

# Q2 '22 Earnings Results

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August 16<sup>th</sup>, 2022

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

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# Q2 '22 Summary of Financial Results



## Overview of Q2 '22 Performance

(unit: KRW 100mn, %)

	Q2'22	1H'22
Sales	6,274 ↑ 25.0%	12,805 ↑ 16.0%
Operating Profit (%)	897 (14.3%) ↑ 62.9%	1,983 (15.5%) ↑ 26.3%
EBITDA (%)	1,256 (20.0%) ↑ 26.6%	2,699 (21.1%) ↑ 20.7%
Earnings per Share (KRW)	1,721 ↑ 75.3%	3,664 ↑ 31.2%

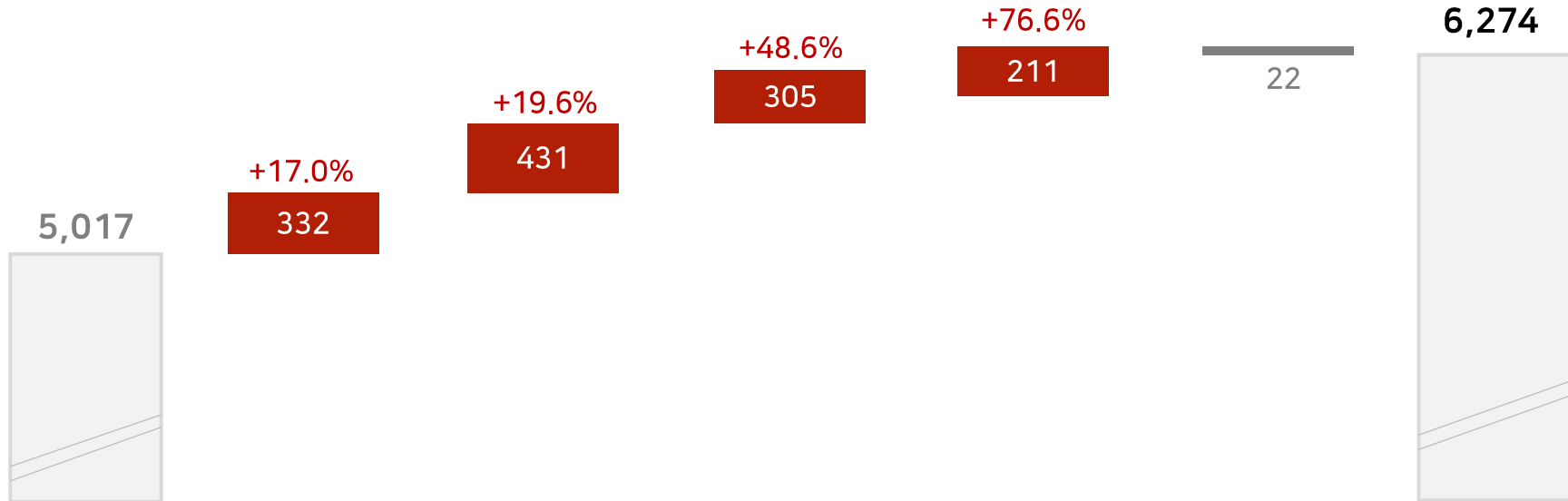
## Q2 '22 Highlights

- ✓ **Achieving the Record-High Performance(1H)**
  - Korea +14%, China +9%, Vietnam +34%, Russia +56%
  - Elevated demand for CMR, healthy functional categories
- ✓ **Profitability enhanced despite of inflation**
  - continuing data-based Inventory management, diversifying suppliers, etc.
  - Focusing on optimizing cost structure
- ✓ Generating sufficient cash from operating activities
- ✓ Enhancing shareholder value by strengthening profit-oriented management

# Q2 '22 Consolidated Results \_ Sales



(unit: KRW 100mn, %)



Q2 '21\*

Korea

China

Vietnam

Russia

Others

Q2 '22\*

## Growth rate by Category %

Category	Korea	China	Vietnam	Russia	Notes
Pie	↑ 24.6%	↑ 4.2%	↑ 59.7%	↑ 76.3%	• Increased demand for Meal replacement, New product roll-outs
Gum, Candy, Chocolate	↑ 40.9%	↑ 5.3%	↑ 654.0%	-	• [Vietnam] Expanding 'Boom Jelly'
Biscuit	↑ 11.7%	↑ 26.4%	↑ 5.2%	↑ 87.8%	• [China] Marine-boy, Choco-boy
Snack	↑ 3.7%	↑ 32.2%	↑ 45.7%	-	• [China] Normalization of shipment to local distributors, especially 'Snack'
Others	↑ 20.2%	-	-	-	• [Korea] Expanding CMR(convenient meal replacement) category
Domestics**	+14.4%	+19.1%	+48.6%	+78.7%	

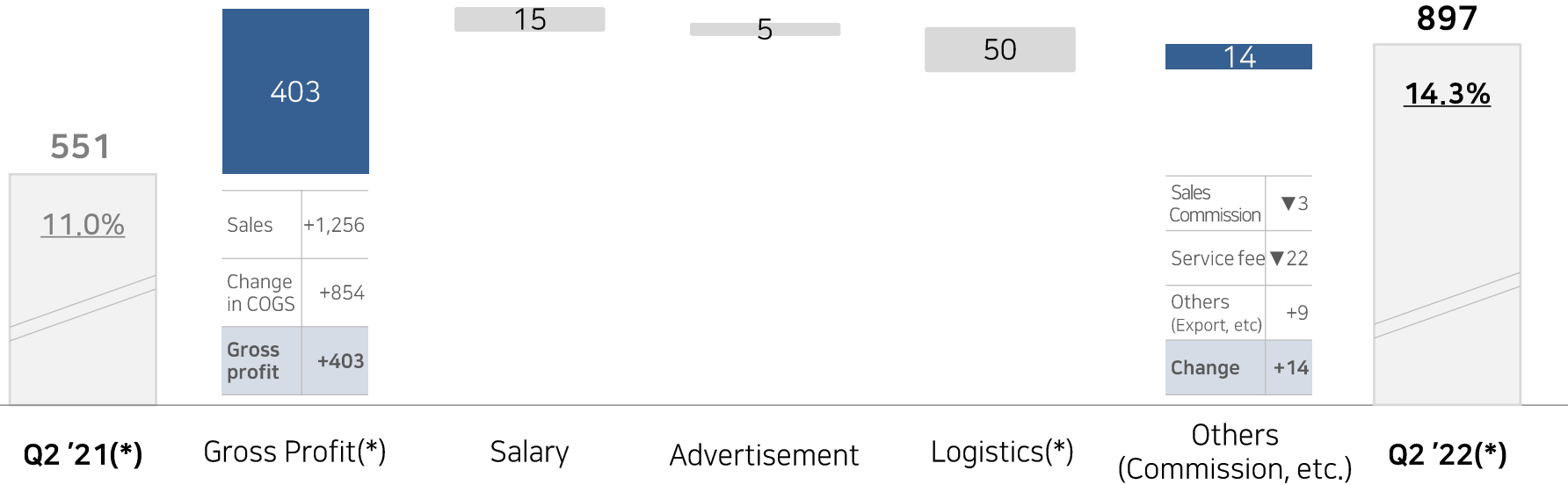
\* Consolidated figures

\*\* Based on the domestic growth %

# Q2 '22 Consolidated Results \_ Operating Profit (%)



(unit: KRW 100mn, %)

