

Q3 '23 Earnings Results

November 14th, 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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Sales Breakdown, I/S Breakdown

Key Figures



67 years
Since 1956



over **13,600**
Employees as of 1H 2023



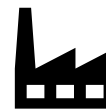
2.87 Trillion ₩
Consolidated Sales
in FY2022



16.2 %
Operating Profit %
in FY2022



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



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

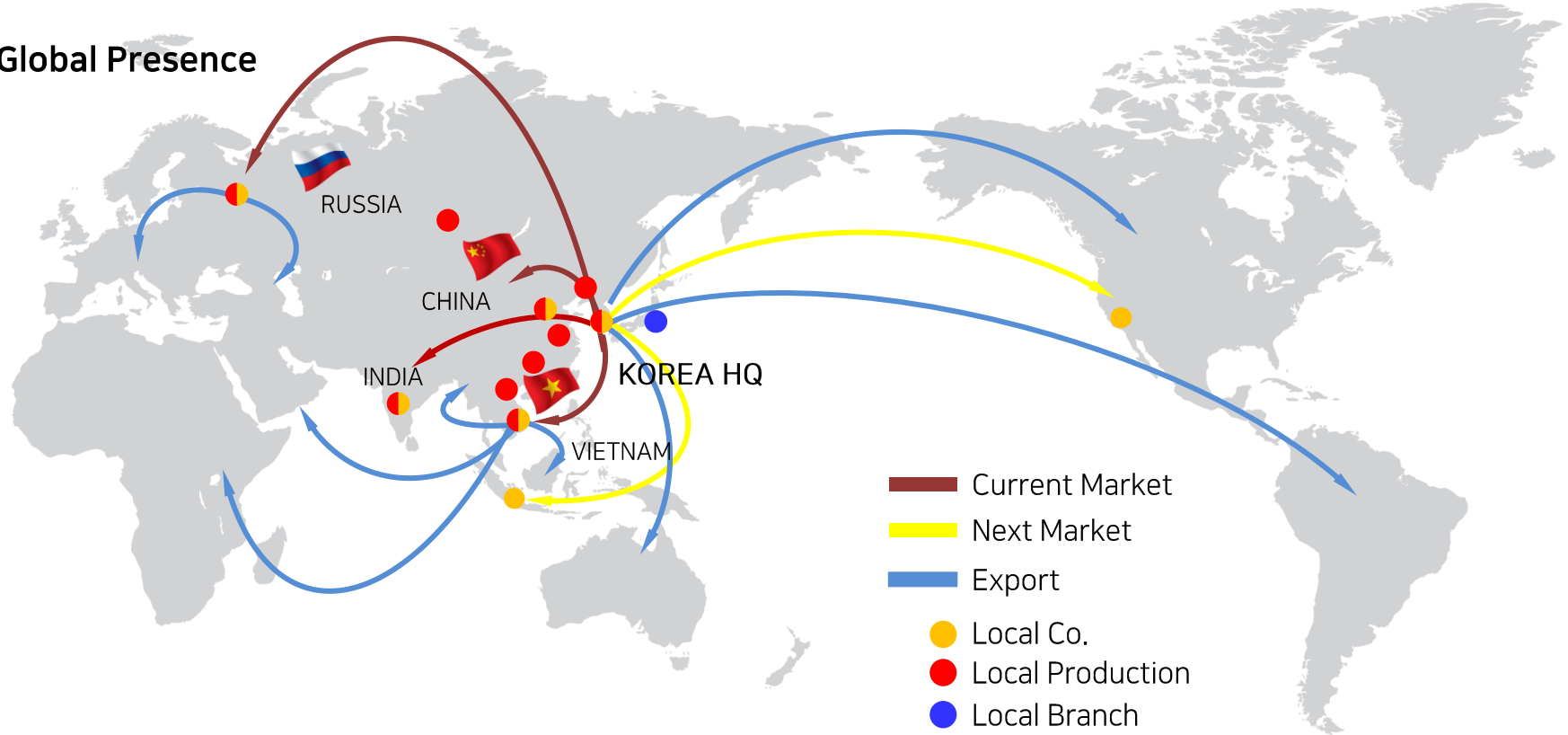


over **12**
Global Brands



over **80**
Local Brands

Global Presence



KOREA(1956~)

Orion Corp.
(Op. Company)

Orion & NH
(Joint Venture Company)

Japan Branch

CHINA(1995~)

Pan Orion Corp.
(Holding Company)

OFC (Orion Food Co. Beijing)

OFS (Orion Food Shanghai)

OFG (Orion Food Guangzhou)

OFSY(Orion Food Shenyang)

VIETNAM(2005~)

OFV
(Orion Food Vina)

INDONESIA(2016~)

Delfi-Orion
(Joint Venture Co.)

RUSSIA(2003~)

OIE
(Orion International Euro)

UNITED STATES(2021~)

Orion F&B US Inc.

INDIA(2018~)

Orion
Nutritional's

Revenue Contribution and Growth by Region



(Unit : 100mil KRW)

| | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>YTD '23</u> |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|----------------|
| Consolidated Revenue | 19,269 | 20,233 | 22,298 | 23,555 | 28,732 | 21,440 |

Revenue Contribution and Growth Breakdown by Region

Revenue (100 mil KRW)

| | | | | | | |
|---------|-------|-------|--------|--------|--------|--------------|
| Korea | 7,119 | 7,328 | 7,692 | 8,074 | 9,391 | 7,935 |
| China | 9,330 | 9,744 | 10,909 | 11,095 | 12,749 | 8,912 |
| Vietnam | 2,339 | 2,523 | 2,920 | 3,414 | 4,729 | 3,186 |
| Russia | 649 | 773 | 890 | 1,170 | 2,098 | 1,483 |
| India | - | - | 4 | 31 | 136 | 233 |

Contribution (%)

| | | | | | | |
|---------|-----|-----|-----|------|------|------------|
| Korea | 37% | 36% | 34% | 34% | 32% | 36% |
| China | 48% | 48% | 49% | 47% | 44% | 41% |
| Vietnam | 12% | 12% | 13% | 14% | 16% | 15% |
| Russia | 3% | 4% | 4% | 5% | 7% | 7% |
| India | - | - | - | 0.1% | 0.5% | 1% |

Growth (yoy%)

| | | | | | | |
|---------|---------------|--------|--------|---------|---------|----------------|
| Korea | +4.9% | +2.9% | +5.0% | +5.0% | +16.3% | +16.0% |
| China | +17.4% | +4.4% | +12.0% | +1.7% | +14.9% | -1.4% |
| Vietnam | +6.1% | +7.9% | +15.7% | +16.9% | +38.5% | +3.2% |
| Russia | -16.1% | +19.2% | +15.2% | +31.4% | +79.4% | +5.1% |
| India | - | - | - | +785.7% | +338.7% | +154.9% |

Revenue Contribution and Growth by Category



(Unit : 100mil KRW)

| | 2018 | 2019 | 2020 | 2021 | 2022 | YTD '23 |
|-----------------------------|--------|--------|--------|--------|--------|---------|
| Consolidated Revenue | 19,269 | 20,233 | 22,298 | 23,555 | 28,732 | 21,440 |

