

Q1 '21 Earnings Results

May 06, 2021

(available on http://www.orionworld.com/ENG/company/ir04_2_list.asp)

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Q1 '21 Summary of Financial Results



Overview of Q1 '21 Performance

(unit: KRW 100mn, %)

	Q1 '20	Q1 '21
Sales	5,398 ↑ 8.5%	6,020 ↑ 11.5%
Operating Profit (%)	970 (18.0%) ↑ 25.5%	1,019 (16.9%) ↑ 5.1%
EBITDA (%)	1,284 (23.8%) ↑ 24.1%	1,342 (22.3%) ↑ 4.6%
Earnings per Share (KRW)	1,848 ↑ 42.5%	1,811 ↓ 2.0%

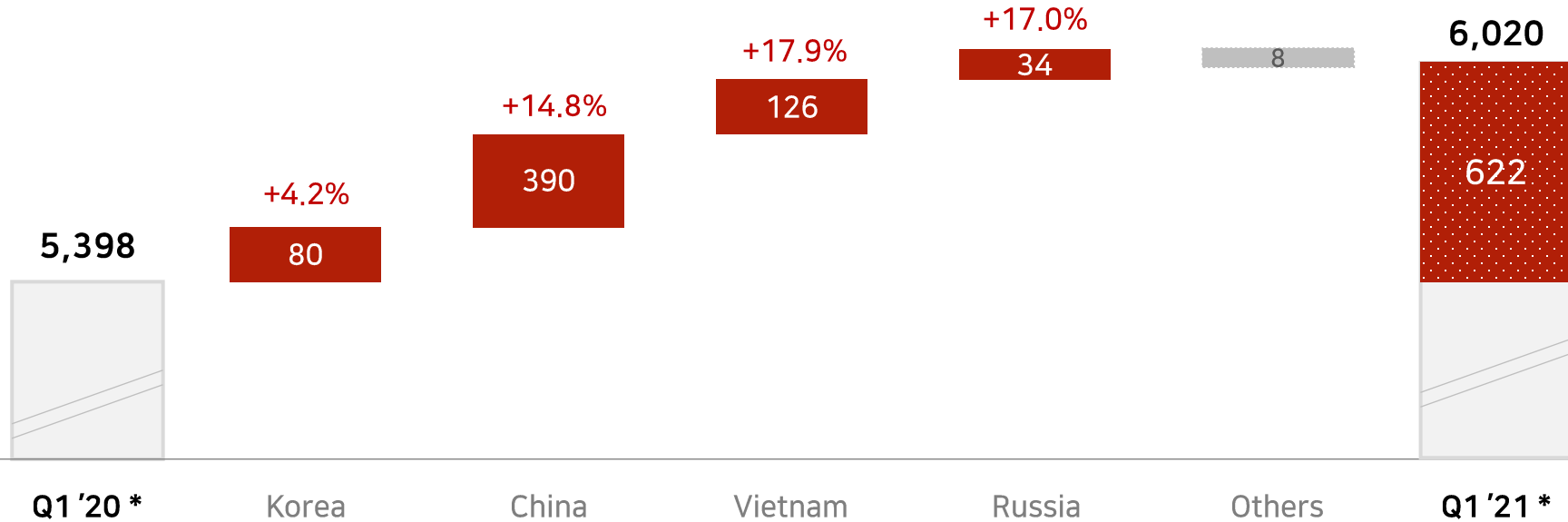
Q1 '21 Highlights

- ✓ Steady growth in all regions during uncertainty
 - Korea 4%, China 15%, Vietnam 18%, Russia 17%
 - Continuing to expand product portfolio (flavor extension, new category)
- ✓ Maintaining efficient management against rising commodity prices
 - Q1'20: Increased demand due to COVID pandemic
- ✓ Generating sufficient cash from operating activities
- ✓ Maximizing shareholder value by focusing on profitability
 - ※ Q1'20: One-off non-operating gains reflected (Insurance from fire incident in OBC, etc)

Q1 '21 Consolidated Results _ Sales



(unit: KRW 100mn, %)



Growth rate by Category **

Category	Korea	China	Vietnam	Russia	Notes
Pie	▲2.6%	▲ +32.0%	▲ +21.1%	▲ +10.9%	• Increased demand during the Holiday season
Gum, Candy, Chocolate	▲22.3%	▲ +55.0%	▲20.7%	-	• New jelly product effect(China)
Biscuit	▲ +3.3%	▲ +26.3%	▲ +34.6%	▲ +46.2%	• Strengthening product portfolio (China, Russia)
Snack	▲ +7.6%	▲3.2%	▲6.7%	-	• Higher demand for new flavor of Turtle chip (Korea)
Total *	+2.3%	+14.8%	+18.8%	+16.7%	

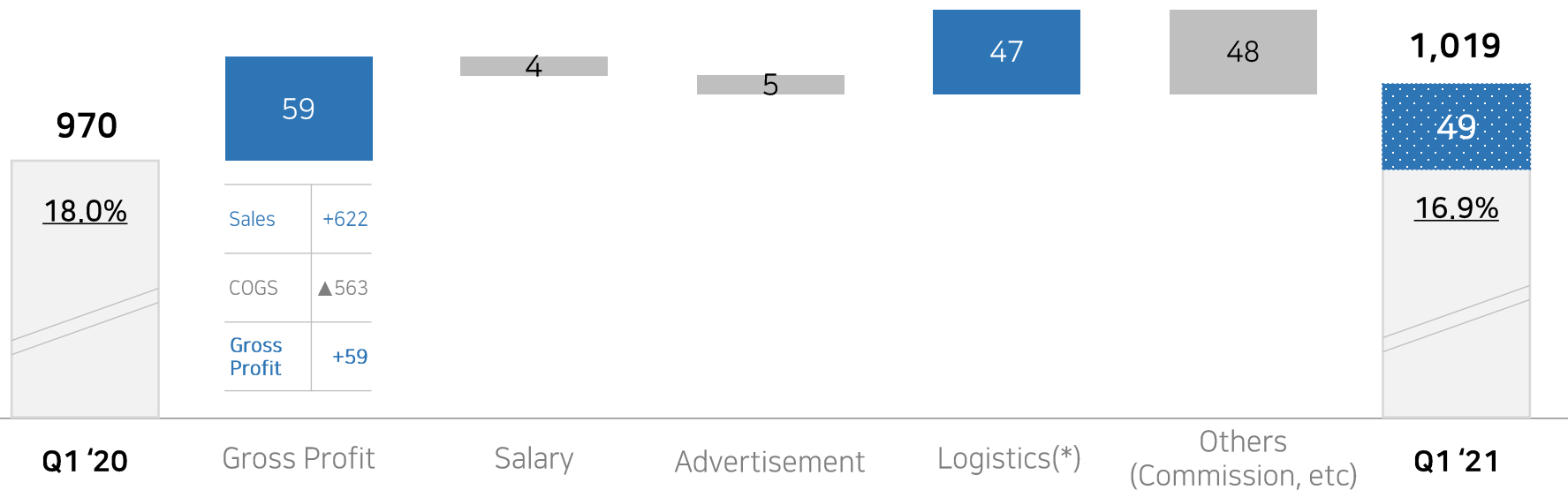
* Consolidated figures

** Based on the domestic growth %

Q1 '21 Consolidated Results _ Operating Profit (%)



(unit: KRW 100mn, %)



% vs. Sales (yoy %p)

