

Q1 '24 Earnings Results by Region (Samsung GI Conference)

May 08th, 2024

(available on <https://www.orionworld.com/en/invest/finance/78>)

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Sales Breakdown, I/S Breakdown

5 year CAPEX (by Region)

Key Figures



68 years
Since 1956



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



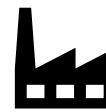
2.91 Trillion ₩
Consolidated Sales
in FY2023



16.9 %
Operating Profit %
in FY2023



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



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

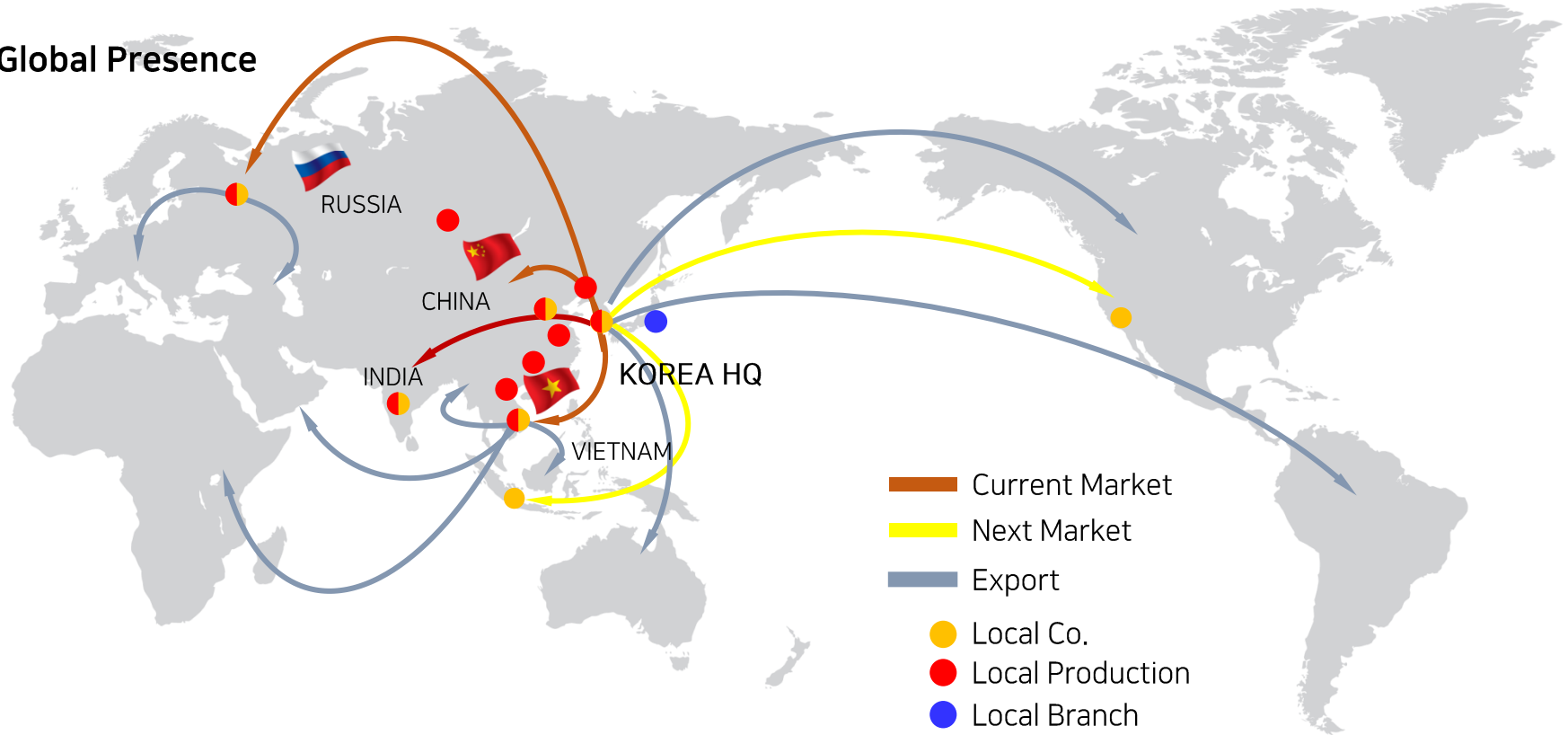


over **12**
Global Brands



over **80**
Local Brands

Global Presence



KOREA(1956~)

Orion Corp.
(Op. Company)

Orion & NH
(Joint Venture Company)

Japan Branch

CHINA(1995~)

Pan Orion Corp.
(Holding Company)

OFC (Orion Food Co. Beijing)

OFS (Orion Food Shanghai)

OFG (Orion Food Guangzhou)

OFSY(Orion Food Shenyang)

VIETNAM(2005~)

OFV
(Orion Food Vina)

INDONESIA(2016~)

Delfi-Orion
(Joint Venture Co.)

RUSSIA(2003~)

OIE
(Orion International Euro)

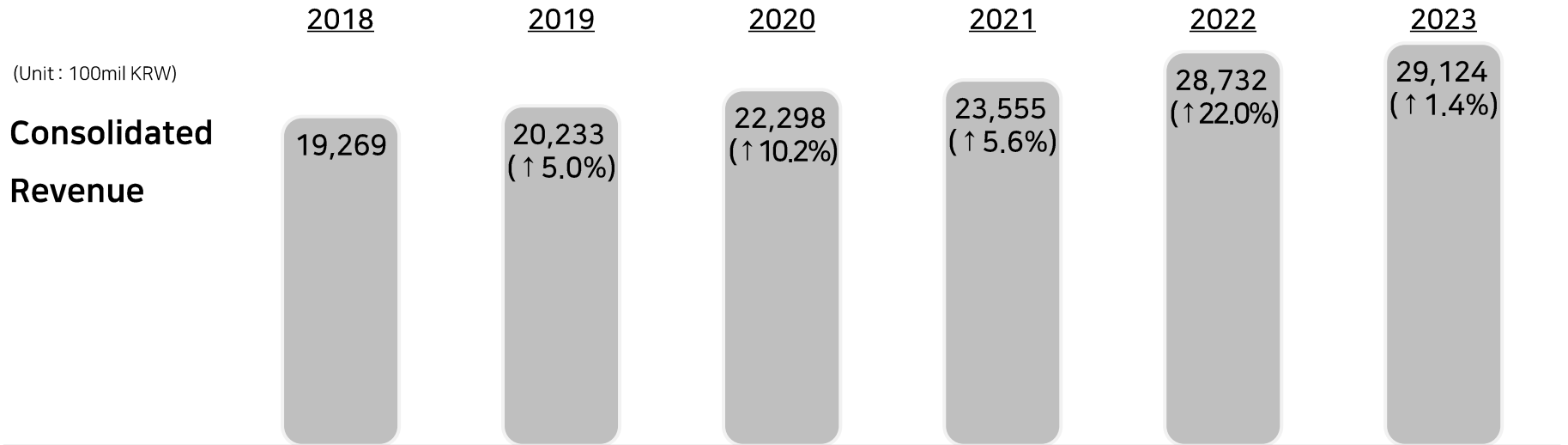
UNITED STATES(2021~)

Orion F&B US Inc.