Revenue Contribution and Growth Breakdown by Category

Contribution (%)

| | | | | | | |
|---------------------|-------|-------|-------|-------|-------|--------------|
| Existing Product | 87.1% | 86.5% | 82.7% | 88.4% | 91.3% | 90.3% |
| New Product Release | 12.9% | 13.5% | 17.3% | 11.6% | 8.7% | 9.7% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% |
| Pie | 34% | 33% | 32% | 33% | 32% | 30% |
| Snack | 36% | 38% | 41% | 38% | 38% | 37% |
| 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% | 1% |

Growth (yoy%)

| | | | | | | |
|-----------------|--------|---------|---------|---------|--------|---------------|
| Pie | +11.5% | +1.9% | +6.4% | +8.7% | +19.0% | +0.7% |
| Snack | +13.7% | +8.2% | +20.6% | -2.8% | +21.1% | +0.3% |
| Biscuit | +5.4% | -0.1% | +5.8% | +7.3% | +20.6% | +9.3% |
| Gum/Candy/Jelly | +8.3% | +1.3% | -21.9% | +3.8% | +37.6% | +41.0% |
| CMR/Healthy | +8.0% | +21.4% | +11.5% | +32.4% | +11.7% | +16.8% |
| Others | +21.3% | +458.4% | +223.5% | +137.5% | +67.3% | +8.7% |

Operating Profit Contribution and Growth



(Unit: 100mil KRW)

| | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>YTD '23</u> |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Consolidated Operating Profit (O.P %) | 2,822 (14.6) | 3,276 (16.2) | 3,761 (16.9) | 3,729 (15.8) | 4,667 (16.2) | 3,520 (16.4) |

Operating Profit Contribution and Growth Breakdown by Region

Operating Profit (100 mil KRW)

| | | | | | | |
|---------|-------|-------|-------|-------|-------|--------------|
| Korea | 922 | 1,078 | 1,142 | 1,309 | 1,402 | 1,247 |
| China | 1,416 | 1,586 | 1,832 | 1,678 | 2,115 | 1,622 |
| Vietnam | 410 | 478 | 637 | 640 | 898 | 519 |
| Russia | 80 | 129 | 169 | 168 | 347 | 227 |
| India | - | - | -20 | -44 | -117 | -117 |

Contribution (%)

| | | | | | | |
|---------|-----|-----|-------|-------|-------|------------|
| Korea | 33% | 33% | 30% | 35% | 30% | 36% |
| China | 50% | 48% | 49% | 45% | 46% | 46% |
| Vietnam | 15% | 15% | 17% | 17% | 19% | 15% |
| Russia | 3% | 4% | 5% | 4% | 7% | 6% |
| India | - | - | -0.5% | -1.2% | -2.5% | -3% |

Growth (yoy%)

| | | | | | | |
|------------|---------|--------|--------|---------|---------|---------------|
| Korea | +13.0% | +16.9% | +5.9% | +14.7% | +7.1% | +21.3% |
| China | +638.3% | +12.0% | +15.5% | -8.4% | +26.1% | +12.0% |
| Vietnam | +14.1% | +16.5% | +33.2% | +0.6% | +40.3% | -4.1% |
| Russia | -43.6% | +60.5% | +31.3% | -0.9% | +106.9% | +2.2% |
| India, etc | - | - | - | +124.0% | +165.9% | +47.4% |

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Sales Breakdown, I/S Breakdown

Q3 '23 Summary of Financial Results



Overview of Q3 '23 Performance

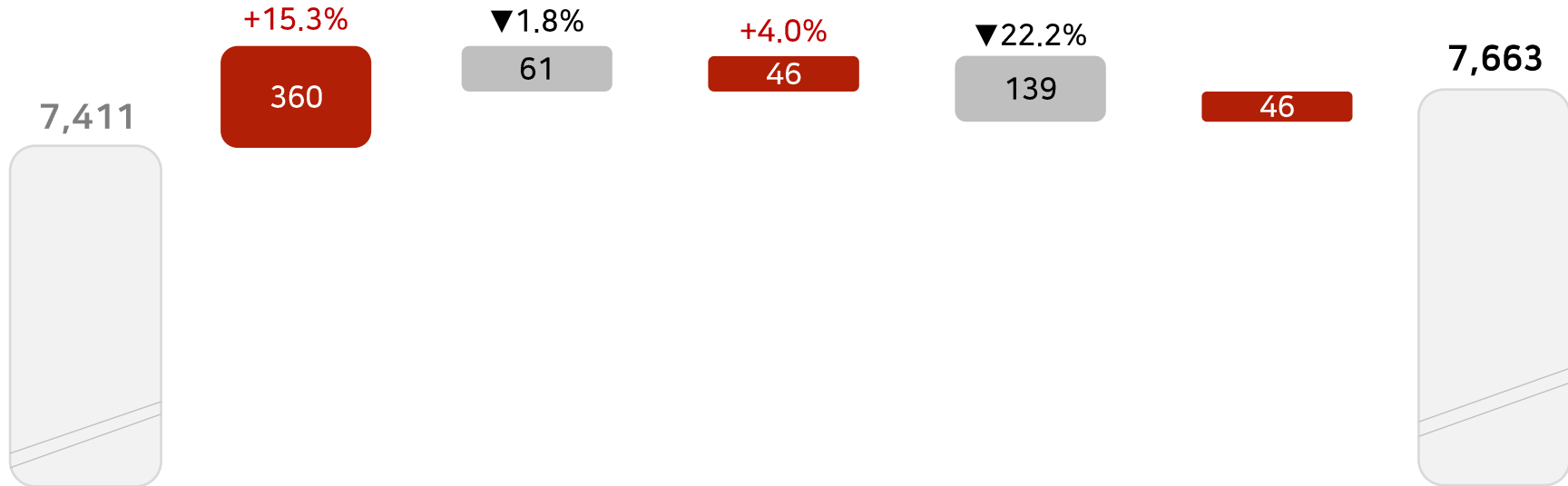
(unit: KRW 100mn, %)

| | FY2022 | 1H '23 | Q3 '23 | YTD '23 | Remarks(YTD) |
|---------------------------------|-------------------------|------------------------|-------------------------|-------------------------|---|
| Sales | 28,732 ↑22.0% | 13,777 ↑1.6% | 7,663 ↑3.4% | 21,440 ↑6.1% | FX Impact 2.6% Price Hike 2.6% Volume 6.1% |
| Operating Profit (%) | 4,667 (16.2%) ↑25.1% | 2,114 (15.3%) ↑6.6% | 1,407 (18.4%) ↑15.6% | 3,520 (16.4%) ↑10.0% | FX Impact 2.6% Profit Growth 12.6% |
| EBITDA(%) | 6,327 (22.0%) ↑21.0% | 2,843 (20.6%) ↑4.9% | 1,772 (23.1%) ↑10.6% | 4,616 (21.5%) ↑7.0% | Strengthening growth-driven operating leverage |
| Earnings per Share (KRW) | 9,931 ↑52.3% | 3,988 ↑8.8% | 2,707 ↑26.7% | 6,695 ↑15.4% | Enhancing shareholder value by strengthening profit-oriented management |