	Gross Profit	Salary	Advertisement	Logistics(*)	Others (Commission, etc)	Q1 '21
Korea	47.6% (▲0.4%p)	13.9% (▲1.5%p)	1.1% (▲0.8%p)	4.1% (+0.2%p)	10.7% (▲0.3%p)	-
China	39.5% (▲5.3%p)	9.3% (▲0.6%p)	2.9% (+0.3%p)	2.5% (▲2.7%p)	9.5% (+0.4%p)	-
Vietnam	38.2% (▲5.2%p)	10.0% (▲1.0%p)	1.5% (▲0.1%p)	2.8% (+0.1%p)	4.9% (▲0.4%p)	-
Russia	33.3% (▲5.8%p)	6.6% (▲2.6%p)	0.2% (▲0.2%p)	6.0% (+0.2%p)	4.7% (▲0.8%p)	-
Total	41.6% (▲3.7%p)	10.9% (▲1.2%p)	2.0% (▲0.1%p)	3.2% (▲1.2%p)	8.5% (▲0.1%p)	16.9% (▲1.1%p)

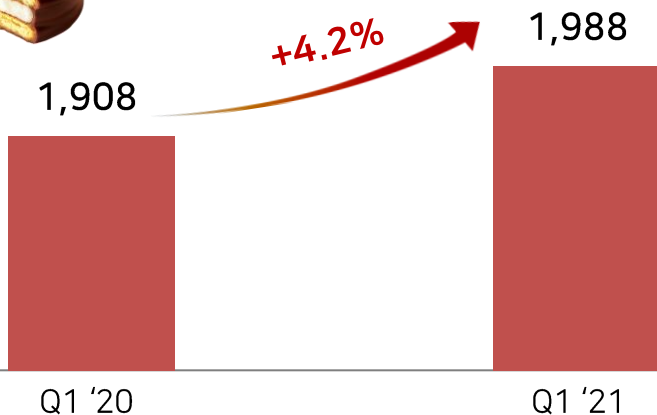
*'Q1'21: Part of Logistics in China → Converted and reclassified as COGS (IFRS compliance)

Q1 '21 Financial Results_Korea



Sales

(unit: KRW 100mn, %)

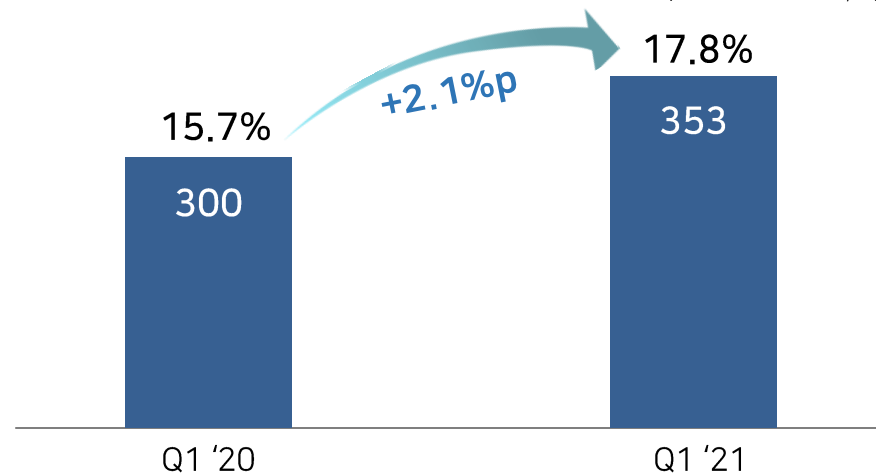


Category(domestics)	yoy %	Proportion %
Pie	▲2.6%	20.1%
Gum, Candy, Chocolate	▲22.3%	9.3%
Biscuit	+3.3%	26.7%
Snack	+7.6%	40.4%
Others (CMR, water)	+95.1%	3.5%
Domestics	+2.3%	100.0%

- Strong growth led by continued product diversification
 - Flavor extension(Turtle chip choco churros, Yegam grilled onion)
 - Strengthening category expansion (CMR, mineral water)
- Strong performance in E-commerce (vs. sales: 4.3%→6.5%)

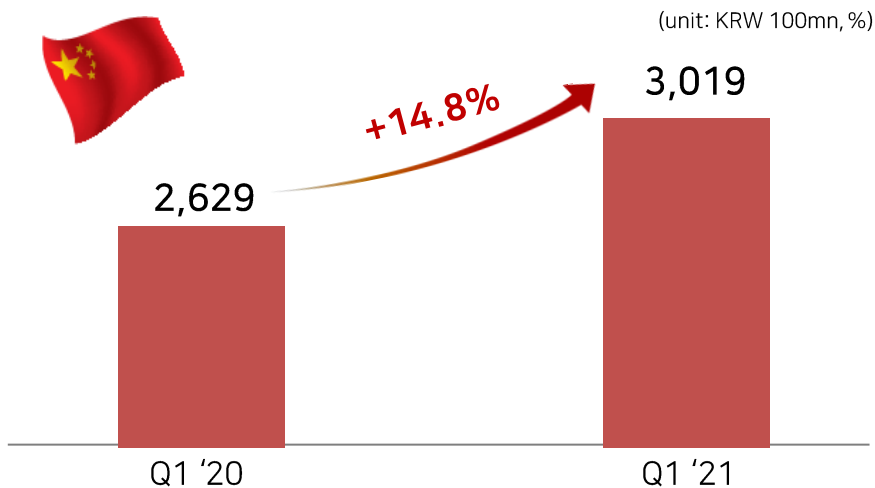
Operating Profit

(unit: KRW 100mn, %)



	vs. Sales (yoy %p)	Remarks
COGS	52.4% (+0.4%p)	<ul style="list-style-type: none"> • Reflection of higher commodity prices in manufacturing cost - egg(liquid), oils, flour, etc • Product mix (new products)
Operating Expense	29.8% (▲2.4%p)	<ul style="list-style-type: none"> • Focus on cost saving management <ul style="list-style-type: none"> - optimizing sales staff(MD staff) - optimizing advertisement cost (Q1'20: Ads for Jeju mineral water)

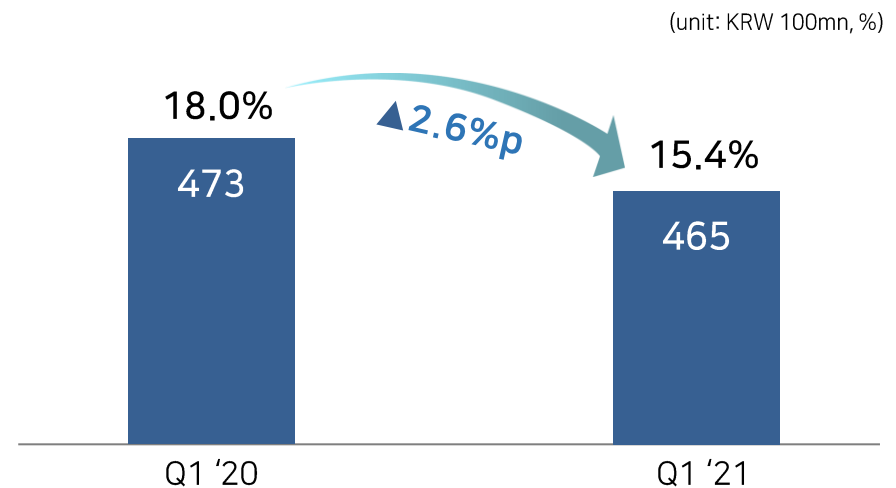
Sales



Category(domestics)	yoy %	Proportion %
Pie	+32.0%	37.4%
Gum, Candy, Chocolate	+55.0%	6.1%
Biscuit	+26.3%	14.1%
Snack	▲3.2%	42.4%
Domestics	+14.8%	100.0%

