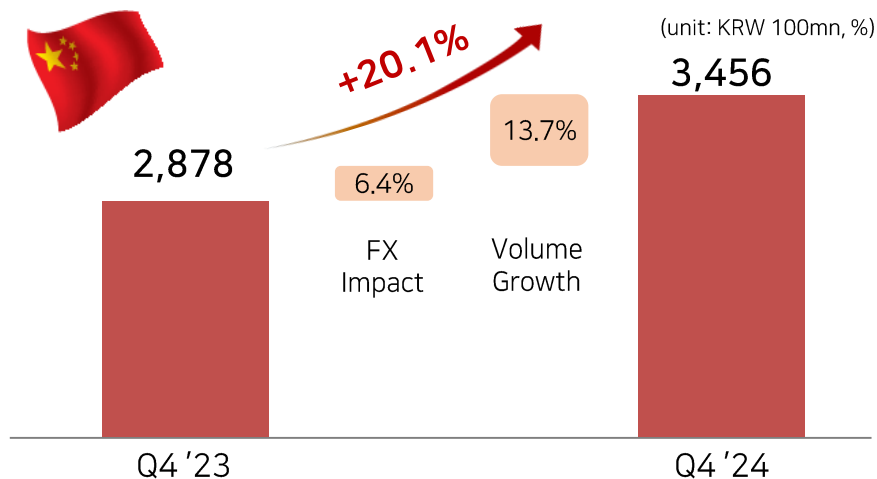
Q4 '24

-	vs. Sales (yoy bp)	Remarks
C.O.G.S	60.8% (+299bp)	<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, potatoes
Operating Expense	23.4% (▼289bp)	<ul style="list-style-type: none"> Focusing on profit-oriented cost management Changes in accounting method for sales commission (₩12.9billion) -> changed to 'Sales deduction' (No effect on profit and loss)

Q4 '24 Financial Results_China



Sales



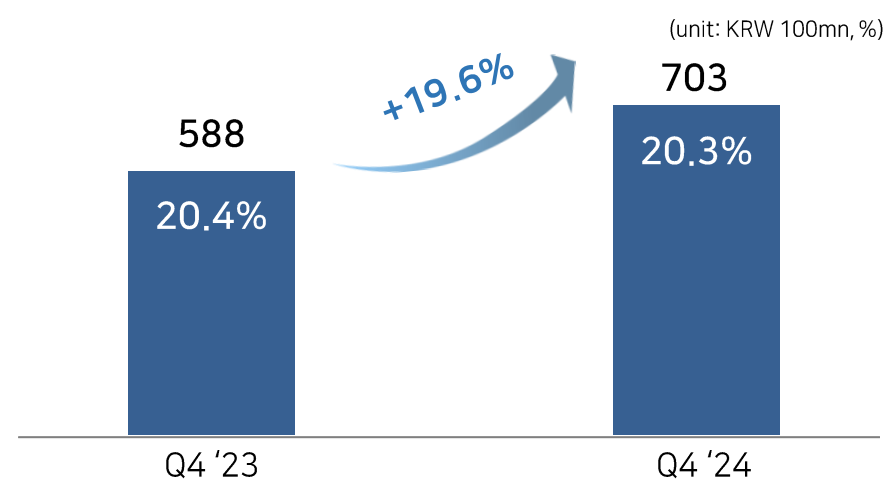
Category(domestics)	yoy %	% (vs. sales)
Pie	+10.7%	30.1%
Gum, Jelly, etc.	+39.8%	11.0%
Biscuit	+12.6%	14.7%
Snack	+30.1%	44.2%
Domestics	+21.8%	100.0%

[Q4] Concentration on shipment during the holiday season,
Completion of transition to indirect sales in MT channels.

[2025] Reinforcing product competitiveness, and expanding entry into growing channels (snack discount store, etc.)

- Expanding planning products after Lunar New Year
- Expanding exclusive products for high-growth channels
- Expanding categories of health/desert concept : Oat Cookie, etc.

Operating Profit

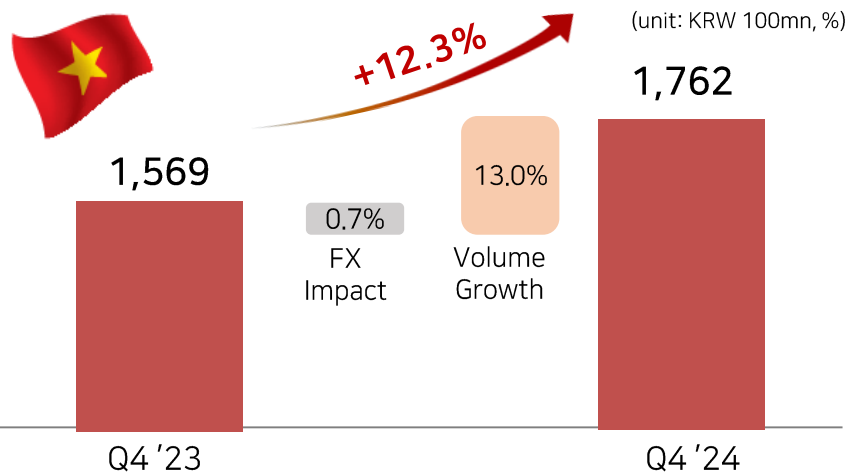


	vs. Sales (yoy bp)	Remarks
C.O.G.S	58.9% (+89bp)	<ul style="list-style-type: none"> Amidst the stabilization of major raw material costs, continued pressure on the prices of certain key raw materials - cocoa, oils, etc.
Operating Expense	20.7% (▼81bp)	<ul style="list-style-type: none"> Decrease in consumer discounts and promotion due to transition to indirect sales in MT channels Advertisement costs for sales promotion in TT and O2O channels.

Q4 '24 Financial Results_ Vietnam



Sales



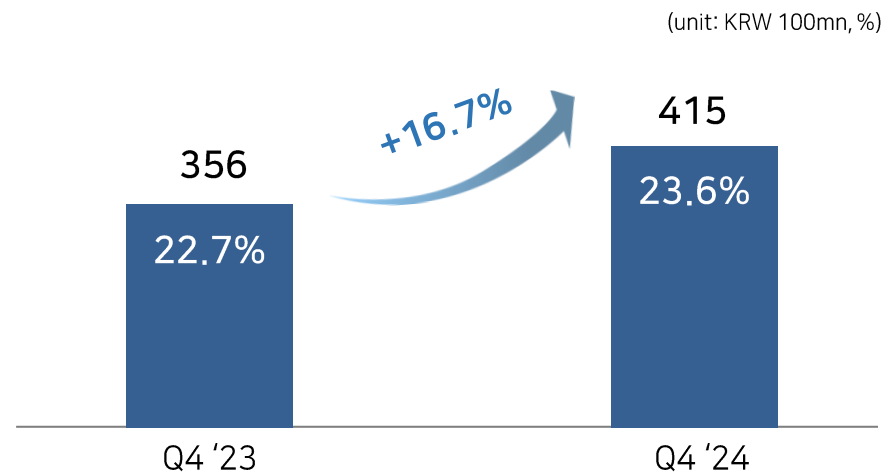
Category(domestics)	yoy %	% (vs. sales)
Pie	+15.4%	52.2%
Gum, Candy, Chocolate	+1.4%	3.4%
Biscuit	+5.8%	9.6%
Snack	+3.7%	25.4%
Gift set, etc.	+22.7%	9.4%
Domestics	+11.3%	100.0%

[Q4] Pre-shipment of Tet holiday season, and export expansion.