Q3 '23 Consolidated Results _ Sales



(unit: KRW 100mn, %)



Q3 '22*

Korea

China

Vietnam

Russia

Others
(India, adjustment)

Q3 '23*

Growth rate by Category %

| Category | Korea | China | Vietnam | Russia | Notes |
|-----------------------|---------------|--------------|--------------|---------------|---|
| Pie | ↑ 20.4% | ▼ 10.3% | ▼ 9.4% | ▼ 25.4% | • [Korea] New product release (Season exclusives), Large package |
| Gum, Jelly, Chocolate | ↑ 16.8% | ↑ 39.6% | ↑ 47.6% | - | • Expanding Jelly portfolio in all regions |
| Biscuit | ↑ 17.7% | ↑ 10.4% | ▼ 14.6% | ▼ 19.7% | • [China] Recovery of biscuit sales (Marineboy choco) |
| Snack | ↑ 20.5% | ▼ 6.2% | ↑ 5.8% | - | • [Korea, Vietnam] Potato chips (Poca chip Max, Turtle chip new flavor) |
| Others | ↑ 8.7% | - | ↑ 146.7% | - | • [Vietnam] Expanding into new categories (Dairy, Moon pie) |
| Domestics** | +17.9% | ▼3.0% | +1.8% | ▼24.2% | |

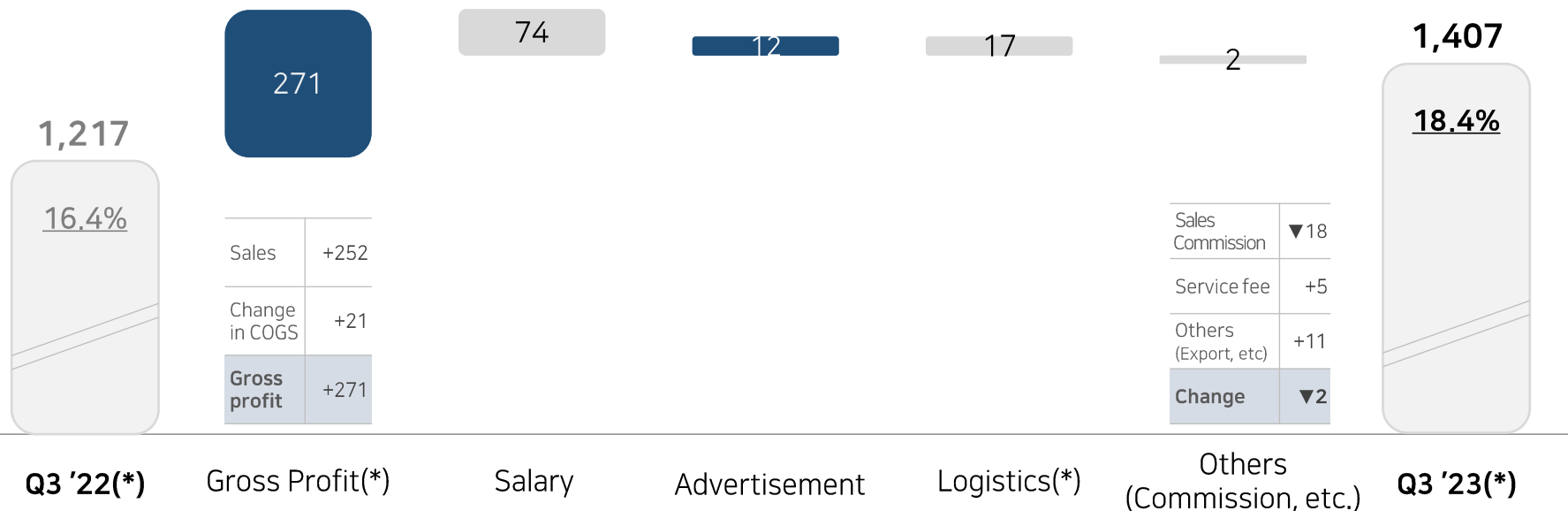
* Consolidated figures

** Based on the domestic growth %

Q3 '23 Consolidated Results _ Operating Profit (%)



(unit: KRW 100mn, %)



| % vs. Sales (yoy %p) | | | | | | | |
|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------------------|-----------|
| | Q3 '22(*) | Gross Profit(*) | Salary | Advertisement | Logistics(*) | Others (Commission, etc.) | Q3 '23(*) |
| KOREA | 42.3% | 12.2% | 1.1% | 4.7% | 8.6% | - | |
| | (+2.9%p) | (+1.4%p) | (▼0.1%p) | (+0.2%p) | (▼0.3%p) | | |
| CHINA | 41.2% | 8.8% | 0.9% | 1.4% | 7.9% | - | |
| | (+2.8%p) | (▼0.3%p) | (▼0.4%p) | (▼0.2%p) | (▼0.6%p) | | |
| VIETNAM | 37.0% | 9.1% | 0.4% | 2.9% | 6.0% | - | |
| | (▼0.2%p) | (+0.3%p) | (▼0.2%p) | (▼0.2%p) | (▼0.1%p) | | |
| RUSSIA | 30.1% | 3.8% | - | 7.9% | 4.5% | - | |
| | (▼1.1%p) | (+0.5%p) | (-) | (+1.5%p) | (+0.1%p) | | |
| TOTAL (*) | 39.5% | 9.9% | 0.9% | 3.4% | 7.0% | 18.4% | |
| | (+2.3%p) | (+0.7%p) | (▼0.2%p) | (+0.1%p) | (▼0.2%p) | (+1.9%p) | |

* Consolidated base

Sales



+15.3%

(unit: KRW 100mn, %)

2,360

6.3%

Pricing

9.0%

Volume Growth

2,720

Q3'22

Q3 '23

| Category(domestics) | yoy % | % (vs. sales) |
|------------------------|---------------|---------------|
| Pie | +20.4% | 18.7% |
| Gum, Candy, Chocolate | +16.8% | 9.0% |
| Biscuit | +17.7% | 20.3% |
| Snack | +20.5% | 39.0% |
| CMR, healthy category | +7.9% | 11.1% |
| Others (mineral water) | +13.3% | 1.9% |
| Domestics | +17.9% | 100.0% |

- Delivering a double-digit growth in core categories (Pie,Snack,Biscuit)
- Full impact of price hike, increased shelf space in strategic category
- **[Q4 Outlook] Providing seasonal products, strengthening visibility**
 - Seasonal products release exclusive for Fall season (Halloween, etc)
 - New product roll-out : Dr. You Protein Chip 2 flavors, Market O Cheese Tok

Operating Profit

(unit: KRW 100mn, %)

