

Q1 '23 Earnings Results

May 15th, 2023

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

This material is prepared for the convenience of investors and external stakeholders before the external auditor's audit was completed. It is based on the fair disclosure of monthly provisional performance announced on the Korea exchange and current information.

No major changes are expected to be made in the consolidated financial statements, but please Note that there may be changes in the future according to the audit results of the external auditor.

Certain information in this material includes management's assessment of the company's future and operations. Please be forewarned that these predictions and prospects in this material may cause the company's actual performance and financial results to differ depending on unknown risks and uncertainties, changes in the market environment, and the company's strategic direction.

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Q1 '23 Summary of Financial Results



Overview of Q1 '23 Performance

(unit: KRW 100mn, %)

	Q1'23	Q1'22
Sales	6,638 1.6%	6,532 8.5%
Operating Profit (%)	991 (14.9%) 8.7%	1,086 (16.6%) 6.5%
EBITDA (%)	1,360 (20.5%) 6.1%	1,448 (22.2%) 6.9%
Earnings per Share (KRW)	1,925 1.0%	1,944 7.3%

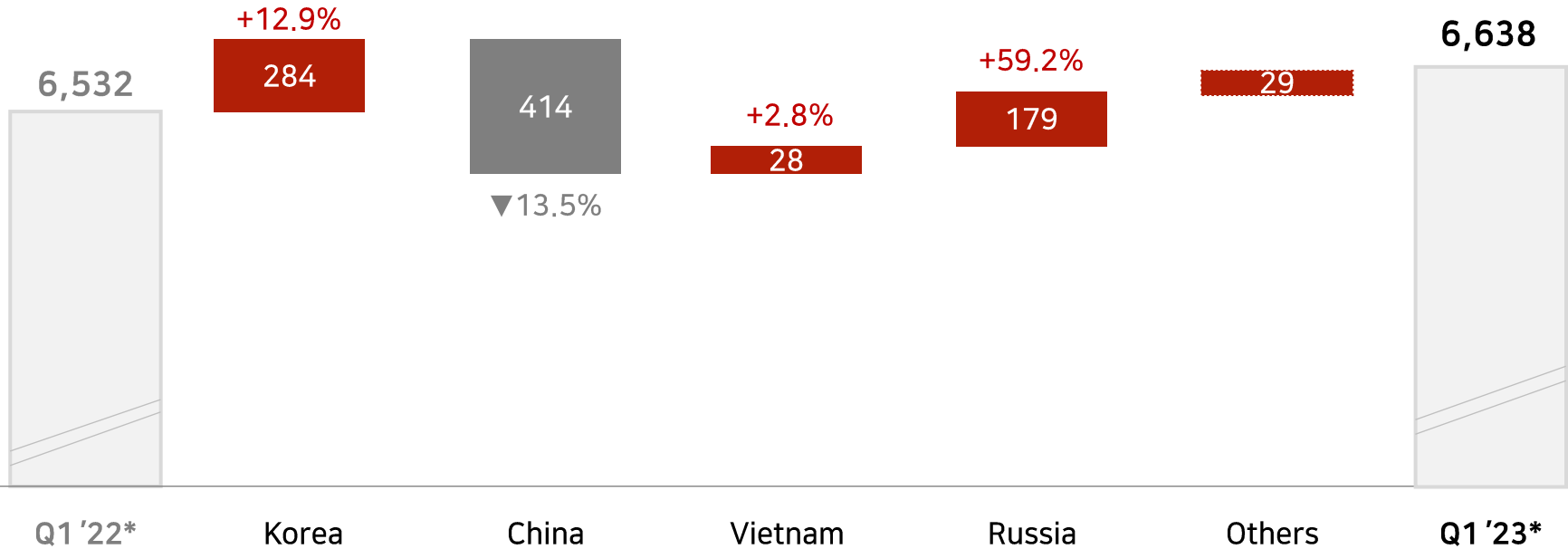
Q1 '23 Highlights

- ✓ **Maintaining sustainable growth in all regions**
 - Korea +13%, China -13%, Vietnam +3%, Russia +59%
 - Focusing on diversifying brand portfolio and channel expansion while overcoming LNY difference (China, Vietnam)
- ✓ **Protecting profitability despite of inflation**
 - Strengthening product supply by increasing production utilization rate after Holidays
 - Cost efficiency through supplier diversification, etc.
- ✓ Strengthening growth-driven operating leverage,
- ✓ Generating cash flow from operating activities
- ✓ Enhancing shareholder value by strengthening profit-oriented management despite global inflation

Q1 '23 Consolidated Results _ Sales



(unit: KRW 100mn, %)



Growth rate by Category %					
Pie	↑ 17.6%	▼ 25.1%	▼ 1.0%	↑ +71.4%	• [Russia] Expanded capacity in Pie
Gum, Candy, Chocolate	↑ 31.0%	↑ 34.0%	↑ +87.8%	-	• Expanding Jelly portfolio in all regions
Biscuit	↑ 17.4%	▼ 14.6%	↑ +2.0%	↑ +49.7%	• [Russia] Expanded capacity in Biscuit
Snack	↑ 4.0%	▼ 11.9%	↑ +8.4%	-	• [China] New product release (snacks)
Others	↑ 18.6%	-	▼ 40.0%	-	• [Korea] Expanding CMR category (Market O' Nature) and nuts bar
Domestics**	+13.8%	▼13.6%	+2.0%	+66.8%	

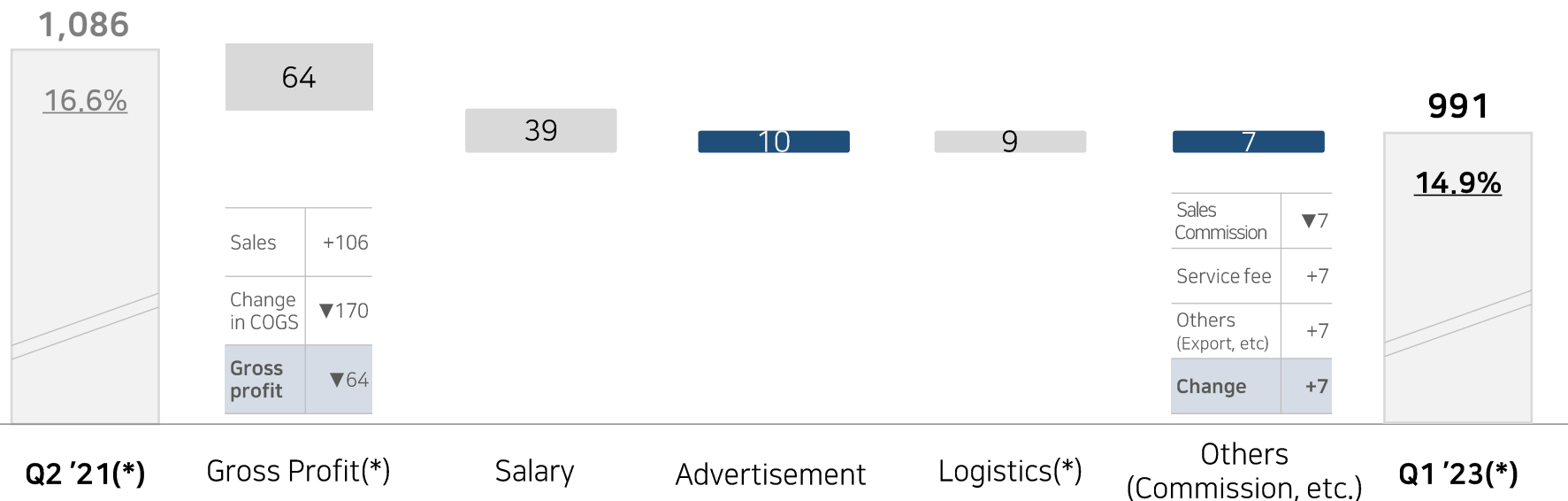
* Consolidated figures

** Based on the domestic growth %

Q1 '23 Consolidated Results _ Operating Profit (%)