- Calendar difference impact _ Chinese New year(CNY)
 - Relatively higher sales level in Jan. 2021(Jan +74% yoy)
- Successful introduction of new products
 - Guozhi-guoshin (new jelly), Rousong cake(packaged cake)

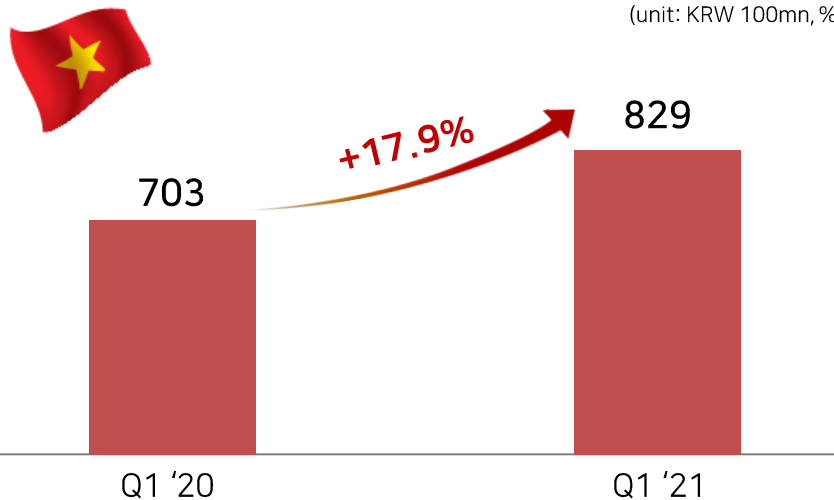
Operating Profit



-	vs. Sales (yoy %p)	Remarks
COGS	60.5% (+5.3%p)	<ul style="list-style-type: none"> • Reflection of higher commodity prices in manufacturing cost - shortening, frying oil, etc • Part of Logistics 9.4bn classified as COGS (IFRS compliance)
Operating Expense	24.1% (▲2.7%p)	<ul style="list-style-type: none"> • Continued cost saving management • Q1'20: Social security tax exemption • Part of Logistics classified as COGS

Sales

(unit: KRW 100mn, %)

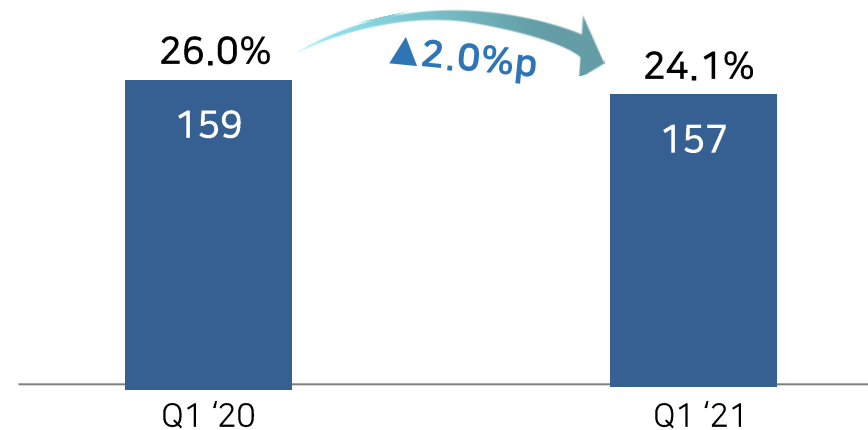


Category(domestic)	yoy %	Proportion %
Pie	+21.1%	44.1%
Gum, Candy, Chocolate	▲20.7%	0.5%
Biscuit	+34.6%	18.0%
Snack	▲6.7%	28.8%
Gift Sets	+199.3%	8.6%
Domestics	+18.8%	100.0%

- Higher demand during the Holiday season
- Securing strong presence in Pie and snack categories
 - Flavor extension of C'est Bon(Cream Cheese, Mar.'21~)
 - maximizing product exposure by adding separate racks for snacks

Operating Profit

(unit: KRW 100mn, %)



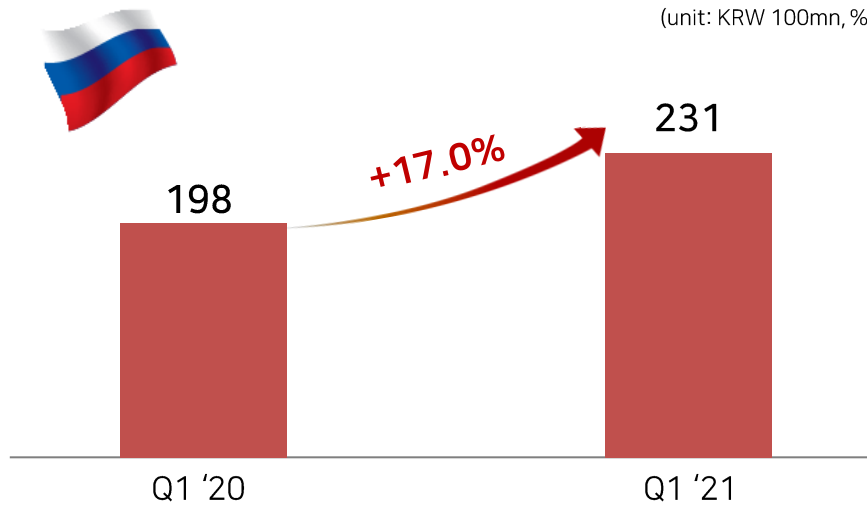
-	vs. Sales (yoy %p)	Remarks
COGS	61.8% (+5.2%p)	<ul style="list-style-type: none"> • Price Increase in raw materials (Palm oil, sugar, film case, etc) • Selectively executing strategic promotion (C'est Bon, O'Star)
Operating Expense	19.2% (▲1.5%p)	<ul style="list-style-type: none"> • Efficient cost management • Conversion to direct distribution system in northern area (~ 1H '21)

Q1 '21 Financial Results_Russia



Sales

(unit: KRW 100mn, %)

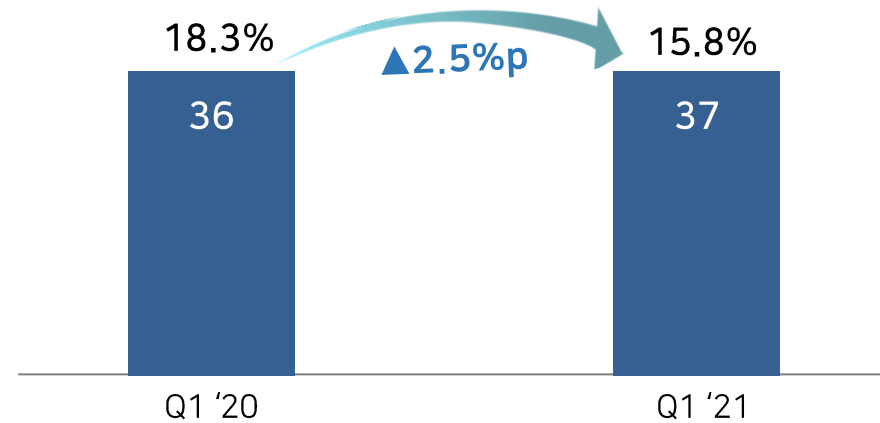


Category(domestics)	yoy %	Proportion %
Pie	+10.9%	79.6%
Biscuit	+46.2%	20.4%
Domestics	+16.7%	100.0%