[2025] Expansion of new product distribution and product lines

- Expansion of new product launches in key categories (An, O'star/Swingchip etc.)
- Revitalization of production for kids (Marine Boy, Jungle Boy, Miz)
- Expansion of production lines for rice cracker, new production facility in Yen Phong.

Operating Profit

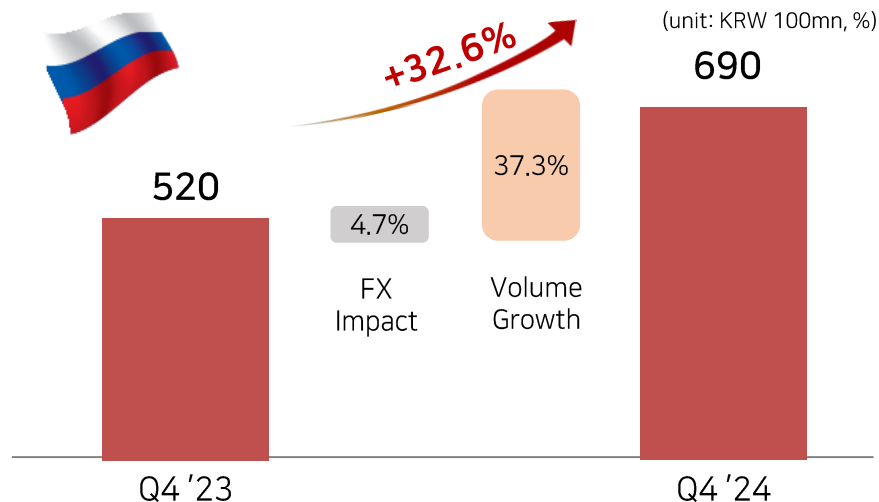


	vs. Sales (yoy bp)	Remarks
C.O.G.S	61.6% (▼58bp)	<ul style="list-style-type: none"> Despite continued pressure on the prices of certain key raw materials cost pressure minimized through volume growth - production growth based on holiday volumes.
Operating Expense	14.9% (▼30bp)	<ul style="list-style-type: none"> Optimizing efficient cost management - Reduction of sales promotions (rice cracker, Choco-pie, etc.)

Q4 '24 Financial Results_ Russia



Sales



Category(domestics)	yoy %	% (vs. sales)
Pie	+37.2%	80.4%
Biscuit	+12.5%	17.0%
Others (Jelly, water)	+2,820%	2.6%
Domestics	+35.4%	100.0%

[Q4] Normalization of transactions with key hyper channels (X-5 and K&B)

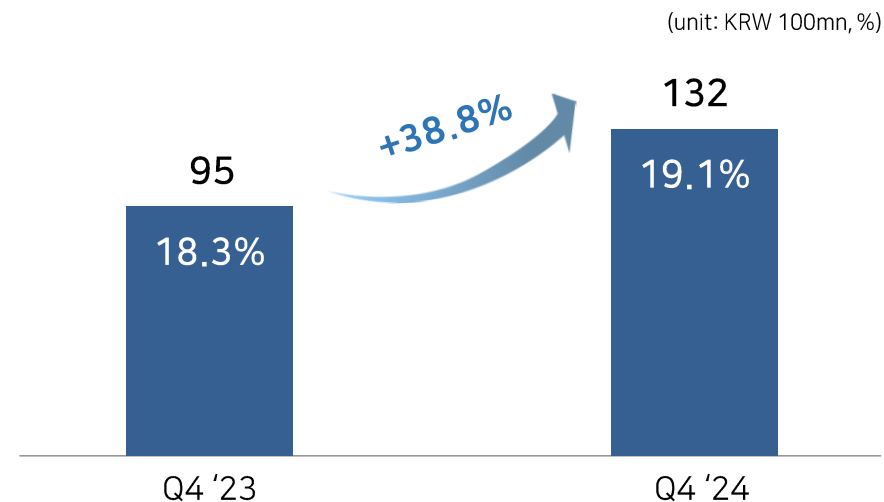
Shipment of volumes for year-end season

[2025] Strengthening production supplies through line expansion, expansion of new product line-ups.

- Capacity expansion of pie production lines to alleviate factory utilization exceeding 100% as of the end of 2024

(FreshPie, MoldCake)

Operating Profit



	vs. Sales (yoy bp)	Remarks
C.O.G.S	67.4% (+138bp)	<ul style="list-style-type: none"> Despite of increased production volume, cost pressure continued, due to increased price of raw materials, and depreciation of Russian ruble.
Operating Expense	13.5% (▼222bp)	<ul style="list-style-type: none"> Realization of leverage effect through increased sales volume

01

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Key Figures, Global Presence,
Revenue Contribution and Growth

02

Summary of Q4 Financial Results

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03

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Q4 Income Statement Summary

Q4 Financial Position and other changes

04

Appendix

Sales Breakdown, I/S Breakdown

II. Consolidated I/S _ Q4 '24



(Unit: KRW bn)