INDIA(2018~)

Orion
Nutritional's

Revenue Contribution and Growth by Region



Revenue Contribution and Growth Breakdown by Region

Revenue (100 mil KRW), Portion (%)

Region	2018	2019	2020	2021	2022	2023
Korea	7,119 (37%)	7,328 (36%)	7,692 (34%)	8,074 (34%)	9,391 (32%)	10,700 (36%)
China	9,330 (48%)	9,744 (48%)	10,909 (49%)	11,095 (47%)	12,749 (44%)	11,790 (40%)
Vietnam	2,339 (12%)	2,523 (12%)	2,920 (13%)	3,414 (14%)	4,729 (16%)	4,755 (16%)
Russia	649 (3%)	773 (4%)	890 (4%)	1,170 (5%)	2,098 (7%)	2,003 (7%)
India	-	-	4 (-)	31 (0.1%)	136 (0.5%)	205 (1%)

Growth (yoy%)

Region	2018	2019	2020	2021	2022	2023
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)

	2018	2019	2020	2021	2022	2023
Consolidated Revenue	19,269	20,233 (↑ 5.0%)	22,298 (↑ 10.2%)	23,555 (↑ 5.6%)	28,732 (↑ 22.0%)	29,124 (↑ 1.4%)

Revenue Contribution and Growth Breakdown by Category

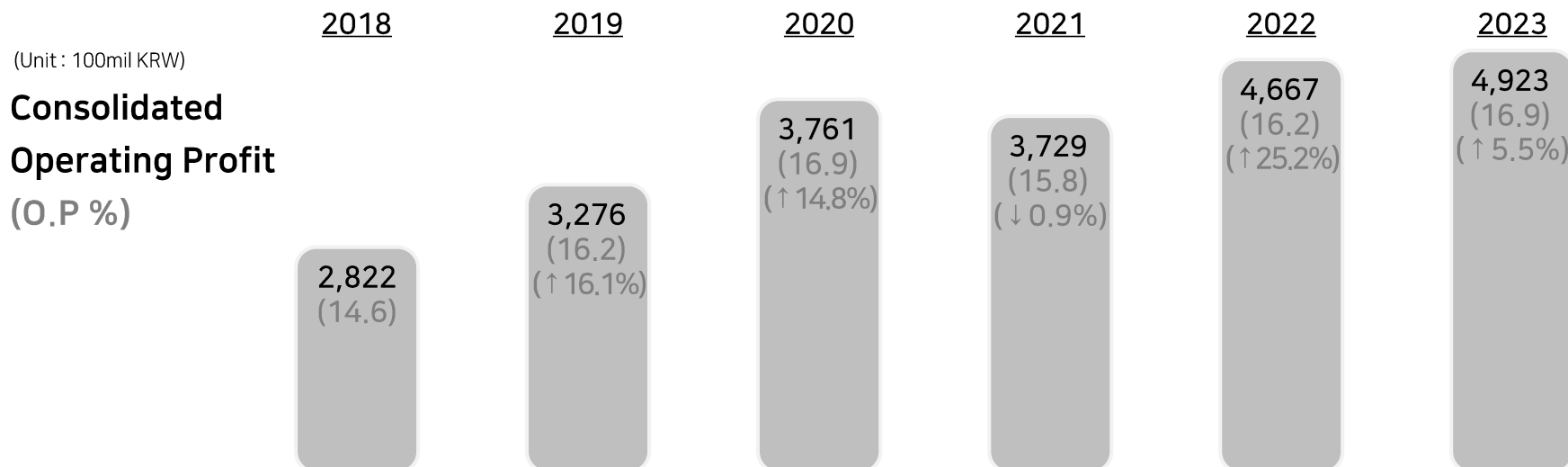
Contribution (%)

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 (water, etc)	+21.3%	+458.4%	+223.5%	+137.5%	+67.3%	-26.9%

Operating Profit Contribution and Growth



Operating Profit Contribution and Growth Breakdown by Region

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

Region	2018	2019	2020	2021	2022	2023
Korea	922 (33%)	1,078 (33%)	1,142 (30%)	1,309 (35%)	1,402 (30%)	1,688 (34%)
China	1,416 (50%)	1,586 (48%)	1,832 (49%)	1,678 (45%)	2,115 (46%)	2,210 (45%)
Vietnam	410 (15%)	478 (15%)	637 (17%)	640 (17%)	898 (19%)	875 (17%)
Russia	80 (3%)	129 (4%)	169 (5%)	168 (4%)	347 (7%)	322 (7%)
India	-	-	-20 (-0.5%)	-44 (-1.2%)	-117 (-2.5%)	-157 (-3%)

Growth (yoy%)

Region	2018	2019	2020	2021	2022	2023
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

5 year CAPEX (by Region)

Q1'24 I/S Earnings by Region



(Unit: 100 mil KRW, %)

		Q1'24	Q1'23	YoY		Q1'22	vs.Q1'22	
Korea	Sales	2,716	2,481	235	9.5%	2,197	519	23.6%
	O.P	438	374	64	17.1%	341	97	28.4%
	(%)	(16.1%)	(15.1%)		(1.0%p)	(15.5%)		(0.6%p)
China	Sales	3,064	2,642	422	16.0%	3,056	8	0.3%
	O.P	542	383	159	41.5%	495	47	9.5%
	(%)	(17.7%)	(14.5%)		(3.2%p)	(16.2%)		(1.5%p)
Vietnam	Sales	1,182	1,053	129	12.3%	1,025	157	15.3%
	O.P	195	164	31	18.9%	186	9	4.8%
	(%)	(16.5%)	(15.6%)		(0.9%p)	(18.1%)		(▲1.6%p)
Russia	Sales	505	482	23	4.8%	303	202	66.7%
	O.P	78	83	▲5	▲6.0%	39	39	100.0%
	(%)	(15.4%)	(17.2%)		(▲1.8%p)	(12.9%)		(2.5%p)
Total	Sales	7,467	6,658	809	12.2%	6,581	886	13.5%
	O.P	1,253	1,004	249	24.8%	1,061	192	18.1%
	(%)	(16.8%)	(15.1%)		(1.7%p)	(16.1%)		(0.7%p)

* Q1'24 average F/X effect : China ▲0.9%, Vietnam (-), Russia ▲16.0%

Q1 '24 Financial Results_Korea



Sales

(unit: KRW 100mn, %)



+9.5%

2,481

2,716

Q1 '23

Q1 '24

Category(domestics)	yoy %	% (vs. sales)
Pie	+18.6%	21.5%
Gum, Candy, Chocolate	+10.0%	7.9%
Biscuit	+9.3%	21.8%
Snack	+6.7%	34.1%
CMR, healthy category	+1.0%	9.9%
Others (mineral water)	+0.8%	1.4%
Domestics	+9.1%	100.0%

[Q1] Achieving double-digit growth in key categories

[Q2] Strengthen market dominance, expanding exposure

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

Operating Profit

(unit: KRW 100mn, %)