- Strengthening Pie category by product diversification
 - Strong growth driven by Jam Choco-pie (black currant, mango, cherry, raspberry, apple-cinnamon)
- Diversifying biscuit portfolio
 - 'Crack-it' (milk, coconut), Chocoboy black currant
- Q1'21 Currency depreciation (KRW/RUB): ▲16.6%

Operating Profit

(unit: KRW 100mn, %)



-	vs. Sales (yoy %p)	Remarks
COGS	66.7% (+5.8%p)	<ul style="list-style-type: none"> • Price Increase in raw materials <ul style="list-style-type: none"> - sugar, flour, milk powder, etc - Ruble depreciation reflected in procurement of raw materials
Operating Expense	17.5% (▲3.3%p)	<ul style="list-style-type: none"> • Optimizing sales force structure • Controlled execution of sales and marketing expense

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I. Summary of Consolidated Financial Results _ Q1 '21



(Unit: KRW bn, CNH mn, VND bn, RUB mn)

Classification		(Currency)	Q1.'21	Q1.'20	B/W	%	Note
Korea	Sales	(KRW)	198.8	190.8	8.0	4.2%	Domestics 4.0(Snack 5.2, Biscuit 1.5, Pie -1.0, Market O Nature 2.9, Gum/Candy -4.9, etc), Export 4.1, F&B -0.3
	O.P	(KRW)	35.3	30.0	5.3	17.7%	G.P ↑ 3.1(COGS% ↑ 0.4%p), SG&A ↓ 2.2(Salary ↓ 1.8, A&P ↓ 1.4, Delivery ↑ 0.7, etc ↑ 0.3)
China	Sales	(KRW)	301.9	262.9	39.0	14.8%	Pie 27.3, Biscuit 8.8, Candy 4.9, Gum 1.4, Snack -4.2
		(Local)	1,756	1,539	216.8	14.1%	FX(KRW/CNH) ↑ 0.6%
	O.P	(KRW)	46.5	47.3	-0.8	-1.7%	G.P ↑ 1.6(COGS% ↑ 5.3%p), SG&A ↑ 2.4(Salary ↑ 2.0, A&P ↑ 1.8, Delivery ↓ 6.1, etc ↑ 4.7)
		(Local)	270.4	276.9	-6.5	-2.3%	O.P(%) : 18.0% → 15.4%, ↓ 2.6%p
Vietnam	Sales	(KRW)	82.9	70.3	12.6	17.9%	Domestics 12.4(Pie 6.0, Gift sets 4.5, Biscuit 3.6, Snack -1.6, Gum/Candy -0.1), Exports 0.2
		(Local)	1,715	1,370	345.2	25.2%	FX(KRW/VND) ↓ 5.8%
	O.P	(KRW)	15.7	15.9	-0.2	-1.3%	G.P ↑ 1.1(COGS% ↑ 5.2%p), SG&A ↑ 1.4(Salary ↑ 0.6, A&P ↑ 0.1, Delivery ↑ 0.4, etc ↑ 0.3)
		(Local)	325.0	310.1	15.0	4.8%	O.P(%) : 22.6% → 18.9%, ↓ 3.7%p
Russia	Sales	(KRW)	23.1	19.8	3.4	17.0%	Domestics 2.9(Pie 1.6, Biscuit 1.3), Exports 0.5
		(Local)	1,545	1,102	443.4	40.2%	FX(KRW/RUB) ↓ 16.6%
	O.P	(KRW)	3.6	3.6	0.03	0.9%	COGS% ↑ 5.8%p, Salary ↓ 0.3, Delivery ↑ 0.3
		(Local)	243.7	201.4	42.3	21.0%	O.P(%) : 18.3% → 15.8%, ↓ 2.5%p
ORION	Sales	-	602.0	539.8	62.2	11.5%	Q1'21 Elimination of internal transactions such as royalty fee -4.6
Cont'd	O.P	-	101.9	97.0	4.9	5.1%	Q1'21 Net sales of inventory asset +1.6, India entity margin -0.8

II. Consolidated I/S _ Q1 '21



(Unit: KRW bn)

Classification	Q1'21	Q1'20	B/W (%)	Note
Sales	602.0	539.8	11.5%	. Korea(8.0), China(39.0), Vietnam(12.6), Russia(3.4)
C.O.G.S	351.4	295.1	19.1%	. Higher commodity prices (sugar, palm oil, flour, etc)
(%)	58.4%	54.7%	3.7%p	. '21: Part of Logistics(delivery 9.4) expense classified as COGS (IFRS compliance)
G.P	250.6	244.7	2.4%	
(%)	41.6%	45.3%	-3.7%p	
SG&A	148.6	147.7	0.7%	. Salary(↑ 0.4), A&P(↑ 0.5), Delivery(↓ 4.7), Depreciation(↑ 0.2), etc(↑ 4.6)
(%)	24.7%	27.4%	-2.7%p	- Part of Logistics expense--> classified as COGS (IFRS compliance)
O.P	101.9	97.0	5.1%	
(%)	16.9%	18.0%	-1.0%p	
Other Income	1.2	9.0	-87.1%	. Q1' 20: Receiving insurance for fire incident in OBC(3.4), gains on disposal of building(2.3)
Other Expense	2.5	1.8	37.0%	. Q1' 21: Foundation fund-raising 0.8 (Korea)
Net Other Income	-1.3	7.2	-118.0%	
Finance Income	3.6	2.8	29.1%	
Finance Expense	1.9	2.7	-27.2%	. Reduction in interest rate
Net Finance Income	1.6	0.1	1635.9%	
Equity Method Income	0.2	0.3	-48.9%	
R.P	102.4	104.7	-2.1%	
Corporate Tax	30.7	29.7	3.6%	
Continued operations N.P	71.7	75.0	-4.4%	
(%)	11.9%	13.9%	-2.0%p	
Discontinued operations N.F	0.0	0.0	-	
N.P	71.7	75.0	-4.4%	
(%)	11.9%	13.9%	-2.0%p	
N.P (ex. minority interest)	71.6	73.1	-2.0%	
(%)	11.9%	13.5%	-1.65%p	

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I. Sales Breakdown _ Korea



(Unit: KRW bn)

Category	Q1'21	Q1'20	Q1 B/W	Q1 Growth (%)	Q1 Portion	Note (Q1 Growth Brand)
Snack	73.1	67.9	5.2	7.6%	40.4%	Turtle Chip(choco churrus), Squid peanut ball, Potato Stick,
Biscuit	48.2	46.7	1.5	3.3%	26.7%	Ye-gam(grilled onion), Goute(1979), New Wacle(baguettes type)
Pie	36.3	37.3	-1.0	-2.6%	20.1%	
Chocolate	5.1	5.1	0.0	0.3%	2.8%	Chocoboy Chocolate(new)
Gum	2.4	3.5	-1.1	-31.7%	1.3%	
Candy	9.4	13.2	-3.8	-28.6%	5.2%	
Others	6.3	3.3	3.1	95.1%	3.5%	Market O nature(OIGranola), Jeju mineral water
Domestic Confectionary Sales	180.9	176.9	4.0	2.3%	100.0%	
Export	12.0	7.9	4.1	51.8%	0.0	U.S.A, Taiwan etc
F&B(Restaurant)	1.2	1.6	-0.3	-21.3%	0.0	customer drop due to COVID pandemic

I. I/S Breakdown _ Korea



(Unit: KRW mn)