Classification	Q4'24	Q4'23	B/W (%)	Note
Sales	861.8	768.4	12.2%	. Korea(0.6), China(57.8), Vietnam(19.3), Russia(17.0),USA(-0.9)
C.O.G.S	535.0	465.3	15.0%	. Continued pressure from commodity prices, including cocoa, oils
(%)	62.1%	60.6%	1.5%p	
G.P	326.8	303.1	7.8%	
(%)	37.9%	39.4%	-1.5%p	
SG&A	167.1	162.8	2.7%	. Salary(↑ 9.3), A&P(↑ 2.1), Logistics(↓ 11.8), Others(↑ 4.7)
(%)	19.4%	21.2%	-1.8%p	- Reclassification of advertising expenses to be the sales deduction (Korea, 12.9)
Operating Profit	159.7	140.3	13.8%	
(%)	18.5%	18.3%	0.3%p	
Net Other Income	-4.8	0.2	-2357.1%	
Other Income	5.5	2.9	89.2%	. Foreign Currency Deposit Translation Gain (Korea)
Other Expense	10.3	2.7	282.1%	. Loss Due to Changes in LigaChem Bioscience Equity Holdings (China, 5.1)
Net Finance Income	161.5	6.3	2470.3%	
Finance Income	162.7	7.0	2207.9%	. Stock Price gains from acquisition of LigaChem Bioscience Equity (152.8)
Finance Expense	1.1	0.8	46.2%	
Equity Method Income	-6.0	0.1	-8503.5%	. Equity Method Gains from Liga ChemBio and Orion NongHyup
Profit before CIT	310.4	146.8	111.4%	
Corporate Income Tax	55.8	32.8	70.1%	
Continued operations N.I	254.7	114.1	123.3%	
(%)	29.5%	14.8%	14.7%p	
Discontinued operations N.P	0.0	0.0	-	
Net Income	254.7	114.1	123.3%	
(%)	29.5%	14.8%	14.7%p	
N.I (excl. minority interest)	253.1	111.9	126.1%	
(%)	29.4%	14.6%	14.8%p	

II. Consolidated I/S _ YTD '24



(Unit: KRW bn)

Classification	2024	2023	B/W (%)	Note
Sales	3,104.3	2,912.4	6.6%	. Korea(27.6), China(91.1), Vietnam(39), Russia(30.2), India(0.7), USA(5.3)
C.O.G.S	1,908.2	1,784.9	6.9%	. Increased production volume, stabilization of raw material prices
(%)	61.5%	61.3%	0.2%p	(Continued pressure from commodity prices, including cocoa, oils, etc.)
G.P	1,196.2	1,127.4	6.1%	
(%)	38.5%	38.7%	-0.2%p	
SG&A	652.6	635.1	2.8%	. Salary(↑ 10.7), A&P(↑ 7.2), Logistics(↑ 2.9), commission(↓ 12.5), Others(↑ 9.2)
(%)	21.0%	21.8%	-0.8%p	- Q4: Reclassification of advertising expenses to be the sales deduction (Korea, 12.9)
Operating Profit	543.6	492.3	10.4%	
(%)	17.5%	16.9%	0.6%p	
Net Other Income	-29.0	-7.1	305.8%	
Other Income	10.3	7.8	31.4%	. Foreign Currency(USD) Deposit Translation Gain (Korea)
Other Expense	39.2	15.0	162.2%	. Customs audit tax (Korea, 16.7), Loss in the value of LigaChem equity due to stock option(5.1)
Net Finance Income	182.2	34.2	432.9%	
Finance Income	185.9	41.0	353.5%	. Stock Price gains from acquisition of LigaChem Bioscience Equity (152.8)
Finance Expense	3.7	6.8	-46.0%	
Equity Method Income	-4.6	0.6	-914.1%	. Equity Method Gains from Liga ChemBio and Orion NongHyup
Profit before CIT	692.2	520.0	33.1%	
Corporate Income Tax	159.0	135.0	17.7%	
Continued operations N.I	533.2	384.9	38.5%	
(%)	17.2%	13.2%	4.0%p	
Discontinued operations N.P	0.0	0.0	-	
Net Income	533.2	384.9	38.5%	
(%)	17.2%	13.2%	4.0%p	
N.I (excl. minority interest)	524.6	376.6	39.3%	
(%)	16.9%	12.9%	4.0%p	

Q4'24 Financial position and Subsidiaries Summary



Financial Position

(unit : 100mil KRW, %)

-	FY 22	FY 23	FY 24
Assets	33,717	35,214	43,084
Current	14,704	16,282	16,474
Non-current	19,013	18,932	26,610
Liabilities	7,325	5,659	7,344
Current	5,562	3,989	5,376
Non-current	1,763	1,670	1,968
Capital	26,392	29,544	35,740
Total Assets	33,717	35,214	43,084

■ Key Financial Index

Debt Ratio(%)	27.6%	19.1%	20.5%
Net Cash	9,015	10,939	10,597
Borrowings	938	26	11
Cash Equiv.	9,953	10,965	10,608
Interest Coverage (x)	106	137	536

Change in Subsidiaries (Consolidated)

No.	Subsidiaries (Investee)	Investor	FY 22	FY 23	FY 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 25.7% stake in Ligachem Bio (KRW 548.5 billion)
(Application of equity method accounting)

01

Company Overview

Key Figures, Global Presence,
Revenue Contribution and Growth

02

Summary of Q4 Financial Results

I/S Results by Region (YoY)

03

Consolidated I/S & F/P

Q4 Income Statement Summary

Q4 Financial Position and other changes

04

Appendix

Sales Breakdown, I/S Breakdown

I. Sales Breakdown _ Korea



(Unit: KRW 100mn)

Category	Q4'24	Q4'23	YoY	YoY %	Contribution % (Q4)	FY2024	FY2023	B/W	Growth (%)	Contribution % (YTD)	Note (Q4 Growth Brand)
Pie	54	51	2.7	5.3%	22.3%	206	188	17.2	9.1%	21.1%	. Choco-pie house, Choco-pie
Biscuit	55	53	2.0	3.8%	22.6%	212	204	8.4	4.2%	21.8%	. Bichobi, Chocoboy exclusive for winter (new)
Snack	85	87	-2.1	-2.4%	35.1%	343	345	-1.3	-0.4%	35.3%	. Swing-chip(Napoli pizza, Mushroom cream pasta, new)
JellyGum/Candy	16	19	-2.9	-15.6%	6.6%	71	74	-3.3	-4.5%	7.3%	. extra sour chewing gummy(new)
Chocolate	6	7	-1.1	-16.9%	2.3%	24	24	-0.2	-0.7%	2.4%	. Chocolate with hazelnut and granola, Diget choco ball
CMR/Healthy functional	24	25	-1.3	-5.0%	10.0%	103	106	-3.7	-3.4%	10.6%	. Protein Drinks
Others	2.8	3.7	-0.9	-23.5%	1.2%	15.5	16.3	-0.8	-5.0%	1.6%	. Jeju mineral water, premium mineral water with immune booster
Domestics	243	246	-3.6	-1.5%	100.0%	974	957	16.4	1.7%	100.0%	
Exports	22	20	2.4	12.1%		84	72	12.5	17.4%		. USA, Australia, etc.
Others	13	11	1.8	17.2%		39	41	-1.3	-3.3%		. Royalty income, etc.

