

Q4 '23 Earnings Results

Mar 22nd, 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

Key Figures



67 years
Since 1956



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



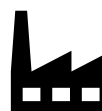
2.91 Trillion ₩
Consolidated Sales
in FY2023



16.9 %
Operating Profit %
in FY2023



over **50** Countries
Global presence as of today



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

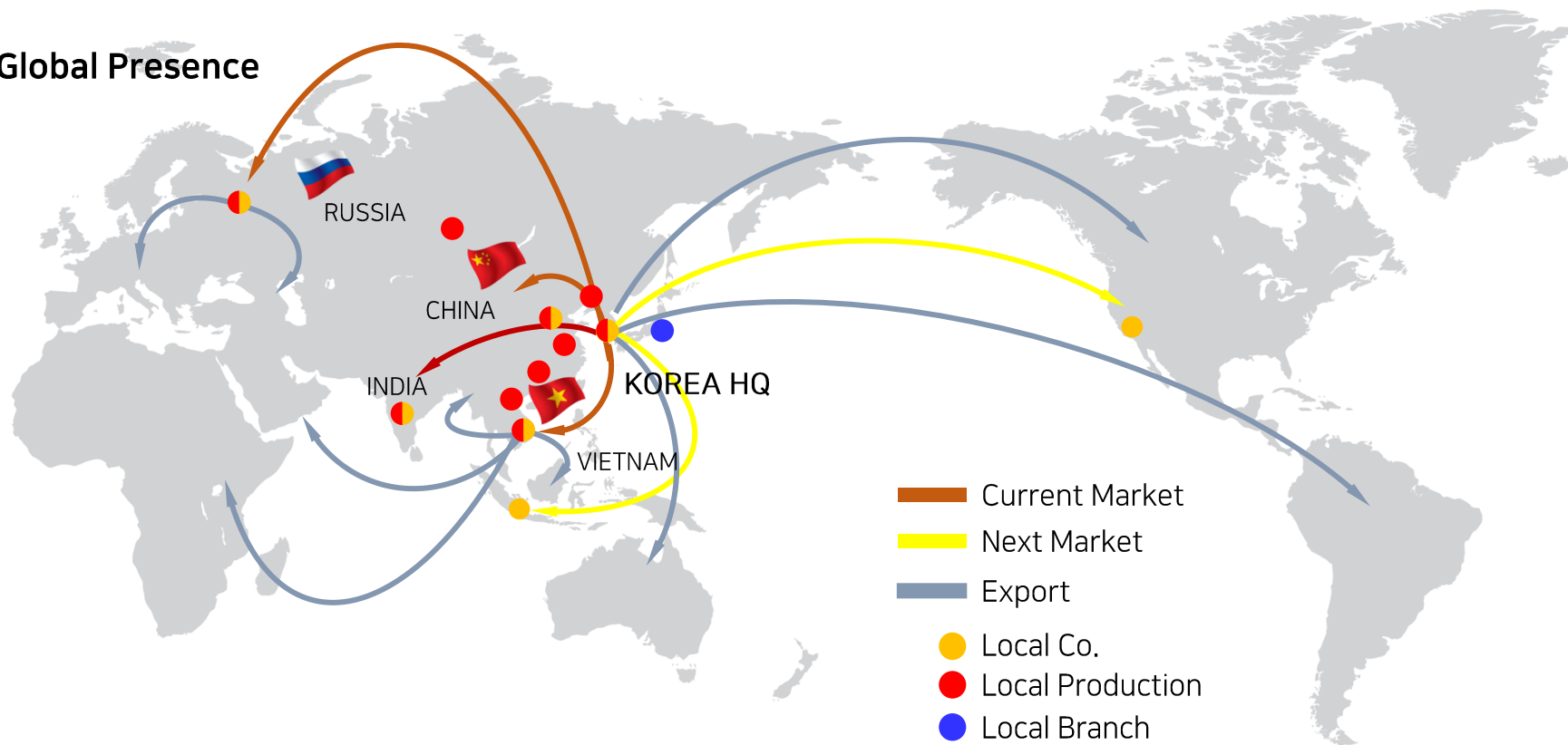


over **12**
Global Brands



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



(Unit : 100mil KRW)

	2018	2019	2020	2021	2022	2023
Consolidated Revenue	19,269	20,233	22,298	23,555	28,732	29,124

Revenue Contribution and Growth Breakdown by Region

Revenue (100 mil KRW)

Korea	7,119	7,328	7,692	8,074	9,391	10,700
China	9,330	9,744	10,909	11,095	12,749	11,790
Vietnam	2,339	2,523	2,920	3,414	4,729	4,755
Russia	649	773	890	1,170	2,098	2,003
India	-	-	4	31	136	205

Contribution (%)

Korea	37%	36%	34%	34%	32%	36%
China	48%	48%	49%	47%	44%	40%
Vietnam	12%	12%	13%	14%	16%	16%
Russia	3%	4%	4%	5%	7%	7%
India	-	-	-	0.1%	0.5%	1%

Growth (yoy%)

Korea	+4.9%	+2.9%	+5.0%	+5.0%	+16.3%	+13.9%
China	+17.4%	+4.4%	+12.0%	+1.7%	+14.9%	-7.5%
Vietnam	+6.1%	+7.9%	+15.7%	+16.9%	+38.5%	+0.5%
Russia	-16.1%	+19.2%	+15.2%	+31.4%	+79.4%	-4.5%
India	-	-	-	+785.7%	+338.7%	+50.4%

Revenue Contribution and Growth by Category



(Unit : 100mil KRW)

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Consolidated Revenue	19,269	20,233	22,298	23,555	28,732	29,124

Revenue Contribution and Growth Breakdown by Category

Contribution (%)

Existing Product	87.1%	86.5%	82.7%	88.4%	91.3%	90.4%
New Product Release	12.9%	13.5%	17.3%	11.6%	8.7%	9.6%
Total	100%	100%	100%	100%	100%	100%
Pie	34%	33%	32%	33%	32%	31%
Snack	36%	38%	41%	38%	38%	36%
Biscuit	17%	17%	16%	16%	16%	17%
Gum/Candy/Jelly	9%	9%	6%	6%	7%	9%
CMR/Healthy	3%	4%	4%	5%	4%	5%
Others (water, etc)	-	0.2%	0.7%	1.5%	2%	2%

Growth (yoy%)

Pie	+11.5%	+1.9%	+6.4%	+8.7%	+19.0%	-3.9%
Snack	+13.7%	+8.2%	+20.6%	-2.8%	+21.1%	-3.7%
Biscuit	+5.4%	-0.1%	+5.8%	+7.3%	+20.6%	+5.1%
Gum/Candy/Jelly	+8.3%	+1.3%	-21.9%	+3.8%	+37.6%	+32.0%
CMR/Healthy	+8.0%	+21.4%	+11.5%	+32.4%	+11.7%	+11.0%
Others	+21.3%	+458.4%	+223.5%	+137.5%	+67.3%	-26.9%

Operating Profit Contribution and Growth



(Unit : 100mil KRW)

Consolidated Operating Profit (O.P %)

2018

2,822
(14.6)

2019

3,276
(16.2)

2020

3,761
(16.9)

2021

3,729
(15.8)

2022

4,667
(16.2)

2023

4,923
(16.9)

Operating Profit Contribution and Growth Breakdown by Region

Operating Profit (100 mil KRW)

Korea	922	1,078	1,142	1,309	1,402	1,688
China	1,416	1,586	1,832	1,678	2,115	2,210
Vietnam	410	478	637	640	898	875
Russia	80	129	169	168	347	322
India	-	-	-20	-44	-117	-157

Contribution (%)

Korea	33%	33%	30%	35%	30%	34%
China	50%	48%	49%	45%	46%	45%
Vietnam	15%	15%	17%	17%	19%	17%
Russia	3%	4%	5%	4%	7%	7%
India	-	-	-0.5%	-1.2%	-2.5%	-3%

Growth (yoy%)

Korea	+13.0%	+16.9%	+5.9%	+14.7%	+7.1%	+20.4%
China	+638.3%	+12.0%	+15.5%	-8.4%	+26.1%	+4.4%
Vietnam	+14.1%	+16.5%	+33.2%	+0.6%	+40.3%	-2.6%
Russia	-43.6%	+60.5%	+31.3%	-0.9%	+106.9%	-7.4%
India	-	-	-	+124.0%	+165.9%	+33.9%

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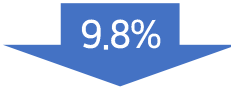