Classification	Q1'21	Q1'20	(%)	Q1'21	Q4'20	(%)	Note(vs. Q1'20)
Sales	198,761	190,787	4.2%	198,761	199,973	-0.6%	Sales increase on new products (Snack, Biscuit)
COGS	104,163	99,289	4.9%	104,163	104,949	-0.7%	- Expanding into CMR category(O! Granola)
(%)	52.4%	52.0%	0.4%p	52.4%	52.5%	-0.1%p	
G.P	94,598	91,498	3.4%	94,598	95,025	-0.4%	
(%)	47.6%	48.0%	-0.4%p	47.6%	47.5%	0.1%p	
SG&A	59,311	61,517	-3.6%	59,311	68,653	-13.6%	
(%)	29.8%	32.2%	-2.4%p	29.8%	34.3%	-4.5%p	
- Salaries	27,720	29,483	-6.0%	27,720	21,669	27.9%	Optimization of sales organization structure
(%)	13.9%	15.5%	-1.5%p	13.9%	10.8%	3.1%p	
- A&M	2,220	3,654	-39.2%	2,220	2,850	-22.1%	
(%)	1.1%	1.9%	-0.8%p	1.1%	1.4%	-0.3%p	
. Advertising(ATL)	2,176	3,611	-39.7%	2,176	2,811	-22.6%	Q1'20: Ads for Jeju mineral water
(%)	1.1%	1.9%	-0.8%p	1.1%	1.4%	-0.3%p	
. Promotion(BTL)	44	43	2.4%	44	39	11.5%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
- Delivery	8,067	7,344	9.8%	8,067	8,199	-1.6%	Increase on sales volume and long-distance delivery
(%)	4.1%	3.8%	0.2%p	4.1%	4.1%	0.0%p	
- Depreciation	1,635	1,697	-3.7%	1,635	1,624	0.7%	
(%)	0.8%	0.9%	-0.1%p	0.8%	0.8%	0.0%p	
- Amortization	546	583	-6.4%	546	603	-9.5%	
(%)	0.3%	0.3%	0.0%p	0.3%	0.3%	0.0%p	
- Others	19,122	18,756	2.0%	19,122	33,709	-43.3%	Commission, etc
(%)	9.6%	9.8%	-0.2%p	9.6%	16.9%	-7.2%p	
O.P	35,287	29,981	17.7%	35,287	26,371	33.8%	
(%)	17.8%	15.7%	2.0%p	17.8%	13.2%	4.6%p	
Other Income	666	1,231	-45.9%	666	1,000	-33.3%	Q1'20: Reversal of Impairment loss on intangible assets
(%)	0.3%	0.6%	-0.3%p	0.3%	0.5%	-0.2%p	
Other Expense	933	336	178.0%	933	1,244	-25.0%	Foundation fund-raising
(%)	0.5%	0.2%	0.3%p	0.5%	0.6%	-0.2%p	
O.P (IFRS)	35,021	30,876	13.4%	35,021	26,127	34.0%	
(%)	17.6%	16.2%	1.4%p	17.6%	13.1%	4.6%p	
Finance Income	145	137	6.0%	145	263	-44.7%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.1%	-0.1%p	
Finance Expense	1,541	1,950	-21.0%	1,541	1,633	-5.6%	
(%)	0.8%	1.0%	-0.2%p	0.8%	0.8%	0.0%p	
R.P	33,626	29,063	15.7%	33,626	24,757	35.8%	
(%)	16.9%	15.2%	1.7%p	16.9%	12.4%	4.5%p	
Income tax	7,932	6,887	15.2%	7,932	12,245	-35.2%	
(%)	4.0%	3.6%	0.4%p	4.0%	6.1%	-2.1%p	
N.P	25,693	22,176	15.9%	25,693	12,513	105.3%	
(%)	12.9%	11.6%	1.3%p	12.9%	6.3%	6.7%p	

II. Sales Breakdown _ China



(Unit: KRW 100mn)

Category	Q1'21	Q1'20	Q1 B/W	Q1 Growth (%)	Q1 Portion	Note (Q1 Growth Brand)
Pie	1,128	855	273	32.0%	37.4%	. Haorio pie (Banana milk), Xiaoyunuonuo(fish cake), . Packaged cake 'Rousong Cake' (new product)
Gum	78	64	14	21.4%	2.6%	. Xilytol cube gum
Candy	99	50	49	98.0%	3.3%	. Guozhi-guozhi(My-gumi), Guozhi-guoshin(new product)
Biscuit	425	337	88	26.3%	14.1%	. Energy Bar, Protein Bar
Snack	1,277	1,320	-42.3	-3.2%	42.4%	. Q1 '20: Increased demand due to COVID pandemic
Domestics	3,015	2,625	389	14.8%	100%	
Exports	4	4	0.2	4.2%		. Hong Kong, etc

(Unit: CNH 100mn)

Category	Q1'21	Q1'20	Q1 B/W	Q1 Growth (%)	Q1 Portion	Note (Q1 Growth Brand)
Pie	6.6	5.0	1.6	31.1%	37.4%	
Gum	0.5	0.4	0.1	20.7%	2.6%	
Candy	0.6	0.3	0.3	96.8%	3.3%	
Biscuit	2.5	2.0	0.5	25.5%	14.1%	
Snack	7.4	7.7	-0.3	-3.8%	42.4%	
Domestics	17.53	15.36	2	14.1%	100.0%	. Q1'21 FX(KRW/CNH): 0.6% Appreciation
Exports	0.02	0.02	0	3.6%		

Q1'21 Q1'20 Q1 Growth (%)

ForEx 171.95 170.86 0.6%

II. I/S Breakdown _ China (KRW)



(Unit: KRW mn)

Classification	Q1'21	Q1'20	(%)	Q1'21	Q4'20	(%)	Note(vs. Q1'20)
Sales	301,859	262,907	14.8%	301,859	264,801	14.0%	Increased delivery volume during the Holiday season
COGS	182,575	145,208	25.7%	182,575	182,000	0.3%	Price increase in major raw materials (shortening oil, frying oil)
(%)	60.5%	55.2%	5.3%p	60.5%	68.7%	-8.2%p	Part of delivery(9.4bn) classified as COGS (IFRS Compliance)
G.P	119,284	117,700	1.3%	119,284	82,801	44.1%	
(%)	39.5%	44.8%	-5.3%p	39.5%	31.3%	8.2%p	
SG&A	72,793	70,397	3.4%	72,793	48,313	50.7%	
(%)	24.1%	26.8%	-2.7%p	24.1%	18.2%	5.9%p	
- Salaries	28,004	26,050	7.5%	28,004	23,807	17.6%	Q1' 20: Social security tax exemption benefit
(%)	9.3%	9.9%	-0.6%p	9.3%	9.0%	0.3%p	
- A&M	8,694	6,860	26.7%	8,694	7,721	12.6%	
(%)	2.9%	2.6%	0.3%p	2.9%	2.9%	0.0%p	
. Advertising(ATL)	5,296	3,592	47.4%	5,296	5,949	-11.0%	Package Design for new products, online advertisement
(%)	1.8%	1.4%	0.4%p	1.8%	2.2%	-0.5%p	
. Promotion(BTL)	3,399	3,268	4.0%	3,399	1,772	91.8%	
(%)	1.1%	1.2%	-0.1%p	1.1%	0.7%	0.5%p	
- Delivery	7,532	13,619	-44.7%	7,532	-18,646	-140.4%	Part of 'Delivery' classified as COGS
(%)	2.5%	5.2%	-2.7%p	2.5%	-7.0%	9.5%p	
- Depreciation	1,898	1,647	15.3%	1,898	1,878	1.1%	Expansion of automated warehouse(Shanghai, Shenyang)
(%)	0.6%	0.6%	0.0%p	0.6%	0.7%	-0.1%p	
- Amortization	411	372	10.6%	411	401	2.4%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.2%	0.0%p	
- Others	26,253	21,849	20.2%	26,253	33,152	-20.8%	Commission, IT maintenance, taxes and dues, etc
(%)	8.7%	8.3%	0.4%p	8.7%	12.5%	-3.8%p	
O.P	46,491	47,303	-1.7%	46,491	34,488	34.8%	
(%)	15.4%	18.0%	-2.6%p	15.4%	13.0%	2.4%p	
Other Income	359	7,819	-95.4%	359	633	-43.3%	Q1'20: insurance from OBC fire incidents, gain on disposal of building
(%)	0.1%	3.0%	-2.9%p	0.1%	0.2%	-0.1%p	
Other Expense	1,340	1,199	11.8%	1,340	2,073	-35.4%	
(%)	0.4%	0.5%	0.0%p	0.4%	0.8%	-0.3%p	
O.P (IFRS)	45,510	53,922	-15.6%	45,510	33,048	37.7%	
(%)	15.1%	20.5%	-5.4%p	15.1%	12.5%	2.6%p	
Finance Income	2,140	1,694	26.3%	2,140	2,815	-24.0%	Interest income
(%)	0.7%	0.6%	0.1%p	0.7%	1.1%	-0.4%p	
Finance Expense	764	1,663	-54.1%	764	992	-23.0%	
(%)	0.3%	0.6%	-0.4%p	0.3%	0.4%	-0.1%p	
R.P	46,887	53,953	-13.1%	46,887	34,923	34.3%	
(%)	15.5%	20.5%	-5.0%p	15.5%	13.2%	2.3%p	
Income tax	14,329	15,584	-8.1%	14,329	10,473	36.8%	
(%)	4.7%	5.9%	-1.2%p	4.7%	4.0%	0.8%p	
N.P	32,558	38,369	-15.1%	32,558	24,449	33.2%	
(%)	10.8%	14.6%	-3.8%p	10.8%	9.2%	1.6%p	