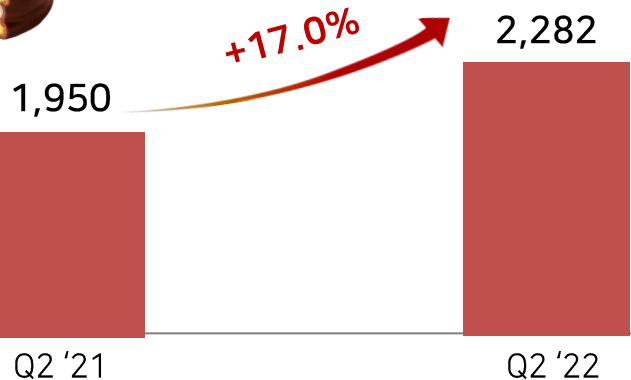


% vs. Sales (yoy %p)						
KOREA	42.3% (▼2.4%p)	11.6% (▼1.8%p)	1.2% (▼0.1%p)	4.3% -	9.6% (▼0.2%p)	-
CHINA	37.4% (+0.6%p)	11.0% (▼2.9%p)	1.5% (▼0.2%p)	1.9% (+0.1%p)	9.3% (▼3.9%p)	-
VIETNAM	35.9% (+0.5%p)	9.8% (▼1.4%p)	0.8% (▼0.5%p)	3.1% (▼0.2%p)	6.6% (▼0.6%p)	-
RUSSIA	31.1% (+0.2%p)	4.1% (▼1.1%p)	0.1% (▼0.3%p)	6.5% -	4.5% (▼0.1%p)	-
<b>TOTAL (*)</b>	<b>37.6%</b> <b>(▼1.4%p)</b>	<b>10.7%</b> <b>(+2.4%p)</b>	<b>1.2%</b> <b>(+0.2%p)</b>	<b>3.4%</b> <b>(▼0.1%p)</b>	<b>7.9%</b> <b>(+2.3%p)</b>	<b>14.3%</b> <b>(+3.3%p)</b>

\* Consolidated base

## Sales

(unit: KRW 100mn, %)

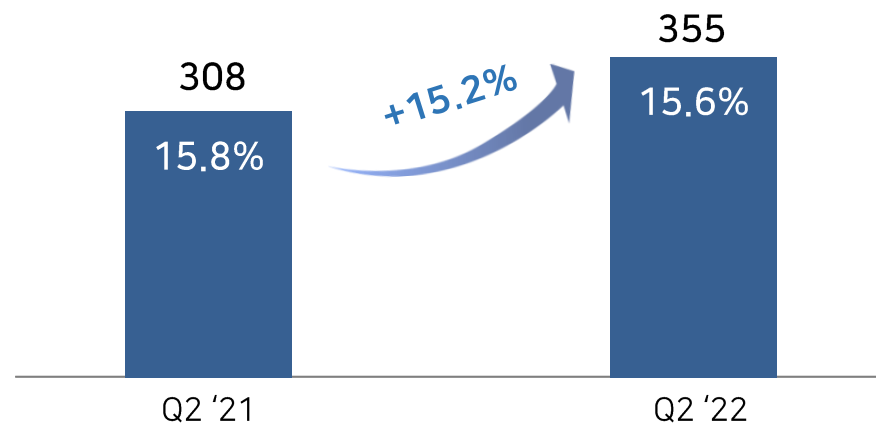


Category(domestics)	yoy %	% (vs. sales)
Pie	+24.6%	19.3%
Gum, Candy, Chocolate	+40.9%	10.6%
Biscuit	+11.7%	20.3%
Snack	+3.7%	36.1%
CMR, healthy category	+14.2%	11.4%
Others (mineral water)	+61.5%	2.3%
<b>Domestics</b>	<b>+14.4%</b>	<b>100.0%</b>

- Delivering a double-digit growth in all channels due to **elevated demand for at-home consumption and improved mobility**
  - Apr +13.6%, May +18.6%, Jun +18.9%
  - Sustainable demand growth in Pie and CMR category
- [Outlook in 2H] Expanding M/S in Core category (Pie, Snack)**

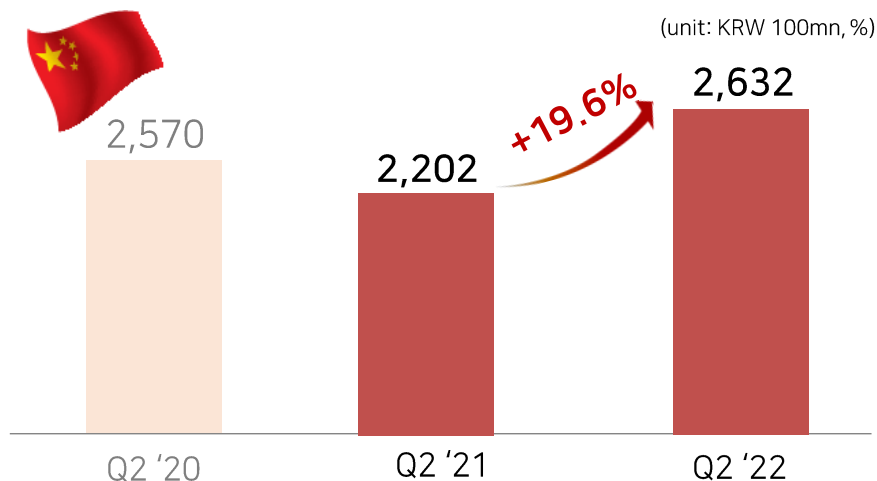
## Operating Profit

(unit: KRW 100mn, %)



	vs. Sales (yoy bp)	Remarks
C.O.G.S	57.7% (+237bp)	<ul style="list-style-type: none"> <li>Reflection of input cost inflation (egg liquid, oils, potato, etc.)</li> <li>- Q2'22 MFC%: +403bp</li> <li>(Q1'22 MFC%: +450bp)</li> </ul>
Operating Expense	26.7% (▼213bp)	<ul style="list-style-type: none"> <li>Continuing <b>profit-oriented management</b></li> <li>- optimizing sales expense during inflationary environment</li> </ul>

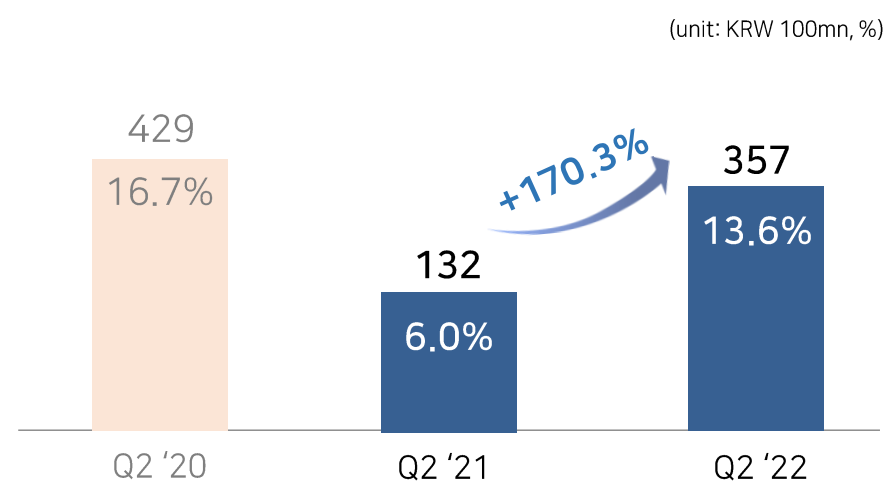
## Sales



Category(domestics)	yoy %	% (vs. sales)
Pie	+4.2%	30.8%
Gum, Candy, Chocolate	+5.3%	7.5%
Biscuit	+26.4%	14.5%
Snack	+32.2%	42.7%
Domestics	+19.1%	100.0%

- **Resilient recovery in shipment level to local distributors**
  - the impact of regional lockdown started to be lifted in Q2
  - Recovery of snack sales to local distributors since May
- **[Outlook in 2H]** Focusing on 3<sup>rd</sup> level cities and O2O platform
- **[Outlook in Q3]** Expanding snack lineup (Potato chips, Turtle chip)
- **[Outlook in Q4]** Preparing for new pies (Cream pie, Packaged cake)

## Operating Profit



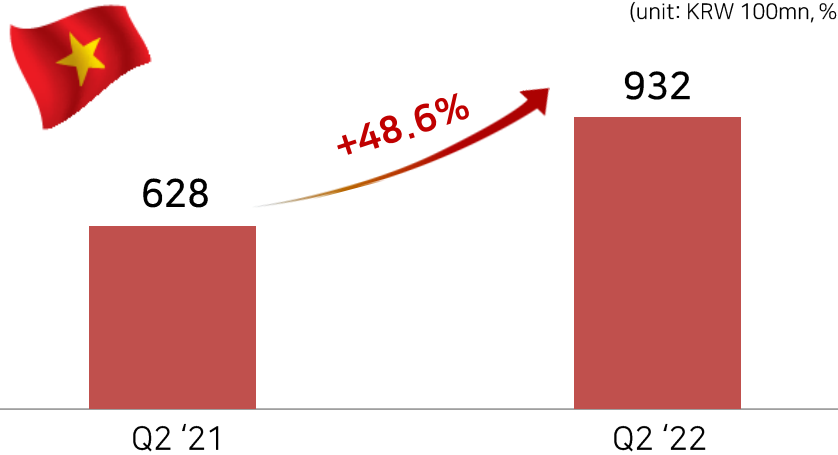
	vs. Sales (yoy bp)	Remarks (bn won)
C.O.G.S	62.6% (▼63bp)	<ul style="list-style-type: none"> <li>• Despite of input cost inflation, <u>continuing cost efficiency strategy</u></li> <li>- Q2'22 MFC% ▼14bp (focusing on bidding process, simplified packaging)</li> <li>• Part of SG&amp;A commission re-classified as sales deduction</li> <li>- e-commerce operating commission 1.8bn</li> </ul>
Operating Expense	23.8% (▼693bp)	<ul style="list-style-type: none"> <li>• Reducing sub-contract employees</li> <li>※ Q2'21 : severance payment for sales staffs due to channel restructuring</li> </ul>