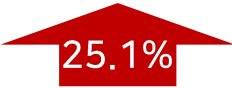




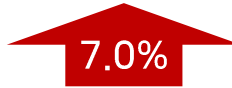


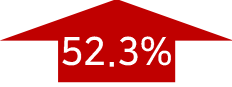



Sales Breakdown, I/S Breakdown

Q4 '23 Summary of Financial Results



Overview of Q4 '23 Performance

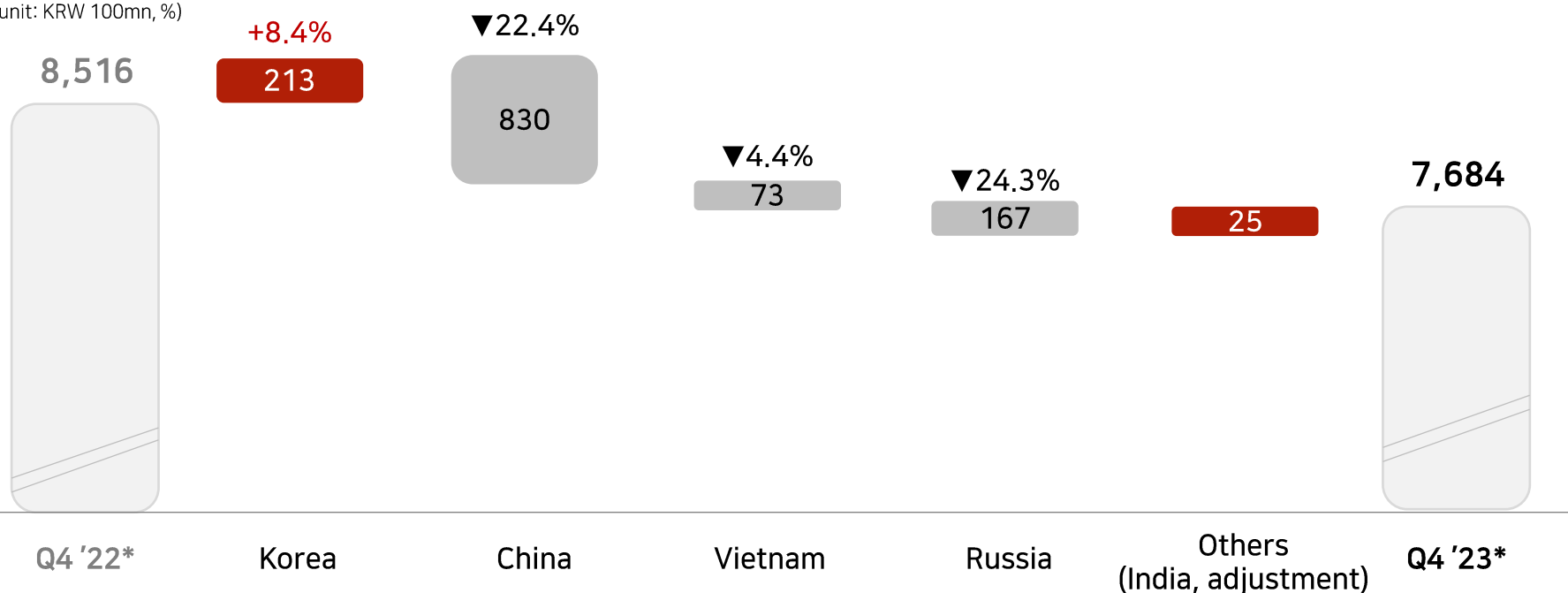
(단위 : 억원, 원, %)

	FY.2022	YTD9'23	Q4'23	FY.2023	Remarks(Q4)
Sales	28,732  22.0%	21,440  6.1%	7,684  9.8%	29,124  1.4%	Sales gap due to timing differences of holidays in China and Vietnam, and sales decline due to the sharp drop in the Russian exchange rate (-36%)
Operating Profit (%)	4,667 (16.2%)  25.1%	3,520 (16.4%)  10.0%	1,403 (18.3%)  4.4%	4,923 (16.9%)  5.5%	Operating profit margin of major entities over 15%:Korea (15.9%), China (20.4%),Vietnam (22.7%), Russia (18.1%)
EBITDA(%)	6,327 (22.0%)  21.0%	4,600 (21.5%)  7.0%	1,762 (22.9%)  4.5%	6,362 (21.8%)  3.3%	Strengthening growth-driven operating leverage
Earnings per Share (KRW)	9,931  52.3%	6,695  15.4%	2,831  313%	9,527  4.0%	Enhancing shareholder value by strengthening profit-oriented management

Q4 '23 Consolidated Results _ Sales



(unit: KRW 100mn, %)



Growth rate by Category %

Pie	↑ 16.8%	▼26.7%	▼4.7%	▼29.1%	• [Korea] Fish shaped cake, Brownies, etc.
Gum, Jelly, Chocolate	↑ 8.4%	↑ 9.1%	↑ 11.8%	-	• Expansion of jelly supply in all regions, Expansion of demand
Biscuit	↑ 6.7%	▼13.5%	▼12.0%	▼23.5%	• [Korea] Bi-cho-bi, Marie, etc.
Snack	↑ 7.5%	▼28.9%	▼1.3%	-	• [Korea] Potato-chips, Nacho demand expansion
Others	↑ 5.1%	-	▼23.1%	-	• [Korea] Jeju Volcanic Water
Domestics**	+8.9%	▼23.4%	▼6.1%	▼28.0%	

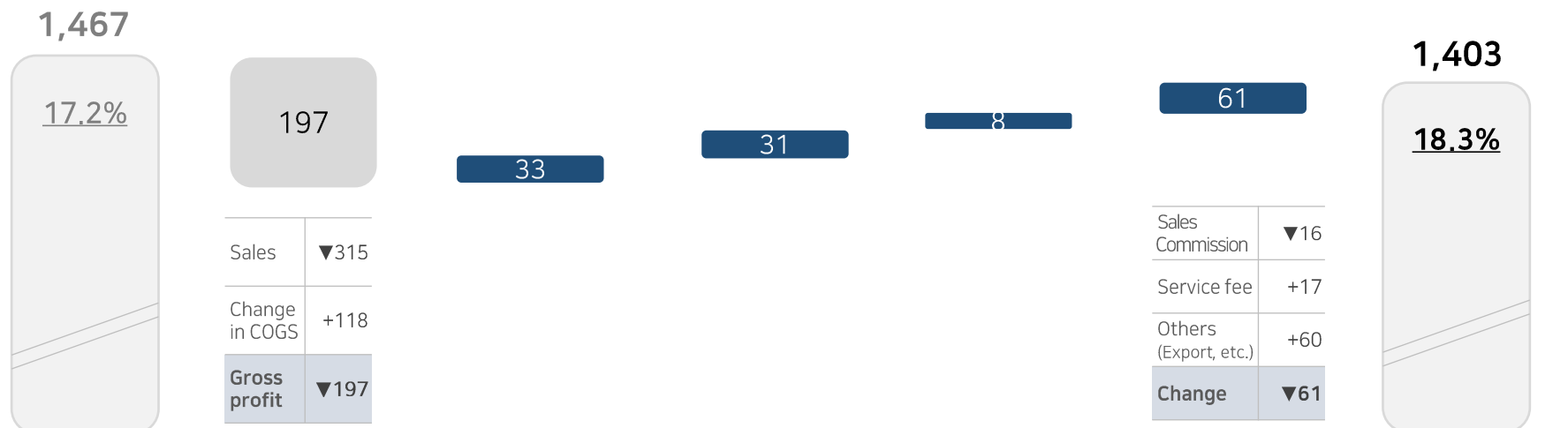
* Consolidated figures

** Based on the domestic growth %

Q4 '23 Consolidated Results _ Operating Profit (%)



(unit: KRW 100mn, %)



Q4 '22(*)

Gross Profit(*)

Salary

Advertisement

Logistics(*)

Others
(Commission, etc.)

Q4 '23(*)

% vs. Sales (yoy %p)

	KOREA	CHINA	VIETNAM	RUSSIA	TOTAL (*)
Q4 '22	42.2%	42.0%	37.8%	34.0%	39.4%
Change	(+1.3%p)	(+2.6%p)	(+0.4%p)	(+1.4%p)	(+1.5%p)
Gross Profit	12.0%	9.8%	6.4%	3.9%	9.7%
Change	(▼1.2%p)	(+1.5%p)	(+0.3%p)	(+0.2%p)	(+0.6%p)
Salary	1.0%	1.1%	0.4%	0.1%	0.9%
Change	-	(▼0.5%p)	(▼0.3%p)	(-)	(▼0.3%p)
Advertisement	4.7%	1.3%	2.6%	7.1%	3.5%
Change	(+0.2%p)	(▼0.7%p)	(▼0.4%p)	(+1.1%p)	(+0.2%p)
Logistics	8.6%	9.4%	5.8%	4.6%	7.2%
Change	(+0.4%p)	(▼0.1%p)	(▼0.1%p)	(+0.1%p)	-
Others	15.9%	20.4%	22.7%	18.3%	18.3%
Change	(+1.3%p)	(+2.4%p)	(+0.9%p)	-	(+1.0%p)

* Consolidated base

Q4 '23 Financial Results_ Korea



Sales

(unit: KRW 100mn, %)



2,552

+8.4%

2,765

Q4'22

Q4 '23

Category(domestics)	yoy %	% (vs. sales)
Pie	+16.8%	20.9%
Gum, Candy, Chocolate	+8.4%	10.4%
Biscuit	+6.7%	21.4%
Snack	+7.5%	35.5%
CMR, healthy category	+3.3%	10.3%
Others (mineral water)	+19.8%	1.5%
Domestics	+8.9%	100.0%

[Q4] Continued growth across all categories including pies, snacks, and biscuits
Expansion of shelf displays by channel for core Categories
[Q1] **Planned expansion of product displays and shelf space, as well as production capacity**
- Broadened distribution of new snack and pie products (extension of snack flavors, new pie products, etc.)