(unit: KRW 100mn, %)



% vs. Sales (yoy %p)						
KOREA	40.7% (▼1.6%p)	11.3% (▼0.8%p)	0.7% (▼0.2%p)	4.3% (+0.1%p)	9.2% (▼0.3%p)	-
CHINA	37.8% (▼1.0%p)	11.0% (+1.5%p)	1.2% (▼0.4%p)	1.4% (▼0.5%p)	9.8% (+0.1%p)	-
VIETNAM	35.3% (▼1.9%p)	9.8% (+0.7%p)	0.8% (+0.5%p)	3.0% (▼0.1%p)	6.0% (▼0.4%p)	-
RUSSIA	32.9% (+3.2%p)	4.9% (▼0.4%p)	0.2% (▼0.0%p)	6.1% (▼0.5%p)	4.6% (▼0.0%p)	-
TOTAL (*)	37.7% (▼1.6%p)	10.6% (+0.4%p)	1.0% (▼0.2%p)	3.2% (+0.1%p)	7.9% (▼0.2%p)	14.9% (▼1.7%p)

* Consolidated base

Sales

(unit: KRW 100mn, %)



+12.9%

2,197

2,481

Q1 '22

Q1 '23

Category(domestics)	yoy %	% (vs. sales)
Pie	+17.6%	19.8%
Gum, Candy, Chocolate	+31.0%	11.3%
Biscuit	+17.4%	21.8%
Snack	+4.0%	34.9%
CMR, healthy category	+21.1%	10.7%
Others (mineral water)	+3.0%	1.5%
Domestics	+13.8%	100.0%

- Delivering a double-digit growth in core categories (Pie, Jelly, CMR)
- Cost pressure mitigated by price raise impact
- **[Q2 Outlook] Strengthening product portfolio, channel expansion**
 - Reinforcing product-oriented growth by product innovation (Pie, protein bar)
 - Focus on fast-growing channels (e-commerce, warehouse-type store)

Operating Profit

(unit: KRW 100mn, %)

341

15.5%

+9.7%

374

15.1%

Q1 '22

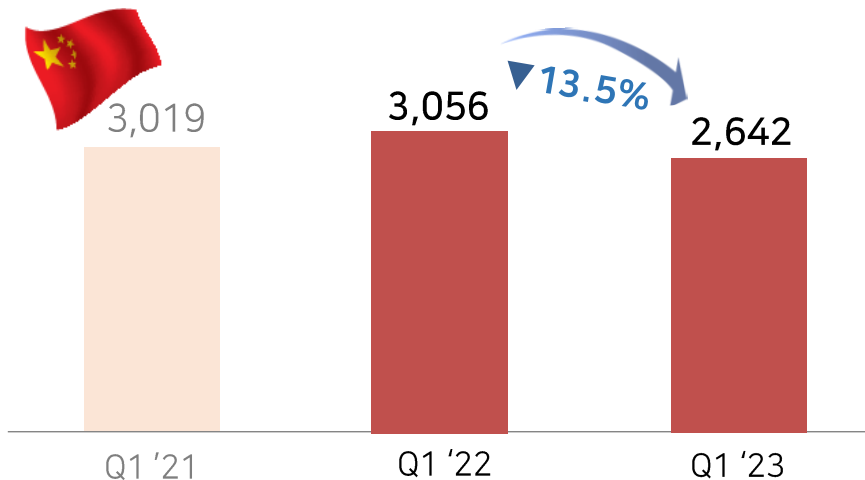
Q1 '23

	vs. Sales (yoy bp)	Remarks
C.O.G.S	59.3% (+160bp)	<ul style="list-style-type: none"> • Reflection of input cost inflation (Potato, flour, shortening etc.) - Q1'23 MFC%: +256bp
Operating Expense	25.6% (▼113bp)	<ul style="list-style-type: none"> • Continuing profit-oriented management - Realization of leverage effect from top line growth (volume) - Reducing non-essential AP and promotion

Q1 '23 Financial Results_China



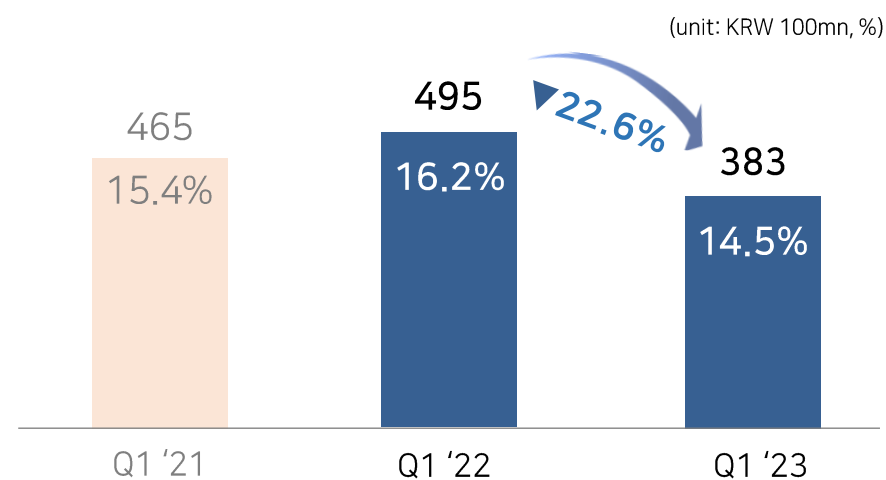
Sales



Category(domestics)	yoy %	% (vs. sales)
Pie	▼25.1%	28.9%
Gum, Candy, Chocolate	+34.0%	12.3%
Biscuit	▼14.6%	14.5%
Snack	▼11.9%	44.3%
Domestics	▼13.6%	100.0%

- Performing resilient growth with improved consumption post CNY
- Jan -44.6%, Feb +24.8%, Mar +26.4% (Apr +15.8%)
- Continued high-demand in Jelly category (+75%)
- **[Q2 Outlook] Focus on new product release with new category**
- Introduction in new category: Healthy/premium desert (Oat Chocopie, Dietary Fiber Nut Bars)
- New product release : Jelly, Vegan-jerky, etc.