# Q2 '22 Financial Results\_Vietnam



## Sales

(unit: KRW 100mn, %)



Category(domestics)	yoy %	% (vs. sales)
Pie	+59.7%	44.3%
Gum, Candy, Chocolate	+654.0%	3.1%
Biscuit	+5.2%	10.9%
Snack	+45.7%	41.2%
Gift Sets, etc.	-	0.4%
<b>Domestics</b>	<b>+48.6%</b>	<b>100.0%</b>

### • Revenue Growth accelerated by **New Product Innovation**

- Chocopie Watermelon/Molle, Ostar Zing, Toonies Cheese-up, etc.

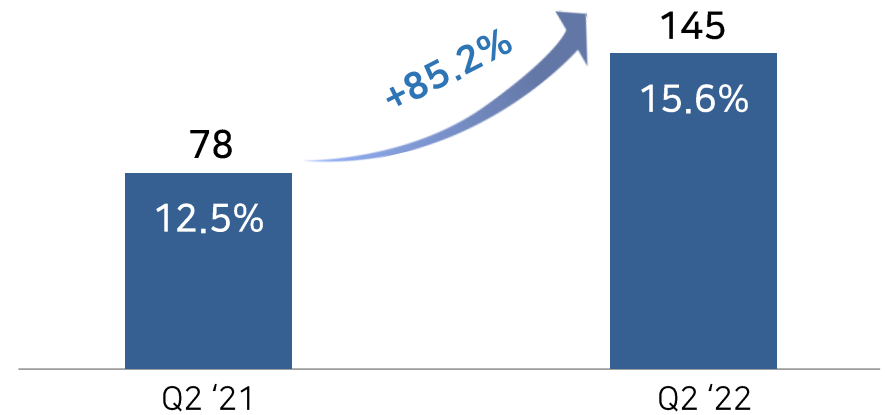
### • Increased demand for meal replacement category (C'est Bon)

### • **[Outlook in 2H] Accelerating M/S growth by product expansion**

- Snack : launching new product in pallets snack, multiplying display-racks
- Penetration of new categories (Layer cakes, C'est Bon Sandwiches, etc.)

## Operating Profit

(unit: KRW 100mn, %)

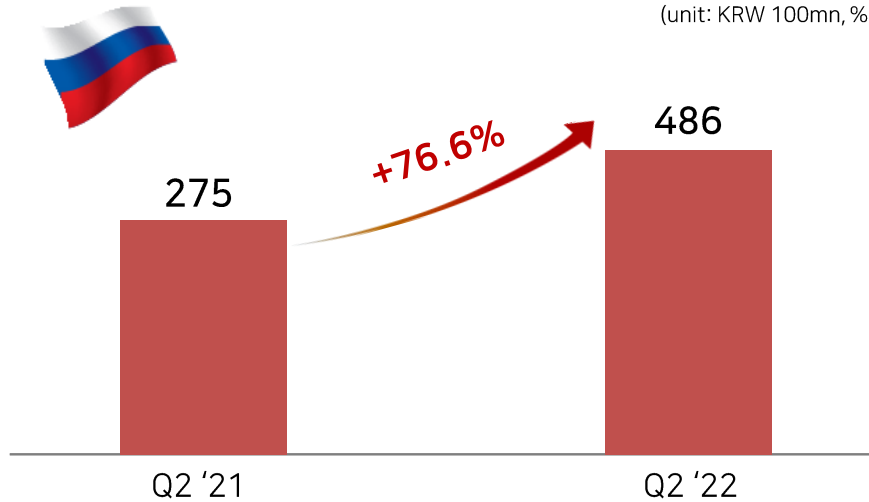


	vs. Sales (yoy bp)	Remarks
C.O.G.S	64.1% (▼49bp)	<ul style="list-style-type: none"> <li>• <u>Focusing on efficient manufacturing process against inflation pressure</u></li> <li>- Increased production by +36%</li> <li>- Improved MFC% by ▼60bp</li> <li>• Part of promotion re-classified as sales deduction</li> </ul>
Operating Expense	20.3% (▼259bp)	<ul style="list-style-type: none"> <li>• Realization of leverage effect from top line growth (volume)</li> <li>• Reducing advertisement expense</li> </ul>



## Sales

(unit: KRW 100mn, %)

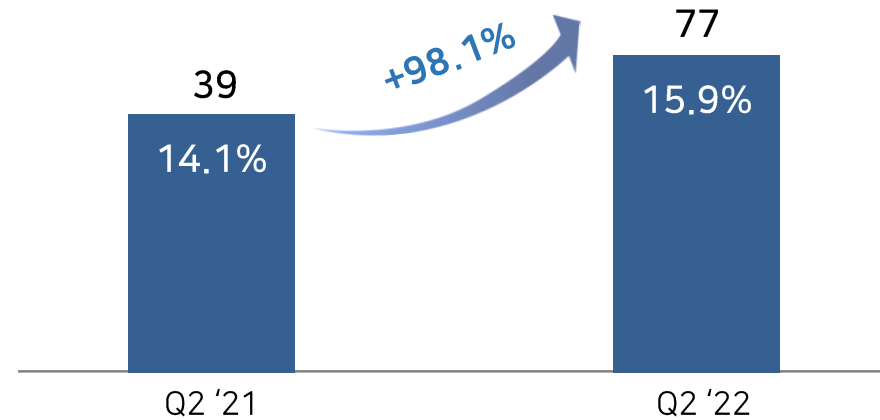


Category(domestics)	yoy %	% (vs. sales)
Pie	+76.3%	79.3%
Biscuit	+87.8%	20.7%
Domestics	+78.7%	100.0%

- **Continued to diversify Product Portfolio**
  - 13 flavors in Chocopie, Crack-it, Chocoboy mango
- **Price hike-up** effective as of Apr. 1<sup>st</sup> (all brand by ~+20%)
- **[Outlook in 2H] Start commencing production in new plant**
  - Pie line: 3 →4 lines , driving Jam Pie growth
  - Biscuit line: 2→3 lines, diversifying Choco-boy line-up (Q4)

## Operating Profit

(unit: KRW 100mn, %)



-	vs. Sales (yoy bp)	Remarks
C.O.G.S	68.9% (▼24bp)	<ul style="list-style-type: none"> <li>• COGS% shifted to falling in Q2 due to increased production and price hike-up</li> <li>- Q1 MFC%: +617bp</li> <li>- Q2 MFC%: ▼143bp</li> </ul>
Operating Expense	15.2% (▼149bp)	<ul style="list-style-type: none"> <li>• Maintaining cost mitigation measures</li> <li>• Increase in logistics cost due to volume increase</li> </ul>

# Q2'22 Financial position and Subsidiaries Summary



## Financial Position

(unit : 100mil KRW, %)

-	Q4'20	Q4'21	Q2'22
<b>Assets</b>	<b>26,654</b>	<b>31,205</b>	<b>33,001</b>
Current	7,975	11,463	12,543
Non-current	18,679	19,742	20,458
<b>Liabilities</b>	<b>7,679</b>	<b>8,279</b>	<b>7,360</b>
Current	3,455	5,219	4,805
Non-current	4,224	3,060	2,555
<b>Capital</b>	<b>18,975</b>	<b>22,926</b>	<b>25,641</b>
<b>Total Assets</b>	<b>26,654</b>	<b>31,205</b>	<b>33,001</b>