I. I/S Breakdown _ Korea



(Unit: KRW mn)

Classification	Q4'24	Q4'23	YoY %	FY2024	FY2023	YoY %	Notes (YoY)
Sales	277,149	276,529	0.2%	1,097,613	1,069,994	2.6%	. Weak domestic consumption due to worsening consumer sentiment and store closures
COGS	168,506	159,874	5.4%	643,678	622,967	3.3%	. Impact of inflation on commodity price such as cocoa and oils, etc.
(%)	60.8%	57.8%	3.0%p	58.6%	58.2%	0.4%p	
G.P	108,643	116,655	-6.9%	453,935	447,027	1.5%	
(%)	39.2%	42.2%	-3.0%p	41.4%	41.8%	-0.4%p	
SG&A	64,752	72,587	-10.8%	275,457	278,230	-1.0%	
(%)	23.4%	26.2%	-2.9%p	25.1%	26.0%	-0.9%p	
Salaries	36,462	33,239	9.7%	126,364	126,358	0.0%	. Increase of PI, PS allowances
(%)	13.2%	12.0%	1.1%p	11.5%	11.8%	-0.3%p	
A&M	2,657	2,650	0.3%	11,000	9,664	13.8%	
(%)	1.0%	1.0%	0.0%p	1.0%	0.9%	0.1%p	
Delivery	12,787	12,807	-0.2%	50,565	47,882	5.6%	
(%)	4.6%	4.6%	0.0%p	4.6%	4.5%	0.1%p	
Depreciation&Amortization	2,159	1,945	11.0%	8,397	7,717	8.8%	
(%)	0.8%	0.7%	0.1%p	0.8%	0.7%	0.0%p	
Sales Commission	-5,462	6,325	-186.4%	13,566	24,015	-43.5%	. Reclassification of advertising expenses to be the sales deduction (12.9 bn KRW)
(%)	-2.0%	2.3%	-4.3%p	1.2%	2.2%	-1.0%p	
Service fee	8,533	8,077	-78.7%	33,070	31,272	-15.6%	
(%)	3.1%	2.9%	0.2%p	3.0%	2.9%	0.1%p	
Others	7,617	7,544	1.0%	32,496	31,323	3.7%	
(%)	2.7%	2.7%	0.0%p	3.0%	2.9%	0.0%p	
O.P	43,891	44,068	-0.4%	178,478	168,797	5.7%	
(%)	15.8%	15.9%	-0.1%p	16.3%	15.8%	0.5%p	
Other Income	5,067	2,105	140.7%	7,684	4,397	74.8%	. Foreign Currency(USD) Deposit Translation Gain
(%)	1.8%	0.8%	1.1%p	0.7%	0.4%	0.3%p	
Other Expense	2,183	2,151	1.5%	26,919	8,503	216.6%	
(%)	0.8%	0.8%	0.0%p	2.5%	0.8%	1.7%p	
O.P (IFRS)	46,774	44,022	6.3%	159,243	164,691	-3.3%	
(%)	16.9%	15.9%	1.0%p	14.5%	15.4%	-0.9%p	
Finance Income	3,002	681	341.1%	244,486	113,123	116.1%	. Increase in Interest Income from Receiving Dividends from Overseas Subsidiaries
(%)	1.1%	0.2%	0.8%p	22.3%	10.6%	11.7%p	
Finance Expense	414	535	-22.7%	1,272	4,184	-69.6%	
(%)	0.1%	0.2%	0.0%p	0.1%	0.4%	-0.3%p	
N.I before Corporate income tax	49,362	44,167	11.8%	402,457	273,629	47.1%	
(%)	17.8%	16.0%	1.8%p	36.7%	25.6%	11.1%p	
Corporate income tax	18,586	6,057	206.9%	46,915	33,923	38.3%	
(%)	6.7%	2.2%	4.5%p	4.3%	3.2%	1.1%p	
Net Income	30,776	38,110	-19.2%	355,542	239,706	48.3%	
(%)	11.1%	13.8%	-2.7%p	32.4%	22.4%	10.0%p	

II. Sales Breakdown _ China



Category	Q4'24	Q4'23	YoY	YoY %	Contribution % (Q4)	YTD24	YTD23	YoY	YoY %	Contribution % (YTD)	Note (Q4 Growth Brand)
Pie	1,037	937	101	10.7%	30.1%	3,562	3,478	84	2.4%	28.1%	. Chocopie Chocoberry(new), Custas, QT Pie
Gum	168	104	64	62.1%	4.9%	526	408	118	28.9%	4.2%	. Xylitol(mid-sized package, new)
Candy	212	168	44	26.1%	6.2%	853	942	-89	-9.4%	6.7%	. Guozi-guodian Mango, Guozi-guoxin Golden Kiwi
Biscuit	506	449	56	12.6%	14.7%	1,979	1,850	129	7.0%	15.6%	. Marineboy, Chocoboy, Oat cookie
Snack	1,524	1,171	352	30.1%	44.2%	5,738	4,985	753	15.1%	45.3%	. Yatudo, Haoyouqu (for snack-discount store)
Domestics	3,447	2,829	618	21.8%	100.0%	12,659	11,663.8	995	8.5%	100.0%	
Exports	9	49	-40	-81.7%		42	126	-84	-66.4%		. Q4'23: exports to Vietnam affiliate (potato)

(Unit: CNH 100mn)

Category	Q4'24	Q4'23	YoY	YoY %	Contribution % (Q4)	YTD24	YTD23	YoY	YoY %	Contribution % (YTD)	Note (Q4 Growth Brand)
Pie	5.4	5.1	0.2	4.7%	30.2%	18.8	18.9	-0.1	-0.3%	28.2%	
Gum	0.9	0.6	0.3	53.5%	4.9%	2.8	2.2	0.6	25.5%	4.2%	
Candy	1.1	0.9	0.2	17.8%	6.1%	4.5	5.1	-0.6	-11.8%	6.8%	
Biscuit	2.6	2.5	0.1	4.5%	14.5%	10.3	10.0	0.2	2.4%	15.4%	
Snack	7.9	6.4	1.4	22.4%	44.3%	30.3	27.1	3.3	12.1%	45.5%	
Domestics	17.8	15.5	2.3	14.5%	100.0%	66.7	63.3	3.4	5.4%	100.0%	. Q4'24 FX(KRW/CNY): 6.4%
Exports	0.05	0.27	-0.22	-82.8%		0.2	0.7	-0.46	-67.3%		

	Q4'24	Q4'23	YoY %	YTD24	YTD23	YoY %
ForEx	194.1	182.5	6.4%	189.2	184.2	2.7%

II. I/S Breakdown _ China (KRW)



(Unit: KRW mn)