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



(Unit: CNH mn)

Classification	Q1'21	Q1'20	(%)	Q1'21	Q4'20	(%)	Note(vs. Q1'20)
Sales	1,756	1,539	14.1%	1,756	1,567	12.0%	. Q1'21 FX(KRW/CNH): 0.6% appreciation
COGS	1,062	850	24.9%	1,062	1,075	-1.2%	
(%)	60.5%	55.2%	5.3%p	60.5%	68.6%	-8.1%p	
G.P	694	689	0.7%	694	492	40.9%	
(%)	39.5%	44.8%	-5.3%p	39.5%	31.4%	8.1%p	
SG&A	423	412	2.7%	423	287	47.3%	
(%)	24.1%	26.8%	-2.7%p	24.1%	18.3%	5.8%p	
- Salaries	163	152	6.8%	163	141	15.7%	
(%)	9.3%	9.9%	-0.6%p	9.3%	9.0%	0.3%p	
- A&M	51	40	25.9%	51	46	11.0%	
(%)	2.9%	2.6%	0.3%p	2.9%	2.9%	0.0%p	
. Advertising(ATL)	31	21	46.5%	31	35	-12.2%	
(%)	1.8%	1.4%	0.4%p	1.8%	2.2%	-0.5%p	
. Promotion(BTL)	20	19	3.3%	20	10	88.3%	
(%)	1.1%	1.2%	-0.1%p	1.1%	0.7%	0.5%p	
- Delivery	44	80	-45.0%	44	-108	-140.5%	
(%)	2.5%	5.2%	-2.7%p	2.5%	-6.9%	9.4%p	
- Depreciation	11	10	14.5%	11	11	-0.6%	
(%)	0.6%	0.6%	0.0%p	0.6%	0.7%	-0.1%p	
- Amortization	2	2	9.9%	2	2	0.7%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.2%	0.0%p	
- Others	153	128	19.4%	153	196	-22.0%	
(%)	8.7%	8.3%	0.4%p	8.7%	12.5%	-3.8%p	
O.P	270	277	-2.3%	270	205	31.9%	
(%)	15.4%	18.0%	-2.6%p	15.4%	13.1%	2.3%p	
Other Income	2	46	-95.4%	2	4	-50.1%	
(%)	0.1%	3.0%	-2.9%p	0.1%	0.3%	-0.1%p	
Other Expense	8	7	11.1%	8	12	-36.2%	
(%)	0.4%	0.5%	0.0%p	0.4%	0.8%	-0.3%p	
O.P (IFRS)	265	316	-16.1%	265	197	34.4%	
(%)	15.1%	20.5%	-5.4%p	15.1%	12.6%	2.5%p	
Finance Income	12	10	25.5%	12	17	-25.1%	
(%)	0.7%	0.6%	0.1%p	0.7%	1.1%	-0.4%p	
Finance Expense	4	10	-54.4%	4	6	-24.9%	
(%)	0.3%	0.6%	-0.4%p	0.3%	0.4%	-0.1%p	
R.P	273	316	-13.6%	273	208	31.1%	
(%)	15.5%	20.5%	-5.0%p	15.5%	13.3%	2.3%p	
Income tax	83	91	-8.6%	83	62	33.6%	
(%)	4.7%	5.9%	-1.2%p	4.7%	4.0%	0.8%p	
N.P	189	225	-15.7%	189	146	30.0%	
(%)	10.8%	14.6%	-3.8%p	10.8%	9.3%	1.5%p	

III. Sales Breakdown _ Vietnam



(Unit: KRW 100mn)

Category	Q1'21	Q1'20	Q1 B/W	Q1 Growth (%)	Q1 Portion	Note (Q1 Growth Brand)
Pie	344	284	60	21.1%	44.1%	. Chocopie, Custas(Custard)
Biscuit	141	105	36	34.6%	18.0%	. Tok, Marine Boy, Marika
Snack	225	241	-16	-6.7%	28.8%	
Gum,Candy	4	5	-1	-20.7%	0.5%	
Gift set	67	22	45	199.3%	8.6%	. Gift sets for the Holiday season
Domestics	781	657	124	18.8%	100.0%	
Exports	48	46	2	4.3%		

(Unit: VND 100mn)

Category	Q1'21	Q1'20	Q1 B/W	Q1 Growth (%)	Q1 Portion	Note (Q1 Growth Brand)
Pie	7,132	5,546	1,586	28.6%	44.1%	
Biscuit	2,911	2,037	874	42.9%	18.0%	
Snack	4,657	4,697	-40	-0.9%	28.8%	
Gum,Candy	79	94	-15	-15.8%	0.5%	
Gift set	1,385	436	950	217.9%	8.6%	
Domestics	16,164	12,810	3,355	26.2%	100.0%	. Q1'21 FX(KRW/VND): 5.8% Depreciation
Exports	989	893	96	10.8%		

	Q1'21	Q1'20	Q1 Growth (%)
ForEx	0.0483	0.0513	-5.8%

III. I/S Breakdown _ Vietnam (KRW)



(Unit: KRW mn)