Operating Profit

(unit: KRW 100mn, %)

374

14.6%

+17.9%

441

15.9%

Q4 '22

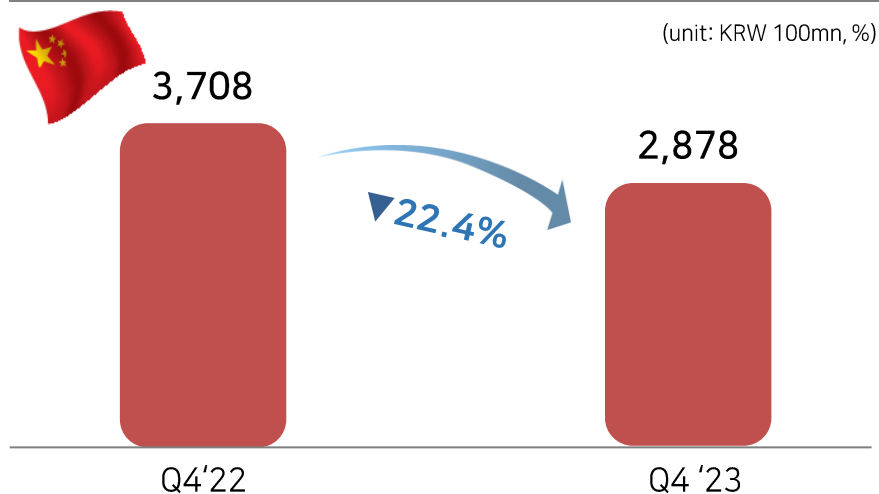
Q4 '23

	vs. Sales (yoy bp)	Remarks
C.O.G.S	57.8% (▼127bp)	<ul style="list-style-type: none"> Amidst stabilization of key raw material prices, improvement in manufacturing cost ratio in Q4 - Q4 manufacturing cost ratio ▼65bp
Operating Expense	26.2% (▼2bp)	<ul style="list-style-type: none"> Sustainable profitability-focused management continues - Leverage effect due to increase in sales - Increased employee bonuses and incentives - Increased transportation costs due to increased supply volume

Q4 '23 Financial Results_China



Sales



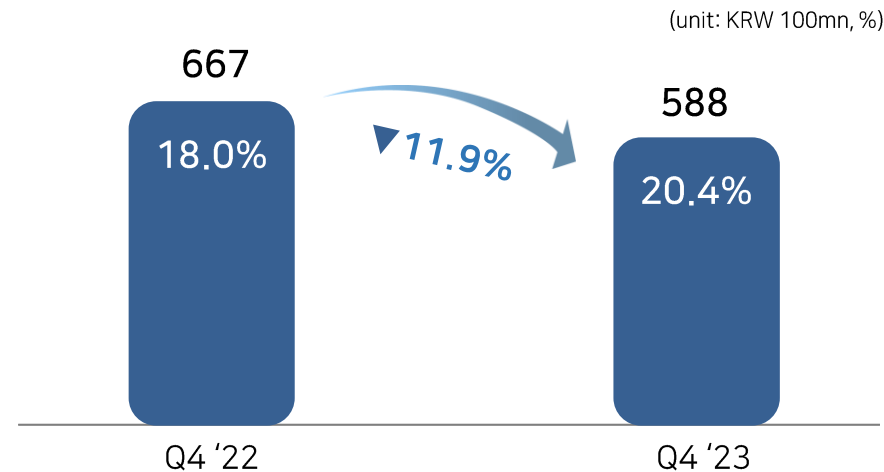
Category(domestics)	yoy %	% (vs. sales)
Pie	▼26.7%	33.1%
Jelly, Gum, etc.	+9.1%	9.6%
Biscuit	▼13.5%	15.9%
Snack	▼28.9%	41.4%
Domestics	▼23.4%	100.0%

[Q4] Advance supply of holiday(Chunjie)-specific gift sets, continued expansion into new categories

[Q1] Advance supply of holiday-specific gift sets, continued expansion into new categories

- Pre-supply of products in preparation for holidays, expansion of channel-specific products such as warehouse stores
- Planned production and distribution expansion of increased-size Choco Pie products
- Focus on stabilizing the indirect sales system (TT channel)

Operating Profit

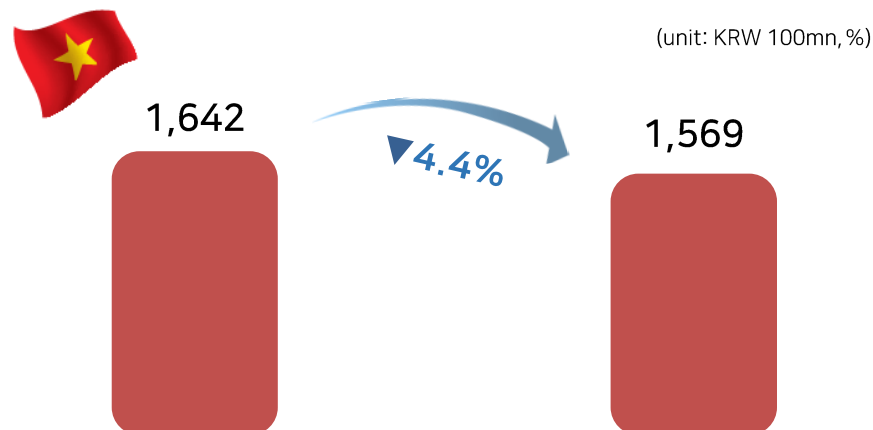


	vs. Sales (yoy bp)	Remarks
C.O.G.S	58.0% (▼256bp)	<ul style="list-style-type: none"> • Since Q2, consecutive COGS reduction for three quarters - Q4 manufacturing cost ratio ▼96bp (Expanded supply of core products like jelly)
Operating Expense	21.5% (▼14bp)	<ul style="list-style-type: none"> • Policy-driven costs (advertising expenses, display costs, etc.) reduced • Q4'22: Special delivery costs allocated for COVID-19 response

Q4 '23 Financial Results_ Vietnam



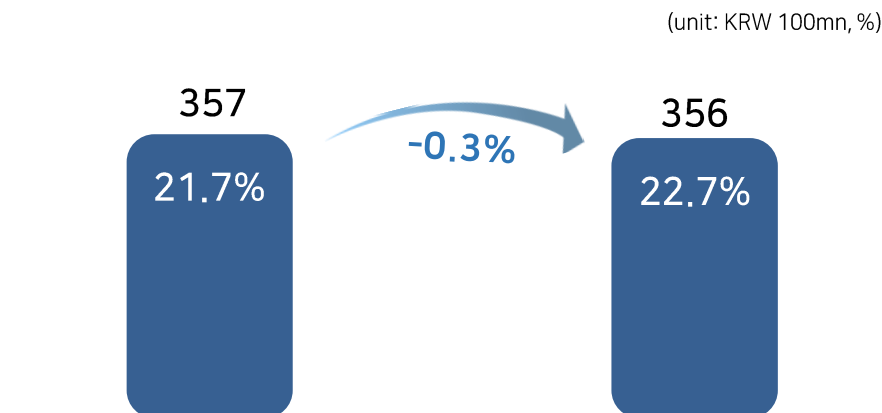
Sales



Category(domestics)	yoy %	% (vs. sales)
Pie	▼4.7%	50.3%
Jelly, Candy, etc.	+11.8%	3.7%
Biscuit	▼12.0%	10.1%
Snack	▼1.3%	27.1%
Gift Sets, etc.	▼23.1%	8.8%
Domestics	▼6.1%	100.0%

[Q4] Advance sell-in of gift sets in preparation for Tet season, continued expansion of the third factory
 - Increased Tet season volume of Marika, gift sets, etc., and strengthened distribution of two types of dairy beverages
[Q1] Increased shipment volume in preparation for Tet, continued expansion of the third factory
 - Planned production and distribution expansion of increased-size Choco Pie products
 - Planned production and distribution expansion of increased-size snack products
 - Factory expansion and line installation: logistics center/potato warehouse, rice snacks, potato snack line