332

14.1%

+29.2%

429

15.8%

Q3 '22

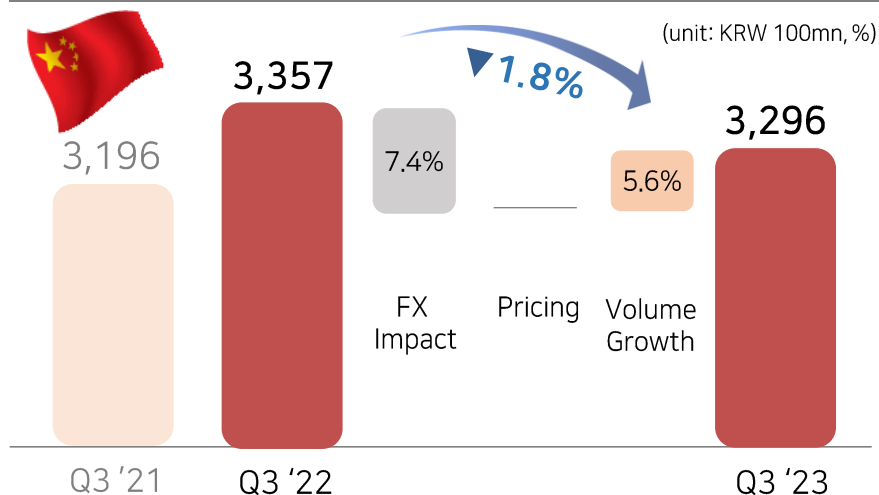
Q3 '23

| | vs. Sales (yoy bp) | Remarks |
|-------------------|--------------------|--|
| C.O.G.S | 57.7% (▼293bp) | <ul style="list-style-type: none"> • Inflation on some of commodities moderated in Q3 - 1H'23 MFC%: +182bp - Q3'23 MFC%: ▼250bp |
| Operating Expense | 25.6% (+122bp) | <ul style="list-style-type: none"> • Continuing profit-oriented management - Realization of leverage effect from top line growth (volume) - Increase on salary, employee incentives - Logistics elevated due to strong demand |

Q3 '23 Financial Results_China



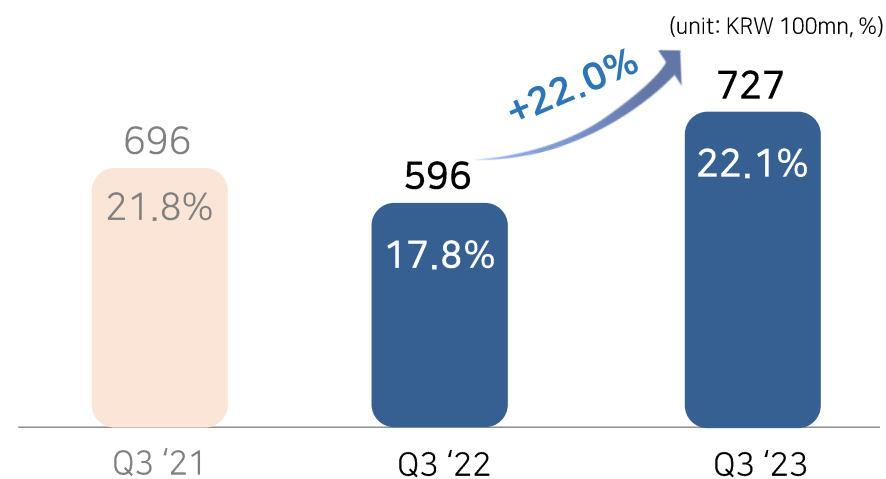
Sales



| Category(domestics) | yoy % | % (vs. sales) |
|---------------------|--------------|---------------|
| Pie | ▼10.3% | 26.7% |
| Jelly, Chocolate | +39.6% | 10.8% |
| Biscuit | +3.4% | 16.7% |
| Snack | ▼7.7% | 45.8% |
| Domestics | ▼3.0% | 100.0% |

- Disrupted by CNY depreciation and weak consumption, but continued to expand core category shipment (Jelly, etc)
 - 1H -1.2%, Jul -2.0%, Aug -0.1%, Sep -3.3%
- **[Q4 Outlook] Focus on upcoming holiday season (Chunjie)**
 - Advance shipment for Chunjie, providing channel exclusives
- **[Q4 Outlook] Commencing new production from new line**
 - New Jelly from Shanghai, Vegan Jerky (Nov ~)

Operating Profit

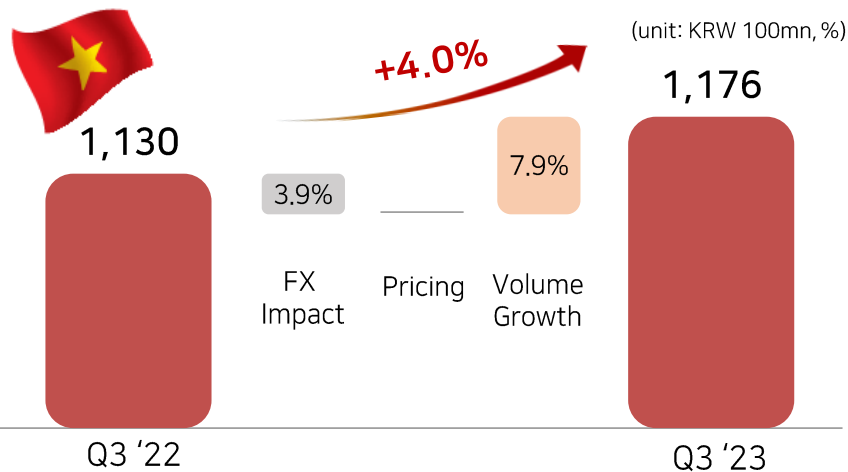


| | vs. Sales (yoy bp) | Remarks |
|-------------------|--------------------|---|
| C.O.G.S | 61.6% (▼101bp) | <ul style="list-style-type: none"> • MFC% improved for two consecutive quarters since Q2'23 - 1H'23 MFC% +98bp - Q3'23 MFC% ▼96bp (Expanding supply of core categories, including Jelly) |
| Operating Expense | 21.2% (▼260bp) | <ul style="list-style-type: none"> • Minimizing non-essential expense (advertisement, visibility cost) • Q3 '22 : Increased logistic cost in response of COVID-19 lockdown |