## ■ Key Financial Index

<b>Debt Ratio(%)</b>	<b>40.5%</b>	<b>36.4%</b>	<b>28.6%</b>
<b>Net Cash</b>	<b>2,140</b>	<b>4,928</b>	<b>6,728</b>
Borrowings	2,322	2,316	1,641
Cash Equiv.	4,462	7,243	8,369
<b>Interest Coverage (x)</b>	<b>51x</b>	<b>58x</b>	<b>75x</b>

## Change in Subsidiaries (Consolidated)

No.	Subsidiaries (Investee)	Investor	Q4'20	Q4'21	Q2'22
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(Bei Tun) Agro Processing Co.,Ltd	Orion Food Co.	0	-	-
8	Orion Argo Co., Ltd.	Orion Food Co.	0	0	0
9	Orion Agro DuoLun Co.	Orion Food Co.	0	0	0
10	LangFang Green Eco Packaging Co.	Orion Food Co.	0	0	0
11	Orion Food Vina Co.	Orion Corp.	0	0	0
12	Orion Int'l Euro LLC	Orion Corp. Pan Orion	0	0	0
13	Orion Nutritionals Limited	Orion Corp.	0	0	0
14	Orion F&B US, Inc.	Orion Corp.	-	0	0

\*2022 : 6.0 bn KRW Recapitalization for Orion Nutritionals Limited (380mil INR, Feb and Jun)

## **01**

### **Summary of Financial Results**

- Consolidated Financial Results
- Financial Position and other changes

## **02**

### **Consolidated Income Statement**

- Q2 Summary by regions

## **03**

### **Appendix**

Sales Breakdown, I/S Breakdown

## II. Consolidated I/S \_ Q2 '22



(Unit: KRW bn)

Classification	Q2'22	Q2'21	B/W (%)	Note
<b>Sales</b>	<b>627.4</b>	<b>501.7</b>	<b>25.0%</b>	. Korea(33.2), China(43.1), Vietnam(30.5), Russia(21.1)
C.O.G.S	391.5	306.1	27.9%	. Higher commodity prices (sugar, flour, palm oil, etc)
(%)	62.4%	61.0%	1.4%p	. Conversion Impact : promotion (Vietnam), E-commerce commission (China) → 'sales discount'
G.P	235.9	195.6	20.6%	
(%)	37.6%	39.0%	-1.4%p	
SG&A	146.2	140.6	4.0%	. Salary(↑ 1.5), A&P(↑ 0.5), Logistics(↑ 5.0), Service fee(↓ 2.5), etc(↑ 1.1)
(%)	23.3%	28.0%	-4.7%p	- Part of Commission expense classified as 'sales discount' (IFRS compliance)
<b>Operating Profit</b>	<b>89.7</b>	<b>55.1</b>	<b>62.9%</b>	
<b>(%)</b>	<b>14.3%</b>	<b>11.0%</b>	<b>3.3%p</b>	
Net Other Income	4.0	0.8	386.0%	
Other Income	5.6	2.2	156.2%	. Korea: gain on disposal of basketball team, gain on disposal of intangible asset
Other Expense	1.6	1.4	16.3%	
Net Finance Income	6.4	1.4	360.8%	
Finance Income	9.2	3.5	167.6%	. Interest income
Finance Expense	2.8	2.1	36.1%	
Equity Method Income	0.1	0.0	8494.1%	
<b>Profit before CIT</b>	<b>100.3</b>	<b>57.4</b>	<b>74.8%</b>	
Corporate Income Tax	29.4	17.9	64.7%	
<b>Continued operations N.I</b>	<b>70.9</b>	<b>39.5</b>	<b>79.4%</b>	
<b>(%)</b>	<b>11.3%</b>	<b>7.9%</b>	<b>3.4%p</b>	
Discontinued operations N.P	0.0	0.0	-	
<b>Net Income</b>	<b>70.9</b>	<b>39.5</b>	<b>79.4%</b>	
<b>(%)</b>	<b>11.3%</b>	<b>7.9%</b>	<b>3.4%p</b>	
N.I (excl. minority interest)	68.0	38.8	75.3%	
<b>(%)</b>	<b>10.8%</b>	<b>7.7%</b>	<b>3.1%p</b>	

## II. Consolidated I/S \_ YTD '22



(Unit: KRW bn)

Classification	H1'2022	H1'2021	B/W (%)	Note
<b>Sales</b>	<b>1,280.5</b>	<b>1,103.8</b>	<b>16.0%</b>	. Korea(54.1), China(46.4), Vietnam(50.1), Russia(28.2)
C.O.G.S	787.9	657.5	19.8%	. Price increase in major raw materials(sugar, flour, liquid egg, shortening)
(%)	61.5%	59.6%	2.0%p	. Conversion Impact : promotion (Vietnam,16.0), E-commerce commission (China, 1.8) → 'sales discount'
G.P	492.7	446.2	10.4%	
(%)	38.5%	40.4%	-2.0%p	
SG&A	294.4	289.2	1.8%	. Salary( ↑ 2.0), A&P( ↓ 0.4), Logistics( ↑ 6.2), Service/commission fee ( ↓ 4.9), etc( ↑ 2.3)
(%)	23.0%	26.2%	-3.2%p	
<b>Operating Profit</b>	<b>198.3</b>	<b>157.0</b>	<b>26.3%</b>	
<b>(%)</b>	<b>15.5%</b>	<b>14.2%</b>	<b>1.3%p</b>	
Net Other Income	3.5	-0.5	-824.3%	
Other Income	7.6	3.3	126.4%	. Disposal of basketball team(Korea), disposal of intangible asset(Korea)
Other Expense	4.0	3.8	5.2%	
Net Finance Income	10.6	3.0	248.4%	
Finance Income	15.1	7.0	115.2%	. Increase in interest income
Finance Expense	4.5	4.0	13.6%	
Equity Method Income	0.4	0.2	123.8%	
<b>Profit before CIT</b>	<b>212.8</b>	<b>159.8</b>	<b>33.2%</b>	
Corporate Income Tax	64.7	48.6	33.1%	. Excluding deferred tax(10), effective Corporate Income tax 30.4% → 25.7%
<b>Continued operations N.I</b>	<b>148.1</b>	<b>111.2</b>	<b>33.2%</b>	
<b>(%)</b>	<b>11.6%</b>	<b>10.1%</b>	<b>1.5%p</b>	
Discontinued operations N.P	0.0	0.0	-	
<b>Net Income</b>	<b>148.1</b>	<b>111.2</b>	<b>33.2%</b>	
<b>(%)</b>	<b>11.6%</b>	<b>10.1%</b>	<b>1.5%p</b>	
N.I (excl. minority interest)	144.9	110.4	31.2%	
<b>(%)</b>	<b>11.3%</b>	<b>10.0%</b>	<b>1.3%p</b>	

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# I. Sales Breakdown \_ Korea



(Unit: KRW 100mn)

Category	Q2'22	Q2'21	Q2 B/W	Q2 Growth (%)	Q2 Portion	1H'22	1H'21	FY B/W	FY Growth (%)	FY Portion	Note (Q2 Growth Brand)
Pie	39	32	7.8	24.6%	19.3%	77	67	9.6	14.2%	19.2%	. Chocopie, Custard 30P, Freshberry Strawberry Banana(Jun, online channel)
Biscuit	41	37	4.3	11.7%	20.3%	83	76	6.7	8.8%	20.7%	. Soft Chocochip(large package), Goute(large package), Yegam
Snack	74	71	2.6	3.7%	36.1%	149	143	5.3	3.7%	37.1%	. Squid peanut ball with Roasted Sweed(May), Pocachip Summer edition(Jun), O!Potato Creamy chilies(Jan), Turtle-chip Sweet Vanilla(Jan)
Gum/Candy	17	11	5.9	52.2%	8.4%	30	23	7.1	30.9%	7.5%	. Market O Minty(new), My-gummy plum(Mar)
Chocolate	5	4	0.4	10.3%	2.3%	11	9	2.1	23.9%	2.7%	. Chocolate with hazelut and granola, Hot Break(chocolate bar)
CMR/ Healthy fuctional	23	20	2.9	14.2%	11.4%	43	35	7.6	21.5%	10.8%	. Market O Nature (granola cereal, bar, Potato stick) Dr. You (protein/energy bar, gummy, gummy ball), etc
Others	4.7	2.9	1.8	61.5%	2.3%	7.9	5.1	2.8	54.4%	2.0%	. Jeju mineral water, premium mineral water with immune booster (Feb), etc.
Domestics	204	178	25.7	14.4%	100.0%	401	359	41.2	11.5%	100.0%	
Exports	15	12	3.0	25.5%		31	24	6.8	28.3%		. U.S.A, Japan(Costco, Korean market), China(Sam's Club, Korean market)
F&B Restaurant	1.7	1.4	0.3	19.5%		3	3	0.5	17.4%		. Market O restaurants