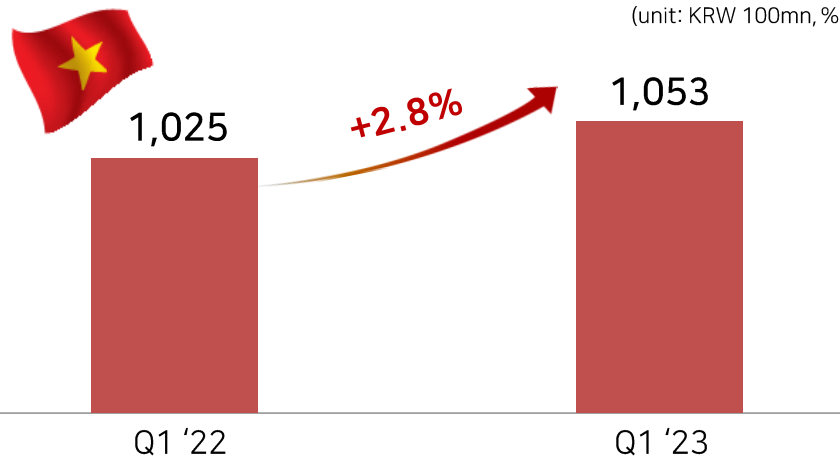
Operating Profit



	vs. Sales (yoy bp)	Remarks
C.O.G.S	62.2% (+101bp)	<ul style="list-style-type: none"> • Continuing input cost pressure - Q1'23 MFC% +260bp • Increased production due to recovery in demand after CNY holiday season
Operating Expense	23.3% (+68bp)	<ul style="list-style-type: none"> • Focus on protecting profitability by cost mitigation measures (minimizing non-essential AP cost, front-end loaded commissions)

Sales

(unit: KRW 100mn, %)

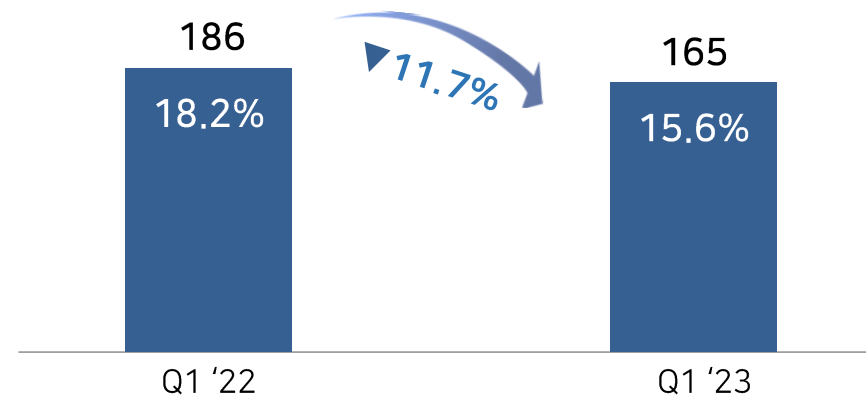


Category(domestics)	yoy %	% (vs. sales)
Pie	▼1.0%	43.7%
Gum, Candy, Chocolate	+87.8%	4.5%
Biscuit	+2.0%	11.1%
Snack	+8.4%	36.5%
Gift Sets, etc.	▼40.0%	4.1%
Domestics	+2.0%	100.0%

- **Overcoming TET holiday difference by delivering + top line growth**
 - Jan -6.2%, Feb +7.2%, Mar +15.3% (Apr: exhausting Tét inventories)
 - Continued high-demand in Jelly category (+87.8%)
- **[Q2 Outlook] Accelerating growth momentum by expanding production capacity**
 - New product release : C'est Bon Baguettes, Boom jelly new flavor
 - Expanding capacity in Snack/Biscuit/Cake lines

Operating Profit

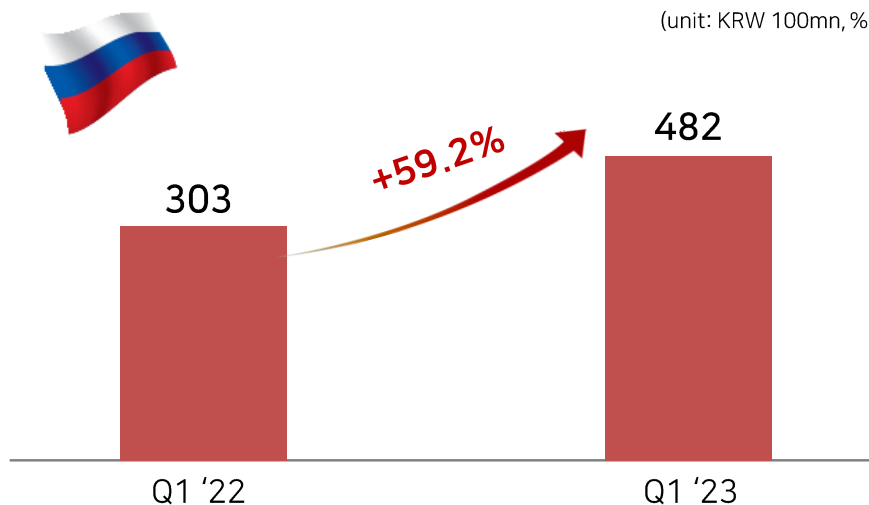
(unit: KRW 100mn, %)



-	vs. Sales (yoy bp)	Remarks
C.O.G.S	64.7% (+189bp)	<ul style="list-style-type: none"> • Reflection of input cost inflation <ul style="list-style-type: none"> - Potato, Rice, Flour, etc - Q1'23 MFC% +169bp
Operating Expense	19.6% (+67bp)	<ul style="list-style-type: none"> • Promotion for in-store display activities (M/S gain purpose) • Execution of marketing expense for channel expansion

Sales

(unit: KRW 100mn, %)

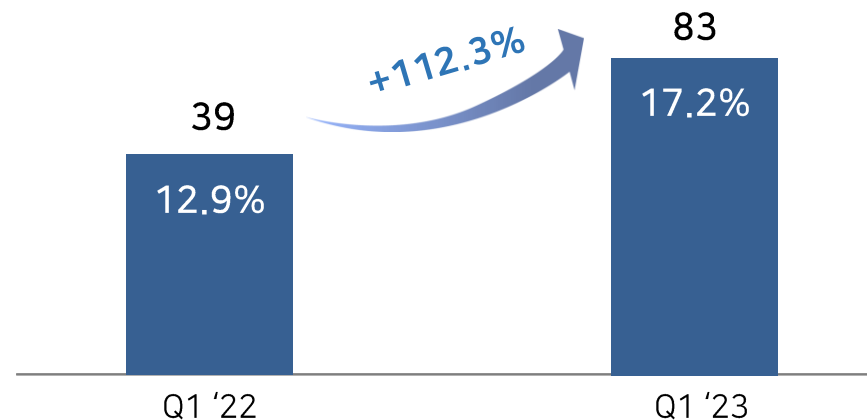


Category(domestics)	yoy %	% (vs. sales)
Pie	+71.4%	80.7%
Biscuit	+49.7%	19.3%
Domestics	+66.8%	100.0%

- **Maintaining a mid-high teen revenue growth in Q1**
 - ForEx Impact +24%, Price hike effect : +20%
- Commenced full-scale operation of pie line in new plant(Tver)
 - Utilization rate over +140% (Q1)
- **[Q2 Outlook] Expansion of production capacity**
 - Jelly to be introduced (Q3), Pie(2H), Biscuit('24)