Classification	Q4'24	Q4'23	YoY %	FY2024	FY2023	YoY %	Notes (YoY)
Sales	345,593	287,808	20.1%	1,270,099	1,178,970	7.7%	. Shipment of Holiday Volumes Due to Differences in Lunar New Year Timing
COGS	203,662	167,043	21.9%	761,566	708,298	7.5%	. Impact of inflation on commodity price such as cocoa and oils, flakes
(%)	58.9%	58.0%	0.9%p	60.0%	60.1%	-0.1%p	
G.P	141,931	120,765	17.5%	508,533	470,672	8.0%	
(%)	41.1%	42.0%	-0.9%p	40.0%	39.9%	0.1%p	
SG&A	71,608	61,974	15.5%	264,585	249,716	6.0%	
(%)	20.7%	21.5%	-0.8%p	20.8%	21.2%	-0.3%p	
Salaries	32,253	28,138	14.6%	123,604	116,643	6.0%	. Severance payment (sales staffs)
(%)	9.3%	9.8%	-0.4%p	9.7%	9.9%	-0.2%p	
A&M	5,132	3,066	67.4%	19,445	12,509	55.4%	. Advertisement promotion for TT and O2O channels
(%)	1.5%	1.1%	0.4%p	1.5%	1.1%	0.5%p	
Delivery	4,537	3,724	21.8%	14,632	15,468	-5.4%	
(%)	1.3%	1.3%	0.0%p	1.2%	1.3%	-0.2%p	
Depreciation&Amortization	2,494	2,216	12.5%	9,188	9,137	0.6%	
(%)	0.7%	0.8%	0.0%p	0.7%	0.8%	-0.1%p	
Sales Commission	1,074	913	17.6%	4,625	4,555	1.5%	
(%)	0.3%	0.3%	0.0%p	0.4%	0.4%	0.0%p	
Service fee	10,910	11,287	-3.3%	41,144	43,349	-5.1%	
(%)	3.2%	3.9%	-0.8%p	3.2%	3.7%	-0.4%p	
Others	15,209	12,630	20.4%	51,946	48,056	8.1%	. New office rental fee, taxes and dues
(%)	4.4%	4.4%	0.0%p	4.1%	4.1%	0.0%p	
O.P	70,324	58,791	19.6%	243,948	220,956	10.4%	
(%)	20.3%	20.4%	-0.1%p	19.2%	18.7%	0.5%p	
Other Income	152,932	434	35118.6%	153,945	1,829	8316.6%	. Stock Price gains from acquisition of LigaChem Bioscience Equity (152.8 bn KRW)
(%)	44.3%	0.2%	44.1%p	12.1%	0.2%	12.0%p	
Other Expense	6,764	285	2269.9%	10,899	2,870	279.7%	. Loss in the value of LigaChem equity due to stock option(4.4 bn KRW)
(%)	2.0%	0.1%	1.9%p	0.9%	0.2%	0.6%p	
O.P (IFRS)	216,491	58,939	267.3%	386,993	219,915	76.0%	
(%)	62.6%	20.5%	42.2%p	30.5%	18.7%	11.8%p	
Finance Income	3,115	5,311	-41.4%	15,387	21,384	-28.0%	. Decrease in Interest Income Due to Dividend Payment to HQ
(%)	0.9%	1.8%	-0.9%p	1.2%	1.8%	-0.6%p	
Finance Expense	612	413	48.0%	1,613	1,796	-10.2%	
(%)	0.2%	0.1%	0.0%p	0.1%	0.2%	0.0%p	
N.I before Corporate income tax	218,664	63,837	242.5%	400,437	239,503	67.2%	
(%)	63.3%	22.2%	41.1%p	31.5%	20.3%	11.2%p	
Corporate income tax	28,046	14,966	87.4%	85,637	69,029	24.1%	
(%)	8.1%	5.2%	2.9%p	6.7%	5.9%	0.9%p	
Net Income	190,618	48,871	290.0%	314,800	170,474	84.7%	
(%)	55.2%	17.0%	38.2%p	24.8%	14.5%	10.3%p	

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



(Unit: CNH mn)

Classification	Q4'24	Q4'23	YoY %	FY2024	FY2023	YoY %	Notes (YoY)
Sales	1,784	1,577	13.1%	6,713	6,400	4.9%	. Q4'24 FX(KRW/CNY): +6.4%
COGS	1,051	916	14.7%	4,025	3,845	4.7%	
(%)	58.9%	58.1%	0.8%p	60.0%	60.1%	-0.1%p	
G.P	733	661	10.9%	2,688	2,555	5.2%	
(%)	41.1%	41.9%	-0.8%p	40.0%	39.9%	0.1%p	
SG&A	370	340	8.9%	1,398	1,356	3.2%	
(%)	20.7%	21.5%	-0.8%p	20.8%	21.2%	-0.3%p	
Salaries	166	154	7.8%	653	633	3.2%	
(%)	9.3%	9.8%	-0.5%p	9.7%	9.9%	-0.2%p	
A&M	26	17	57.5%	103	68	51.4%	
(%)	1.5%	1.1%	0.4%p	1.5%	1.1%	0.5%p	
Delivery	24	20	15.2%	77	84	-7.9%	
(%)	1.3%	1.3%	0.0%p	1.2%	1.3%	-0.2%p	
Depreciation&Amortization	13	12	6.0%	49	50	-2.1%	
(%)	0.7%	0.8%	0.0%p	0.7%	0.8%	-0.1%p	
Sales Commission	6	5	9.9%	24	25	-1.1%	
(%)	0.3%	0.3%	0.0%p	0.4%	0.4%	0.0%p	
Service fee	56	62	-9.0%	217	235	-7.6%	
(%)	3.2%	3.9%	-0.8%p	3.2%	3.7%	-0.4%p	
Others	79	69	13.8%	275	261	5.2%	
(%)	4.4%	4.4%	0.0%p	4.1%	4.1%	0.0%p	
O.P	364	322	13.0%	1,289	1,199	7.5%	
(%)	20.4%	20.4%	0.0%p	19.2%	18.7%	0.5%p	
Other Income	808	2	33853.2%	814	10	8095.1%	
(%)	45.3%	0.2%	45.2%p	12.1%	0.2%	12.0%p	
Other Expense	36	2	2132.9%	58	16	269.7%	
(%)	2.0%	0.1%	1.9%p	0.9%	0.2%	0.6%p	
O.P (IFRS)	1,136	323	252.2%	2,045	1,194	71.3%	
(%)	63.7%	20.5%	43.2%p	30.5%	18.7%	11.8%p	
Finance Income	16	29	-45.4%	81	116	-29.9%	
(%)	0.9%	1.8%	-1.0%p	1.2%	1.8%	-0.6%p	
Finance Expense	3	2	40.6%	9	10	-12.5%	
(%)	0.2%	0.1%	0.0%p	0.1%	0.2%	0.0%p	
N.I before Corporate income tax	1,147	349	228.3%	2,116	1,300	62.8%	
(%)	64.3%	22.2%	42.2%p	31.5%	20.3%	11.2%p	
Corporate income tax	146	82	77.2%	453	375	20.8%	
(%)	8.2%	5.2%	3.0%p	6.7%	5.9%	0.9%p	
Net Income	1,002	267	274.8%	1,664	925	79.8%	
(%)	56.1%	16.9%	39.2%p	24.8%	14.5%	10.3%p	