# I. I/S Breakdown \_ Korea



(Unit: KRW mn)

Classification	Q2'22	Q2'21	(%)	H1'22	H1'21	(%)	Note(vs. Q2'21)
Sales	228,161	195,002	17.0%	447,900	393,763	13.7%	. Growth driven by at-home consumption increase with improved mobility condition
COGS	131,643	107,880	22.0%	258,571	212,043	21.9%	. Inflation on commodity prices
(%)	57.7%	55.3%	2.4%p	57.7%	53.9%	3.9%p	
G.P	96,518	87,122	10.8%	189,329	181,720	4.2%	
(%)	42.3%	44.7%	-2.4%p	42.3%	46.1%	-3.9%p	
SG&A	61,032	56,306	8.4%	119,696	115,617	3.5%	
(%)	26.7%	28.9%	-2.1%p	26.7%	29.4%	-2.6%p	
Salaries	26,572	26,249	1.2%	53,112	54,131	-1.9%	
(%)	11.6%	13.5%	-1.8%p	11.9%	13.7%	-1.9%p	
A&M	2,777	2,530	9.7%	4,764	4,706	1.2%	. Q2'22: Advertisement for Jeju mineral water
(%)	1.2%	1.3%	-0.1%p	1.1%	1.2%	-0.1%p	
Delivery	9,800	8,350	17.4%	18,994	16,417	15.7%	. Sales volume Increase, logistics price increase
(%)	4.3%	4.3%	0.0%p	4.2%	4.2%	0.1%p	
Depreciation&Amortization	1,989	2,144	-7.2%	4,028	4,325	-6.9%	
(%)	0.9%	1.1%	-0.2%p	0.9%	1.1%	-0.2%p	
Sales Commission	4,893	4,263	14.8%	9,440	8,281	14.0%	. e-commerce commission
(%)	2.1%	2.2%	0.0%p	2.1%	2.1%	0.0%p	
Service fee	8,014	7,229	12.3%	15,297	14,888	6.8%	
(%)	3.5%	3.7%	-0.2%p	3.4%	3.8%	-0.4%p	
Others	6,987	5,542	26.1%	14,060	12,870	9.2%	. Taxes and dues, increase on ocean freight
(%)	3.1%	2.8%	0.2%p	3.1%	3.3%	-0.1%p	
O.P	35,486	30,815	15.2%	69,633	66,103	5.3%	
(%)	15.6%	15.8%	-0.2%p	15.5%	16.8%	-1.2%p	
Other Income	3,980	406	879.7%	5,423	1,073	405.6%	. Gain on sale of basketball team, disposal of intangible asset
(%)	1.7%	0.2%	1.5%p	1.2%	0.3%	0.9%p	
Other Expense	176	371	-52.6%	1,697	1,320	28.6%	
(%)	0.1%	0.2%	-0.1%p	0.4%	0.3%	0.0%p	
O.P (IFRS)	39,290	30,850	27.4%	73,359	65,855	11.4%	
(%)	17.2%	15.8%	1.4%p	16.4%	16.7%	-0.3%p	
Finance Income	-280	161	-274.3%	547	306	78.8%	
(%)	-0.1%	0.1%	-0.2%p	0.1%	0.1%	0.0%p	
Finance Expense	1,252	1,554	-19.4%	2,626	3,079	-14.7%	. Reduction of corporate bond (110 billion KRW)
(%)	0.5%	0.8%	-0.2%p	0.6%	0.8%	-0.2%p	
N.I before Corporate income tax	37,758	29,457	28.2%	71,280	63,083	13.0%	
(%)	16.5%	15.1%	1.4%p	15.9%	16.0%	-0.1%p	
Corporate income tax	9,125	6,841	33.4%	16,936	14,773	14.6%	
(%)	4.0%	3.5%	0.5%p	3.8%	3.8%	0.0%p	
Net Income	28,633	22,616	26.6%	54,344	48,309	12.5%	
(%)	12.5%	11.6%	1.0%p	12.1%	12.3%	-0.1%p	



## II. Sales Breakdown \_ China



(Unit: KRW 100mn)

Category	Q2'22	Q2'21	Q2 B/W	Q2 Growth (%)	Q2 Portion	1H'22	1H'21	FY B/W	FY Growth (%)	FY Portion	Note (Q2 Growth Brand)
Pie	806	774	33	4.2%	30.8%	1,825	1,902	-77	-4.0%	32.2%	Boosted by selection of necessities(Apr.), new product introduction (Chocopie Watermelon, Cream Pie)
Gum	73	98	-25	-25.4%	2.8%	174	176	-2	-1.0%	3.1%	
Candy	122	88	35	39.5%	4.7%	263	187	76	40.7%	4.6%	Gummy with Octopus ink(new), Guozhi-guoshin Rich (new)
Biscuit	381	301	80	26.4%	14.5%	829	726	102	14.1%	14.6%	Marine-boy choco, chocoboy
Snack	1,238	936	302	32.2%	47.2%	2,561	2,214	348	15.7%	45.2%	Driven by normalized shipment level, new prodcut roll-out - Collaboration with 'Fanta'(Yatoudou, Swing Chip)
Others	1	5	-4	-	0.03%	19	12	7	-	0.3%	Jeju mineral water, etc
Domestics	2,622	2,202	420	19.1%	100.0%	5,671	5,217	454	8.7%	100.0%	
Exports	0.1	-0.4	1	-130.1%		3	4	-1	-25.8%		

(Unit: CNH 100mn)

Category	Q2'22	Q2'21	Q2 B/W	Q2 Growth (%)	Q2 Portion	1H'22	1H'21	FY B/W	FY Growth (%)	FY Portion	Note (Q2 Growth Brand)
Pie	4.2	4.4	-0.2	-4.9%	30.8%	9.6	11.0	-1.4	-12.8%	32.2%	
Gum	0.4	0.6	-0.2	-32.1%	2.8%	0.9	1.0	-0.1	-10.0%	3.1%	
Candy	0.6	0.5	0.1	27.1%	4.7%	1.4	1.1	0.3	27.9%	4.6%	
Biscuit	2.0	1.7	0.3	15.4%	14.5%	4.4	4.2	0.2	3.7%	14.6%	
Snack	6.5	5.4	1.1	20.7%	47.2%	13.5	12.8	0.7	5.2%	45.2%	
Others	0.004	0.03	-0.02	-	0.03%	0.1	0.1	0.03	-	0.3%	
Domestics	13.8	12.7	1.1	8.7%	100.0%	29.8	30.2	-0.4	-1.2%	100.0%	Q2'22 FX(KRW/RUB): 9.8%
Exports	0.001	-0.002	0.003	-125.0%		0.01	0.02	-0.01	-32.5%		

Q2'22      Q2'21      Q2 Growth (%)      1H'22      1H'21      FY Growth (%)

ForEx      190.4      173.5      9.8%      190.0      172.8      10.0%

## II. I/S Breakdown \_ China (KRW)



(Unit: KRW mn)