Operating Profit



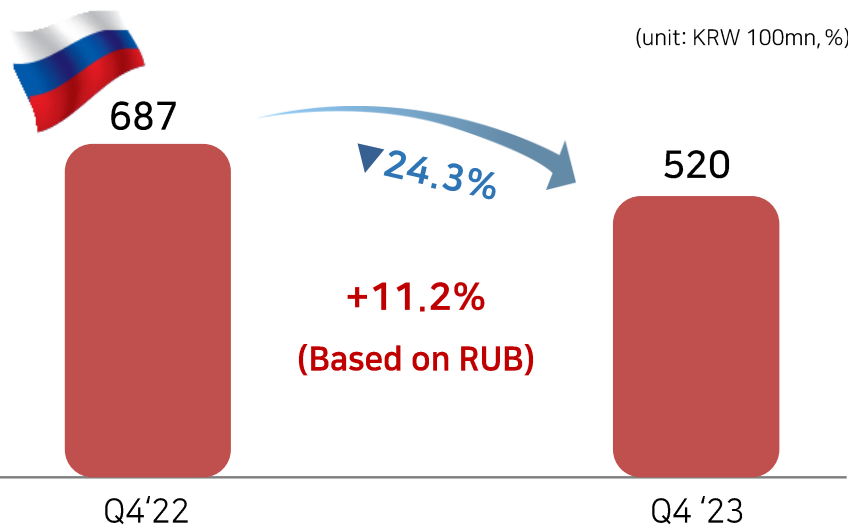
	vs. Sales (yoy bp)	Remarks
C.O.G.S	62.2% (▼43bp)	<ul style="list-style-type: none"> Achieved COGS improvement due to increased production volume and decreased prices of key raw materials - Decreased prices of palm oil, shortening, etc., improved factory yield (Q4 manufacturing cost ratio ▼26bp)
Operating Expense	15.2% (▼50bp)	<ul style="list-style-type: none"> Cost reduction in policy-driven expenses such as online promotional advertising Improved unit cost for export expenses

Q4 '23 Financial Results_ Russia



Sales

(unit: KRW 100mn, %)

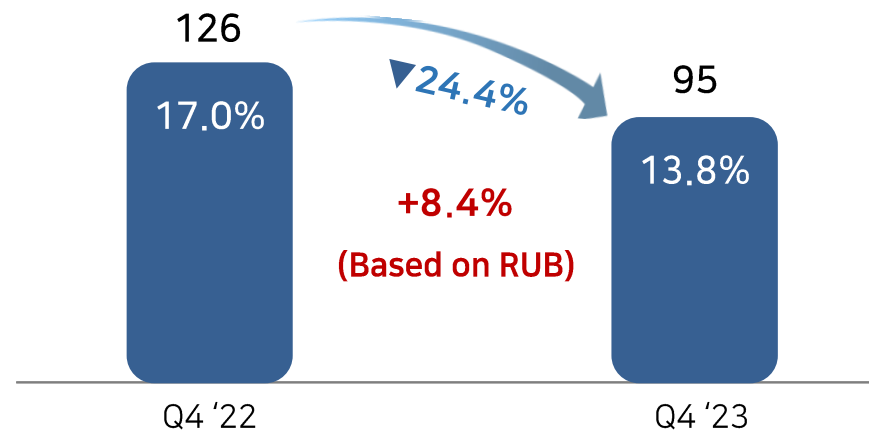


Category(domestics)	yoy %	% (vs. sales)
Pie	▼29.1%	79.4%
Biscuit	▼23.7%	20.6%
Domestics	▼28.0%	100.0%

[Q4] Market supply expansion through investment in new line expansion
 - Exchange rate effect due to ruble weakness in Q4: -34.1%
[Q1] Expansion of new product distribution and competitiveness, export expansion
 - Expansion of distribution and accounts for new products such as jelly and fresh pie
 - Development of new export countries and expansion of new product distribution

Operating Profit

(unit: KRW 100mn, %)



	vs. Sales (yoy bp)	Remarks
C.O.G.S	66.0% (▼144bp)	<ul style="list-style-type: none"> • Increase in manufacturing costs due to decreased production volume and depreciation of the ruble - (Offsetting price increase effects, ruble depreciation)
Operating Expense	15.7% (+146bp)	<ul style="list-style-type: none"> • F/X rate impact (-34%) • Increase in delivery freight rates

FY 2003 Financial position and Subsidiaries Summary



Financial Position

(unit : 100mil KRW, %)

	FY 21	FY 22	FY 23
Assets	31,204	33,717	35,104
Current	11,462	14,704	16,282
Non-current	19,742	19,013	18,822
Liabilities	8,279	7,325	5,560
Current	5,219	5,562	4,000
Non-current	3,060	1,763	1,560
Capital	22,926	26,392	29,544
Total Assets	31,204	33,717	35,104

■ Key Financial Index

Debt Ratio(%)	40.5%	27.6%	18.8%
Net Cash	2,140	9,015	10,939
Borrowings	2,322	938	26
Cash Equiv.	4,462	9,953	10,965
Interest Coverage (x)	51 x	106 x	137 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

*Q3'23 : 5.5bn KRW Recapitalization for Orion Nutritionals Limited(3.5mil INR, July)

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Sales Breakdown, I/S Breakdown

II. Consolidated I/S _ FY '23



(Unit: KRW bn)

Classification	FY 2023	FY 2022	B/W (%)	Note
Sales	2,912.4	2,873.2	1.4%	. Korea(130.9), China(-96.0), Vietnam(2.6), Russia(-9.5), India(6.8), USA(3.3)
C.O.G.S	1,784.9	1,782.1	0.2%	. Stabilization of key raw material prices, offsetting COGS pressures through joint procurement/price hike effect.
(%)	61.3%	62.0%	-0.7%p	
G.P	1,127.4	1,091.2	3.3%	
(%)	38.7%	38.0%	0.7%p	
SG&A	635.1	624.5	1.7%	. Salary(↑ 15.9), Commission(↑ 3.4), Logistics(↑ 3.2), A&P(↓ 6.4), Others(↓ 5.5) - Increase in employee salaries/bonuses, and increase in logistics cost/commission fee paid (including sales commissions) due to increased sales
(%)	21.8%	21.7%	0.1%p	
Operating Profit	492.3	466.7	5.5%	
(%)	16.9%	16.2%	0.7%p	
Net Other Income	-7.1	-3.1	129.4%	
Other Income	7.8	12.3	-36.4%	. '22: Disposal of idle land, disposal of intangible asset memberships, sale of basketball team (Korea)
Other Expense	15.0	15.4	-3.0%	. Disposal of fixed assets (Market O Dogok, Korea), relocation of new plant facilities (Russia), additional customs duties (Russia)
Net Finance Income	34.2	22.6	51.4%	
Finance Income	41.0	29.4	39.7%	. Increase in interest income, foreign exchange gains (hedging of forward exchange contracts, Vietnam)
Finance Expense	6.8	6.8	0.4%	
Equity Method Income	0.6	0.6	-6.2%	. Equity method gains from Orion NongHyup (50% stake)
Profit before CIT	520.0	486.7	6.8%	
Corporate Income Tax	135.0	88.4	52.7%	. Excluding deferred tax(5.7), effective Corporate Income tax 26% → 24.9%
Continued operations N.I	384.9	398.3	-3.4%	
(%)	13.2%	13.9%	-0.6%p	
Discontinued operations N.P	0.0	0.0	-	
Net Income	384.9	398.3	-3.4%	
(%)	13.2%	13.9%	-0.6%p	
N.I (excl. minority interest)	376.6	392.4	-4.0%	
(%)	12.9%	13.7%	-0.7%p	

II. Consolidated I/S _ Q4 '23



(Unit: KRW bn)

Classification	Q4'23	Q4'22	B/W (%)	Note
Sales	768.4	851.6	-9.8%	. Korea(21.3), China(-83), Vietnam(-7.3), Russia(-16.7), India(7.8), USA(1.5)
C.O.G.S	465.3	528.8	-12.0%	. Stabilization of key raw material prices, offsetting COGS pressures through joint procurement/price hike effect.
(%)	60.6%	62.1%	-1.5%p	
G.P	303.1	322.8	-6.1%	
(%)	39.4%	37.9%	1.5%p	
SG&A	162.8	176.1	-7.6%	. Salary(↓ 3.3), Logistics(↓ 0.8), Commission(↓ 0.1), A&P(↓ 3.1), Others(↓ 5.9) - Reduction in bonus/incentive provisions, reduced marketing expenses due to timing differences in holidays (Lunar New Year, Tet), and prior year's bad debt provisions.
(%)	21.2%	20.7%	0.5%p	
Operating Profit	140.3	146.7	-4.4%	
(%)	18.3%	17.2%	1.0%p	
Net Other Income	0.2	-6.7	-103.2%	
Other Income	2.9	1.3	120.7%	
Other Expense	2.7	8.0	-66.5%	
Net Finance Income	6.3	6.7	-6.8%	
Finance Income	7.0	7.2	-2.4%	
Finance Expense	0.8	0.5	59.3%	
Equity Method Income	0.1	0.0	56.9%	. Equity Method Gains from Orion NongHyup (50% Stake).
Profit before CIT	146.8	146.7	0.1%	
Corporate Income Tax	32.8	-16.8	-295.7%	. 22.Q4: Decrease in Deferred Corporate Tax (Non-taxable income from overseas subsidiary dividend income, tax law amendments impact).
Continued operations N.I	114.1	163.5	-30.2%	
(%)	14.8%	19.2%	-4.4%p	
Discontinued operations N.P	0.0	0.0	-	
Net Income	114.1	163.5	-30.2%	
(%)	14.8%	19.2%	-4.4%p	
N.I (excl. minority interest)	111.9	163.0	-31.3%	
(%)	14.6%	19.1%	-4.6%p	