III. Sales Breakdown _ Vietnam



Category	Q4'24	Q4'23	YoY	YoY %	Contribution % (Q4)	YTD24	YTD23	YoY	YoY %	Contribution % (YTD)	Note (Q4 Growth Brand)
Pie	842	730	112	15.4%	52.2%	2,096	1,915	181	9.5%	44.9%	. Bongbang (golden fish-shaped cake), Chocopie, C'est bon
Biscuit	155	146	9	5.8%	9.6%	472	452	20	4.5%	10.1%	. Goute
Snack	409	394	15	3.7%	25.4%	1,608	1,573	35	2.2%	34.5%	. Rice Cracker, O!Potato, Swing Chip sweet and spicy (new)
Jelly, Candy	54	53	1	1.4%	3.4%	190	183	8	4.3%	4.1%	. King Jelly (Gummy worm)
Dairy, Moon Pie	10	22	-12	-54.7%	0.6%	68	83	-15	-18.3%	1.5%	. Dairy Milk(Choco IQ, ProYo)
Gift sets	142	106	36	33.7%	8.8%	229	149	79	53.0%	4.9%	. Gift sets for new year's holiday (tet)
Others	0	-4	4	-	0.0%	2	-2	4	-	0.0%	
Domestics	1,611	1,447	164	11.3%	100.0%	4,666	4,354	313	7.2%	100.0%	
Exports	151	122	29	23.9%		479	401	77	19.2%		. Iran, Indonesia, Mongolia, etc.

(Unit: VND 100mn)

Category	Q4'24	Q4'23	YoY	YoY %	Contribution % (Q4)	YTD24	YTD23	YoY	YoY %	Contribution % (YTD)	Note (Q4 Growth Brand)
Pie	14,607	13,392	1,216	9.1%	51.1%	37,526	34,952	2,574	7.4%	44.3%	
Biscuit	2,812	2,688	124	4.6%	9.8%	8,678	8,246	432	5.2%	10.2%	
Snack	7,391	7,269	122	1.7%	25.9%	29,567	28,707	860	3.0%	34.9%	
Jelly, Candy	982	986	-4	-0.4%	3.4%	3,501	3,332	169	5.1%	4.1%	
Dairy, Moon Pie	174	398	-224	-56.3%	0.6%	1,250	1,519	-269	-17.7%	1.5%	
Gift sets	2,593	1,934	659	34.1%	9.1%	4,202	2,726	1,476	54.1%	5.0%	
Others	5	-70	75	-	0.0%	39	-38	77	-	0.0%	
Domestics	28,563	26,597	1,966	7.4%	100.0%	84,763	79,445	5,319	6.7%	100.0%	. Q4'24 FX(KRW/VND): 3.7%
Exports	2,744	2,250	494	21.9%		8,798	7,325	1,473	20.1%		

	Q4'24	Q4'23	YoY %	YTD24	YTD23	YoY %
ForEx(100)	5.64	5.44	3.7%	5.4	5.5	-0.7%

III. I/S Breakdown _ Vietnam (KRW)



(Unit: KRW mn)

Classification	Q4'24	Q4'23	YoY %	FY2024	FY2023	YoY %	Notes (YoY)
Sales	176,197	156,879	12.3%	514,477	475,498	8.2%	Impact of Tet Holiday Shipment Volume and Effect of New Product Launches
COGS	108,488	97,510	11.3%	325,712	302,181	7.8%	Increase in production volume, decrease in packaging material cost
(%)	61.6%	62.2%	-0.6%p	63.3%	63.6%	-0.2%p	(eg. boxes, film, etc.)
G.P	67,709	59,369	14.0%	188,765	173,317	8.9%	
(%)	38.4%	37.8%	0.6%p	36.7%	36.4%	0.2%p	
SG&A	26,179	23,783	10.1%	88,630	85,834	3.3%	
(%)	14.9%	15.2%	-0.3%p	17.2%	18.1%	-0.8%p	
Salaries	11,305	10,111	11.8%	43,038	40,919	5.2%	Increase in Salary and Incentives
(%)	6.4%	6.4%	0.0%p	8.4%	8.6%	-0.2%p	
A&M	545	605	-10.0%	1,785	2,656	-32.8%	
(%)	0.3%	0.4%	-0.1%p	0.3%	0.6%	-0.2%p	
Delivery	4,568	4,039	13.1%	13,870	13,661	1.5%	
(%)	2.6%	2.6%	0.0%p	2.7%	2.9%	-0.2%p	Increase in transportation due to increased sales volume
Depreciation&Amortization	259	267	-3.2%	1,037	1,143	-9.3%	
(%)	0.1%	0.2%	0.0%p	0.2%	0.2%	0.0%p	
Sales Commission	716	1,346	-46.8%	2,348	4,430	-47.0%	
(%)	0.4%	0.9%	-0.5%p	0.5%	0.9%	-0.5%p	
Service fee	4,596	4,069	12.9%	14,235	13,055	9.0%	
(%)	2.6%	2.6%	0.0%p	2.8%	2.7%	0.0%p	
Others	4,191	3,345	25.3%	12,319	9,970	23.6%	Increase in warehouse rental expense
(%)	2.4%	2.1%	0.2%p	2.4%	2.1%	0.3%p	
O.P	41,529	35,586	16.7%	100,135	87,483	14.5%	
(%)	23.6%	22.7%	0.9%p	19.5%	18.4%	1.1%p	
Other Income	145	192	-24.3%	1,007	791	27.3%	
(%)	0.1%	0.1%	0.0%p	0.2%	0.2%	0.0%p	
Other Expense	826	568	45.5%	1,379	1,125	22.6%	
(%)	0.5%	0.4%	0.1%p	0.3%	0.2%	0.0%p	
O.P (IFRS)	40,849	35,210	16.0%	99,762	87,149	14.5%	
(%)	23.2%	22.4%	0.7%p	19.4%	18.3%	1.1%p	
Finance Income	2,126	1,083	96.4%	8,472	16,173	-47.6%	
(%)	1.2%	0.7%	0.5%p	1.6%	3.4%	-1.8%p	
Finance Expense	20	24	-18.0%	89	102	-13.1%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
N.I before Corporate income tax	42,955	36,268	18.4%	108,145	103,220	4.8%	
(%)	24.4%	23.1%	1.3%p	21.0%	21.7%	-0.7%p	
Corporate income tax	7,827	6,609	18.4%	19,458	18,467	5.4%	
(%)	4.4%	4.2%	0.2%p	3.8%	3.9%	-0.1%p	
Net Income	35,128	29,659	18.4%	88,687	84,753	4.6%	
(%)	19.9%	18.9%	1.0%p	17.2%	17.8%	-0.6%p	