Classification	Q2'22	Q2'21	(%)	H1'22	H1'21	(%)	Note(vs. Q2'21)
Sales	263,249	220,162	19.6%	568,444	522,022	8.9%	Regional lockdown lifted, normalization of shipment to local distributors
COGS	164,906	139,309	18.4%	351,461	321,884	9.2%	Inflation in major raw materials (shortening oil, frying oil, etc)
(%)	62.6%	63.3%	-0.6%p	61.8%	61.7%	0.2%p	
G.P	98,343	80,853	21.6%	216,984	200,138	8.4%	
(%)	37.4%	36.7%	0.6%p	38.2%	38.3%	-0.2%p	
SG&A	62,628	67,639	-7.4%	131,799	140,432	-6.1%	
(%)	23.8%	30.7%	-6.9%p	23.2%	26.9%	-3.7%p	
Salaries	29,036	30,765	-5.6%	57,991	59,121	-1.9%	1H'21 : severance payment for sales staffs due to channel restructuring
(%)	11.0%	14.0%	-2.9%p	10.2%	11.3%	-1.1%p	
A&M	4,028	3,858	4.4%	8,832	9,153	-3.5%	
(%)	1.5%	1.8%	-0.2%p	1.6%	1.8%	-0.2%p	
Delivery	5,010	3,953	26.7%	10,808	11,485	-5.9%	Increase in sales volume
(%)	1.9%	1.8%	0.1%p	1.9%	2.2%	-0.3%p	
Depreciation&Amortization	2,662	2,333	14.1%	5,321	4,643	14.6%	Depreciation for automated warehouse
(%)	1.0%	1.1%	0.0%p	0.9%	0.9%	0.0%p	
Sales Commission	619	1,573	-60.7%	2,973	4,971	-40.2%	Part of Sales commission for e-commerce converted to 'sales discount'
(%)	0.2%	0.7%	-0.5%p	0.5%	1.0%	-0.4%p	
Service fee	10,865	13,323	-18.4%	22,317	26,193	-14.8%	Reduction in contract employees
(%)	4.1%	6.1%	-1.9%p	3.9%	5.0%	-1.1%p	
Others	10,408	11,836	-12.1%	23,556	24,865	-5.3%	Reduction on travel expense, education&training fee
(%)	4.0%	5.4%	-1.4%p	4.1%	4.8%	-0.6%p	
O.P	35,715	13,214	170.3%	85,184	59,705	42.7%	
(%)	13.6%	6.0%	7.6%p	15.0%	11.4%	3.5%p	
Other Income	155	1,662	-90.7%	503	2,020	-75.1%	Q2'21 : receiving regional government subsidy
(%)	0.1%	0.8%	-0.7%p	0.1%	0.4%	-0.3%p	
Other Expense	1,509	864	74.7%	2,062	2,204	-6.4%	Disposal of idle(non-operating) equipment
(%)	0.6%	0.4%	0.2%p	0.4%	0.4%	-0.1%p	
O.P (IFRS)	34,361	14,012	145.2%	83,625	59,522	40.5%	
(%)	13.1%	6.4%	6.7%p	14.7%	11.4%	3.3%p	
Finance Income	3,554	2,191	62.2%	6,660	4,441	50.0%	Increase in interest income
(%)	1.3%	1.0%	0.4%p	1.2%	0.9%	0.3%p	
Finance Expense	496	674	-26.4%	1,007	1,438	-30.0%	Decrease in interest expense
(%)	0.2%	0.3%	-0.1%p	0.2%	0.3%	-0.1%p	
N.I before Corporate income tax	37,419	15,528	141.0%	89,278	62,525	42.8%	
(%)	14.2%	7.1%	7.2%p	15.7%	12.0%	3.7%p	
Corporate income tax	11,425	5,756	98.5%	27,933	20,017	39.5%	
(%)	4.3%	2.6%	1.7%p	4.9%	3.8%	1.1%p	
Net Income	25,994	9,772	166.0%	61,345	42,508	44.3%	
(%)	9.9%	4.4%	5.4%p	10.8%	8.1%	2.6%p	

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



(Unit: CNH mn)

Classification	Q2'22	Q2'21	(%)	H1'22	H1'21	(%)	Note(vs. Q2'21)
Sales	1,382	1,266	9.1%	2,991	3,022	-1.0%	Q2'22 FX(KRW/CNH): +9.8%
COGS	866	802	8.0%	1,849	1,863	-0.7%	
(%)	62.6%	63.3%	-0.6%p	61.8%	61.7%	0.2%p	
G.P	516	465	11.0%	1,142	1,159	-1.4%	
(%)	37.4%	36.7%	0.6%p	38.2%	38.3%	-0.2%p	
SG&A	329	390	-15.6%	694	813	-14.7%	
(%)	23.8%	30.8%	-7.0%p	23.2%	26.9%	-3.7%p	
Salaries	152	177	-14.0%	305	342	-10.8%	
(%)	11.0%	14.0%	-3.0%p	10.2%	11.3%	-1.1%p	
A&M	21	22	-4.7%	46	53	-12.3%	
(%)	1.5%	1.8%	-0.2%p	1.6%	1.8%	-0.2%p	
Delivery	26	23	16.0%	57	66	-14.5%	
(%)	1.9%	1.8%	0.1%p	1.9%	2.2%	-0.3%p	
Depreciation&Amortization	14	13	4.0%	28	27	4.2%	
(%)	1.0%	1.1%	-0.1%p	0.9%	0.9%	0.0%p	
Sales Commission	3	9	-64.2%	16	29	-45.6%	
(%)	0.2%	0.7%	-0.5%p	0.5%	1.0%	-0.4%p	
Service fee	57	77	-25.7%	117	152	-22.6%	
(%)	4.1%	6.1%	-1.9%p	3.9%	5.0%	-1.1%p	
Others	55	68	-19.9%	124	144	-13.9%	
(%)	4.0%	5.4%	-1.4%p	4.1%	4.8%	-0.6%p	
O.P	187	75	149.1%	448	346	29.7%	
(%)	13.6%	5.9%	7.6%p	15.0%	11.4%	3.5%p	
Other Income	1	10	-91.6%	3	12	-77.4%	
(%)	0.1%	0.8%	-0.7%p	0.1%	0.4%	-0.3%p	
Other Expense	8	5	59.9%	11	13	-14.9%	
(%)	0.6%	0.4%	0.2%p	0.4%	0.4%	-0.1%p	
O.P (IFRS)	180	80	125.7%	440	345	27.7%	
(%)	13.0%	6.3%	6.7%p	14.7%	11.4%	3.3%p	
Finance Income	19	13	47.9%	35	26	36.3%	
(%)	1.4%	1.0%	0.4%p	1.2%	0.9%	0.3%p	
Finance Expense	3	4	-32.9%	5	8	-36.3%	
(%)	0.2%	0.3%	-0.1%p	0.2%	0.3%	-0.1%p	
N.I before Corporate income tax	196	89	121.5%	470	362	29.8%	
(%)	14.2%	7.0%	7.2%p	15.7%	12.0%	3.7%p	
Corporate income tax	60	33	82.0%	147	116	26.8%	
(%)	4.3%	2.6%	1.7%p	4.9%	3.8%	1.1%p	
Net Income	136	56	144.9%	323	246	31.2%	
(%)	9.9%	4.4%	5.5%p	10.8%	8.1%	2.6%p	

# III. Sales Breakdown \_ Vietnam



(Unit: KRW 100mn)

Category	Q2'22	Q2'21	Q2 B/W	Q2 Growth (%)	Q2 Portion	1H'22	1H'21	FY B/W	FY Growth (%)	FY Portion	Note (Q2 Growth Brand)
Pie	382	239	143	59.7%	44.3%	811	584	227	38.9%	44.7%	. Custard 'Com'(Feb), Chocopie Molle(Apr)/Watermelon(May)
Biscuit	94	90	5	5.2%	10.9%	200	230	-30	-13.0%	11.0%	. Goute Hot Seed
Snack	356	244	111	45.7%	41.2%	683	469	214	45.7%	37.6%	. An 'Potato Cheese'(Mar), Ostar Zing(Apr), Toonies Cheese(Apr)
Gum,Candy	27	4	23	654.0%	3.1%	51	7	43	580.3%	2.8%	. Boom Jelly (3 fruit flavors)
Gift set	3	4	-2	-39.1%	0.3%	68	71	-3	-4.4%	3.7%	. Gift-sets for LNY new holiday (tet)
Domestics	863	581	282	48.6%	100.0%	1,816	1,362	454	33.4%	100.0%	
Exports	69	47	22	47.4%		140	94	46	48.3%		. Iran, Malaysia, Saudi Arabia, Indonesia, etc

(Unit: VND 100mn)

Category	Q2'22	Q2'21	Q2 B/W	Q2 Growth (%)	Q2 Portion	1H'22	1H'21	FY B/W	FY Growth (%)	FY Portion	Note (Q2 Growth Brand)
Pie	6,969	4,906	2,063	42.1%	44.3%	15,075	12,037	3,037	25.2%	44.7%	
Biscuit	1,720	1,837	-117	-6.4%	10.9%	3,724	4,748	-1,024	-21.6%	11.0%	
Snack	6,506	5,014	1,492	29.8%	41.3%	12,701	9,670	3,031	31.3%	37.6%	
Gum,Candy	496	74	422	572.8%	3.1%	939	153	786	513.3%	2.8%	
Gift set	27	81	-54	-66.8%	0.2%	1,264	1,466	-203	-13.8%	3.7%	
Domestics	15,739	11,911	3,828	32.1%	100.0%	33,750	28,075	5,675	20.2%	100.0%	. Q2'22 FX(KRW/RUB): 12.1%
Exports	1,260	958	302	31.5%		2,604	1,947	656	33.7%		