Classification	Q1'21	Q1'20	(%)	Q1'21	Q4'20	(%)	Note(vs. Q1'20)
Sales	82,854	70,293	17.9%	82,854	89,265	-7.2%	. Increased sales volume due to the Holiday season
COGS	51,234	39,817	28.7%	51,234	52,321	-2.1%	. Price increase on major commodities
(%)	61.8%	56.6%	5.2%p	61.8%	58.6%	3.2%p	- Palm oil, sugar, film case, etc
G.P	31,620	30,476	3.8%	31,620	36,944	-14.4%	
(%)	38.2%	43.4%	-5.2%p	38.2%	41.4%	-3.2%p	
SG&A	15,922	14,570	9.3%	15,922	15,437	3.1%	
(%)	19.2%	20.7%	-1.5%p	19.2%	17.3%	1.9%p	
- Salaries	8,294	7,731	7.3%	8,294	7,288	13.8%	. Salary base-up, incentives for sales staffs
(%)	10.0%	11.0%	-1.0%p	10.0%	8.2%	1.8%p	
- A&M	1,251	1,153	8.5%	1,251	431	190.2%	
(%)	1.5%	1.6%	-0.1%p	1.5%	0.5%	1.0%p	
. Advertising(ATL)	631	388	62.9%	631	908	-30.5%	. Marineboy promotion, sampling event
(%)	0.8%	0.6%	0.2%p	0.8%	1.0%	-0.3%p	
. Promotion(BTL)	619	766	-19.1%	619	-477	-229.9%	
(%)	0.7%	1.1%	-0.3%p	0.7%	-0.5%	1.3%p	
- Delivery	2,292	1,907	20.2%	2,292	2,747	-16.6%	. Increase on sales volume, direct sales distribution(southern area)
(%)	2.8%	2.7%	0.1%p	2.8%	3.1%	-0.3%p	
- Depreciation	140	78	79.2%	140	143	-2.3%	
(%)	0.2%	0.1%	0.1%p	0.2%	0.2%	0.0%p	
- Amortization	63	67	-5.4%	63	66	-4.3%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	
- Others	3,882	3,633	6.9%	3,882	4,762	-18.5%	. Commission payment
(%)	4.7%	5.2%	-0.5%p	4.7%	5.3%	-0.6%p	
O.P	15,698	15,906	-1.3%	15,698	21,507	-27.0%	
(%)	18.9%	22.6%	-3.7%p	18.9%	24.1%	-5.1%p	
Other Income	96	114	-15.4%	96	110	-12.5%	
(%)	0.1%	0.2%	0.0%p	0.1%	0.1%	0.0%p	
Other Expense	154	399	-61.5%	154	478	-67.8%	
(%)	0.2%	0.6%	-0.4%p	0.2%	0.5%	-0.3%p	
O.P (IFRS)	15,641	15,621	0.1%	15,641	21,139	-26.0%	
(%)	18.9%	22.2%	-3.3%p	18.9%	23.7%	-4.8%p	
Finance Income	1,278	1,591	-19.6%	1,278	1,415	-9.6%	
(%)	1.5%	2.3%	-0.7%p	1.5%	1.6%	0.0%p	
Finance Expense	14	25	-43.8%	14	16	-9.9%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
R.P	16,905	17,186	-1.6%	16,905	22,538	-25.0%	
(%)	20.4%	24.4%	-4.0%p	20.4%	25.2%	-4.8%p	
Income tax	3,010	2,702	11.4%	3,010	3,766	-20.1%	
(%)	3.6%	3.8%	-0.2%p	3.6%	4.2%	-0.6%p	
N.P	13,895	14,485	-4.1%	13,895	18,772	-26.0%	
(%)	16.8%	20.6%	-3.8%p	16.8%	21.0%	-4.3%p	

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



(Unit: VND bn)

Classification	Q1'21	Q1'20	(%)	Q1'21	Q4'20	(%)	Note(vs. Q1'20)
Sales	1,715	1,370	25.2%	1,715	1,819	-5.7%	Q1'21 FX(KRW/VND): 5.8% depreciation
COGS	1,061	776	36.7%	1,061	1,066	-0.4%	
(%)	61.8%	56.6%	5.2%p	61.8%	58.6%	3.3%p	
G.P	655	594	10.2%	655	754	-13.1%	
(%)	38.2%	43.4%	-5.2%p	38.2%	41.4%	-3.3%p	
SG&A	330	284	16.1%	330	317	3.9%	
(%)	19.2%	20.7%	-1.5%p	19.2%	17.4%	1.8%p	
- Salaries	172	151	13.9%	172	150	14.6%	
(%)	10.0%	11.0%	-1.0%p	10.0%	8.2%	1.8%p	
- A&M	26	22	15.2%	26	10	162.4%	
(%)	1.5%	1.6%	-0.1%p	1.5%	0.5%	1.0%p	
. Advertising(ATL)	13	8	73.0%	13	18	-28.8%	
(%)	0.8%	0.6%	0.2%p	0.8%	1.0%	-0.2%p	
. Promotion(BTL)	13	15	-14.1%	13	-8	-251.0%	
(%)	0.7%	1.1%	-0.3%p	0.7%	-0.5%	1.2%p	
- Delivery	47	37	27.6%	47	56	-15.1%	
(%)	2.8%	2.7%	0.1%p	2.8%	3.1%	-0.3%p	
- Depreciation	3	2	90.3%	3	3	0.0%	
(%)	0.2%	0.1%	0.1%p	0.2%	0.2%	0.0%p	
- Amortization	1	1	0.4%	1	1	-4.1%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	
- Others	80	71	13.5%	80	97	-17.5%	
(%)	4.7%	5.2%	-0.5%p	4.7%	5.4%	-0.7%p	
O.P	325	310	4.8%	325	436	-25.5%	
(%)	18.9%	22.6%	-3.7%p	18.9%	24.0%	-5.0%p	
Other Income	2	2	-10.2%	2	2	-11.5%	
(%)	0.1%	0.2%	0.0%p	0.1%	0.1%	0.0%p	
Other Expense	3	8	-59.1%	3	10	-67.3%	
(%)	0.2%	0.6%	-0.4%p	0.2%	0.5%	-0.3%p	
O.P (IFRS)	324	304	6.3%	324	429	-24.5%	
(%)	18.9%	22.2%	-3.3%p	18.9%	23.6%	-4.7%p	
Finance Income	26	31	-14.6%	26	29	-9.5%	
(%)	1.5%	2.3%	-0.7%p	1.5%	1.6%	-0.1%p	
Finance Expense	0	0	-40.3%	0	0	-11.0%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
R.P	350	335	4.5%	350	458	-23.5%	
(%)	20.4%	24.4%	-4.0%p	20.4%	25.2%	-4.8%p	
Income tax	62	53	18.3%	62	77	-18.6%	
(%)	3.6%	3.8%	-0.2%p	3.6%	4.2%	-0.6%p	
N.P	288	282	1.9%	288	381	-24.5%	
(%)	16.8%	20.6%	-3.8%p	16.8%	20.9%	-4.2%p	

IV. Sales Breakdown _ Russia



(Unit: KRW 100mn)

Category	Q1'21	Q1'20	Q1 B/W	Q1 Growth (%)	Q1 Portion	Note (Q1 Growth Brand)
Pie (Chocopie)	159	144	16	10.9%	79.6%	. Expanding Chocopie Line-up
Original	107	106	1	0.7%	53.5%	
Jam Pie	42	21	21	100.6%	20.9%	. Black currant, Mango, Cherry, Raspberry, Apple-cinamon
Darkpie, Chocochip	11	17	-6	-36.2%	5.3%	
Biscuit	41	28	13	46.2%	20.4%	. Crack it, Chocoboy(Black currant)
Domestics	200	171	29	16.7%	100.0%	
Exports	31	26	5	19.3%		. Mongol, Azerbaijan, Kazakhstan, etc

(Unit: RUB mn)