Operating Profit

(unit: KRW 100mn, %)



	vs. Sales (yoy bp)	Remarks
-		
C.O.G.S	67.1% (▼325bp)	<ul style="list-style-type: none"> • COGS% improved in Q1, 4 quarters in a row due to increased production and price raise - Q1'23 MFC%: ▼647bp - Q4'22 MFC%: ▼570bp - Q3'22 MFC%: ▼314bp
Operating Expense	15.8% (▼105bp)	<ul style="list-style-type: none"> • Maintaining cost mitigation measures • Increase in logistics cost due to volume increase

Q1'23 Financial position and Subsidiaries Summary



Financial Position

(unit : 100mil KRW, %)

-	Q4'21	Q4'22	Q1'23
Assets	31,204	33,688	33,973
Current	11,462	14,703	14,758
Non-current	19,742	18,985	19,215
Liabilities	8,279	7,292	6,423
Current	5,219	5,556	4,545
Non-current	3,060	1,737	1,878
Capital	22,926	26,396	27,550
Total Assets	31,204	33,688	33,973

■ Key Financial Index

Debt Ratio(%)	40.5%	27.6%	23.3%
Net Cash	2,140	9,015	9,140
Borrowings	2,322	938	895
Cash Equiv.	4,462	9,953	10,036
Interest Coverage (x)	51x	106x	152x

Change in Subsidiaries (Consolidated)

No.	Subsidiaries (Investee)	Investor	Q4'21	Q4'22	Q1'23
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

*Q1'23 : 9.1bn KRW Recapitalization for Orion Nutritionals Limited(570mil INR, March)

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II. Consolidated I/S _ Q1 '23



(Unit: KRW bn)

Classification	Q1'23	Q1'22	B/W (%)	Note
Sales	663.8	653.2	1.6%	. Korea(28.4), China(-41.4), Vietnam(2.9), Russia(17.9)
C.O.G.S	413.5	396.4	4.3%	. Continuing elevated inflation on commodity prices
(%)	62.3%	60.7%	1.6%p	- raw potato, flour, sugar, milk powder, gas, electricity, etc
G.P	250.3	256.7	-2.5%	
(%)	37.7%	39.3%	-1.6%p	
SG&A	151.2	148.2	2.0%	. Salary(↑ 3.9), A&P(↓ 1.0), Logistics(↑ 0.9), Depreciation(↓ 0.4), etc(↓ 0.4)
(%)	22.8%	22.7%	0.1%p	- Increase in employee salary base, logistics(delivery) due to sales growth
Operating Profit	99.1	108.6	-8.7%	
(%)	14.9%	16.6%	-1.7%p	
Net Other Income	-3.6	-0.5	649.9%	
Other Income	2.2	2.0	9.8%	
Other Expense	5.7	2.5	134.1%	. Loss on disposal of fixed asset 2.4bn won (Korea), 1.0bn won(Russia, Tver factory)
Net Finance Income	8.1	4.1	96.5%	
Finance Income	9.7	5.9	65.5%	. Increase in interest income, gains on foreign currency transactions (China, Russia)
Finance Expense	1.6	1.7	-8.8%	. Redemption of borrowings (Korea 70.0)
Equity Method Income	0.2	0.3	-4.9%	
Profit before CIT	104.0	112.5	-7.6%	
Corporate Income Tax	26.3	35.3	-25.5%	. Deferred corporate tax reduction (Korea 5.0, Korean Tax law amendment)
Continued operations N.I	77.7	77.2	0.6%	- Excluding deferred tax(1.1), effective Corporate Income tax 25.3% → 24.2%
(%)	11.7%	11.8%	-0.1%p	
Discontinued operations N,P	0.0	0.0	-	
Net Income	77.7	77.2	0.6%	
(%)	11.7%	11.8%	-0.1%p	
N.I (excl. minority interest)	76.1	76.8	-1.0%	
(%)	11.5%	11.8%	-0.3%p	

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I. Sales Breakdown _ Korea



(Unit: KRW 100mn)

Category	Q1'23	Q1'22	YoY	YoY %	Proportion % (Q1)	Note (Q1 Growth Brand)
Pie	44	38	6.6	17.6%	19.8%	. Freshberry, Custard (large package), Haute cookie crumble(desert cake), Chocpie Pie Strawberry only for Spring season(Jan~)
Biscuit	49	42	7.2	17.4%	21.8%	. Chocolate Biscuit(Oct), Chocochip cookie, Whole wheat chocolate biscuit, Marie(Jan)
Snack	78	75	3.0	4.0%	34.9%	. Price hike impact(Pocachip, O! Potato), Turtle Chip Cheese, Peanut snack
Gum/Candy	18	13	4.7	36.4%	7.8%	. My-gummy lychee/Plum, extra sour chewing candy(e-commerce)
Chocolate	8	6	1.3	20.2%	3.4%	. Chocolate with hazelut and granola(renewal), ToYou(chocolate bar)
CMR/ Healthy fuctional	24	20	4.2	21.1%	10.7%	. Market O Nature (O!granola protein nuts chocolate/honey oat cereal, protein bar) . Dr. You (protein/energy bar, gummy, gummy ball), etc
Others	3.3	3.2	0.1	3.0%	1.5%	. Jeju mineral water, premium mineral water with immune booster (Feb)
Domestics	223	196	27.1	13.8%	100.0%	
Exports	15	16	-0.3	-1.8%		. China (Korean market), Austrailia, Canada
Others	9.2	7.6	1.6	21.4%		. Trademark royalty income

I. I/S Breakdown _ Korea



(Unit: KRW mn)