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



(Unit: VND bn)

Classification	Q4'24	Q4'23	YoY %	FY2024	FY2023	YoY %	Notes (YoY)
Sales	3,204	3,062	4.7%	9,457	8,855	6.8%	. Q4'24 FX(KRW/VND): +3.7%
COGS	1,972	1,906	3.5%	5,987	5,627	6.4%	
(%)	61.5%	62.3%	-0.7%p	63.3%	63.6%	-0.2%p	
G.P	1,232	1,156	6.6%	3,470	3,228	7.5%	
(%)	38.5%	37.7%	0.7%p	36.7%	36.4%	0.2%p	
SG&A	475	470	1.0%	1,629	1,598	1.9%	
(%)	14.8%	15.4%	-0.5%p	17.2%	18.1%	-0.8%p	
Salaries	205	202	1.4%	791	762	3.8%	
(%)	6.4%	6.6%	-0.2%p	8.4%	8.6%	-0.2%p	
A&M	10	12	-18.8%	33	49	-33.7%	
(%)	0.3%	0.4%	-0.1%p	0.3%	0.6%	-0.2%p	
Delivery	83	79	4.5%	255	254	0.2%	
(%)	2.6%	2.6%	0.0%p	2.7%	2.9%	-0.2%p	
Depreciation&Amortization	5	5	-12.8%	19	21	-10.5%	
(%)	0.1%	0.2%	0.0%p	0.2%	0.2%	0.0%p	
Sales Commission	13	26	-50.9%	43	82	-47.7%	
(%)	0.4%	0.9%	-0.5%p	0.5%	0.9%	-0.5%p	
Service fee	83	80	4.7%	262	243	7.6%	
(%)	2.6%	2.6%	0.0%p	2.8%	2.7%	0.0%p	
Others	76	65	16.9%	226	186	22.0%	
(%)	2.4%	2.1%	0.2%p	2.4%	2.1%	0.3%p	
O.P	757	686	10.5%	1,841	1,629	13.0%	
(%)	23.6%	22.4%	1.2%p	19.5%	18.4%	1.1%p	
Other Income	3	4	-32.7%	19	15	25.6%	
(%)	0.1%	0.1%	0.0%p	0.2%	0.2%	0.0%p	
Other Expense	15	11	39.8%	25	21	21.1%	
(%)	0.5%	0.4%	0.1%p	0.3%	0.2%	0.0%p	
O.P (IFRS)	745	679	9.8%	1,834	1,623	13.0%	
(%)	23.2%	22.2%	1.1%p	19.4%	18.3%	1.1%p	
Finance Income	38	27	43.4%	156	301	-48.3%	
(%)	1.2%	0.9%	0.3%p	1.6%	3.4%	-1.8%p	
Finance Expense	0	0	-26.3%	2	2	-14.2%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
N.I before Corporate income tax	783	705	11.1%	1,988	1,922	3.4%	
(%)	24.4%	23.0%	1.4%p	21.0%	21.7%	-0.7%p	
Corporate income tax	143	128	11.2%	358	344	4.0%	
(%)	4.5%	4.2%	0.3%p	3.8%	3.9%	-0.1%p	
Net Income	640	577	11.0%	1,630	1,578	3.3%	
(%)	20.0%	18.8%	1.1%p	17.2%	17.8%	-0.6%p	

IV. Sales Breakdown _ Russia



(Unit: KRW 100mn)

Category	Q4'24	Q4'23	YoY	YoY %	Contribution % (Q4)	YTD24	YTD23	YoY	YoY %	Contribution % (YTD)	Note (Q4 Growth Brand)
Pie (Chocopie, 14 skus)	468	341	127	37.2%	80.4%	1,566	1,391	175	12.5%	79.7%	. Sales increase in major discount stores (X5, Tander, K&B)
Original	358	269	89	33.1%	61.4%	1,187	1,027	160	15.6%	60.4%	
Jam Pie (10 flavors)	41	44	-3	-6.0%	7.1%	183	238	-55	-23.3%	9.3%	
Dark-Pie, Chocochip	42	20	22	108.8%	7.2%	93	55	38	69.2%	4.7%	
Freshpie	27	9	19	211.8%	4.7%	103	72	32	44.2%	5.3%	. Freshpie
Biscuit	99	88	11	12.5%	17.0%	350	336	13	3.9%	17.8%	. Goute
Others	15	1	14	2820.0%	2.5%	48	2	46	0.0%	2.5%	. Jelly Boy(Kernel jelly)
Domestics	582	430	152	35.4%	100.0%	1,964	1,730	234	13.5%	100.0%	
Exports	107	90	17	19.5%		341	273	68	24.8%		. Kazakhstan, Georgia, Azerbaijan, etc

(Unit: RUB mn)

Category	Q4'24	Q4'23	YoY	YoY %	Contribution % (Q4)	YTD24	YTD23	YoY	YoY %	Contribution % (YTD)	Note (Q4 Growth Brand)
Pie (Chocopie, 14 skus)	3,316	2,380	936	39.3%	80.4%	10,625	9,001	1,624	18.0%	79.7%	
Original	2,533	1,862	670	36.0%	61.4%	8,054	6,641	1,412	21.3%	60.4%	
Jam Pie (9 flavors)	298	315	-18	-5.6%	7.2%	1,240	1,541	-301	-19.5%	9.3%	
Dark-Pie, Chocochip	291	136	156	114.6%	7.1%	631	356	275	77.5%	4.7%	
Vienna Cake, Freshpie	175	67	108	161.9%	4.2%	608	320	289	90.3%	4.6%	
Biscuit	705	611	94	15.4%	17.1%	2,372	2,176	196	9.0%	17.8%	
Others	105	4	101	2846.1%	2.5%	328	14	314	2221.5%	2.5%	
Domestics	4,126	2,995	1,131	37.8%	100.0%	13,325	11,191	2,134	19.1%	100.0%	. Q4'24 FX(KRW/RUB): -1.9%
Exports	757	610	147	24.0%		2,311	1,765	545	30.9%		

	Q4'24	Q4'23	YoY %	YTD24	YTD23	YoY %
ForEx	0.1412	0.1438	-1.9%	0.15	0.15	-4.7%

IV. I/S Breakdown _ Russia (KRW)



(Unit: KRW mn)