374

15.1%

+17.1%

438

16.1%

Q1 '23

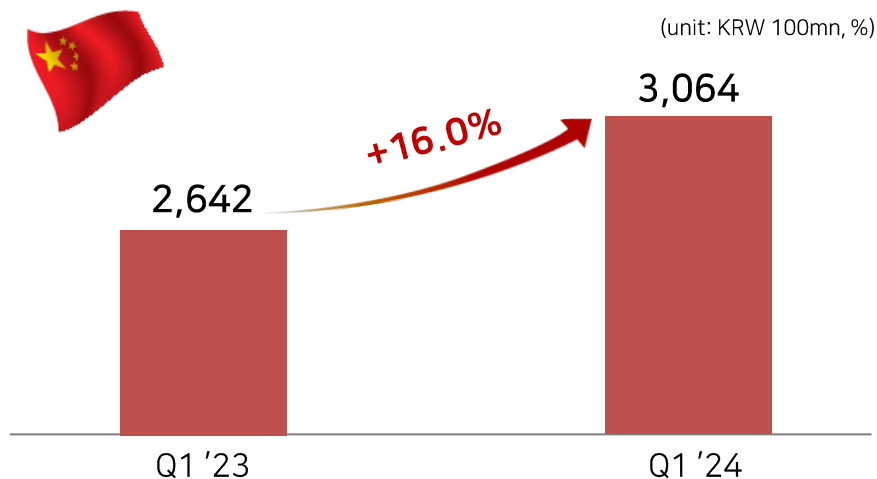
Q1 '24

	vs. Sales (yoy bp)	Remarks
C.O.G.S	57.6% (▼173bp)	<ul style="list-style-type: none"> • Increasing production amount amid increasing sales volume • Impact of major raw material unit price down (flour, shortening, peanuts, etc.) - Q1 MFC % : ▼120 bp
SG&A	26.2% (+68bp)	<ul style="list-style-type: none"> • Increase sales efficiency and market expansion costs - Increasing sales volume, center order picking operation - Execution of new product advertising expenses - Increase in export freight costs

Q1 '24 Financial Results_China



Sales



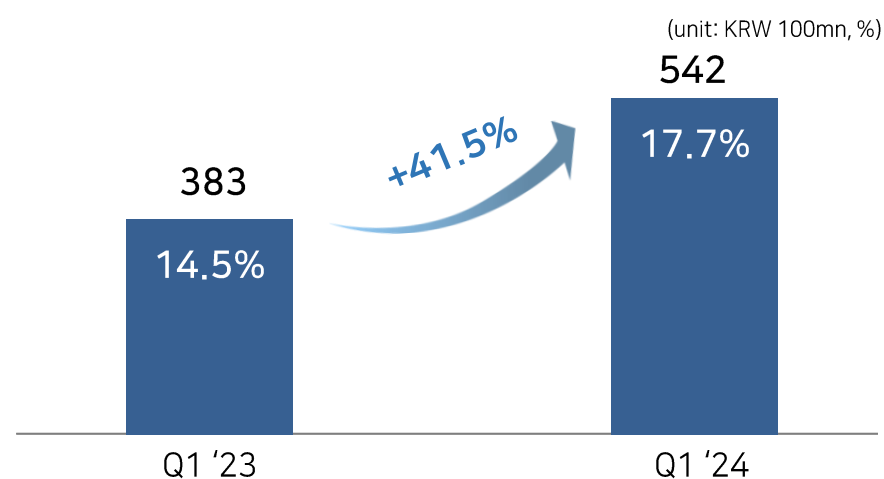
Category(domestics)	yoy %	% (vs. sales)
Pie	+13.0%	28.3%
Jelly, Chocolate	+11.0%	11.8%
Biscuit	+25.7%	15.8%
Snack	+15.2%	44.1%
Domestics	+15.6%	100.0%

[Q1] Double-digit growth due to timing differences in Chunjie

[Q2] Expand contribution of new products, develop/enter new categories

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

Operating Profit



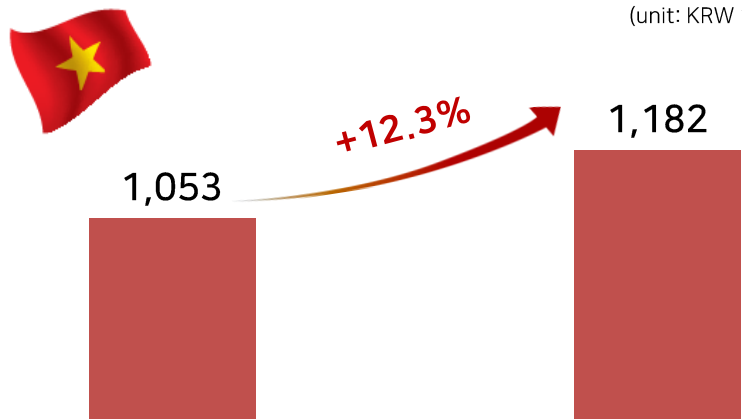
	vs. Sales (yoy bp)	Remarks
C.O.G.S	61.8% (▼42bp)	<ul style="list-style-type: none"> • Increase in production, decrease in MFC % - Q1 MFC %: ▼180 bp - Increase production due to timing differences in Chunjie season - Decrease of unit price of major raw materials such as potato and palm oil
SG&A	20.5% (▼277bp)	<ul style="list-style-type: none"> • Delivery fixed cost ratio decreases due to increased sales • Decrease of Jelly promotion costs in YoY • Other fixed costs rate decrease due to increased sales

Q1 '24 Financial Results_ Vietnam



Sales

(unit: KRW 100mn, %)



Category(domestics)	yoy %	% (vs. sales)
Pie	+6.8%	41.6%
Gum, Candy, Chocolate	+6.8%	4.3%
Biscuit	+12.5%	11.2%
Snack	+4.3%	34.0%
Gift Sets, etc.	+140.4%	8.9%
Domestics	+12.0%	100.0%

[Q1] Tet holiday timing differences and pie sales expansion, realize +12.3% growth

[Q2] Reinforcement of existing products and settlement of new products

- Expansion of Major Product Distribution:

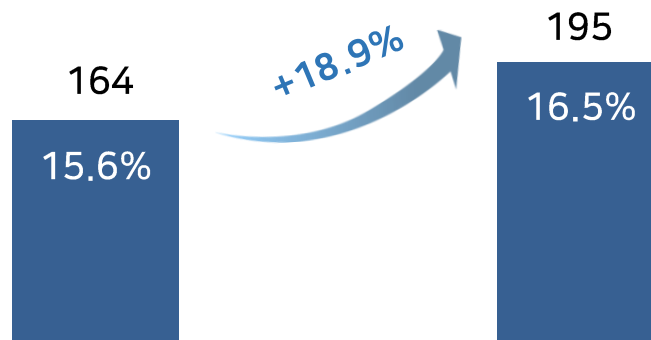
Expansion of Choco Pie and Potato Snack Increasing Product Distribution