Classification	Q1'23	Q1'22	YoY %	Q1'23	Q4'22	vs. Q4'22	Notes (YoY)
Sales	248,145	219,739	12.9%	248,145	255,196	-2.8%	. Growth driven by price hike impact with continuing product innovation
COGS	147,251	126,928	16.0%	147,251	150,772	-2.3%	. Price increase on major raw materials (potato, flour, shortening, etc)
(%)	59.3%	57.8%	1.6%p	59.3%	59.1%	0.3%p	. Inflation impact on utilities (electricity, gas price)
G.P.	100,894	92,810	8.7%	100,894	104,424	-3.4%	
(%)	40.7%	42.2%	-1.6%p	40.7%	40.9%	-0.3%p	
SG&A	63,448	58,663	8.2%	63,448	67,049	-5.4%	
(%)	25.6%	26.7%	-1.1%p	25.6%	26.3%	-0.7%p	
Salaries	27,950	26,540	5.3%	27,950	33,728	-17.1%	. Increase in salary base, staff incentives
(%)	11.3%	12.1%	-0.8%p	11.3%	13.2%	-2.0%p	
A&M	1,843	1,987	-7.2%	1,843	2,357	-21.8%	. Reduction in promotion
(%)	0.7%	0.9%	-0.2%p	0.7%	0.9%	-0.2%p	
Delivery	10,740	9,194	16.8%	10,740	10,055	6.8%	. Increase in sales volume, logistics price
(%)	4.3%	4.2%	0.1%p	4.3%	3.9%	0.4%p	
Depreciation&Amortization	1,943	2,039	-4.7%	1,943	1,966	-1.2%	
(%)	0.8%	0.9%	-0.1%p	0.8%	0.8%	0.0%p	
Sales Commission	5,408	4,547	18.9%	5,408	5,168	4.6%	. Increase in e-commerce commission, MD staffs
(%)	2.2%	2.1%	0.1%p	2.2%	2.0%	0.2%p	
Service fee	7,446	7,283	8.7%	7,446	7,342	2.7%	
(%)	3.0%	3.3%	-0.3%p	3.0%	2.9%	0.1%p	. Increase in trademark royalty fee
Others	8,118	7,073	14.8%	8,118	6,433	26.2%	
(%)	3.3%	3.2%	0.1%p	3.3%	2.5%	0.8%p	. Travel expense, IT system maintenance, vehicle maintenance, etc
O.P	37,445	34,147	9.7%	37,445	37,375	0.2%	
(%)	15.1%	15.5%	-0.4%p	15.1%	14.6%	0.4%p	
Other Income	735	1,443	-49.0%	735	832	-11.7%	. Q1'22: Gain on intangible asset
(%)	0.3%	0.7%	-0.4%p	0.3%	0.3%	0.0%p	
Other Expense	3,521	1,521	131.5%	3,521	1,329	164.9%	. Loss on disposal of fixed asset 2.4bn won (F&B restaurant)
(%)	1.4%	0.7%	0.7%p	1.4%	0.5%	0.9%p	
O.P (IFRS)	34,660	34,069	1.7%	34,660	36,878	-6.0%	
(%)	14.0%	15.5%	-1.5%p	14.0%	14.5%	-0.5%p	
Finance Income	271	827	-67.2%	271	706	-61.6%	. Decrease in cash and cash equivalent balance
(%)	0.1%	0.4%	-0.3%p	0.1%	0.3%	-0.2%p	
Finance Expense	803	1,374	-41.5%	803	1,030	-22.0%	. Reduction in corporate bond
(%)	0.3%	0.6%	-0.3%p	0.3%	0.4%	-0.1%p	
Net Income before Corporate income tax	34,128	33,523	1.8%	34,128	36,555	-6.6%	
(%)	13.8%	15.3%	-1.5%p	13.8%	14.3%	-0.6%p	
Corporate income tax	7,494	7,812	-4.1%	7,494	10,649	-29.6%	
(%)	3.0%	3.6%	-0.5%p	3.0%	4.2%	-1.2%p	
Net Income	26,634	25,711	3.6%	26,634	25,906	2.8%	
(%)	10.7%	11.7%	-1.0%p	10.7%	10.2%	0.6%p	

II. Sales Breakdown _ China



(Unit: KRW 100mn)

Category	Q1'23	Q1'22	YoY	YoY %	Proportion % (Q1)	Note (Q1 Growth Brand)
Pie	762	1,019	-256	-25.2%	28.9%	Lunar new year's holiday difference effect
Gum	79	101	-22	-22.2%	3.0%	
Candy	245	141	105	74.5%	9.3%	Guozhi-guoshin Passion Fruit, Strawberry (TT exclusives, Mar)
Biscuit	382	448	-66	-14.6%	14.5%	Lunar new year's holiday difference effect
Snack	1,166	1,323	-157	-11.9%	44.3%	Expanding new product releases (Yalitudou sour cream/Takoyaki, Swing chip beef jerkey/tomato, Turtle chip milk cheese/rice shrimp)
Domestics	2,635	3,050	-415	-13.6%	100.0%	
Exports	7	6	1	26.0%		

(Unit: CNH 100mn)

Category	Q1'23	Q1'22	YoY	YoY %	Proportion % (Q1)	Note (Q1 Growth Brand)
Pie	4.1	5.4	-1.3	-23.8%	28.9%	
Gum	0.4	0.5	-0.1	-20.7%	3.0%	
Candy	1.3	0.7	0.6	77.7%	9.3%	
Biscuit	2.0	2.4	-0.3	-13.3%	14.5%	
Snack	6.3	7.0	-0.7	-10.2%	44.3%	
Domestics	14.1	16.1	-1.9	-12.0%	100.0%	Q1'23 FX(KRW/CNY): -1.8%
Exports	0.04	0.03	0.01	28.3%		

	Q1'23	Q1'22	YoY %
ForEx	186.18	189.64	-1.8%

II. I/S Breakdown _ China (KRW)



(Unit: KRW mn)

Classification	Q1'23	Q1'22	YoY %	Q1'23	Q4'22	vs. Q4'22	Notes (YoY)
Sales	264,213	305,583	-13.5%	264,213	370,802	-28.7%	Shipment increase in snack and jelly, LNY holiday difference impact
COGS	164,310	186,943	-12.1%	164,310	224,720	-26.9%	Inflationary environment effect continued
(%)	62.2%	61.2%	1.0%p	62.2%	60.6%	1.6%p	- potato flakes, milk powder, etc
G.P	99,903	118,641	-15.8%	99,903	146,083	-31.6%	
(%)	37.8%	38.8%	-1.0%p	37.8%	39.4%	-1.6%p	
SG&A	61,595	69,172	-11.0%	61,595	79,340	-22.4%	
(%)	23.3%	22.6%	0.7%p	23.3%	21.4%	1.9%p	
Salaries	28,941	28,955	0.0%	28,941	30,828	-6.1%	
(%)	11.0%	9.5%	1.5%p	11.0%	8.3%	2.6%p	
A&M	3,055	4,804	-36.4%	3,055	5,782	-47.2%	Online ads reduced due to LNY holiday difference
(%)	1.2%	1.6%	-0.4%p	1.2%	1.6%	-0.4%p	
Delivery	3,685	5,799	-36.5%	3,685	7,461	-50.6%	Effect of LNY holiday season difference
(%)	1.4%	1.9%	-0.5%p	1.4%	2.0%	-0.6%p	
Depreciation&Amortization	2,348	2,659	-11.7%	2,348	2,554	-8.1%	
(%)	0.9%	0.9%	0.0%p	0.9%	0.7%	0.2%p	
Sales Commission	2,083	2,354	-11.5%	2,083	695	199.5%	Effect of LNY holiday season difference
(%)	0.8%	0.8%	0.0%p	0.8%	0.2%	0.6%p	
Service fee	9,781	11,452	-14.6%	9,781	13,134	-25.5%	Decrease in royalty payment to HQ due to LNY holiday difference
(%)	3.7%	3.7%	0.0%p	3.7%	3.5%	0.2%p	
Others	11,703	13,149	-11.0%	11,703	18,885	-38.0%	
(%)	4.4%	4.3%	0.1%p	4.4%	5.1%	-0.7%p	
O.P	38,308	49,469	-22.6%	38,308	66,743	-42.6%	
(%)	14.5%	16.2%	-1.7%p	14.5%	18.0%	-3.5%p	
Other Income	593	348	70.4%	593	480	23.5%	
(%)	0.2%	0.1%	0.1%p	0.2%	0.1%	0.1%p	
Other Expense	783	552	41.8%	783	5,513	-85.8%	Donation paid
(%)	0.3%	0.2%	0.1%p	0.3%	1.5%	-1.2%p	
O.P (IFRS)	38,117	49,264	-22.6%	38,117	61,709	-38.2%	
(%)	14.4%	16.1%	-1.7%p	14.4%	16.6%	-2.2%p	
Finance Income	4,752	3,106	53.0%	4,752	4,413	7.7%	Increase in interest income, gains on foreign currency transactions
(%)	1.8%	1.0%	0.8%p	1.8%	1.2%	0.6%p	
Finance Expense	356	511	-30.3%	356	624	-43.0%	
(%)	0.1%	0.2%	0.0%p	0.1%	0.2%	0.0%p	
N.I before Corporate income tax	42,513	51,859	-18.0%	42,513	65,498	-35.1%	
(%)	16.1%	17.0%	-0.9%p	16.1%	17.7%	-1.6%p	
Corporate income tax	13,175	16,508	-20.2%	13,175	57,346	-77.0%	
(%)	5.0%	5.4%	-0.4%p	5.0%	15.5%	-10.5%p	
Net Income	29,339	35,351	-17.0%	29,339	8,152	259.9%	
(%)	11.1%	11.6%	-0.5%p	11.1%	2.2%	8.9%p	