Q3 '23 Financial Results_ Vietnam



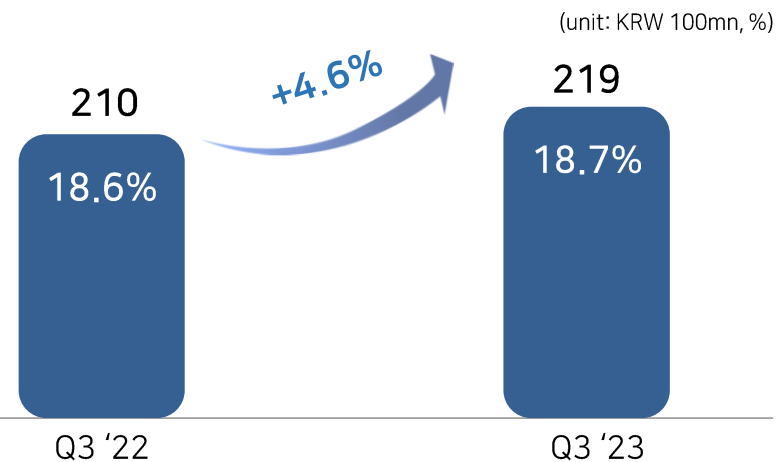
Sales



| Category(domestics) | yoy % | % (vs. sales) |
|-----------------------|--------------|---------------|
| Pie | ▼9.4% | 39.5% |
| Gum, Candy, Chocolate | +47.6% | 4.3% |
| Biscuit | ▼14.6% | 10.0% |
| Snack | +5.8% | 40.4% |
| Gift Sets, etc. | - | 5.8% |
| Domestics | +1.8% | 100.0% |

- **Continue launching new products despite the economic downturn**
 - Entering new category : Dairy, Moon pie
(New product contribution : Q1 13%, Q2 19%, Q3 24%)
- **[Q4 Outlook] Advance shipment for upcoming New Year's holiday**
 - Expanding shipment for holiday gift-set, Marika, etc
 - Capacity Expansion : Rice cracker, Potato chip, etc

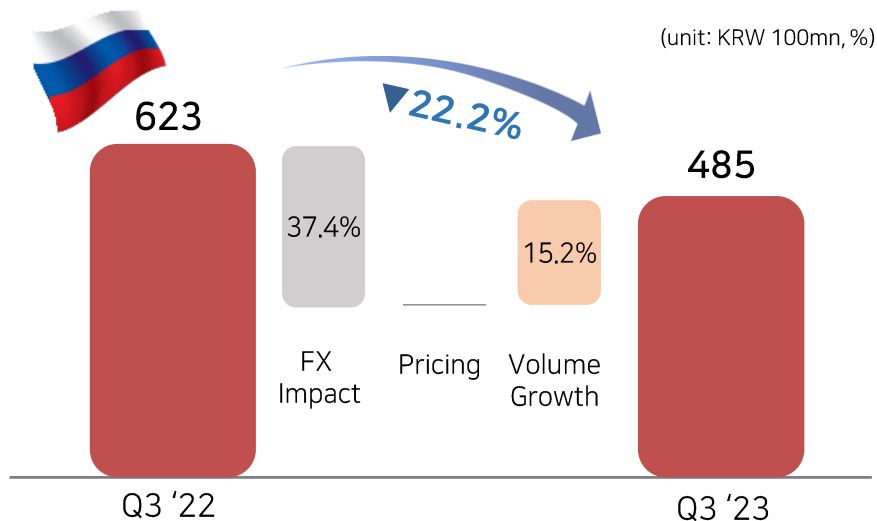
Operating Profit



| - | vs. Sales (yoy bp) | Remarks |
|-------------------|--------------------|--|
| C.O.G.S | 63.0% (+104bp) | <ul style="list-style-type: none"> • Inflation on some of commodity (palm oil, shortening, etc) started moderated despite reduced production - 1H'23 MFC% +142bp - Q3'23 MFC% ▼58bp |
| Operating Expense | 18.4% (▼29bp) | <ul style="list-style-type: none"> • Reduction on non-essential advertisement cost (online) • moderation on ocean freight cost |

Q3 '23 Financial Results_ Russia

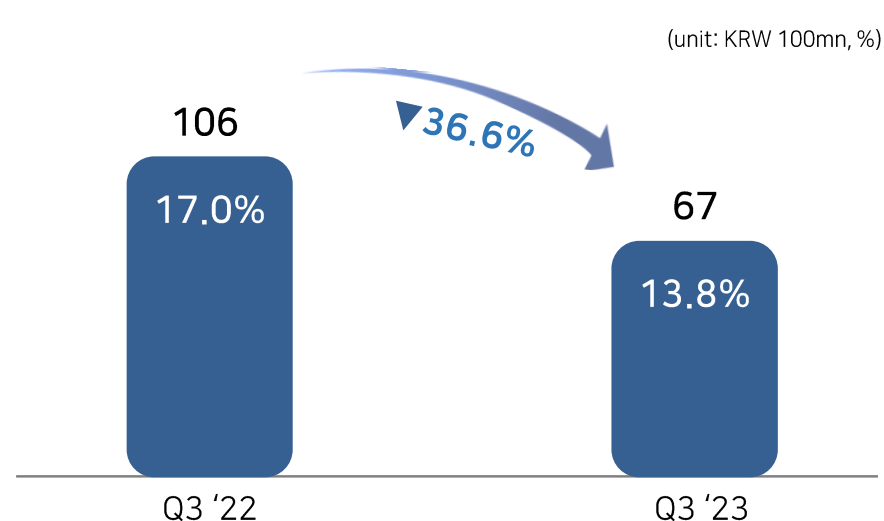
Sales



| Category(domestics) | yoy % | % (vs. sales) |
|---------------------|--------|---------------|
| Pie | ▼25.4% | 78.5% |
| Biscuit | ▼19.7% | 21.5% |
| Domestics | ▼24.2% | 100.0% |

- **Maintained +16% revenue growth in local currency, continued to increase shipment due to strong demand**
 - Q3 ForEx depreciation effect -37%
- **[Q4 Outlook] Expansion of production capacity**
 - Commencing new production: Jelly(4Q), Pie(4Q), Biscuit('24)

Operating Profit



| | vs. Sales (yoy bp) | Remarks |
|-------------------|--------------------|---|
| C.O.G.S | 69.4% (+46bp) | <ul style="list-style-type: none"> • Despite of increased production, COGS% increased in Q3 due to inflation and FoEx fluctuation - 1H'23 MFC%: ▼312bp - Q3'23 MFC%: +209bp |
| Operating Expense | 15.7% (+52bp) | <ul style="list-style-type: none"> • Ruble depreciation in Q3 : -37% • Increase in logistics cost due to inflation and volume increase |

Q3'23 Financial position and Subsidiaries Summary



Financial Position

(unit : 100mil KRW, %)

| - | Q4'21 | Q4'22 | Q3'23 |
|---------------------|---------------|---------------|---------------|
| Assets | 31,204 | 33,717 | 35,578 |
| Current | 11,462 | 14,704 | 16,724 |
| Non-current | 19,742 | 19,013 | 18,854 |
| Liabilities | 8,279 | 7,325 | 6,830 |
| Current | 5,219 | 5,562 | 4,986 |
| Non-current | 3,060 | 1,763 | 1,844 |
| Capital | 22,926 | 26,392 | 28,748 |
| Total Assets | 31,204 | 33,717 | 35,578 |

■ Key Financial Index

| | | | |
|------------------------------|--------------|--------------|---------------|
| Debt Ratio(%) | 40.5% | 27.6% | 23.8% |
| Net Cash | 2,140 | 9,015 | 10,226 |
| Borrowings | 2,322 | 938 | 1,029 |
| Cash Equiv. | 4,462 | 9,953 | 11,255 |
| Interest Coverage (x) | 51x | 106x | 112x |