01

Company Overview

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Summary of Q4 Financial Results

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Financial Position and other changes

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Consolidated Income Statement

Q4 Summary by region

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Appendix

Sales Breakdown, I/S Breakdown

I. Sales Breakdown _ Korea



(Unit: KRW 100mn)

Category	Q4'23	Q4'22	YoY	YoY %	Contribution % (Q4)	YTD12'23	YTD12'22	B/W	Growth (%)	Contribution % (YTD)	Note (Q4 Growth Brand)
Pie	51	44	7.4	16.8%	20.9%	188	160	28.9	18.1%	19.7%	. Fish-shaped cake, Choco-pie, Custard
Biscuit	53	49	3.3	6.7%	21.4%	204	175	28.3	16.2%	21.3%	. Bichobi, Marie, Yegam, Orion sand
Snack	87	81	6.1	7.5%	35.5%	345	310	34.4	11.1%	36.0%	. Poca-chip, Swing-chip, Peanut brittle, Nacho chips
JellyGum/Candy	19	17	1.6	9.3%	7.7%	74	62	11.8	18.9%	7.8%	. My-gummy, Sour candy, Whole almonds, Xylitol gum
Chocolate	7	6	0.4	5.9%	2.7%	24	21	2.5	11.6%	2.5%	. Topping, To you
CMR/ Healthy functional	25	25	0.8	3.3%	10.3%	106	93	13.1	14.0%	11.1%	. Market O Nature (Real brownie, Dacquoise) . Dr. You (Dr. You Bar, Dr. You Protein chip, Dr. You Ball)
Others	3.7	3.1	0.6	19.8%	1.5%	16.3	15.2	1.1	7.1%	1.7%	. Jeju mineral water, premium mineral water with immune booster
Domestics	246	226	20.1	8.9%	100.0%	957	837	120.0	14.3%	100.0%	
Exports	20	18	2.0	11.3%		72	63	8.7	13.7%		. USA (Costco), Japan, etc.
Others	10.7	11.5	-0.8	-7.0%		41	39	2.2	5.8%		. F&B Restaurant (Market O restaurant)

I. I/S Breakdown _ Korea



(Unit: KRW mn)

Classification	Q4'23	Q4'22	YoY %	FY'23	FY'22	YoY %	Notes (YoY)
Sales	276,529	255,196	8.4%	1,069,994	939,113	13.9%	. Revenue increase of major big brands and new product contribution, impact of price hike(Nov '22~)
COGS	159,874	150,772	6.0%	622,967	552,421	12.8%	. Reducing cost of materials(palm oils ,etc)
(%)	57.8%	59.1%	-1.3%p	58.2%	58.8%	-0.6%p	and manufacuring cost improvement(Q4)
G.P	116,655	104,424	11.7%	447,027	386,692	15.6%	
(%)	42.2%	40.9%	1.3%p	41.8%	41.2%	0.6%p	
SG&A	72,587	67,049	8.3%	278,230	246,460	12.9%	
(%)	26.2%	26.3%	0.0%p	26.0%	26.2%	-0.2%p	
Salaries	33,239	33,728	-1.5%	126,358	112,291	12.5%	. Increase on employee salary and incentives
(%)	12.0%	13.2%	-1.2%p	11.8%	12.0%	-0.1%p	
A&M	2,650	2,357	12.4%	9,664	9,922	-2.6%	
(%)	1.0%	0.9%	0.0%p	0.9%	1.1%	-0.2%p	
Delivery	12,807	10,055	27.4%	47,882	39,619	20.9%	. Sales volume increase according to increased sales volume
(%)	4.6%	3.9%	0.7%p	4.5%	4.2%	0.3%p	
Depreciation&Amortization	1,945	1,966	-1.1%	7,717	7,951	-2.9%	
(%)	0.7%	0.8%	-0.1%p	0.7%	0.8%	-0.1%p	
Sales Commission	6,325	5,168	22.4%	24,015	19,550	22.8%	. Increase in e-commerce commission(E-bay, Coupang, etc)
(%)	2.3%	2.0%	0.3%p	2.2%	2.1%	0.2%p	
Service fee	8,077	7,342	15.1%	31,272	30,092	11.4%	
(%)	2.9%	2.9%	0.0%p	2.9%	3.2%	-0.3%p	
Others	7,544	6,433	17.3%	31,323	27,034	15.9%	. Company welfare fund contribution, etc.
(%)	2.7%	2.5%	0.2%p	2.9%	2.9%	0.0%p	
O.P	44,068	37,375	17.9%	168,797	140,232	20.4%	
(%)	15.9%	14.6%	1.3%p	15.8%	14.9%	0.8%p	
Other Income	2,105	832	152.9%	4,397	7,804	-43.7%	
(%)	0.8%	0.3%	0.4%p	0.4%	0.8%	-0.4%p	
Other Expense	2,151	1,329	61.8%	8,503	4,698	81.0%	. Donation, loss on disposal of non-operating equipment(Obsolete Assets)
(%)	0.8%	0.5%	0.3%p	0.8%	0.5%	0.3%p	
O.P (IFRS)	44,022	36,878	19.4%	164,691	143,338	14.9%	
(%)	15.9%	14.5%	1.5%p	15.4%	15.3%	0.1%p	
Finance Income	681	706	-3.6%	113,123	1,489	7496.8%	. 3Q Dividend Income 111.2 bn (from Vietnam subsidiary)
(%)	0.2%	0.3%	0.0%p	10.6%	0.2%	10.4%p	
Finance Expense	535	1,030	-48.0%	4,184	4,811	-13.0%	
(%)	0.2%	0.4%	-0.2%p	0.4%	0.5%	-0.1%p	
N.I before Corporate income tax	44,167	36,555	20.8%	273,629	140,016	95.4%	
(%)	16.0%	14.3%	1.6%p	25.6%	14.9%	10.7%p	
Corporate income tax	6,057	10,649	-43.1%	33,923	35,195	-3.6%	. 95% of dividends from Vietnam are not included in the taxable income
(%)	2.2%	4.2%	-2.0%p	3.2%	3.7%	-0.6%p	
Net Income	38,110	25,906	47.1%	239,706	104,821	128.7%	
(%)	13.8%	10.2%	3.6%p	22.4%	11.2%	11.2%p	

II. Sales Breakdown _ China



(Unit: KRW 100mn)

Category	Q4'23	Q4'22	YoY	YoY %	Contribution % (Q4)	YTD12'23	YTD12'22	YoY	YoY %	Contribution % (YTD)	Note (Q4 Growth Brand)
Pie	937	1,278	-341	-26.7%	33.1%	3,478	4,068	-590	-14.5%	29.8%	. Bulk Pie, Pie Set
Gum	104	71	33	46.0%	3.7%	408	338	70	20.8%	3.5%	. Xylitol gum
Candy	168	178	-10	-5.6%	6.0%	942	598	344	57.6%	8.1%	. Guozhi-guoshin
Biscuit	449	519	-70	-13.5%	15.9%	1,850	1,868	-18	-1.0%	15.9%	. Marica
Snack	1,171	1,648	-476	-28.9%	41.4%	4,985	5,820	-834	-14.3%	42.7%	. Snack Set
Domestics	2,829	3,694	-865	-23.4%	100.0%	11,664	12,705	-1,042	-8.2%	100.0%	
Exports	49	14	35	251.3%		126	44	82	185.8%		. Potato export to Vietnam entity, etc.

(Unit: CNH 100mn)

Category	Q4'23	Q4'22	YoY	YoY %	Contribution % (Q4)	YTD12'23	YTD12'22	YoY	YoY %	Contribution % (YTD)	Note (Q4 Growth Brand)
Pie	5.1	6.7	-1.6	-23.4%	33.2%	18.9	21.2	-2.4	-11.1%	29.8%	
Gum	0.6	0.4	0.2	52.4%	3.7%	2.2	1.8	0.5	25.6%	3.5%	
Candy	0.9	0.9	-0.0	-0.7%	6.0%	5.1	3.1	2.0	63.9%	8.1%	
Biscuit	2.4	2.7	-0.3	-11.8%	15.6%	10.0	9.9	0.2	2.0%	15.9%	
Snack	6.4	8.6	-2.2	-25.6%	41.5%	27.1	30.4	-3.3	-10.9%	42.7%	
Domestics	15.5	19.4	-3.9	-20.2%	100.0%	63.3	66.4	-3.1	-4.7%	100.0%	. Q4'23 FX(KRW/CNY): -4.3%
Exports	0.27	0.07	0.19	266.0%		0.7	0.2	0.45	197.2%		

	Q4'23	Q4'22	YoY %	YTD12'23	YTD12'22	YoY %
ForEx	182.5	190.8	-4.3%	184.2	191.6	-3.8%

II. I/S Breakdown _ China (KRW)



(Unit: KRW mn)