- Expanding the market and settling the milk and beverage market

through the launch of new products

Operating Profit

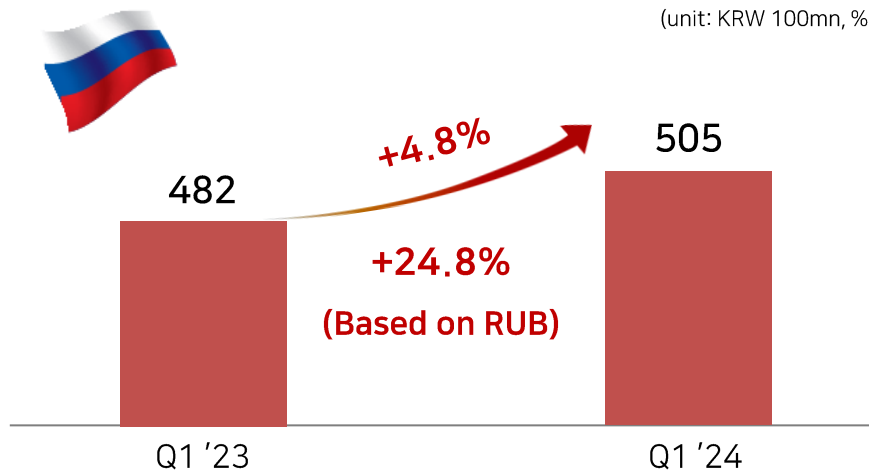
(unit: KRW 100mn, %)



	vs. Sales (yoy bp)	Remarks
C.O.G.S	65.1% (+33bp)	<ul style="list-style-type: none"> • Increase in production, decrease in MFC % - Q1 MFC %: ▼170 bp - Increase production due to timing differences in Tet season - YoY increase in pie production
SG&A	18.5% (▼117bp)	<ul style="list-style-type: none"> • Delivery fixed cost ratio decreases due to increased sales • Other fixed costs rate decrease due to increased sales

Sales

(unit: KRW 100mn, %)



Category(domestics)	yoy %	% (vs. sales)
Pie	+4.8%	80.8%
Biscuit	+3.9%	19.2%
Domestics	+4.7%	100.0%

[Q1] Excluding F/X effect, growth over +20% on local currency

- Q1 F/X rate difference +16%

[Q1] The main production of the Choco Pie in the new plant in Tver begins

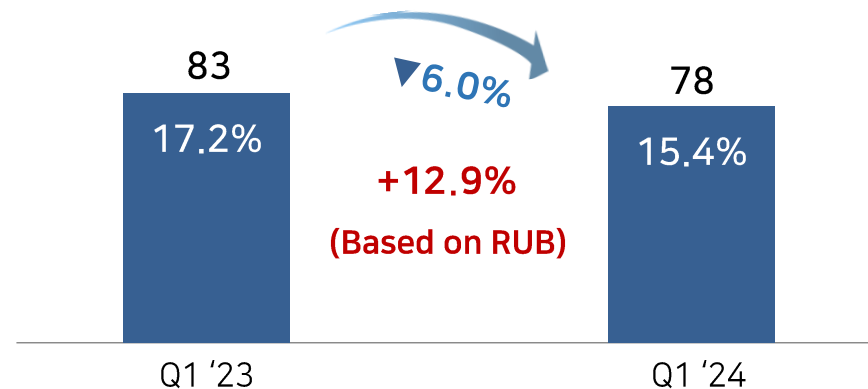
- Increase of Fresh pie production due to increased production lines in Q1

[Q2] Expansion of market supply through expansion of new lines

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

Operating Profit

(unit: KRW 100mn, %)



	vs. Sales (yoy bp)	Remarks
C.O.G.S	67.4% (+38bp)	<ul style="list-style-type: none"> Manufacturing cost ratio +120bp rise due to F/X rate impact despite operation of new plant in earnest
SG&A	17.0% (+127bp)	<ul style="list-style-type: none"> Increased delivery costs due to an increase in the average unit price of delivery costs and an increase in the volume of movement between factories

Q4'23 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)	51x	106x	137x

Change in Subsidiaries (Consolidated)

No.	Subsidiaries (Investee)	Investor	FY 21	FY 22	FY 23
1	Orion Corp.	Orion Holdings	0	0	0
2	Pan Orion Corp.	Orion Corp.	0	0	0
3	Orion Food Co.	Pan Orion Corp.	0	0	0
4	Orion Food Shanghai	Pan Orion Corp.	0	0	0
5	Orion Food Guangzhou	Pan Orion Corp.	0	0	0
6	Orion Food Shen Yang	Pan Orion Corp.	0	0	0
7	Orion Argo Co., Ltd.	Orion Food Co.	0	0	0
8	Orion Agro DuoLun Co.	Orion Food Co.	0	0	0
9	LangFang Green Eco Packaging Co.	Orion Food Co.	0	0	0
10	Orion Food Vina Co.	Orion Corp.	0	0	0
11	Orion Int'l Euro LLC	Orion Corp. Pan Orion	0	0	0
12	Orion Nutritionals Limited	Orion Corp.	0	0	0
13	Orion F&B US, Inc.	Orion Corp.	0	0	0

* Q1'24: Acquisition of 25.4% stake in Rigachem Bio (KRW 548.5 billion)
(Application of 24.Q2 equity method accounting)

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Sales Breakdown, I/S Breakdown

5 year CAPEX (by Region)

I. Sales Breakdown _ Korea



(Unit: KRW 100mn)

Category	Q1'24	Q1'23	YoY	YoY %	Contribution % (Q1)	Note (Q1 Growth Brand)
Pie	53	44	8.2	18.6%	21.5%	. Choco-pie, Choco-pie house, Fish shaped cake, Brownie, Cake haute
Biscuit	53	49	4.5	9.3%	21.8%	. Bichobi, Goraebap, Yegam
Snack	83	78	5.2	6.7%	34.1%	. Poca-chip, Sun, Peanut snack, Nacho
JellyGum/Candy	19	18	1.7	10.0%	7.9%	. My-gummy, extra sour chewing candy, Xylitol gum
Chocolate	8	8	0.4	5.5%	3.3%	. Chocolate with hazelut and granola, ToYou(chocolate bar)
CMR/ Healthy functional	24	24	0.2	1.0%	9.9%	. Dr.You bar, Potato Tok
Others	3.3	3.3	0.0	0.8%	1.4%	. Jeju mineral water, premium mineral water with immune booster
Domestics	244	223	20.4	9.1%	100.0%	
Exports	18	15	2.9	18.9%		. USA(Costco), Japan, Austrailia, etc.
Others	9	9	0.1	1.3%		. Trademark royalty income

I. I/S Breakdown _ Korea



(Unit: KRW mn)