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



(Unit: CNH mn)

Classification	Q1'23	Q1'22	YoY %	Q1'23	Q4'22	vs. Q4'22	Notes (YoY)
Sales	1,419	1,611	-11.9%	1,419	1,942	-26.9%	Q1'23 FX(KRW/CNY): -1.8%
COGS	883	986	-10.5%	883	1,177	-25.0%	
(%)	62.2%	61.2%	1.0%p	62.2%	60.6%	1.6%p	
G.P	537	626	-14.2%	537	765	-29.9%	
(%)	37.8%	38.8%	-1.0%p	37.8%	39.4%	-1.6%p	
SG&A	331	365	-9.3%	331	416	-20.4%	
(%)	23.3%	22.6%	0.7%p	23.3%	21.4%	1.9%p	
Salaries	155	153	1.8%	155	162	-3.8%	
(%)	11.0%	9.5%	1.5%p	11.0%	8.3%	2.6%p	
A&M	16	25	-35.2%	16	30	-45.8%	
(%)	1.2%	1.6%	-0.4%p	1.2%	1.6%	-0.4%p	
Delivery	20	31	-35.3%	20	39	-49.3%	
(%)	1.4%	1.9%	-0.5%p	1.4%	2.0%	-0.6%p	
Depreciation&Amortization	13	14	-10.1%	13	13	-5.8%	
(%)	0.9%	0.9%	0.0%p	0.9%	0.7%	0.2%p	
Sales Commission	11	12	-9.9%	11	4	205.9%	
(%)	0.8%	0.8%	0.0%p	0.8%	0.2%	0.6%p	
Service fee	53	60	-13.0%	53	69	-23.7%	
(%)	3.7%	3.7%	0.0%p	3.7%	3.5%	0.2%p	
Others	63	69	-9.3%	63	99	-36.4%	
(%)	4.4%	4.3%	0.1%p	4.4%	5.1%	-0.7%p	
O.P	206	261	-21.1%	206	349	-41.1%	
(%)	14.5%	16.2%	-1.7%p	14.5%	18.0%	-3.5%p	
Other Income	3	2	73.6%	3	3	26.2%	
(%)	0.2%	0.1%	0.1%p	0.2%	0.1%	0.1%p	
Other Expense	4	3	44.4%	4	29	-85.4%	
(%)	0.3%	0.2%	0.1%p	0.3%	1.5%	-1.2%p	
O.P (IFRS)	205	260	-21.2%	205	323	-36.7%	
(%)	14.4%	16.1%	-1.7%p	14.4%	16.6%	-2.2%p	
Finance Income	26	16	55.8%	26	23	10.4%	
(%)	1.8%	1.0%	0.8%p	1.8%	1.2%	0.6%p	
Finance Expense	2	3	-29.0%	2	3	-41.5%	
(%)	0.1%	0.2%	0.0%p	0.1%	0.2%	0.0%p	
N.I before Corporate income tax	228	273	-16.5%	228	343	-33.4%	
(%)	16.1%	17.0%	-0.9%p	16.1%	17.7%	-1.6%p	
Corporate income tax	71	87	-18.7%	71	300	-76.4%	
(%)	5.0%	5.4%	-0.4%p	5.0%	15.4%	-10.4%p	
Net Income	158	186	-15.5%	158	43	263.7%	
(%)	11.1%	11.6%	-0.5%p	11.1%	2.2%	8.9%p	

III. Sales Breakdown _ Vietnam



(Unit: KRW 100mn)

Category	Q1'23	Q1'22	YoY	YoY %	Proportion % (Q1)	Note (Q1 Growth Brand)
Pie	425	429	-4	-1.0%	43.7%	. Exhausting Tet inventories in progress, Opera cake(Mar)
Biscuit	108	106	2	2.0%	11.1%	. King Marineboy, De Marie
Snack	355	328	28	8.4%	36.5%	. Rice Cracker An, Turtle chip cornsoup (Mar)
Gum,Candy	44	23	21	87.8%	4.5%	. Boom Jelly Green mango
Gift set	39	65	-26	-40.4%	4.0%	. LNY holiday difference effect
Domestics	972	953	19	2.0%	100.0%	
Exports	81	72	9	13.2%		. UAE, Mongolia, Kuwait, etc

(Unit: VND 100mn)

Category	Q1'23	Q1'22	YoY	YoY %	Proportion % (Q1)	Note (Q1 Growth Brand)
Pie	7,849	8,105	-256	-3.2%	43.7%	
Biscuit	1,998	2,005	-6	-0.3%	11.1%	
Snack	6,567	6,196	371	6.0%	36.5%	
Gum,Candy	814	443	371	83.6%	4.5%	
Gift set	721	1,237	-516	-41.7%	4.0%	
Domestics	17,969	18,012	(43)	-0.2%	100.0%	. Q1'23 FX(KRW/RUB): 2.3%
Exports	1,503	1,358	145	10.6%		

	Q1'23	Q1'22	YoY %
ForEx	0.05	0.05	2.3%

III. I/S Breakdown _ Vietnam (KRW)



(Unit: KRW mn)