	Q2'22	Q2'21	Q2 Growth (%)	1H'22	1H'21	FY Growth (%)
ForEx	0.0546	0.0487	12.1%	0.0538	0.0485	10.9%

### III. I/S Breakdown \_ Vietnam (KRW)



(Unit: KRW mn)

Classification	Q2'22	Q2'21	(%)	H1'22	H1'21	(%)	Note(vs. Q2'21)
Sales	93,225	62,754	48.6%	195,692	145,609	34.4%	. Volume increase in Pie/snack category, new product introduction impact
COGS	59,754	40,530	47.4%	124,152	91,765	35.3%	. Price increase on major raw materials(Palm oil, sugar, film case, etc)
(%)	64.1%	64.6%	-0.5%p	63.4%	63.0%	0.4%p	- '22: product promotion converted to 'sales discount'
G.P	33,471	22,224	50.6%	71,540	53,844	32.9%	
(%)	35.9%	35.4%	0.5%p	36.6%	37.0%	-0.4%p	
SG&A	18,962	14,390	31.8%	38,408	30,312	26.7%	
(%)	20.3%	22.9%	-2.6%p	19.6%	20.8%	-1.2%p	
Salaries	9,135	6,999	30.5%	18,476	15,293	20.8%	. Salary increase
(%)	9.8%	11.2%	-1.4%p	9.4%	10.5%	-1.1%p	
A&M	721	782	-7.8%	1,100	1,414	-22.2%	
(%)	0.8%	1.2%	-0.5%p	0.6%	1.0%	-0.4%p	
Delivery	2,928	2,093	39.9%	6,167	4,385	40.6%	. Increase on sales volume, direct sales distribution
(%)	3.1%	3.3%	-0.2%p	3.2%	3.0%	0.1%p	
Depreciation&Amortization	308	252	22.3%	611	455	34.3%	
(%)	0.3%	0.4%	-0.1%p	0.3%	0.3%	0.0%p	
Sales Commission	740	699	5.8%	1,447	1,318	9.8%	
(%)	0.8%	1.1%	-0.3%p	0.7%	0.9%	-0.2%p	
Service fee	2,766	1,747	58.3%	5,793	3,911	48.1%	. Increase in royalty fee
(%)	3.0%	2.8%	0.2%p	3.0%	2.7%	0.3%p	
Others	2,364	1,818	30.0%	4,813	3,537	36.1%	. Increase on ocean freight, travel expense
(%)	2.5%	2.9%	-0.4%p	2.5%	2.4%	0.0%p	
O.P	14,510	7,834	85.2%	33,132	23,532	40.8%	
(%)	15.6%	12.5%	3.1%p	16.9%	16.2%	0.8%p	
Other Income	123	96	27.4%	241	193	25.2%	
(%)	0.1%	0.2%	0.0%p	0.1%	0.1%	0.0%p	
Other Expense	123	64	93.2%	209	217	-3.9%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	
O.P (IFRS)	14,509	7,867	84.4%	33,165	23,508	41.1%	
(%)	15.6%	12.5%	3.0%p	16.9%	16.1%	0.8%p	
Finance Income	2,541	1,324	92.0%	4,597	2,602	76.7%	. Increase in interest income
(%)	2.7%	2.1%	0.6%p	2.3%	1.8%	0.6%p	
Finance Expense	28	25	10.3%	55	39	40.5%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
N.I before Corporate income tax	17,022	9,165	85.7%	37,706	26,070	44.6%	
(%)	18.3%	14.6%	3.7%p	19.3%	17.9%	1.4%p	
Corporate income tax	3,027	1,613	87.6%	6,700	4,623	44.9%	
(%)	3.2%	2.6%	0.7%p	3.4%	3.2%	0.2%p	
Net Income	13,996	7,552	85.3%	31,006	21,447	44.6%	
(%)	15.0%	12.0%	3.0%p	15.8%	14.7%	1.1%p	

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



(Unit: VND bn)

Classification	Q2'22	Q2'21	(%)	H1'22	H1'21	(%)	Note(vs. Q2'21)
Sales	1,700	1,287	32.1%	3,637	3,002	21.2%	Q2'22 FX(KRW/VND): +12.1%
COGS	1,090	831	31.2%	2,308	1,892	22.0%	
(%)	64.1%	64.6%	-0.5%p	63.4%	63.0%	0.4%p	
G.P	610	456	33.9%	1,330	1,110	19.8%	
(%)	35.9%	35.4%	0.5%p	36.6%	37.0%	-0.4%p	
SG&A	346	295	17.3%	714	625	14.2%	
(%)	20.4%	23.0%	-2.6%p		20.8%	-1.2%p	
Salaries	167	144	16.2%	343	315	8.9%	
(%)	9.8%	11.2%	-1.3%p	9.4%	10.5%	-1.1%p	
A&M	13	16	-17.4%	20	29	-29.8%	
(%)	0.8%	1.2%	-0.5%p	0.6%	1.0%	-0.4%p	
Delivery	53	43	24.3%	115	90	26.8%	
(%)	3.1%	3.3%	-0.2%p	3.2%	3.0%	0.1%p	
Depreciation&Amortization	6	5	8.8%	11	9	21.0%	
(%)	0.3%	0.4%	-0.1%p	0.3%	0.3%	0.0%p	
Sales Commission	14	14	-5.8%	27	27	-1.0%	
(%)	0.8%	1.1%	-0.3%p	0.7%	0.9%	-0.2%p	
Service fee	50	36	40.8%	108	81	33.5%	
(%)	3.0%	2.8%	0.2%p	3.0%	2.7%	0.3%p	
Others	43	37	15.6%	89	73	22.7%	
(%)	2.5%	2.9%	-0.4%p	2.5%	2.4%	0.0%p	
O.P	264	160	64.7%	616	485	26.9%	
(%)	15.5%	12.4%	3.1%p	16.9%	16.2%	0.8%p	
Other Income	2	2	13.4%	4	4	12.9%	
(%)	0.1%	0.2%	0.0%p	0.1%	0.1%	0.0%p	
Other Expense	2	1	73.9%	4	4	-13.3%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	
O.P (IFRS)	264	161	64.0%	616	485	27.2%	
(%)	15.5%	12.5%	3.0%p	16.9%	16.1%	0.8%p	
Finance Income	47	27	71.4%	85	54	59.3%	
(%)	2.7%	2.1%	0.6%p	2.3%	1.8%	0.6%p	
Finance Expense	1	1	-2.1%	1	1	26.7%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
N.I before Corporate income tax	310	188	65.2%	701	538	30.4%	
(%)	18.2%	14.6%	3.7%p	19.3%	17.9%	1.4%p	
Corporate income tax	55	33	66.9%	125	95	30.6%	
(%)	3.2%	2.6%	0.7%p	3.4%	3.2%	0.2%p	
Net Income	255	155	64.9%	576	442	30.3%	
(%)	15.0%	12.0%	3.0%p	15.8%	14.7%	1.1%p	

# IV. Sales Breakdown \_ Russia



(Unit: KRW 100mn)

Category	Q2'22	Q2'21	Q2 B/W	Q2 Growth (%)	Q2 Portion	1H'22	1H'21	FY B/W	FY Growth (%)	FY Portion	Note (Q2 Growth Brand)
Pie (Chocopie)	338	192	146	76.3%	79.3%	534	351	183	52.2%	79.0%	Expanding Chocopie Line-up (13 flavors)
Original	253	114	140	122.6%	59.5%	398	221	178	80.4%	58.9%	Black currant, Mango, Cherry, Raspberry, Apple-cinamon, Cranberry, Strawberry, Poppy seed, Coconut
Jam Pie (9 flavors)	82	53	29	53.9%	19.2%	116	95	21	22.5%	17.2%	
Dark-Pie, Chocochip	3	25	-22	-89.7%	0.6%	20	35	-16	-44.5%	2.9%	
Biscuit	88	47	41	87.8%	20.6%	141	87	54	61.5%	20.9%	Crack it, Chocoboy(original, mango, caramel, black currant), Mr. Baqetti
Domestics	426	238	187	78.7%	100.0%	676	438	237	54.2%	100.0%	
Exports	60	36	23	64.2%		112	68	45	66.2%		Mongol, Kazakhstan, Uzbekistan, etc