Classification	Q1'24	Q1'23	YoY %	Q1'24	Q4'23	vs. Q4'23	Notes (YoY)
Sales	271,601	248,145	9.5%	271,601	276,529	-1.8%	. Increase sales of major big brands and contribution of new products
COGS	156,459	147,251	6.3%	156,459	159,874	-2.1%	. Decrease of unit prices of some major raw materials (flour, etc.), improvement in manufacturing costs in Q1
(%)	57.6%	59.3%	-1.7%p	57.6%	57.8%	-0.2%p	
G.P	115,142	100,894	14.1%	115,142	116,655	-1.3%	
(%)	42.4%	40.7%	1.7%p	42.4%	42.2%	0.2%p	
SG&A	71,293	63,448	12.4%	71,293	72,587	-1.8%	
(%)	26.2%	25.6%	0.7%p	26.2%	26.2%	0.0%p	
Salaries	31,410	27,950	12.4%	31,410	33,239	-5.5%	. Base-up and increase of PI, PS allowances
(%)	11.6%	11.3%	0.3%p	11.6%	12.0%	-0.5%p	
A&M	2,348	1,843	27.4%	2,348	2,650	-11.4%	
(%)	0.9%	0.7%	0.1%p	0.9%	1.0%	-0.1%p	
Delivery	12,933	10,740	20.4%	12,933	12,807	1.0%	. Increased delivery costs due to increased volume of goods & center order picking costs
(%)	4.8%	4.3%	0.4%p	4.8%	4.6%	0.1%p	
Depreciation&Amortization	1,970	1,943	1.4%	1,970	1,945	1.3%	
(%)	0.7%	0.8%	-0.1%p	0.7%	0.7%	0.0%p	
Sales Commission	6,005	5,408	11.0%	6,005	6,325	-5.1%	. Online channel operation fees (e-bay, Coupang), agency fees, etc.
(%)	2.2%	2.2%	0.0%p	2.2%	2.3%	-0.1%p	
Service fee	8,020	7,446	9.1%	8,020	8,077	-2.6%	
(%)	3.0%	3.0%	0.0%p	3.0%	2.9%	0.0%p	
Others	8,607	8,118	6.0%	8,607	7,544	14.1%	
(%)	3.2%	3.3%	-0.1%p	3.2%	2.7%	0.4%p	
O.P	43,849	37,445	17.1%	43,849	44,068	-0.5%	
(%)	16.1%	15.1%	1.1%p	16.1%	15.9%	0.2%p	
Other Income	992	735	34.9%	992	2,105	-52.9%	
(%)	0.4%	0.3%	0.1%p	0.4%	0.8%	-0.4%p	
Other Expense	873	3,521	-75.2%	873	2,151	-59.4%	. Contributions, losses from disposal of tangible assets (unused assets)
(%)	0.3%	1.4%	-1.1%p	0.3%	0.8%	-0.5%p	
O.P (IFRS)	43,968	34,660	26.9%	43,968	44,022	-0.1%	
(%)	16.2%	14.0%	2.2%p	16.2%	15.9%	0.3%p	
Finance Income	105,189	271	38680.7%	105,189	681	15357.5%	. Dividend revenue of 104.7 billion (Vietnam subsidiary)
(%)	38.7%	0.1%	38.6%p	38.7%	0.2%	38.5%p	
Finance Expense	272	803	-66.1%	272	535	-49.2%	. Decrease of interest expense and foreign exchange losses
(%)	0.1%	0.3%	-0.2%p	0.1%	0.2%	-0.1%p	
N.I before Corporate income tax	148,885	34,128	336.3%	148,885	44,167	237.1%	
(%)	54.8%	13.8%	41.1%p	54.8%	16.0%	38.8%p	
Corporate income tax	9,680	7,494	29.2%	9,680	6,057	59.8%	. Vietnam dividend 95% exclusion from taxable income
(%)	3.6%	3.0%	0.5%p	3.6%	2.2%	1.4%p	
Net Income	139,205	26,634	422.7%	139,205	38,110	265.3%	
(%)	51.3%	10.7%	40.5%p	51.3%	13.8%	37.5%p	

II. Sales Breakdown _ China



(Unit: KRW 100mn)

Category	Q1'24	Q1'23	YoY	YoY %	Contribution % (Q1)	Note (Q1 Growth Brand)
Pie	861	762	99	13.0%	28.3%	. Choco-pie, Qti-pie, Custard
Gum	117	79	39	49.2%	3.9%	. Xylitol
Candy	242	245	-3	-1.2%	8.0%	. Guozhi-guoshin
Biscuit	480	382	98	25.7%	15.8%	. Haoduoyu, Mogli
Snack	1,342	1,165	177	15.2%	44.1%	. Yatudo, Haoyouqu, Shuyuen
Domestics	3,043	2,633	410	15.6%	100.0%	
Exports	22	9	12	129.7%		. Potato export to Vietnam entity, etc.

(Unit: CNH 100mn)

Category	Q1'24	Q1'23	YoY	YoY %	Contribution % (Q1)	Note (Q1 Growth Brand)
Pie	4.7	4.1	0.6	14.0%	28.3%	
Gum	0.6	0.4	0.2	50.5%	3.9%	
Candy	1.3	1.3	-0.0	-0.4%	8.0%	
Biscuit	2.6	2.1	0.5	25.1%	15.7%	
Snack	7.3	6.3	1.0	16.2%	44.2%	
Domestics	16.5	14.2	2.3	16.4%	100.0%	. Q1'24 FX(KRW/CNY): -0.9%
Exports	0.12	0.05	0.07	131.7%		

Q1'24 Q1'23 YoY %

ForEx 184.6 186.2 -0.9%

II. I/S Breakdown _ China (KRW)



(Unit: KRW mn)

Classification	Q1'24	Q1'23	YoY %	Q1'24	Q4'23	vs. Q4'23	Notes (YoY)
Sales	306,444	264,213	16.0%	306,444	287,808	6.5%	Chinese new year timing difference, CNY depreciation 0.9%
COGS	189,290	164,310	15.2%	189,290	167,043	13.3%	Increase in production volume due to timing difference of Chinese new year
(%)	61.8%	62.2%	-0.4%p	61.8%	58.0%	3.7%p	
G.P	117,153	99,903	17.3%	117,153	120,765	-3.0%	
(%)	38.2%	37.8%	0.4%p	38.2%	42.0%	-3.7%p	
SG&A	62,942	61,595	2.2%	62,942	61,974	1.6%	
(%)	20.5%	23.3%	-2.8%p	20.5%	21.5%	-1.0%p	
Salaries	28,970	28,941	0.1%	28,970	28,138	3.0%	Base-up, Decrease of personnel
(%)	9.5%	11.0%	-1.5%p	9.5%	9.8%	-0.3%p	
A&M	4,054	3,055	32.7%	4,054	3,066	32.2%	Increase in advertising expenses and others
(%)	1.3%	1.2%	0.2%p	1.3%	1.1%	0.3%p	
Delivery	3,484	3,685	-5.4%	3,484	3,724	-6.4%	Decrease in fixed cost ratio due to increase in sales
(%)	1.1%	1.4%	-0.3%p	1.1%	1.3%	-0.2%p	
Depreciation&Amortization	2,184	2,348	-7.0%	2,184	2,216	-1.4%	
(%)	0.7%	0.9%	-0.2%p	0.7%	0.8%	-0.1%p	
Sales Commission	1,576	2,083	-24.3%	1,576	913	72.7%	
(%)	0.5%	0.8%	-0.3%p	0.5%	0.3%	0.2%p	
Service fee	9,839	9,781	0.6%	9,839	11,287	-12.8%	
(%)	3.2%	3.7%	-0.5%p	3.2%	3.9%	-0.7%p	
Others	12,836	11,703	9.7%	12,836	12,630	1.6%	
(%)	4.2%	4.4%	-0.2%p	4.2%	4.4%	-0.2%p	
O.P	54,211	38,308	41.5%	54,211	58,791	-7.8%	
(%)	17.7%	14.5%	3.2%p	17.7%	20.4%	-2.7%p	
Other Income	218	593	-63.1%	218	434	-49.7%	
(%)	0.1%	0.2%	-0.2%p	0.1%	0.2%	-0.1%p	
Other Expense	741	783	-5.4%	741	285	159.6%	
(%)	0.2%	0.3%	-0.1%p	0.2%	0.1%	0.1%p	
O.P (IFRS)	53,688	38,117	40.9%	53,688	58,939	-8.9%	
(%)	17.5%	14.4%	3.1%p	17.5%	20.5%	-3.0%p	
Finance Income	6,147	4,752	29.3%	6,147	5,311	15.7%	Increase in interest income
(%)	2.0%	1.8%	0.2%p	2.0%	1.8%	0.2%p	
Finance Expense	357	356	0.2%	357	413	-13.7%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	
N.I before Corporate income tax	59,478	42,513	39.9%	59,478	63,837	-6.8%	
(%)	19.4%	16.1%	3.3%p	19.4%	22.2%	-2.8%p	
Corporate income tax	18,263	13,175	38.6%	18,263	14,966	22.0%	
(%)	6.0%	5.0%	1.0%p	6.0%	5.2%	0.8%p	
Net Income	41,216	29,339	40.5%	41,216	48,871	-15.7%	
(%)	13.4%	11.1%	2.3%p	13.4%	17.0%	-3.5%p	