Change in Subsidiaries (Consolidated)

| No. | Subsidiaries (Investee) | Investor | Q4'21 | Q4'22 | Q3'23 |
|-----|----------------------------------|--------------------------|-------|-------|-------|
| 1 | Orion Corp. | Orion Holdings | 0 | 0 | 0 |
| 2 | Pan Orion Corp. | Orion Corp. | 0 | 0 | 0 |
| 3 | Orion Food Co. | Pan Orion Corp. | 0 | 0 | 0 |
| 4 | Orion Food Shanghai | Pan Orion Corp. | 0 | 0 | 0 |
| 5 | Orion Food Guangzhou | Pan Orion Corp. | 0 | 0 | 0 |
| 6 | Orion Food Shen Yang | Pan Orion Corp. | 0 | 0 | 0 |
| 7 | Orion Argo Co., Ltd. | Orion Food Co. | 0 | 0 | 0 |
| 8 | Orion Agro DuoLun Co. | Orion Food Co. | 0 | 0 | 0 |
| 9 | LangFang Green Eco Packaging Co. | Orion Food Co. | 0 | 0 | 0 |
| 10 | Orion Food Vina Co. | Orion Corp. | 0 | 0 | 0 |
| 11 | Orion Int'l Euro LLC | Orion Corp. Pan Orion | 0 | 0 | 0 |
| 12 | Orion Nutritionals Limited* | Orion Corp. | 0 | 0 | 0 |
| 13 | Orion F&B US, Inc. | Orion Corp. | 0 | 0 | 0 |

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

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Appendix

Sales Breakdown, I/S Breakdown

II. Consolidated I/S _ YTD '23



(Unit: KRW bn)

| Classification | 9YTD 2023 | 9YTD 2022 | B/W (%) | Note |
|---------------------------------|----------------|----------------|--------------|---|
| Sales | 2,144.0 | 2,021.7 | 6.1% | . Korea(109.5), China(-13), Vietnam(9.9), Russia(7.2), India (14.2) |
| C.O.G.S | 1,319.6 | 1,253.3 | 5.3% | . Offsetting cost challenges by increased production and pricing effect |
| (%) | 61.6% | 62.0% | -0.4%p | - elevated inflation on commodity prices (potato, rice, sugar) |
| G.P | 824.3 | 768.4 | 7.3% | |
| (%) | 38.4% | 38.0% | 0.4%p | |
| SG&A | 472.3 | 448.4 | 5.3% | . Salary(↑ 19.2), Commission(↑ 4.0), Logistics(↑ 3.5), A&P(↓ 3.3), etc(↑ 0.5) |
| (%) | 22.0% | 22.2% | -0.2%p | - Increase in salary/ incentives, logistics/commission increase due to sales growth |
| Operating Profit | 352.0 | 320.0 | 10.0% | |
| (%) | 16.4% | 15.8% | 0.6%p | |
| Net Other Income | -7.3 | 3.6 | -303.2% | |
| Other Income | 4.9 | 11.0 | -55.3% | . '22: Disposal of non-operating land, intangible asset, basketball team(Korea) |
| Other Expense | 12.3 | 7.4 | 66.2% | . Disposal of F&B restaurant(Korea), custom duties payment(Russia) |
| Net Finance Income | 27.9 | 15.8 | 76.3% | |
| Finance Income | 33.9 | 22.1 | 53.4% | . Increase in interest income, gain on forward hedging (1.9, Vietnam) |
| Finance Expense | 6.0 | 6.3 | -4.1% | . Redemption of borrowings (Korea 70.0, Russia 7.0) |
| Equity Method Income | 0.5 | 0.6 | -11.3% | |
| Profit before CIT | 373.1 | 340.0 | 9.7% | |
| Corporate Income Tax | 102.2 | 105.2 | -2.8% | . Excluding deferred tax(6.5), effective Corporate Income tax 27.4% → 25.7% |
| Continued operations N.I | 270.9 | 234.8 | 15.3% | |
| (%) | 12.6% | 11.6% | 1.0%p | |
| Discontinued operations N.P | 0.0 | 0.0 | - | |
| Net Income | 270.9 | 234.8 | 15.3% | |
| (%) | 12.6% | 11.6% | 1.0%p | |
| N.I (excl. minority interest) | 264.7 | 229.3 | 15.4% | |
| (%) | 12.3% | 11.3% | 1.0%p | |

II. Consolidated I/S _ Q3 '23



(Unit: KRW bn)

| Classification | Q3'23 | Q3'22 | B/W (%) | Note |
|---------------------------------|--------------|--------------|--------------|---|
| Sales | 766.3 | 741.1 | 3.4% | . Korea(36), China(-6.1), Vietnam(4.6), Russia(-13.8), India (7.8) |
| C.O.G.S | 463.4 | 465.4 | -0.4% | . MFC improved due to increased production and production efficiency, and pricing |
| (%) | 60.5% | 62.8% | -2.3%p | - inflation on commodity prices continues |
| G.P | 302.9 | 275.7 | 9.8% | |
| (%) | 39.5% | 37.2% | 2.3%p | |
| SG&A | 162.2 | 154.1 | 5.3% | . Salary(↑ 7.4), Commission(↑ 1.3), Logistics(↑ 1.7), A&P(↓ 1.2), etc(↓ 1.0) |
| (%) | 21.2% | 20.8% | 0.4%p | - Salary increase, commision and logistics(delivery) increase due to sales growth |
| Operating Profit | 140.7 | 121.7 | 15.6% | |
| (%) | 18.4% | 16.4% | 1.9%p | |
| Net Other Income | -1.7 | 0.1 | -2206.8% | |
| Other Income | 1.4 | 3.4 | -59.7% | . Q3'22: gain on disposal of land (return of idle land 1.4, China) |
| Other Expense | 3.1 | 3.4 | -8.3% | |
| Net Finance Income | 10.3 | 5.3 | 96.6% | |
| Finance Income | 12.4 | 7.0 | 77.0% | . Gain on foreign exchange transactions (Forawrd hedging 1.9, Vietnam) |
| Finance Expense | 2.1 | 1.8 | 18.7% | |
| Equity Method Income | 0.1 | 0.2 | -68.7% | |
| Profit before CIT | 149.3 | 127.2 | 17.4% | |
| Corporate Income Tax | 39.7 | 40.5 | -2.1% | . Excluding deferred tax(5.4), effective Corporate Income tax 26.6% → 23% |
| Continued operations N.I | 109.7 | 86.7 | 26.5% | |
| (%) | 14.3% | 11.7% | 2.6%p | |
| Discontinued operations N.P | 0.0 | 0.0 | - | |
| Net Income | 109.7 | 86.7 | 26.5% | |
| (%) | 14.3% | 11.7% | 2.6%p | |
| N.I (excl. minority interest) | 107.0 | 84.5 | 26.7% | |
| (%) | 14.0% | 11.4% | 2.6%p | |