Classification	Q4'24	Q4'23	YoY %	FY2024	FY2023	YoY %	Notes (YoY)
Sales	68,960	51,993	32.6%	230,468	200,298	15.1%	. Resumption of supply to large discount stores (X-5, K&B)
COGS	46,473	34,322	35.4%	157,754	136,365	15.7%	. Increase in prices of key raw materials (cocoa, whole milk powder)
(%)	67.4%	66.0%	1.4%p	68.4%	68.1%	0.4%p	and weak ruble impact
G.P	22,487	17,671	27.2%	72,714	63,934	13.7%	
(%)	32.6%	34.0%	-1.4%p	31.6%	31.9%	-0.4%p	
SG&A	9,305	8,172	13.9%	35,765	31,757	12.6%	
(%)	13.5%	15.7%	-2.2%p	15.5%	15.9%	-0.3%p	
Salaries	2,187	2,040	7.2%	8,862	8,254	7.4%	
(%)	3.2%	3.9%	-0.8%p	3.8%	4.1%	-0.3%p	
A&M	161	65	148.3%	634	196	224.2%	. Ads for Jellyboy
(%)	0.2%	0.1%	0.1%p	0.3%	0.1%	0.2%p	
Delivery	4,219	3,670	14.9%	16,460	14,109	16.7%	. Increase in sales volume
(%)	6.1%	7.1%	-0.9%p	7.1%	7.0%	0.1%p	
Depreciation&Amortization	68	62	9.7%	265	289	-8.5%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.1%	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	1,993	1,623	22.9%	6,798	6,036	12.6%	
(%)	2.9%	3.1%	-0.2%p	2.9%	3.0%	-0.1%p	
Others	678	712	-4.8%	2,746	2,873	-4.4%	
(%)	1.0%	1.4%	-0.4%p	1.2%	1.4%	-0.2%p	
O.P	13,181	9,500	38.8%	36,949	32,177	14.8%	
(%)	19.1%	18.3%	0.8%p	16.0%	16.1%	0.0%p	
Other Income	156	34	360.1%	453	670	-32.4%	
(%)	0.2%	0.1%	0.2%p	0.2%	0.3%	-0.1%p	
Other Expense	625	-308	-303.2%	896	2,458	-63.5%	
(%)	0.9%	-0.6%	1.5%p	0.4%	1.2%	-0.8%p	
O.P (IFRS)	12,712	9,841	29.2%	36,505	30,389	20.1%	
(%)	18.4%	18.9%	-0.5%p	15.8%	15.2%	0.7%p	
Finance Income	1,620	-57	-2966.0%	3,402	1,569	116.8%	. Increase in interest income
(%)	2.3%	-0.1%	2.5%p	1.5%	0.8%	0.7%p	
Finance Expense	523	-180	-390.7%	706	837	-15.7%	
(%)	0.8%	-0.3%	1.1%p	0.3%	0.4%	-0.1%p	
N.I before Corporate income tax	13,808	9,965	38.6%	39,202	31,121	26.0%	
(%)	20.0%	19.2%	0.9%p	17.0%	15.5%	1.5%p	
Corporate income tax	482	958	-49.7%	4,306	3,464	24.3%	
(%)	0.7%	1.8%	-1.1%p	1.9%	1.7%	0.1%p	
Net Income	13,327	9,007	48.0%	34,896	27,656	26.2%	
(%)	19.3%	17.3%	2.0%p	15.1%	13.8%	1.3%p	

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



(Unit: RUB mn)

Classification	Q4'24	Q4'23	YoY %	FY2024	FY2023	YoY %	Notes (YoY)
Sales	4,883	3,605	35.4%	15,636	12,956	20.7%	. Q4'24 FX(KRW/RUB): -1.9%
COGS	3,294	2,387	38.0%	10,702	8,820	21.3%	
(%)	67.5%	66.2%	1.3%p	68.4%	68.1%	0.4%p	
G.P	1,589	1,219	30.4%	4,933	4,135	19.3%	
(%)	32.5%	33.8%	-1.3%p	31.6%	31.9%	-0.4%p	
SG&A	665	567	17.2%	2,426	2,054	18.1%	
(%)	13.6%	15.7%	-2.1%p	15.5%	15.9%	-0.3%p	
Salaries	157	142	10.4%	601	534	12.6%	
(%)	3.2%	3.9%	-0.7%p	3.8%	4.1%	-0.3%p	
A&M	12	4	161.4%	43	13	240.0%	
(%)	0.2%	0.1%	0.1%p	0.3%	0.1%	0.2%p	
Delivery	302	254	18.6%	1,117	913	22.4%	
(%)	6.2%	7.1%	-0.9%p	7.1%	7.0%	0.1%p	
Depreciation&Amortization	5	4	11.0%	18	19	-4.0%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.1%	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	141	112	26.0%	461	390	18.1%	
(%)	2.9%	3.1%	-0.2%p	2.9%	3.0%	-0.1%p	
Others	49	50	-2.0%	186	186	0.2%	
(%)	1.0%	1.4%	-0.4%p	1.2%	1.4%	-0.2%p	
O.P	924	651	41.9%	2,507	2,081	20.4%	
(%)	18.9%	18.1%	0.9%p	16.0%	16.1%	0.0%p	
Other Income	11	3	239.0%	31	43	-29.1%	
(%)	0.2%	0.1%	0.1%p	0.2%	0.3%	-0.1%p	
Other Expense	43	-15	-377.7%	61	159	-61.7%	
(%)	0.9%	-0.4%	1.3%p	0.4%	1.2%	-0.8%p	
O.P (IFRS)	892	670	33.2%	2,477	1,966	26.0%	
(%)	18.3%	18.6%	-0.3%p	15.8%	15.2%	0.7%p	
Finance Income	112	-1	-11266.5%	231	101	127.4%	
(%)	2.3%	0.0%	2.3%p	1.5%	0.8%	0.7%p	
Finance Expense	36	-10	-458.0%	48	54	-11.6%	
(%)	0.7%	-0.3%	1.0%p	0.3%	0.4%	-0.1%p	
N.I before Corporate income tax	969	679	42.7%	2,660	2,013	32.1%	
(%)	19.8%	18.8%	1.0%p	17.0%	15.5%	1.5%p	
Corporate income tax	38	66	-43.2%	292	224	30.4%	
(%)	0.8%	1.8%	-1.1%p	1.9%	1.7%	0.1%p	
Net Income	931	613	51.9%	2,367	1,789	32.3%	
(%)	19.1%	17.0%	2.1%p	15.1%	13.8%	1.3%p	