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



(Unit: CNH mn)

Classification	Q1'24	Q1'23	YoY %	Q1'24	Q4'23	vs. Q4'23	Notes (YoY)
Sales	1,660	1,419	17.0%	1,660	1,577	5.3%	Q1'24 FX(KRW/CNY): -0.9%
COGS	1,026	883	16.2%	1,026	916	12.0%	
(%)	61.8%	62.2%	-0.4%p	61.8%	58.1%	3.7%p	
G.P	635	537	18.3%	635	661	-4.0%	
(%)	38.2%	37.8%	0.4%p	38.2%	41.9%	-3.7%p	
SG&A	341	331	3.1%	341	340	0.4%	
(%)	20.5%	23.3%	-2.8%p	20.5%	21.5%	-1.0%p	
Salaries	157	155	1.0%	157	154	1.8%	
(%)	9.5%	11.0%	-1.5%p	9.5%	9.8%	-0.3%p	
A&M	22	16	33.9%	22	17	30.7%	
(%)	1.3%	1.2%	0.2%p	1.3%	1.1%	0.3%p	
Delivery	19	20	-4.6%	19	20	-7.5%	
(%)	1.1%	1.4%	-0.3%p	1.1%	1.3%	-0.2%p	
Depreciation&Amortization	12	13	-6.1%	12	12	-2.6%	
(%)	0.7%	0.9%	-0.2%p	0.7%	0.8%	-0.1%p	
Sales Commission	9	11	-23.7%	9	5	70.3%	
(%)	0.5%	0.8%	-0.3%p	0.5%	0.3%	0.2%p	
Service fee	53	53	1.5%	53	62	-13.7%	
(%)	3.2%	3.7%	-0.5%p	3.2%	3.9%	-0.7%p	
Others	70	63	10.6%	70	69	0.6%	
(%)	4.2%	4.4%	-0.2%p	4.2%	4.4%	-0.2%p	
O.P	294	206	42.8%	294	322	-8.7%	
(%)	17.7%	14.5%	3.2%p	17.7%	20.4%	-2.7%p	
Other Income	1	3	-62.8%	1	2	-50.3%	
(%)	0.1%	0.2%	-0.2%p	0.1%	0.2%	-0.1%p	
Other Expense	4	4	-4.6%	4	2	152.0%	
(%)	0.2%	0.3%	-0.1%p	0.2%	0.1%	0.1%p	
O.P (IFRS)	291	205	42.1%	291	323	-9.8%	
(%)	17.5%	14.4%	3.1%p	17.5%	20.5%	-2.9%p	
Finance Income	33	26	30.5%	33	29	14.5%	
(%)	2.0%	1.8%	0.2%p	2.0%	1.8%	0.2%p	
Finance Expense	2	2	1.1%	2	2	-14.7%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	
N.I before Corporate income tax	322	228	41.1%	322	349	-7.8%	
(%)	19.4%	16.1%	3.3%p	19.4%	22.2%	-2.7%p	
Corporate income tax	99	71	39.8%	99	82	20.5%	
(%)	6.0%	5.0%	1.0%p	6.0%	5.2%	0.8%p	
Net Income	223	158	41.7%	223	267	-16.5%	
(%)	13.4%	11.1%	2.3%p	13.4%	16.9%	-3.5%p	

III. Sales Breakdown _ Vietnam



(Unit: KRW 100mn)

Category	Q1'24	Q1'23	YoY	YoY %	Contribution % (Q1)	Note (Q1 Growth Brand)
Pie	454	425	29	6.8%	41.6%	. Choco-pie, Custas, Cestbon
Biscuit	122	108	13	12.5%	11.2%	. Marineboy, Goute
Snack	371	355	15	4.3%	34.0%	. Rice Cracker, Masita
Jelly, Candy	47	44	3	6.8%	4.3%	. Calamansi candy
Dairy, Moon Pie	14	-	14	-	1.3%	. Dairy Milk(Choco IQ, ProYo)
Gift sets	81	39	42	107.7%	7.4%	
Others	1	1	-0	-0.6%	0.1%	
Domestics	1,089	972	117	12.0%	100.0%	
Exports	93	81	12	14.5%		. Mongolia, Indonesia, Saudi Arabia, etc.

(Unit: VND 100mn)

Category	Q1'24	Q1'23	YoY	YoY %	Contribution % (Q1)	Note (Q1 Growth Brand)
Pie	8,383	7,848	534	6.8%	41.6%	
Biscuit	2,248	1,999	249	12.5%	11.2%	
Snack	6,850	6,567	283	4.3%	34.0%	
Jelly, Candy	870	814	55	6.8%	4.3%	
Dairy, Moon Pie	263	0	263	-	1.3%	
Gift sets	1,498	721	777	107.7%	7.4%	
Others	20	20	-0	-0.6%	0.1%	
Domestics	20,131	17,969	2,162	12.0%	100.0%	. Q1'24 FX(KRW/RUB): 0%
Exports	1,720	1,503	218	14.5%		

	Q1'24	Q1'23	YoY %
ForEx	5.41	5.41	0.0%

III. I/S Breakdown _ Vietnam (KRW)



(Unit: KRW mn)