Classification	Q1'23	Q1'22	YoY %	Q1'23	Q4'22	vs. Q4'22	Notes (YoY)
Sales	105,343	102,467	2.8%	105,343	164,168	-35.8%	Continuing sustainable growth despite the holiday season difference
COGS	68,199	64,398	5.9%	68,199	102,750	-33.6%	Despite production expansion, raw material price inflation continued - raw potato, rice, eggs, flour, etc
(%)	64.7%	62.8%	1.9%p	64.7%	62.6%	2.2%p	
G.P	37,144	38,069	-2.4%	37,144	61,418	-39.5%	
(%)	35.3%	37.2%	-1.9%p	35.3%	37.4%	-2.2%p	
SG&A	20,694	19,446	6.4%	20,694	25,715	-19.5%	
(%)	19.6%	19.0%	0.7%p	19.6%	15.7%	4.0%p	
Salaries	10,351	9,341	10.8%	10,351	10,034	3.2%	Increase in salary base and employee welfares
(%)	9.8%	9.1%	0.7%p	9.8%	6.1%	3.7%p	
A&M	865	379	128.2%	865	1,183	-26.9%	Online ads for Toonies, Marineboy, tet season promotion
(%)	0.8%	0.4%	0.5%p	0.8%	0.7%	0.1%p	
Delivery	3,204	3,239	-1.1%	3,204	4,905	-34.7%	
(%)	3.0%	3.2%	-0.1%p	3.0%	3.0%	0.1%p	
Depreciation&Amortization	295	303	-2.4%	295	312	-5.4%	
(%)	0.3%	0.3%	0.0%p	0.3%	0.2%	0.1%p	
Sales Commission	808	708	14.2%	808	1,125	-28.2%	
(%)	0.8%	0.7%	0.1%p	0.8%	0.7%	0.1%p	
Service fee	3,065	3,027	1.3%	3,065	4,366	-29.8%	
(%)	2.9%	3.0%	0.0%p	2.9%	2.7%	0.2%p	
Others	2,106	2,449	-14.0%	2,106	3,789	-44.4%	Reduction in exports logistics (ocean freight rates moderated)
(%)	2.0%	2.4%	-0.4%p	2.0%	2.3%	-0.3%p	
O.P	16,449	18,623	-11.7%	16,449	35,703	-53.9%	
(%)	15.6%	18.2%	-2.6%p	15.6%	21.7%	-6.1%p	
Other Income	217	119	83.4%	217	350	-37.9%	
(%)	0.2%	0.1%	0.1%p	0.2%	0.2%	0.0%p	
Other Expense	92	86	6.5%	92	933	-90.2%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.6%	-0.5%p	
O.P (IFRS)	16,575	18,655	-11.1%	16,575	35,121	-52.8%	
(%)	15.7%	18.2%	-2.5%p	15.7%	21.4%	-5.7%p	
Finance Income	4,038	2,056	96.4%	4,038	3,391	19.1%	Increase in interest income, gains on foreign currency transactions
(%)	3.8%	2.0%	1.8%p	3.8%	2.1%	1.8%p	
Finance Expense	26	28	-6.0%	26	28	-6.3%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
N.I before Corporate income tax	20,587	20,683	-0.5%	20,587	38,484	-46.5%	
(%)	19.5%	20.2%	-0.6%p	19.5%	23.4%	-3.9%p	
Corporate income tax	3,619	3,673	-1.5%	3,619	6,849	-47.2%	
(%)	3.4%	3.6%	-0.1%p	3.4%	4.2%	-0.7%p	
Net Income	16,969	17,010	-0.2%	16,969	31,636	-46.4%	
(%)	16.1%	16.6%	-0.5%p	16.1%	19.3%	-3.2%p	

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



(Unit: VND bn)

Classification	Q1'23	Q1'22	YoY %	Q1'23	Q4'22	vs. Q4'22	Notes (YoY)
Sales	1,947	1,937	0.5%	1,947	2,959	-34.2%	Q1'23 FX(KRW/RUB): 2.3%
COGS	1,261	1,217	3.6%	1,261	1,852	-31.9%	
(%)	64.7%	62.8%	1.9%p	64.7%	62.6%	2.2%p	
G.P	687	720	-4.6%	687	1,107	-38.0%	
(%)	35.3%	37.2%	-1.9%p	35.3%	37.4%	-2.2%p	
SG&A	383	368	4.1%	383	463	-17.3%	
(%)	19.6%	19.0%	0.7%p	19.6%	15.6%	4.0%p	
Salaries	191	177	8.3%	191	180	6.2%	
(%)	9.8%	9.1%	0.7%p	9.8%	6.1%	3.7%p	
A&M	16	7	123.1%	16	21	-25.1%	
(%)	0.8%	0.4%	0.5%p	0.8%	0.7%	0.1%p	
Delivery	59	61	-3.3%	59	88	-33.0%	
(%)	3.0%	3.2%	-0.1%p	3.0%	3.0%	0.1%p	
Depreciation&Amortization	5	6	-4.6%	5	6	-2.5%	
(%)	0.3%	0.3%	0.0%p	0.3%	0.2%	0.1%p	
Sales Commission	15	13	11.6%	15	20	-26.3%	
(%)	0.8%	0.7%	0.1%p	0.8%	0.7%	0.1%p	
Service fee	57	57	-1.0%	57	79	-28.0%	
(%)	2.9%	3.0%	0.0%p	2.9%	2.7%	0.3%p	
Others	39	46	-15.9%	39	68	-43.0%	
(%)	2.0%	2.4%	-0.4%p	2.0%	2.3%	-0.3%p	
O.P	304	352	-13.6%	304	644	-52.8%	
(%)	15.6%	18.2%	-2.6%p	15.6%	21.8%	-6.2%p	
Other Income	4	2	79.3%	4	6	-36.5%	
(%)	0.2%	0.1%	0.1%p	0.2%	0.2%	0.0%p	
Other Expense	2	2	4.2%	2	17	-90.0%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.6%	-0.5%p	
O.P (IFRS)	306	353	-13.1%	306	634	-51.7%	
(%)	15.7%	18.2%	-2.5%p	15.7%	21.4%	-5.7%p	
Finance Income	75	39	92.1%	75	61	22.3%	
(%)	3.8%	2.0%	1.8%p	3.8%	2.1%	1.8%p	
Finance Expense	0	1	-8.1%	0	0	-3.5%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
N.I before Corporate income tax	381	391	-2.7%	381	694	-45.2%	
(%)	19.5%	20.2%	-0.6%p	19.5%	23.5%	-3.9%p	
Corporate income tax	67	69	-3.7%	67	124	-45.9%	
(%)	3.4%	3.6%	-0.1%p	3.4%	4.2%	-0.7%p	
Net Income	314	322	-2.5%	314	571	-45.0%	
(%)	16.1%	16.6%	-0.5%p	16.1%	19.3%	-3.2%p	

IV. Sales Breakdown _ Russia



(Unit: KRW 100mn)

Category	Q1'23	Q1'22	YoY	YoY %	Proportion % (Q1)	Note (Q1 Growth Brand)
Pie (Chocopie)	336	196	140	71.4%	80.7%	Strong and sustainable growth driven by expanded portfolio (14 flavors)
Original	247	145	102	70.2%	59.1%	Black currant, Mango, Cherry, Raspberry, Apple-cinamon, Cranberry, Strawberry, Poppy seed, Coconut
Jam Pie (9 flavors)	68	34	34	99.0%	16.4%	
Dark-Pie, Chocochip	21	17	4	25.4%	5.1%	
Biscuit	80	54	27	49.7%	19.2%	Started commencing production from new biscuit line in new factory, expanded brand portfolio (Chocoboy 9 flavors, Soft cookies, Crack it)
Domestics	417	250	167	66.8%	100.0%	
Exports	65	53	12	23.1%		Kazakhstan, Mongolia, Azerbaijan, Armenia, etc

(Unit: RUB mn)

Category	Q1'23	Q1'22	YoY	YoY %	Proportion % (Q1)	Note (Q1 Growth Brand)
Pie (Chocopie)	1,930	1,396	533.8	38.2%	80.7%	
Original	1,415	1,031	384.4	37.3%	59.1%	
Jam Pie	393	245	148.0	60.5%	16.4%	
Darkpie, Chocochip	64	37	27.4	75.0%	2.7%	
Biscuit	460	381	79.1	20.7%	19.2%	
Domestics	2,393	1,779	614	34.5%	100.0%	Q1'23 FX(KRW/RUB): 24%
Exports	372	374	-3	-0.7%		