01

Company Overview

Key Figures, Global Presence, Revenue Contribution and Growth by Region/Category

02

Summary of Financial Results

Consolidated Financial Results

Financial Position and other changes

03

Consolidated Income Statement

Q3 Summary by region

04

Appendix

Sales Breakdown, I/S Breakdown

I. Sales Breakdown _ Korea



(Unit: KRW 100mn)

| Category | Q3'23 | Q3'22 | YoY | YoY % | Contribution % (Q3) | 9YTD'23 | 9YTD'22 | B/W | Growth (%) | Contribution % (YTD) | Note (Q2 Growth Brand) |
|----------------------------|-------|-------|------|--------|---------------------|---------|---------|------|------------|----------------------|--|
| Pie | 46 | 39 | 7.9 | 20.4% | 18.7% | 137 | 116 | 21.5 | 18.6% | 19.3% | . Summer Exclusive(Watermelon chocopie, Melon freshberry) Custard, Premium chocopie renewal(Apr) |
| Biscuit | 50 | 43 | 7.6 | 17.7% | 20.3% | 151 | 126 | 25.0 | 19.9% | 21.2% | . Chocolate Biscuit, Marie, Yegam(Potato Flake Snack) |
| Snack | 97 | 80 | 16.5 | 20.5% | 39.0% | 257 | 229 | 28.3 | 12.4% | 36.2% | . Turtle Chip spicy flavor(Jun), Poca chip MAX(Red spicy, Black truffle, Jun), Nacho ChipotleMayo(Sep), Sun Chip Habanero(Sep), Sweet potato stick chip |
| JellyGum/Candy | 18 | 15 | 2.9 | 18.8% | 7.3% | 55 | 45 | 10.2 | 22.5% | 7.8% | . My-gummy kiwi(Sep), extra sour chewing candy(May) |
| Chocolate | 4 | 4 | 0.4 | 9.3% | 1.7% | 17 | 15 | 2.1 | 14.0% | 2.4% | . ToYou(chocolate bar), Chocolate with hazelnut and granola(Renewal) |
| CMR/ Healthy functional | 28 | 26 | 2.0 | 7.9% | 11.1% | 81 | 69 | 12.3 | 17.9% | 11.4% | . Market O Nature (O)granola protein nuts chocolate/honey oat cereal, protein bar) . Dr. You (protein/energy bar, protein powder), etc |
| Others | 4.8 | 4.3 | 0.6 | 13.3% | 1.9% | 12.7 | 12.2 | 0.5 | 3.9% | 1.8% | . Jeju mineral water, premium mineral water with immune booster |
| Domestics | 249 | 211 | 37.8 | 17.9% | 100.0% | 711 | 611 | 99.8 | 16.3% | 100.0% | |
| Exports | 16 | 15 | 1.1 | 7.4% | | 52 | 46 | 6.7 | 14.6% | | . USA (Costco), China(Sam's Club), Australia, etc |
| Others | 7.5 | 10.3 | -2.8 | -27.6% | | 30 | 27 | 3.0 | 11.2% | | . F&B Restaurant (Market O restaurant) |

I. I/S Breakdown _ Korea



(Unit: KRW mn)

| Classification | Q3'23 | Q3'22 | YoY % | 9YTD'23 | 9YTD'22 | YoY % | Notes (YoY) |
|---------------------------------|---------|---------|----------|---------|---------|----------|--|
| Sales | 272,034 | 236,016 | 15.3% | 793,465 | 683,916 | 16.0% | . Continued double digit growth for three consecutive three quarters |
| COGS | 156,948 | 143,078 | 9.7% | 463,093 | 401,649 | 15.3% | . MFC % improved due to moderation on some of commodity price |
| (%) | 57.7% | 60.6% | -2.9%p | 58.4% | 58.7% | -0.4%p | (oils, flim, etc) |
| G.P | 115,086 | 92,938 | 23.8% | 330,372 | 282,267 | 17.0% | |
| (%) | 42.3% | 39.4% | 2.9%p | 41.6% | 41.3% | 0.4%p | |
| SG&A | 72,154 | 59,715 | 20.8% | 205,643 | 179,411 | 14.6% | |
| (%) | 26.5% | 25.3% | 1.2%p | 25.9% | 26.2% | -0.3%p | |
| Salaries | 33,242 | 25,451 | 30.6% | 93,119 | 78,563 | 18.5% | . Increase on employee salary and incentives |
| (%) | 12.2% | 10.8% | 1.4%p | 11.7% | 11.5% | 0.2%p | |
| A&M | 2,863 | 2,801 | 2.2% | 7,014 | 7,565 | -7.3% | |
| (%) | 1.1% | 1.2% | -0.1%p | 0.9% | 1.1% | -0.2%p | |
| Delivery | 12,657 | 10,570 | 19.7% | 35,075 | 29,564 | 18.6% | . sales volume increase |
| (%) | 4.7% | 4.5% | 0.2%p | 4.4% | 4.3% | 0.1%p | |
| Depreciation&Amortization | 1,902 | 1,956 | -2.8% | 5,771 | 5,985 | -3.6% | |
| (%) | 0.7% | 0.8% | -0.1%p | 0.7% | 0.9% | -0.1%p | |
| Sales Commission | 6,355 | 4,943 | 28.6% | 17,690 | 14,383 | 23.0% | . Increase in e-commerce commission(E-bay, Coupan), etc |
| (%) | 2.3% | 2.1% | 0.2%p | 2.2% | 2.1% | 0.1%p | |
| Service fee | 7,779 | 7,452 | 14.0% | 23,195 | 22,749 | 10.1% | |
| (%) | 2.9% | 3.2% | -0.3%p | 2.9% | 3.3% | -0.4%p | |
| Others | 7,357 | 6,542 | 12.5% | 23,779 | 20,601 | 15.4% | |
| (%) | 2.7% | 2.8% | -0.1%p | 3.0% | 3.0% | 0.0%p | . Company welfare fund contribution |
| O.P | 42,932 | 33,223 | 29.2% | 124,728 | 102,857 | 21.3% | |
| (%) | 15.8% | 14.1% | 1.7%p | 15.7% | 15.0% | 0.7%p | |
| Other Income | 1,104 | 1,549 | -28.8% | 2,292 | 6,972 | -67.1% | |
| (%) | 0.4% | 0.7% | -0.3%p | 0.3% | 1.0% | -0.7%p | |
| Other Expense | 2,050 | 1,672 | 22.6% | 6,352 | 3,369 | 88.5% | |
| (%) | 0.8% | 0.7% | 0.0%p | 0.8% | 0.5% | 0.3%p | . Donation, loss on disposal of non-operating equipment |
| O.P (IFRS) | 41,985 | 33,101 | 26.8% | 120,669 | 106,460 | 13.3% | |
| (%) | 15.4% | 14.0% | 1.4%p | 15.2% | 15.6% | -0.4%p | |
| Finance Income | 111,662 | 236 | 47207.9% | 112,442 | 783 | 14258.2% | . Dividend Income 111.2 bn (from Vietnam subsidiary) |
| (%) | 41.0% | 0.1% | 40.9%p | 14.2% | 0.1% | 14.1%p | |
| Finance Expense | 1,281 | 1,155 | 10.9% | 3,649 | 3,781 | -3.5% | . ST borrowing 100 bn won (3.58%, Apr.) |
| (%) | 0.5% | 0.5% | 0.0%p | 0.5% | 0.6% | -0.1%p | |
| N.I before Corporate income tax | 152,366 | 32,182 | 373.5% | 229,462 | 103,462 | 121.8% | |
| (%) | 56.0% | 13.6% | 42.4%p | 28.9% | 15.1% | 13.8%p | |
| Corporate income tax | 10,582 | 7,610 | 39.0% | 27,866 | 24,546 | 13.5% | |
| (%) | 3.9% | 3.2% | 0.7%p | 3.5% | 3.6% | -0.1%p | |
| Net Income | 141,785 | 24,571 | 477.0% | 201,595 | 78,915 | 155.5% | |
| (%) | 52.1% | 10.4% | 41.7%p | 25.4% | 11.5% | 13.9%p | |