Classification	Q1'24	Q1'23	YoY %	Q1'24	Q4'23	vs. Q4'23	Notes (YoY)
Sales	118,216	105,343	12.2%	118,216	156,879	-24.6%	Timing differences in lunar new year, increase in exports (Mongolia, etc.)
COGS	76,925	68,199	12.8%	76,925	97,510	-21.1%	Increase in production volume and falling unit prices of major raw materials (potatoes, boxes, etc.)
(%)	65.1%	64.7%	0.3%p	65.1%	62.2%	2.9%p	
G.P	41,291	37,144	11.2%	41,291	59,369	-30.5%	
(%)	34.9%	35.3%	-0.3%p	34.9%	37.8%	-2.9%p	
SG&A	21,843	20,694	5.6%	21,843	23,783	-8.2%	
(%)	18.5%	19.6%	-1.2%p	18.5%	15.2%	3.3%p	
Salaries	11,001	10,351	6.3%	11,001	10,111	8.8%	Base-up, Increase of personnel
(%)	9.3%	9.8%	-0.5%p	9.3%	6.4%	2.9%p	
A&M	584	865	-32.5%	584	605	-3.5%	Reduced of online promotional activities (Toonie, Marine Boy)
(%)	0.5%	0.8%	-0.3%p	0.5%	0.4%	0.1%p	
Delivery	3,268	3,204	2.0%	3,268	4,039	-19.1%	Decrease in fixed cost ratio due to increase in sales
(%)	2.8%	3.0%	-0.3%p	2.8%	2.6%	0.2%p	, Bidding effect of delivery cost
Depreciation&Amortization	261	295	-11.7%	261	267	-2.5%	
(%)	0.2%	0.3%	-0.1%p	0.2%	0.2%	0.1%p	
Sales Commission	452	808	-44.0%	452	1,346	-66.4%	
(%)	0.4%	0.8%	-0.4%p	0.4%	0.9%	-0.5%p	
Service fee	3,493	3,065	14.0%	3,493	4,069	-14.2%	
(%)	3.0%	2.9%	0.0%p	3.0%	2.6%	0.4%p	
Others	2,785	2,106	32.2%	2,785	3,345	-16.7%	Increase in rent payment
(%)	2.4%	2.0%	0.4%p	2.4%	2.1%	0.2%p	
O.P	19,447	16,449	18.2%	19,447	35,586	-45.4%	
(%)	16.5%	15.6%	0.8%p	16.5%	22.7%	-6.2%p	
Other Income	141	217	-35.0%	141	192	-26.5%	
(%)	0.1%	0.2%	-0.1%p	0.1%	0.1%	0.0%p	
Other Expense	145	92	58.2%	145	568	-74.5%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.4%	-0.2%p	
O.P (IFRS)	19,444	16,575	17.3%	19,444	35,210	-44.8%	
(%)	16.4%	15.7%	0.7%p	16.4%	22.4%	-6.0%p	
Finance Income	2,441	4,038	-39.5%	2,441	1,083	125.5%	Decrease in interest income
(%)	2.1%	3.8%	-1.8%p	2.1%	0.7%	1.4%p	
Finance Expense	23	26	-10.8%	23	24	-4.3%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
N.I before Corporate income tax	21,861	20,587	6.2%	21,861	36,268	-39.7%	
(%)	18.5%	19.5%	-1.1%p	18.5%	23.1%	-4.6%p	
Corporate income tax	3,886	3,619	7.4%	3,886	6,609	-41.2%	
(%)	3.3%	3.4%	-0.1%p	3.3%	4.2%	-0.9%p	
Net Income	17,976	16,969	5.9%	17,976	29,659	-39.4%	
(%)	15.2%	16.1%	-0.9%p	15.2%	18.9%	-3.7%p	

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



(Unit: VND bn)

Classification	Q1'24	Q1'23	YoY %	Q1'24	Q4'23	vs. Q4'23	Notes (YoY)
Sales	2,185	1,947	12.2%	2,185	3,062	-28.6%	Q1'24 FX(KRW/VND): " - "
COGS	1,422	1,261	12.8%	1,422	1,906	-25.4%	
(%)	65.1%	64.7%	0.3%p	65.1%	62.3%	2.8%p	
G.P	763	687	11.2%	763	1,156	-34.0%	
(%)	34.9%	35.3%	-0.3%p	34.9%	37.7%	-2.8%p	
SG&A	404	383	5.6%	404	470	-14.1%	
(%)	18.5%	19.6%	-1.2%p	18.5%	15.4%	3.1%p	
Salaries	203	191	6.3%	203	202	0.7%	
(%)	9.3%	9.8%	-0.5%p	9.3%	6.6%	2.7%p	
A&M	11	16	-32.5%	11	12	-11.3%	
(%)	0.5%	0.8%	-0.3%p	0.5%	0.4%	0.1%p	
Delivery	60	59	2.0%	60	79	-24.0%	
(%)	2.8%	3.0%	-0.3%p	2.8%	2.6%	0.2%p	
Depreciation&Amortization	5	5	-11.7%	5	5	-10.2%	
(%)	0.2%	0.3%	-0.1%p	0.2%	0.2%	0.0%p	
Sales Commission	8	15	-44.0%	8	26	-68.4%	
(%)	0.4%	0.8%	-0.4%p	0.4%	0.9%	-0.5%p	
Service fee	65	57	14.0%	65	80	-19.0%	
(%)	3.0%	2.9%	0.0%p	3.0%	2.6%	0.4%p	
Others	51	39	32.2%	51	65	-21.0%	
(%)	2.4%	2.0%	0.4%p	2.4%	2.1%	0.2%p	
O.P	359	304	18.2%	359	686	-47.6%	
(%)	16.5%	15.6%	0.8%p	16.5%	22.4%	-5.9%p	
Other Income	3	4	-35.0%	3	4	-32.0%	
(%)	0.1%	0.2%	-0.1%p	0.1%	0.1%	0.0%p	
Other Expense	3	2	58.2%	3	11	-75.3%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.4%	-0.2%p	
O.P (IFRS)	359	306	17.3%	359	679	-47.0%	
(%)	16.4%	15.7%	0.7%p	16.4%	22.2%	-5.7%p	
Finance Income	45	75	-39.5%	45	27	68.4%	
(%)	2.1%	3.8%	-1.8%p	2.1%	0.9%	1.2%p	
Finance Expense	0	0	-10.8%	0	0	-11.7%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
N.I before Corporate income tax	404	381	6.2%	404	705	-42.7%	
(%)	18.5%	19.5%	-1.1%p	18.5%	23.0%	-4.5%p	
Corporate income tax	72	67	7.4%	72	128	-44.0%	
(%)	3.3%	3.4%	-0.1%p	3.3%	4.2%	-0.9%p	
Net Income	332	314	5.9%	332	577	-42.4%	
(%)	15.2%	16.1%	-0.9%p	15.2%	18.8%	-3.6%p	

IV. Sales Breakdown _ Russia



(Unit: KRW 100mn)

Category	Q1'24	Q1'23	YoY	YoY %	Contribution % (Q1)	Note (Q1 Growth Brand)
Pie (Chocopie, 14 skus)	353	336	16	4.8%	80.8%	. Expanded portfolio for pie category (Fresh Pie)
Original	268	247	21	8.6%	61.3%	
Jam Pie (9 flavors)	42	68	-27	-39.4%	9.5%	
Dark-Pie, Chocochip	25	21	3	15.4%	5.6%	. Dark, Dark caramel, Chocolate chip, Vienna cake
Freshpie	19	-	19	-	4.3%	. Fresh pie
Biscuit	75	80	-5	-6.8%	17.1%	. Choco-Boy, Goute
Others	9	0	9	1900.5%	2.1%	
Domestics	436	417	19	4.7%	100.0%	
Exports	69	65	4	5.8%		. Mongolia, Uzbekistan, etc.