	Q1'23	Q1'22	YoY %
ForEx	0.1743	0.1406	24.0%

IV. I/S Breakdown _ Russia (KRW)



(Unit: KRW mn)

Classification	Q1'23	Q1'22	YoY %	Q1'23	Q4'22	vs. Q4'22	Notes (YoY)
Sales	48,182	30,272	59.2%	48,182	68,675	-29.8%	. Strong growth driven by diversified product portfolio, ForEx impact +24%
COGS	32,307	21,281	51.8%	32,307	46,322	-30.3%	. Improving manufacturing cost ratio by increased production and price raise impact
(%)	67.1%	70.3%	-3.2%p	67.1%	67.5%	-0.4%p	
G.P	15,875	8,991	76.6%	15,875	22,352	-29.0%	
(%)	32.9%	29.7%	3.2%p	32.9%	32.5%	0.4%p	
SG&A	7,599	5,092	49.2%	7,599	9,793	-22.4%	
(%)	15.8%	16.8%	-1.1%p	15.8%	14.3%	1.5%p	
Salaries	2,343	1,604	46.0%	2,343	2,536	-7.6%	. Salary base-up, Incentives for local employees, forex impact
(%)	4.9%	5.3%	-0.4%p	4.9%	3.7%	1.2%p	
A&M	80	63	26.8%	80	80	-0.1%	
(%)	0.2%	0.2%	0.0%p	0.2%	0.1%	0.0%p	
Delivery	2,957	2,017	46.6%	2,957	4,079	-27.5%	. Increase on sales volume, inflation on logistics
(%)	6.1%	6.7%	-0.5%p	6.1%	5.9%	0.2%p	
Depreciation&Amortization	94	60	56.2%	94	94	0.1%	
(%)	0.2%	0.2%	0.0%p	0.2%	0.1%	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	1,466	932	57.3%	1,466	2,040	-28.1%	. Increase in royalty payment to HQ
(%)	3.0%	3.1%	0.0%p	3.0%	3.0%	0.1%p	
Others	659	416	58.5%	659	964	-31.7%	. Increase in exports
(%)	1.4%	1.4%	0.0%p	1.4%	1.4%	0.0%p	
O.P	8,277	3,899	112.3%	8,277	12,559	-34.1%	
(%)	17.2%	12.9%	4.3%p	17.2%	18.3%	-1.1%p	
Other Income	484	64	660.8%	484	-342	-241.4%	. Gain on cancellation of lease agreement (existing Tver factory site)
(%)	1.0%	0.2%	0.8%p	1.0%	-0.5%	1.5%p	
Other Expense	1,350	294	359.2%	1,350	253	433.2%	. Loss on disposal of non-usable equipments in existing Tver factory
(%)	2.8%	1.0%	1.8%p	2.8%	0.4%	2.4%p	
O.P (IFRS)	7,411	3,668	102.0%	7,411	11,964	-38.1%	
(%)	15.4%	12.1%	3.3%p	15.4%	17.4%	-2.0%p	
Finance Income	662	173	282.2%	662	-1,131	-158.5%	. Gain on foreign currency transactions
(%)	1.4%	0.6%	0.8%p	1.4%	-1.6%	3.0%p	
Finance Expense	420	127	231.1%	420	-1,040	-140.4%	. Loss on foreign currency transactions
(%)	0.9%	0.4%	0.5%p	0.9%	-1.5%	2.4%p	
N.I before Corporate income tax	7,653	3,715	106.0%	7,653	11,873	-35.5%	
(%)	15.9%	12.3%	3.6%p	15.9%	17.3%	-1.4%p	
Corporate income tax	871	699	24.7%	871	1,577	-44.8%	
(%)	1.8%	2.3%	-0.5%p	1.8%	2.3%	-0.5%p	
Net Income	6,782	3,016	124.8%	6,782	10,296	-34.1%	
(%)	14.1%	10.0%	4.1%p	14.1%	15.0%	-0.9%p	

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



(Unit: RUB mn)

Classification	Q1'23	Q1'22	YoY %	Q1'23	Q4'22	vs. Q4'22	Notes (YoY)
Sales	2,764	2,153	28.4%	2,764	3,243	-14.8%	Q1'23 FX(KRW/RUB): 24%
COGS	1,854	1,514	22.5%	1,854	2,182	-15.1%	
(%)	67.1%	70.3%	-3.2%p	67.1%	67.3%	-0.2%p	
G.P	911	639	42.4%	911	1,061	-14.2%	
(%)	32.9%	29.7%	3.2%p	32.9%	32.7%	0.2%p	
SG&A	436	362	20.4%	436	460	-5.2%	
(%)	15.8%	16.8%	-1.1%p	15.8%	14.2%	1.6%p	
Salaries	134	114	17.8%	134	119	13.2%	
(%)	4.9%	5.3%	-0.4%p	4.9%	3.7%	1.2%p	
A&M	5	4	2.3%	5	4	20.0%	
(%)	0.2%	0.2%	0.0%p	0.2%	0.1%	0.0%p	
Delivery	170	143	18.2%	170	191	-11.2%	
(%)	6.1%	6.7%	-0.5%p	6.1%	5.9%	0.2%p	
Depreciation&Amortization	5	4	26.0%	5	4	24.4%	
(%)	0.2%	0.2%	0.0%p	0.2%	0.1%	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	84	66	26.9%	84	96	-12.7%	
(%)	3.0%	3.1%	0.0%p	3.0%	3.0%	0.1%p	
Others	38	30	27.9%	38	46	-17.1%	
(%)	1.4%	1.4%	0.0%p	1.4%	1.4%	0.0%p	
O.P	475	277	71.2%	475	601	-21.0%	
(%)	17.2%	12.9%	4.3%p	17.2%	18.5%	-1.4%p	
Other Income	28	5	513.7%	28	-20	-235.9%	
(%)	1.0%	0.2%	0.8%p	1.0%	-0.6%	1.6%p	
Other Expense	77	21	270.4%	77	13	512.3%	
(%)	2.8%	1.0%	1.8%p	2.8%	0.4%	2.4%p	
O.P (IFRS)	425	261	63.0%	425	568	-25.1%	
(%)	15.4%	12.1%	3.3%p	15.4%	17.5%	-2.1%p	
Finance Income	38	12	208.3%	38	-66	-157.2%	
(%)	1.4%	0.6%	0.8%p	1.4%	-2.0%	3.4%p	
Finance Expense	24	9	167.1%	24	-58	-141.9%	
(%)	0.9%	0.4%	0.5%p	0.9%	-1.8%	2.6%p	
N.I before Corporate income tax	439	264	66.2%	439	559	-21.5%	
(%)	15.9%	12.3%	3.6%p	15.9%	17.2%	-1.4%p	
Corporate income tax	50	50	0.6%	50	70	-28.7%	
(%)	1.8%	2.3%	-0.5%p	1.8%	2.2%	-0.4%p	
Net Income	389	215	81.4%	389	489	-20.4%	
(%)	14.1%	10.0%	4.1%p	14.1%	15.1%	-1.0%p	