(Unit: RUB mn)

Category	Q2'22	Q2'21	Q2 B/W	Q2 Growth (%)	Q2 Portion	1H'22	1H'21	FY B/W	FY Growth (%)	FY Portion	Note (Q2 Growth Brand)
Pie (Chocopie)	1,822	1,268	554.6	43.7%	79.4%	3,218	2,332	886.4	38.0%	79.0%	
Original	1,370	753	617.0	81.9%	59.7%	2,400	1,468	932.8	63.6%	58.9%	
Jam Pie	456	352	103.9	29.5%	19.9%	700	630	69.8	11.1%	17.2%	
Darkpie, Chocochip	81	92	-10.7	-11.7%	3.5%	118	162	-44.8	-27.6%	2.9%	
Biscuit	470	309	161.3	52.2%	20.5%	852	582	269.8	46.4%	20.9%	
Domestics	2,294	1,577	717	45.5%	100.0%	4,073	2,914	1,159	39.8%	602.8%	Q2'22 FX(KRW/RUB): 25.6%
Exports	302	240	62	25.8%		676	449	228	50.7%		

	Q2'22	Q2'21	Q2 Growth (%)	1H'22	1H'21	FY Growth (%)
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ForEx	18.98	15.11	25.6%	16.59	15.04	10.3%
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# IV. I/S Breakdown \_ Russia (KRW)



(Unit: KRW mn)

Classification	Q2'22	Q2'21	(%)	H1'22	H1'21	(%)	Note(vs. Q2'21)
Sales	48,551	27,499	76.6%	78,823	50,619	55.7%	Strong growth driven by diversified product portfolio and price hikeup
COGS	33,458	19,017	75.9%	54,739	34,435	59.0%	Price increase on raw materials(sugar, flour, cocoa powder, etc)
(%)	68.9%	69.2%	-0.2%p	69.4%	68.0%	1.4%p	
G.P	15,093	8,483	77.9%	24,083	16,184	48.8%	
(%)	31.1%	30.8%	0.2%p	30.6%	32.0%	-1.4%p	
SG&A	7,385	4,592	60.8%	12,477	8,647	44.3%	
(%)	15.2%	16.7%	-1.5%p	15.8%	17.1%	-1.3%p	
Salaries	1,988	1,436	38.4%	3,592	2,973	20.8%	Salary increase
(%)	4.1%	5.2%	-1.1%p	4.6%	5.9%	-1.3%p	
A&M	50	100	-50.2%	113	137	-17.7%	
(%)	0.1%	0.4%	-0.3%p	0.1%	0.3%	-0.1%p	
Delivery	3,155	1,791	76.2%	5,172	3,187	62.3%	Increase on sales volume, inflation on transportation cost
(%)	6.5%	6.5%	0.0%p	6.6%	6.3%	0.3%p	
Depreciation&Amortization	81	67	22.4%	142	129	9.4%	
(%)	0.2%	0.2%	-0.1%p	0.2%	0.3%	-0.1%p	
Sales Commission	0.0	0.0	-	0.0	0.0	-	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
Service fee	1,433	693	106.8%	2,365	1,323	78.8%	Increase in royalty fee
(%)	3.0%	2.5%	0.4%p	3.0%	2.6%	0.4%p	
Others	678	506	34.0%	1,093	897	21.8%	
(%)	1.4%	1.8%	-0.4%p	1.4%	1.8%	-0.4%p	
O.P	7,707	3,891	98.1%	11,606	7,537	54.0%	
(%)	15.9%	14.1%	1.7%p	14.7%	14.9%	-0.2%p	
Other Income	1,265	67	1776.4%	1,329	155	755.1%	Gain on foreign currency transactions
(%)	2.6%	0.2%	2.4%p	1.7%	0.3%	1.4%p	
Other Expense	-234	52	-551.6%	60	84	-28.5%	
(%)	-0.5%	0.2%	-0.7%p	0.1%	0.2%	-0.1%p	
O,P (IFRS)	9,206	3,907	135.7%	12,874	7,608	69.2%	
(%)	19.0%	14.2%	4.8%p	16.3%	15.0%	1.3%p	
Finance Income	3,697	101	3545.8%	3,871	406	853.2%	Interest income
(%)	7.6%	0.4%	7.2%p	4.9%	0.8%	4.1%p	
Finance Expense	1,294	138	839.5%	1,421	197	621.0%	Interest expense due to borrowing incurred
(%)	2.7%	0.5%	2.2%p	1.8%	0.4%	1.4%p	
N.I before Corporate income tax	11,609	3,870	200.0%	15,324	7,817	96.0%	
(%)	23.9%	14.1%	9.8%p	19.4%	15.4%	4.0%p	
Corporate income tax	2,424	770	214.7%	3,122	1,617	93.2%	
(%)	5.0%	2.8%	2.2%p	4.0%	3.2%	0.8%p	
Net Income	9,185	3,100	196.3%	12,202	6,201	96.8%	
(%)	18.9%	11.3%	7.6%p	15.5%	12.2%	3.2%p	



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



(Unit: RUB mn)

Classification	Q2'22	Q2'21	(%)	H1'22	H1'21	(%)	Note(vs. Q2'21)
Sales	2,598	1,820	42.7%	4,751	3,366	41.2%	Q2'22 FX(KRW/RUB): +25.6%
COGS	1,786	1,259	41.9%	3,300	2,290	44.1%	
(%)	68.7%	69.2%	-0.4%p	69.4%	68.0%	1.4%p	
G.P	812	561	44.7%	1,452	1,076	34.9%	
(%)	31.3%	30.8%	0.4%p	30.6%	32.0%	-1.4%p	
SG&A	390	304	28.3%	752	575	30.8%	
(%)	15.0%	16.7%	-1.7%p	15.8%	17.1%	-1.3%p	
Salaries	102	95	7.9%	217	198	9.5%	
(%)	3.9%	5.2%	-1.3%p	4.6%	5.9%	-1.3%p	
A&M	2	7	-65.1%	7	9	-25.4%	
(%)	0.1%	0.4%	-0.3%p	0.1%	0.3%	-0.1%p	
Delivery	168	119	42.0%	312	212	47.1%	
(%)	6.5%	6.5%	0.0%p	6.6%	6.3%	0.3%p	
Depreciation&Amortization	4	4	-3.3%	9	9	-0.8%	
(%)	0.2%	0.2%	-0.1%p	0.2%	0.3%	-0.1%p	
Sales Commission	0	0	-	0	0	-	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
Service fee	76	46	66.4%	143	88	62.1%	
(%)	2.9%	2.5%	0.4%p	3.0%	2.6%	0.4%p	
Others	36	33	8.5%	66	60	10.4%	
(%)	1.4%	1.8%	-0.4%p	1.4%	1.8%	-0.4%p	
O.P	422	257	64.1%	700	501	39.6%	
(%)	16.3%	14.1%	2.1%p	14.7%	14.9%	-0.2%p	
Other Income	76	4	1597.5%	80	10	675.2%	
(%)	2.9%	0.2%	2.7%p	1.7%	0.3%	1.4%p	
Other Expense	-17	3	-603.8%	4	6	-35.2%	
(%)	-0.7%	0.2%	-0.9%p	0.1%	0.2%	-0.1%p	
O.P (IFRS)	515	258	99.3%	776	506	53.4%	
(%)	19.8%	14.2%	5.6%p	16.3%	15.0%	1.3%p	
Finance Income	221	7	3230.8%	233	27	764.2%	
(%)	8.5%	0.4%	8.1%p	4.9%	0.8%	4.1%p	
Finance Expense	77	9	738.6%	86	13	553.6%	
(%)	2.9%	0.5%	2.4%p	1.8%	0.4%	1.4%p	
N.I before Corporate income tax	659	256	157.7%	924	520	77.7%	
(%)	25.4%	14.1%	11.3%p	19.4%	15.4%	4.0%p	
Corporate income tax	139	51	172.1%	188	107	75.1%	
(%)	5.3%	2.8%	2.5%p	4.0%	3.2%	0.8%p	
Net Income	521	205	154.1%	735	412	78.4%	
(%)	20.1%	11.3%	8.8%p	15.5%	12.2%	3.2%p	