Classification	Q4'23	Q4'22	YoY %	FY'23	FY'22	YoY %	Notes (YoY)
Sales	287,808	370,802	-22.4%	1,178,970	1,274,934	-7.5%	Timing difference of Chunjie, CNY depreciation
COGS	167,043	224,720	-25.7%	708,298	783,064	-9.5%	Decreased market cost of sales during Chunjie
(%)	58.0%	60.6%	-2.6%p	60.1%	61.4%	-1.3%p	
G.P	120,765	146,083	-17.3%	470,672	491,870	-4.3%	
(%)	42.0%	39.4%	2.6%p	39.9%	38.6%	1.3%p	
SG&A	61,974	79,340	-21.9%	249,716	280,322	-10.9%	
(%)	21.5%	21.4%	0.1%p	21.2%	22.0%	-0.8%p	
Salaries	28,138	30,828	-8.7%	116,643	119,492	-2.4%	Base-Up, increased number of personnel
(%)	9.8%	8.3%	1.5%p	9.9%	9.4%	0.5%p	
A&M	3,066	5,782	-47.0%	12,509	19,144	-34.7%	Reduction of design costs and Wechat/TikTok operating costs
(%)	1.1%	1.6%	-0.5%p	1.1%	1.5%	-0.4%p	
Delivery	3,724	7,461	-50.1%	15,468	23,661	-34.6%	Q3'22: additional transportation incentives payment
(%)	1.3%	2.0%	-0.7%p	1.3%	1.9%	-0.5%p	in response to regional lockdown
Depreciation&Amortization	2,216	2,554	-13.3%	9,137	10,585	-13.7%	
(%)	0.8%	0.7%	0.1%p	0.8%	0.8%	-0.1%p	
Sales Commission	913	695	31.3%	4,555	4,407	3.3%	
(%)	0.3%	0.2%	0.1%p	0.4%	0.3%	0.0%p	
Service fee	11,287	13,134	-14.1%	43,349	47,696	-9.1%	
(%)	3.9%	3.5%	0.4%p	3.7%	3.7%	-0.1%p	
Others	12,630	18,885	-33.1%	48,056	55,337	-13.2%	Q4'22: Impacts on provision for bad debt of Carrefour, etc
(%)	4.4%	5.1%	-0.7%p	4.1%	4.3%	-0.3%p	
O.P	58,791	66,743	-11.9%	220,956	211,549	4.4%	
(%)	20.4%	18.0%	2.4%p	18.7%	16.6%	2.1%p	
Other Income	434	480	-9.5%	1,829	2,852	-35.9%	
(%)	0.2%	0.1%	0.0%p	0.2%	0.2%	-0.1%p	
Other Expense	285	5,513	-94.8%	2,870	8,830	-67.5%	
(%)	0.1%	1.5%	-1.4%p	0.2%	0.7%	-0.4%p	
O.P (IFRS)	58,939	61,709	-4.5%	219,915	205,570	7.0%	
(%)	20.5%	16.6%	3.8%p	18.7%	16.1%	2.5%p	
Finance Income	4,827	4,413	9.4%	20,900	15,292	36.7%	Increase on interest income
(%)	1.7%	1.2%	0.5%p	1.8%	1.2%	0.6%p	
Finance Expense	413	624	-33.8%	1,796	2,238	-19.8%	
(%)	0.1%	0.2%	0.0%p	0.2%	0.2%	0.0%p	
N.I before Corporate income tax	63,353	65,498	-3.3%	239,019	218,624	9.3%	
(%)	22.0%	17.7%	4.3%p	20.3%	17.1%	3.1%p	
Corporate income tax	19,307	57,346	-66.3%	73,369	105,272	-30.3%	
(%)	6.7%	15.5%	-8.8%p	6.2%	8.3%	-2.0%p	
Net Income	44,046	8,152	440.3%	165,650	113,352	46.1%	
(%)	15.3%	2.2%	13.1%p	14.1%	8.9%	5.2%p	

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



(Unit: CNH mn)

Classification	Q4'23	Q4'22	YoY %	FY'23	FY'22	YoY %	Notes (YoY)
Sales	1,577	1,942	-18.8%	6,400	6,655	-3.8%	Q4'23 FX(KRW/CNY): -4.3%
COGS	916	1,177	-22.2%	3,845	4,088	-5.9%	
(%)	58.1%	60.6%	-2.5%p	60.1%	61.4%	-1.3%p	
G.P	661	765	-13.6%	2,555	2,568	-0.5%	
(%)	41.9%	39.4%	2.5%p	39.9%	38.6%	1.3%p	
SG&A	340	416	-18.3%	1,356	1,463	-7.4%	
(%)	21.5%	21.4%	0.1%p	21.2%	22.0%	-0.8%p	
Salaries	154	162	-4.6%	633	624	1.5%	
(%)	9.8%	8.3%	1.5%p	9.9%	9.4%	0.5%p	
A&M	17	30	-44.5%	68	100	-32.1%	
(%)	1.1%	1.6%	-0.5%p	1.1%	1.5%	-0.4%p	
Delivery	20	39	-47.8%	84	124	-32.0%	
(%)	1.3%	2.0%	-0.7%p	1.3%	1.9%	-0.5%p	
Depreciation&Amortization	12	13	-9.3%	50	55	-10.2%	
(%)	0.8%	0.7%	0.1%p	0.8%	0.8%	-0.1%p	
Sales Commission	5	4	37.1%	25	23	7.5%	
(%)	0.3%	0.2%	0.1%p	0.4%	0.3%	0.0%p	
Service fee	62	69	-10.2%	235	249	-5.5%	
(%)	3.9%	3.5%	0.4%p	3.7%	3.7%	-0.1%p	
Others	69	99	-30.0%	261	289	-9.7%	
(%)	4.4%	5.1%	-0.7%p	4.1%	4.3%	-0.3%p	
O.P	322	349	-7.9%	1,199	1,104	8.6%	
(%)	20.4%	18.0%	2.4%p	18.7%	16.6%	2.1%p	
Other Income	2	3	-5.6%	10	15	-33.3%	
(%)	0.2%	0.1%	0.0%p	0.2%	0.2%	-0.1%p	
Other Expense	2	29	-94.5%	16	46	-66.2%	
(%)	0.1%	1.5%	-1.4%p	0.2%	0.7%	-0.4%p	
O.P (IFRS)	323	323	-0.2%	1,194	1,073	11.2%	
(%)	20.5%	16.6%	3.8%p	18.7%	16.1%	2.5%p	
Finance Income	26	23	14.5%	113	80	42.1%	
(%)	1.7%	1.2%	0.5%p	1.8%	1.2%	0.6%p	
Finance Expense	2	3	-30.7%	10	12	-16.6%	
(%)	0.1%	0.2%	0.0%p	0.2%	0.2%	0.0%p	
N.I before Corporate income tax	347	343	1.1%	1,297	1,141	13.7%	
(%)	22.0%	17.7%	4.3%p	20.3%	17.1%	3.1%p	
Corporate income tax	106	300	-64.7%	398	550	-27.5%	
(%)	6.7%	15.4%	-8.7%p	6.2%	8.3%	-2.0%p	
Net Income	241	43	456.5%	899	592	52.0%	
(%)	15.3%	2.2%	13.1%p	14.1%	8.9%	5.2%p	

III. Sales Breakdown _ Vietnam



(Unit: KRW 100mn)

Category	Q4'23	Q4'22	YoY	YoY %	Contribution % (Q4)	YTD12'23	YTD12'22	YoY	YoY %	Contribution % (YTD)	Note (Q4 Growth Brand)
Pie	727	763	-36	-4.7%	50.3%	1,913	2,052	-139	-6.8%	43.9%	. Opera, Cest Bon, Fresh-pie
Biscuit	146	166	-20	-12.0%	10.1%	451	467	-16	-3.4%	10.4%	. De Marie, Miz
Snack	392	398	-5	-1.3%	27.1%	1,571	1,499	73	4.9%	36.1%	. Rice snack, Masita
Jelly, Candy	53	48	6	11.8%	3.7%	182	130	52	40.2%	4.2%	. Boom Jelly, Calamansi Candy
Dairy, Moon Pie	21	-	21	-	1.5%	83	-	83	-	1.9%	. Dairy Milk, Moon Pie
Gift sets	106	150	-44	-29.4%	7.3%	149	220	-71	-32.2%	3.4%	
Others	1	17	-16	-94.2%	0.1%	3	36	-33	-92.3%	0.1%	
Domestics	1,447	1,540	-94	-6.1%	100.0%	4,354	4,404	-51	-1.1%	100.0%	
Exports	122	101	21	20.5%		401	325	76	23.5%		. Mongolia, Indonesia, Iran, etc.