(Unit: RUB mn)

Category	Q1'24	Q1'23	YoY	YoY %	Contribution % (Q1)	Note (Q1 Growth Brand)
Pie (Chocopie, 14 skus)	2,409	1,930	479	24.8%	80.8%	
Original	1,829	1,415	414	29.3%	61.3%	
Jam Pie (9 flavors)	284	393	-109	-27.8%	9.5%	
Dark-Pie, Chocochip	148	64	84	131.4%	5.0%	
Freshpie	129	-	129	-	4.3%	
Biscuit	511	460	51	11.0%	17.1%	
Others	62	3	59	2281.8%	2.1%	
Domestics	2,981	2,393	589	24.6%	100.0%	. Q1'24 FX(KRW/RUB): -16%
Exports	468	372	97	26.0%		

Q1'24 Q1'23 YoY %

ForEx 0.1464 0.1743 -16.0%

IV. I/S Breakdown _ Russia (KRW)



(Unit: KRW mn)

Classification	Q1'24	Q1'23	YoY %	Q1'24	Q4'23	vs. Q4'23	Notes (YoY)
Sales	50,503	48,182	4.8%	50,503	51,993	-2.9%	Product Portfolio Expansion, Production Increase, Weak RUB
COGS	34,053	32,307	5.4%	34,053	34,322	-0.8%	Increase in production and increase in manufacturing cost due to F/X impact
(%)	67.4%	67.1%	0.4%p	67.4%	66.0%	1.4%p	RUB depreciation Effect : -16%
G.P	16,450	15,875	3.6%	16,450	17,671	-6.9%	
(%)	32.6%	32.9%	-0.4%p	32.6%	34.0%	-1.4%p	
SG&A	8,605	7,599	13.2%	8,605	8,172	5.3%	
(%)	17.0%	15.8%	1.3%p	17.0%	15.7%	1.3%p	
Salaries	2,301	2,343	-1.8%	2,301	2,040	12.8%	
(%)	4.6%	4.9%	-0.3%p	4.6%	3.9%	0.6%p	
A&M	110	80	37.7%	110	65	69.5%	
(%)	0.2%	0.2%	0.1%p	0.2%	0.1%	0.1%p	
Delivery	4,027	2,957	36.2%	4,027	3,670	9.7%	Increase of average unit price of delivery costs,
(%)	8.0%	6.1%	1.8%p	8.0%	7.1%	0.9%p	Increase of product movement between factories
Depreciation&Amortization	63	94	-32.6%	63	62	2.2%	
(%)	0.1%	0.2%	-0.1%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	1,530	1,466	4.3%	1,530	1,623	-5.7%	
(%)	3.0%	3.0%	0.0%p	3.0%	3.1%	-0.1%p	
Others	574	659	-12.9%	574	712	-19.4%	
(%)	1.1%	1.4%	-0.2%p	1.1%	1.4%	-0.2%p	
O.P	7,845	8,277	-5.2%	7,845	9,500	-17.4%	
(%)	15.5%	17.2%	-1.6%p	15.5%	18.3%	-2.7%p	
Other Income	106	484	-78.1%	106	34	213.0%	
(%)	0.2%	1.0%	-0.8%p	0.2%	0.1%	0.1%p	
Other Expense	79	1,350	-94.1%	79	-308	-125.8%	Loss on disposal of PP&E in YoY (loss on disposal of unused assets)
(%)	0.2%	2.8%	-2.6%p	0.2%	-0.6%	0.7%p	
O.P (IFRS)	7,872	7,411	6.2%	7,872	9,841	-20.0%	
(%)	15.6%	15.4%	0.2%p	15.6%	18.9%	-3.3%p	
Finance Income	328	662	-50.4%	328	-57	-681.0%	Decrease in gains on FX translation
(%)	0.7%	1.4%	-0.7%p	0.7%	-0.1%	0.8%p	
Finance Expense	42	420	-90.1%	42	-180	-123.1%	Decrease in losses on FX translation
(%)	0.1%	0.9%	-0.8%p	0.1%	-0.3%	0.4%p	
N.I before Corporate income tax	8,159	7,653	6.6%	8,159	9,965	-18.1%	
(%)	16.2%	15.9%	0.3%p	16.2%	19.2%	-3.0%p	
Corporate income tax	1,751	871	101.1%	1,751	958	82.8%	
(%)	3.5%	1.8%	1.7%p	3.5%	1.8%	1.6%p	
Net Income	6,407	6,782	-5.5%	6,407	9,007	-28.9%	
(%)	12.7%	14.1%	-1.4%p	12.7%	17.3%	-4.6%p	

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



(Unit: RUB mn)

Classification	Q1'24	Q1'23	YoY %	Q1'24	Q4'23	vs. Q4'23	Notes (YoY)
Sales	3,450	2,764	24.8%	3,450	4,617	-25.3%	Q1'24 FX(KRW/RUB): -16.0%
COGS	2,326	1,854	25.5%	2,326	3,075	-24.4%	
(%)	67.4%	67.1%	0.4%p	67.4%	66.6%	0.8%p	
G.P	1,124	911	23.4%	1,124	1,541	-27.1%	
(%)	32.6%	32.9%	-0.4%p	32.6%	33.4%	-0.8%p	
SG&A	588	436	34.8%	588	727	-19.2%	
(%)	17.0%	15.8%	1.3%p	17.0%	15.8%	1.3%p	
Salaries	157	134	16.9%	157	184	-14.5%	
(%)	4.6%	4.9%	-0.3%p	4.6%	4.0%	0.6%p	
A&M	8	5	63.9%	8	5	39.2%	
(%)	0.2%	0.2%	0.1%p	0.2%	0.1%	0.1%p	
Delivery	275	170	62.2%	275	326	-15.5%	
(%)	8.0%	6.1%	1.8%p	8.0%	7.1%	0.9%p	
Depreciation&Amortization	4	5	-19.7%	4	6	-25.9%	
(%)	0.1%	0.2%	-0.1%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	104	84	24.2%	104	143	-26.8%	
(%)	3.0%	3.0%	0.0%p	3.0%	3.1%	-0.1%p	
Others	39	38	3.8%	39	64	-38.8%	
(%)	1.1%	1.4%	-0.2%p	1.1%	1.4%	-0.3%p	
O.P	536	475	12.9%	536	814	-34.2%	
(%)	15.5%	17.2%	-1.6%p	15.5%	17.6%	-2.1%p	
Other Income	7	28	-74.0%	7	7	9.4%	
(%)	0.2%	1.0%	-0.8%p	0.2%	0.1%	0.1%p	
Other Expense	5	77	-93.0%	5	-3	-281.4%	
(%)	0.2%	2.8%	-2.6%p	0.2%	-0.1%	0.2%p	
O.P (IFRS)	538	425	26.5%	538	824	-34.7%	
(%)	15.6%	15.4%	0.2%p	15.6%	17.8%	-2.3%p	
Finance Income	22	38	-41.0%	22	7	224.1%	
(%)	0.7%	1.4%	-0.7%p	0.7%	0.1%	0.5%p	
Finance Expense	3	24	-88.2%	3	-6	-149.4%	
(%)	0.1%	0.9%	-0.8%p	0.1%	-0.1%	0.2%p	
N.I before Corporate income tax	557	439	26.9%	557	836	-33.4%	
(%)	16.2%	15.9%	0.3%p	16.2%	18.1%	-2.0%p	
Corporate income tax	120	50	139.4%	120	84	43.1%	
(%)	3.5%	1.8%	1.7%p	3.5%	1.8%	1.7%p	
Net Income	438	389	12.5%	438	753	-41.9%	
(%)	12.7%	14.1%	-1.4%p	12.7%	16.3%	-3.6%p	

5 Years CAPEX (by Region)



(Unit: 100 mil KRW)

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