Category	Q1'21	Q1'20	Q1 B/W	Q1 Growth (%)	Q1 Portion	Note (Q1 Growth Brand)
Pie (Chocopie)	1,064	800	263.6	32.9%	79.6%	
Original	715	592	122.5	20.7%	53.5%	
Jam Pie	279	116	162.8	140.4%	20.9%	
Darkpie, Chocochip	71	92	-21.7	-23.5%	5.3%	
Biscuit	273	156	117.1	75.2%	20.4%	
Domestics	1,337	956	381	39.8%	100.0%	. Q1'21 FX(KRW/RUB): 16.6% depreciation
Exports	209	146	63	43.0%		

	Q1'21	Q1'20	Q1 Growth (%)
ForEx	0.1496	0.1793	-16.6%

IV. I/S Breakdown _ Russia (KRW)



(Unit: KRW mn)

Classification	Q1'21	Q1'20	(%)	Q1'21	Q4'20	(%)	Note(vs. Q1'20)
Sales	23,119	19,759	17.0%	23,119	26,353	-12.3%	. Strong growth driven by Product diversification(Jam Choco-pie)
COGS	15,418	12,028	28.2%	15,418	17,000	-9.3%	. Price increase on raw materials(sugar, flour, milk powder, etc)
(%)	66.7%	60.9%	5.8%p	66.7%	64.5%	2.2%p	. Ruble depreciation reflected in Manufacturing cost
G.P	7,701	7,731	-0.4%	7,701	9,353	-17.7%	
(%)	33.3%	39.1%	-5.8%p	33.3%	35.5%	-2.2%p	
SG&A	4,055	4,119	-1.5%	4,055	4,567	-11.2%	
(%)	17.5%	20.8%	-3.3%p	17.5%	17.3%	0.2%p	
- Salaries	1,537	1,819	-15.5%	1,537	1,322	16.2%	
(%)	6.6%	9.2%	-2.6%p	6.6%	5.0%	1.6%p	
- A&M	37	78	-52.5%	37	75	-50.5%	
(%)	0.2%	0.4%	-0.2%p	0.2%	0.3%	-0.1%p	
. Advertising(ATL)	37	78	-52.5%	37	75	-50.5%	
(%)	0.2%	0.4%	-0.2%p	0.2%	0.3%	-0.1%p	
. Promotion(BTL)	0	0	-	0	0	-	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
- Delivery	1,396	1,139	22.5%	1,396	1,472	-5.1%	. Increase in sales volume and inventory transfers between factories
(%)	6.0%	5.8%	0.3%p	6.0%	5.6%	0.5%p	
- Depreciation	62	70	-10.8%	62	59	4.8%	
(%)	0.3%	0.4%	-0.1%p	0.3%	0.2%	0.0%p	
- Amortization	1	1	-44.4%	1	1	-51.1%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
- Others	1,022	1,011	1.0%	1,022	1,637	-37.6%	. Commission, IT maintenance, etc
(%)	4.4%	5.1%	-0.7%p	4.4%	6.2%	-1.8%p	
O.P	3,646	3,612	0.9%	3,646	4,786	-23.8%	
(%)	15.8%	18.3%	-2.5%p	15.8%	18.2%	-2.4%p	
Other Income	88	239	-63.1%	88	-2	-3823.0%	
(%)	0.4%	1.2%	-0.8%p	0.4%	0.0%	0.4%p	
Other Expense	33	254	-87.2%	33	23	43.5%	
(%)	0.1%	1.3%	-1.1%p	0.1%	0.1%	0.1%p	
O.P (IFRS)	3,701	3,597	2.9%	3,701	4,761	-22.2%	
(%)	16.0%	18.2%	-2.2%p	16.0%	18.1%	-2.1%p	
Finance Income	305	362	-15.9%	305	77	295.5%	
(%)	1.3%	1.8%	-0.5%p	1.3%	0.3%	1.0%p	
Finance Expense	59	84	-29.3%	59	62	-4.0%	
(%)	0.3%	0.4%	-0.2%p	0.3%	0.2%	0.0%p	
R.P	3,947	3,875	1.9%	3,947	4,776	-17.4%	
(%)	17.1%	19.6%	-2.5%p	17.1%	18.1%	-1.1%p	
Income tax	846	745	13.5%	846	984	-14.0%	
(%)	3.7%	3.8%	-0.1%p	3.7%	3.7%	-0.1%p	
N.P	3,100	3,129	-0.9%	3,100	3,792	-18.2%	
(%)	13.4%	15.8%	-2.4%p	13.4%	14.4%	-1.0%p	

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



(Unit: RUB mn)

Classification	Q1'21	Q1'20	(%)	Q1'21	Q4'20	(%)	Note(vs. Q1'20)
Sales	1,545	1,102	40.2%	1,545	1,736	-11.0%	Q1'21 FX(KRW/RUB): -16.6% depreciation
COGS	1,031	671	53.6%	1,031	1,117	-7.7%	
(%)	66.7%	60.9%	5.8%p	66.7%	64.3%	2.4%p	
G.P	515	431	19.4%	515	620	-16.9%	
(%)	33.3%	39.1%	-5.8%p	33.3%	35.7%	-2.4%p	
SG&A	271	230	18.0%	271	303	-10.4%	
(%)	17.5%	20.8%	-3.3%p	17.5%	17.4%	0.1%p	
- Salaries	103	101	1.3%	103	88	16.4%	
(%)	6.6%	9.2%	-2.6%p	6.6%	5.1%	1.6%p	
- A&M	2	4	-43.0%	2	5	-49.8%	
(%)	0.2%	0.4%	-0.2%p	0.2%	0.3%	-0.1%p	
. Advertising(ATL)	2	4	-43.0%	2	5	-49.8%	
(%)	0.2%	0.4%	-0.2%p	0.2%	0.3%	-0.1%p	
. Promotion(BTL)	0	0	-	0	0	-	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
- Delivery	93	64	46.9%	93	98	-4.7%	
(%)	6.0%	5.8%	0.3%p	6.0%	5.6%	0.4%p	
- Depreciation	4	4	7.0%	4	4	3.0%	
(%)	0.3%	0.4%	-0.1%p	0.3%	0.2%	0.0%p	
- Amortization	0	0	-33.3%	0	0	-50.1%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
- Others	68	56	21.1%	68	107	-36.4%	
(%)	4.4%	5.1%	-0.7%p	4.4%	6.2%	-1.8%p	
O.P	244	201	21.0%	244	317	-23.1%	
(%)	15.8%	18.3%	-2.5%p	15.8%	18.3%	-2.5%p	
Other Income	6	13	-55.8%	6	0	1963.9%	
(%)	0.4%	1.2%	-0.8%p	0.4%	0.0%	0.4%p	
Other Expense	2	14	-84.6%	2	2	24.4%	
(%)	0.1%	1.3%	-1.1%p	0.1%	0.1%	0.0%p	
O.P (IFRS)	247	201	23.3%	247	315	-21.6%	
(%)	16.0%	18.2%	-2.2%p	16.0%	18.2%	-2.2%p	
Finance Income	20	20	0.8%	20	6	236.0%	
(%)	1.3%	1.8%	-0.5%p	1.3%	0.3%	1.0%p	
Finance Expense	4	5	-15.3%	4	4	-6.5%	
(%)	0.3%	0.4%	-0.2%p	0.3%	0.2%	0.0%p	
R.P	264	216	22.1%	264	317	-16.8%	
(%)	17.1%	19.6%	-2.5%p	17.1%	18.3%	-1.2%p	
Income tax	57	42	36.1%	57	65	-13.3%	
(%)	3.7%	3.8%	-0.1%p	3.7%	3.8%	-0.1%p	
N.P	207	175	18.7%	207	252	-17.8%	
(%)	13.4%	15.8%	-2.4%p	13.4%	14.5%	-1.1%p	