(Unit: VND 100mn)

Category	Q4'23	Q4'22	YoY	YoY %	Contribution % (Q4)	YTD12'23	YTD12'22	YoY	YoY %	Contribution % (YTD)	Note (Q4 Growth Brand)
Pie	13,353	13,765	-413	-3.0%	50.2%	34,914	37,244	-2,331	-6.3%	43.9%	
Biscuit	2,679	2,985	-305	-10.2%	10.1%	8,237	8,484	-247	-2.9%	10.4%	
Snack	7,237	7,143	94	1.3%	27.2%	28,675	27,200	1,476	5.4%	36.1%	
Jelly, Candy	982	852	130	15.3%	3.7%	3,328	2,361	967	41.0%	4.2%	
Dairy, Moon Pie	396	0	396	-	1.5%	1,518	0	1,518	-	1.9%	
Gift sets	1,931	2,711	-780	-28.8%	7.3%	2,723	3,993	-1,270	-31.8%	3.4%	
Others	19	303	-284	-93.9%	0.1%	50	647	-597	-92.2%	0.1%	
Domestics	26,597	27,758	-1,161	-4.2%	100.0%	79,445	79,929	-484	-0.6%	100.0%	. Q4'23 FX(KRW/VND): -3%
Exports	2,250	1,810	440	24.3%		7,325	5,897	1,428	24.2%		

	Q4'23	Q4'22	YoY %	YTD12'23	YTD12'22	YoY %
F/X	5.42	5.59	-3.0%	5.5	5.5	-0.5%

III. I/S Breakdown _ Vietnam (KRW)



(Unit: KRW mn)

Classification	Q4'23	Q4'22	YoY %	FY'23	FY'22	YoY %	Notes (YoY)
Sales	156,879	164,168	-4.4%	475,498	472,902	0.5%	. Impact of Chunjie timing difference, domestic consumption slowdown
COGS	97,510	102,750	-5.1%	302,181	297,856	1.5%	. Increase in production, decrease in key raw material costs
(%)	62.2%	62.6%	-0.4%p	63.6%	63.0%	0.6%p	(potatoes, palm oil, shortening, etc.)
G.P	59,369	61,418	-3.3%	173,317	175,046	-1.0%	
(%)	37.8%	37.4%	0.4%p	36.4%	37.0%	-0.6%p	
SG&A	23,783	25,715	-7.5%	85,834	85,240	0.7%	
(%)	15.2%	15.7%	-0.5%p	18.1%	18.0%	0.0%p	
Salaries	10,111	10,034	0.8%	40,919	38,452	6.4%	. Increase in salaries, sales incentives, and personnel
(%)	6.4%	6.1%	0.3%p	8.6%	8.1%	0.5%p	
A&M	605	1,183	-48.8%	2,656	3,006	-11.6%	. Decrease in online promotional activities (Toonies, Marine Boy)
(%)	0.4%	0.7%	-0.3%p	0.6%	0.6%	-0.1%p	
Delivery	4,039	4,905	-17.6%	13,661	14,556	-6.2%	. Effect of coastal shipping and bidding for northern inland transport
(%)	2.6%	3.0%	-0.4%p	2.9%	3.1%	-0.2%p	
Depreciation&Amortization	267	312	-14.2%	1,143	1,243	-8.1%	
(%)	0.2%	0.2%	0.0%p	0.2%	0.3%	0.0%p	
Sales Commission	1,346	1,125	19.7%	4,430	3,389	30.7%	. Securing display shelves (snack activation strategy, display of dairy beverages/mooncakes)
(%)	0.9%	0.7%	0.2%p	0.9%	0.7%	0.2%p	
Service fee	4,069	4,366	-6.8%	13,055	13,319	-2.0%	
(%)	2.6%	2.7%	-0.1%p	2.7%	2.8%	-0.1%p	
Others	3,345	3,789	-11.7%	9,970	11,275	-11.6%	. Reduction in export transportation costs (improved ship rate)
(%)	2.1%	2.3%	-0.2%p	2.1%	2.4%	-0.3%p	
O.P	35,586	35,703	-0.3%	87,483	89,806	-2.6%	
(%)	22.7%	21.7%	0.9%p	18.4%	19.0%	-0.6%p	
Other Income	192	350	-45.1%	791	711	11.3%	
(%)	0.1%	0.2%	-0.1%p	0.2%	0.2%	0.0%p	
Other Expense	568	933	-39.1%	1,125	1,424	-21.0%	. Reduction in foreign exchange loss and loss on disposal of tangible assets
(%)	0.4%	0.6%	-0.2%p	0.2%	0.3%	-0.1%p	
O.P (IFRS)	35,210	35,121	0.3%	87,149	89,093	-2.2%	
(%)	22.4%	21.4%	1.1%p	18.3%	18.8%	-0.5%p	
Finance Income	1,083	3,391	-68.1%	16,173	11,094	45.8%	. Decrease in interest income
(%)	0.7%	2.1%	-1.4%p	3.4%	2.3%	1.1%p	
Finance Expense	24	28	-12.7%	102	111	-7.6%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
N.I before Corporate income tax	36,268	38,484	-5.8%	103,220	100,076	3.1%	
(%)	23.1%	23.4%	-0.3%p	21.7%	21.2%	0.5%p	
Corporate income tax	6,609	6,849	-3.5%	18,467	17,701	4.3%	
(%)	4.2%	4.2%	0.0%p	3.9%	3.7%	0.1%p	
Net Income	29,659	31,636	-6.2%	84,753	82,375	2.9%	
(%)	18.9%	19.3%	-0.4%p	17.8%	17.4%	0.4%p	

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



(Unit: VND bn)

Classification	Q4'23	Q4'22	YoY %	FY'23	FY'22	YoY %	Notes (YoY)
Sales	3,062	2,959	3.5%	8,855	8,583	3.2%	Q4'23 FX(KRW/RUB): -3.0%
COGS	1,906	1,852	2.9%	5,627	5,406	4.1%	
(%)	62.3%	62.6%	-0.3%p	63.6%	63.0%	0.6%p	
G.P	1,156	1,107	4.4%	3,228	3,177	1.6%	
(%)	37.7%	37.4%	0.3%p	36.4%	37.0%	-0.6%p	
SG&A	470	463	1.6%	1,598	1,547	3.3%	
(%)	15.4%	15.6%	-0.3%p		18.0%	0.0%p	
Salaries	202	180	12.0%	762	698	9.2%	
(%)	6.6%	6.1%	0.5%p	8.6%	8.1%	0.5%p	
A&M	12	21	-43.0%	49	55	-9.3%	
(%)	0.4%	0.7%	-0.3%p	0.6%	0.6%	-0.1%p	
Delivery	79	88	-10.1%	254	264	-3.7%	
(%)	2.6%	3.0%	-0.4%p	2.9%	3.1%	-0.2%p	
Depreciation&Amortization	5	6	-4.2%	21	23	-5.7%	
(%)	0.2%	0.2%	0.0%p	0.2%	0.3%	0.0%p	
Sales Commission	26	20	30.4%	82	62	34.1%	
(%)	0.9%	0.7%	0.2%p	0.9%	0.7%	0.2%p	
Service fee	80	79	1.4%	243	242	0.6%	
(%)	2.6%	2.7%	-0.1%p	2.7%	2.8%	-0.1%p	
Others	65	68	-4.5%	186	205	-9.3%	
(%)	2.1%	2.3%	-0.2%p	2.1%	2.4%	-0.3%p	
O.P	686	644	6.4%	1,629	1,630	0.0%	
(%)	22.4%	21.8%	0.6%p	18.4%	19.0%	-0.6%p	
Other Income	4	6	-39.3%	15	13	14.2%	
(%)	0.1%	0.2%	-0.1%p	0.2%	0.2%	0.0%p	
Other Expense	11	17	-36.0%	21	26	-18.9%	
(%)	0.4%	0.6%	-0.2%p	0.2%	0.3%	-0.1%p	
O.P (IFRS)	679	634	7.1%	1,623	1,617	0.4%	
(%)	22.2%	21.4%	0.7%p	18.3%	18.8%	-0.5%p	
Finance Income	27	61	-56.1%	301	201	49.6%	
(%)	0.9%	2.1%	-1.2%p	3.4%	2.3%	1.1%p	
Finance Expense	0	0	-2.5%	2	2	-5.2%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
N.I before Corporate income tax	705	694	1.5%	1,922	1,816	5.8%	
(%)	23.0%	23.5%	-0.4%p	21.7%	21.2%	0.5%p	
Corporate income tax	128	124	3.8%	344	321	7.0%	
(%)	4.2%	4.2%	0.0%p	3.9%	3.7%	0.1%p	
Net Income	577	571	1.0%	1,578	1,495	5.6%	
(%)	18.8%	19.3%	-0.5%p	17.8%	17.4%	0.4%p	

IV. Sales Breakdown _ Russia



(Unit: KRW 100mn)

Category	Q4'23	Q4'22	YoY	YoY %	Contribution % (Q4)	YTD12'23	YTD12'22	YoY	YoY %	Contribution % (YTD)	Note (Q4 Growth Brand)
Pie (Chocopie, 14 skus)	341	481	-140	-29.1%	79.4%	1,391	1,457	-66	-4.5%	80.4%	Expanded portfolio for pie category (Fresh Pie, May)
Original	269	352	-83	-23.7%	62.5%	1,027	1,057	-30	-2.9%	59.3%	
Jam Pie (9 flavors)	44	101	-57	-56.7%	10.2%	238	334	-96	-28.7%	13.8%	Black currant, Mango, Cherry, Raspberry, Apple-cinamon, Cranberry, Strawberry, Poppy seed, Coconut
Dark-Pie, Chocochip	23	28	-5	-18.2%	5.3%	77	66	11	16.1%	4.5%	Dark, Dark caramel, Chocolate chip, Vienna cake
Freshpie	6	-	6	-	1.4%	49	-	49	-	2.9%	Fresh pie(May)
Biscuit	88	115	-27	-23.5%	20.5%	336	369	-32	-8.7%	19.4%	Choco Boy
Domestics	430	598	-168	-28.0%	100.0%	1,730	1,827	(97)	-5.3%	100.0%	
Exports	90	89	1	1.0%		273	271	2	0.6%		Mongolia, Kazakhstan, Uzbekistan, etc.

(Unit: RUB mn)

Category	Q4'23	Q4'22	YoY	YoY %	Contribution % (Q4)	YTD12'23	YTD12'22	YoY	YoY %	Contribution % (YTD)	Note (Q4 Growth Brand)
Pie (Chocopie, 14 skus)	2,380	2,276	104	4.6%	79.5%	9,001	7,543	1,458	19.3%	80.4%	
Original	1,862	1,667	195	11.7%	62.2%	6,641	5,471	1,170	21.4%	59.3%	
Jam Pie (9 flavors)	315	473	-158	-33.3%	10.5%	1,541	1,728	-187	-10.8%	13.8%	
Dark-Pie, Chocochip	136	136	-1	-0.5%	4.5%	356	344	12	3.4%	3.2%	
Freshpie	46	-	46	-	1.5%	320	-	320	-	2.9%	
Biscuit	611	541	70	12.9%	20.4%	2,176	1,906	270	14.2%	19.4%	
Domestics	2,995	2,823	172	6.1%	100.0%	11,191	9,454	1,736	18.4%	646.8%	Q4'23 FX(KRW/RUB): -34.1%
Exports	610	420	191	45.4%		1,765	1,404	361	25.7%		

	Q4'23	Q4'22	YoY %	YTD12'23	YTD12'22	YoY %
F/X	0.1426	0.2163	-34.1%	0.15	0.19	0 -20.0%

IV. I/S Breakdown _ Russia (KRW)



(Unit: KRW mn)

Classification	Q4'23	Q4'22	YoY %	FY'23	FY'22	YoY %	Notes (YoY)
Sales	51,993	68,675	-24.3%	200,298	209,827	-4.5%	. Expansion of product portfolio, impact of RUB depreciation
COGS	34,322	46,322	-25.9%	136,365	143,981	-5.3%	. Continued cost pressure due to exchange rate impact despite increased production
(%)	66.0%	67.5%	-1.4%p	68.1%	68.6%	-0.5%p	- Effect of ruble depreciation: -34.1%
G.P	17,671	22,352	-20.9%	63,934	65,846	-2.9%	
(%)	34.0%	32.5%	1.4%p	31.9%	31.4%	0.5%p	
SG&A	8,172	9,793	-16.6%	31,757	31,096	2.1%	
(%)	15.7%	14.3%	1.5%p	15.9%	14.8%	1.0%p	
Salaries	2,040	2,536	-19.6%	8,254	8,221	0.4%	
(%)	3.9%	3.7%	0.2%p	4.1%	3.9%	0.2%p	
A&M	65	80	-18.9%	196	224	-12.6%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	
Delivery	3,670	4,079	-10.0%	14,109	13,207	6.8%	
(%)	7.1%	5.9%	1.1%p	7.0%	6.3%	0.7%p	
Depreciation&Amortization	62	94	-34.0%	289	332	-12.8%	
(%)	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	1,623	2,040	-20.5%	6,036	6,202	-2.7%	
(%)	3.1%	3.0%	0.2%p	3.0%	3.0%	0.1%p	
Others	712	964	-26.1%	2,873	2,910	-1.3%	
(%)	1.4%	1.4%	0.0%p	1.4%	1.4%	0.0%p	
O.P	9,500	12,559	-24.4%	32,177	34,750	-7.4%	
(%)	18.3%	18.3%	0.0%p	16.1%	16.6%	-0.5%p	
Other Income	34	-342	-109.9%	670	892	-24.9%	
(%)	0.1%	-0.5%	0.6%p	0.3%	0.4%	-0.1%p	
Other Expense	-308	253	-221.6%	2,458	460	434.5%	. Reduction in foreign currency translation loss
(%)	-0.6%	0.4%	-1.0%p	1.2%	0.2%	1.0%p	
O.P (IFRS)	9,841	11,964	-17.7%	30,389	35,182	-13.6%	
(%)	18.9%	17.4%	1.5%p	15.2%	16.8%	-1.6%p	
Finance Income	-57	-1,131	-95.0%	1,569	2,458	-36.2%	. Q4'22: Foreign exchange gain due to early repayment of foreign currency loans of USD 6 million (November)
(%)	-0.1%	-1.6%	1.5%p	0.8%	1.2%	-0.4%p	
Finance Expense	-180	-1,040	-82.7%	837	630	32.9%	. Q4'22: Foreign exchange gain due to early repayment of foreign currency loans of USD 6 million (November)
(%)	-0.3%	-1.5%	1.2%p	0.4%	0.3%	0.1%p	
N.I before Corporate income tax	9,965	11,873	-16.1%	31,121	37,009	-15.9%	
(%)	19.2%	17.3%	1.9%p	15.5%	17.6%	-2.1%p	
Corporate income tax	958	1,577	-39.2%	3,464	6,814	-49.2%	
(%)	1.8%	2.3%	-0.5%p	1.7%	3.2%	-1.5%p	
Net Income	9,007	10,296	-12.5%	27,656	30,196	-8.4%	
(%)	17.3%	15.0%	2.3%p	13.8%	14.4%	-0.6%p	

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



(Unit: RUB mn)

Classification	Q4'23	Q4'22	YoY %	FY'23	FY'22	YoY %	Notes (YoY)
Sales	3,605	3,243	11.2%	12,956	10,861	19.3%	Q3'23 FX(KRW/RUB): -34.1%
COGS	2,387	2,182	9.4%	8,820	7,452	18.4%	
(%)	66.2%	67.3%	-1.1%p	68.1%	68.6%	-0.5%p	
G.P	1,219	1,061	14.8%	4,135	3,408	21.3%	
(%)	33.8%	32.7%	1.1%p	31.9%	31.4%	0.5%p	
SG&A	567	460	23.3%	2,054	1,610	27.6%	
(%)	15.7%	14.2%	1.5%p	15.9%	14.8%	1.0%p	
Salaries	142	119	19.7%	534	426	25.5%	
(%)	3.9%	3.7%	0.3%p	4.1%	3.9%	0.2%p	
A&M	4	4	15.4%	13	12	9.2%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	
Delivery	254	191	33.2%	913	684	33.5%	
(%)	7.1%	5.9%	1.2%p	7.0%	6.3%	0.7%p	
Depreciation&Amortization	4	4	1.1%	19	17	9.0%	
(%)	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	112	96	16.3%	390	321	21.6%	
(%)	3.1%	3.0%	0.1%p	3.0%	3.0%	0.1%p	
Others	50	46	8.7%	186	151	23.4%	
(%)	1.4%	1.4%	0.0%p	1.4%	1.4%	0.0%p	
O.P	651	601	8.4%	2,081	1,799	15.7%	
(%)	18.1%	18.5%	-0.5%p	16.1%	16.6%	-0.5%p	
Other Income	3	-20	-115.8%	43	46	-6.2%	
(%)	0.1%	-0.6%	0.7%p	0.3%	0.4%	-0.1%p	
Other Expense	-15	13	-221.8%	159	24	568.0%	
(%)	-0.4%	0.4%	-0.8%p	1.2%	0.2%	1.0%p	
O.P (IFRS)	670	568	18.0%	1,966	1,821	7.9%	
(%)	18.6%	17.5%	1.1%p	15.2%	16.8%	-1.6%p	
Finance Income	-1	-66	-98.5%	101	127	-20.2%	
(%)	0.0%	-2.0%	2.0%p	0.8%	1.2%	-0.4%p	
Finance Expense	-10	-58	-82.7%	54	33	66.1%	
(%)	-0.3%	-1.8%	1.5%p	0.4%	0.3%	0.1%p	
N.I before Corporate income tax	679	559	21.5%	2,013	1,916	5.1%	
(%)	18.8%	17.2%	1.6%p	15.5%	17.6%	-2.1%p	
Corporate income tax	66	70	-5.7%	224	353	-36.5%	
(%)	1.8%	2.2%	-0.3%p	1.7%	3.2%	-1.5%p	
Net Income	613	489	25.4%	1,789	1,563	14.5%	
(%)	17.0%	15.1%	1.9%p	13.8%	14.4%	-0.6%p	