II. Sales Breakdown _ China



(Unit: KRW 100mn)

| Category | Q3'23 | Q3'22 | YoY | YoY % | Contribution % (Q3) | 9YTD'23 | 9YTD'22 | YoY | YoY % | Contribution % (YTD) | Note (Q3 Growth Brand) |
|-----------|-------|-------|------|--------|---------------------|---------|---------|------|--------|----------------------|--|
| Pie | 868 | 967 | -99 | -10.3% | 26.7% | 2,541 | 2,790 | -249 | -8.9% | 28.8% | Bouchee Pie 3 flavors(exclusive for Bulk channel, Sep.), Oat chocopie(Jun) |
| Gum | 103 | 94 | 9 | 9.5% | 3.2% | 305 | 267 | 38 | 14.1% | 3.4% | |
| Candy | 248 | 157 | 91 | 57.5% | 7.6% | 774 | 419 | 354 | 84.4% | 8.8% | Guozhi-guoshin Strawberry(Mar), Passion fruit |
| Biscuit | 541 | 523 | 18 | 3.4% | 16.7% | 1,401 | 1,349 | 52 | 3.8% | 15.9% | Marine-boy, Dr. You nuts bar |
| Snack | 1,485 | 1,609 | -124 | -7.7% | 45.8% | 3,814 | 4,172 | -358 | -8.6% | 43.2% | Swing chip(Collaboration with Qingdao beer festival, Jun), Turtle chip, Yaltudou sour cream/takoyaki |
| Domestics | 3,245 | 3,345 | -100 | -3.0% | 100.0% | 8,834 | 9,011 | -177 | -2.0% | 100.0% | |
| Exports | 50 | 12 | 38 | 321.7% | | 77 | 30 | 47 | 155.6% | | Potato export to Vietnam |

(Unit: CNH 100mn)

| Category | Q3'23 | Q3'22 | YoY | YoY % | Contribution % (Q3) | 9YTD'23 | 9YTD'22 | YoY | YoY % | Contribution % (YTD) | Note (Q3 Growth Brand) |
|-----------|-------|-------|------|--------|---------------------|---------|---------|------|--------|----------------------|--------------------------|
| Pie | 4.8 | 5.0 | -0.2 | -3.2% | 26.8% | 13.8 | 14.5 | -0.8 | -5.4% | 28.7% | |
| Gum | 0.6 | 0.5 | 0.1 | 18.2% | 3.2% | 1.6 | 1.4 | 0.3 | 18.4% | 3.4% | |
| Candy | 1.4 | 0.8 | 0.6 | 69.9% | 7.7% | 4.2 | 2.2 | 2.0 | 91.5% | 8.7% | |
| Biscuit | 3.0 | 2.7 | 0.3 | 10.4% | 16.7% | 7.6 | 7.1 | 0.5 | 7.3% | 16.0% | |
| Snack | 8.2 | 8.3 | -0.1 | -1.1% | 45.6% | 20.6 | 21.7 | -1.1 | -5.1% | 43.1% | |
| Domestics | 17.9 | 17.2 | 0.7 | 4.2% | 100.0% | 47.9 | 47.1 | 0.8 | 1.7% | 100.0% | Q3'23 FX(KRW/CNY): -7.4% |
| Exports | 0.27 | 0.06 | 0.21 | 346.8% | | 0.4 | 0.2 | 0.26 | 165.4% | | |

| | Q3'23 | Q3'22 | YoY % | 9YTD'23 | 9YTD'22 | YoY % |
|-------|-------|-------|-------|---------|---------|-------|
| ForEx | 180.8 | 195.3 | -7.4% | 184.8 | 191.8 | -3.7% |

II. I/S Breakdown _ China (KRW)



(Unit: KRW mn)

| Classification | Q3'23 | Q3'22 | YoY % | 9YTD'23 | 9YTD'22 | YoY % | Notes (YoY) |
|---------------------------------|---------|---------|--------|---------|---------|--------|---|
| Sales | 329,551 | 335,688 | -1.8% | 891,162 | 904,132 | -1.4% | Disturbed by weak domestic demand, CNY depreciation |
| COGS | 193,813 | 206,884 | -6.3% | 541,255 | 558,344 | -3.1% | Increased production, strengthening bidding process, so forth |
| (%) | 58.8% | 61.6% | -2.8%p | 60.7% | 61.8% | -1.0%p | |
| G.P | 135,737 | 128,804 | 5.4% | 349,908 | 345,787 | 1.2% | |
| (%) | 41.2% | 38.4% | 2.8%p | 39.3% | 38.2% | 1.0%p | |
| SG&A | 63,023 | 69,182 | -8.9% | 187,742 | 200,981 | -6.6% | |
| (%) | 19.1% | 20.6% | -1.5%p | 21.1% | 22.2% | -1.2%p | |
| Salaries | 29,144 | 30,672 | -5.0% | 88,505 | 88,663 | -0.2% | Decrease in employee bonus/incentives |
| (%) | 8.8% | 9.1% | -0.3%p | 9.9% | 9.8% | 0.1%p | |
| A&M | 3,098 | 4,530 | -31.6% | 9,443 | 13,362 | -29.3% | Q3'22: SNS advertisement for snack and pie(new product) |
| (%) | 0.9% | 1.3% | -0.4%p | 1.1% | 1.5% | -0.4%p | |
| Delivery | 4,655 | 5,392 | -13.7% | 11,744 | 16,200 | -27.5% | Q3'22: additional transportation incentives payment |
| (%) | 1.4% | 1.6% | -0.2%p | 1.3% | 1.8% | -0.5%p | in response to regional lockdown |
| Depreciation&Amortization | 2,234 | 2,710 | -17.6% | 6,921 | 8,031 | -13.8% | |
| (%) | 0.7% | 0.8% | -0.1%p | 0.8% | 0.9% | -0.1%p | |
| Sales Commission | 737 | 739 | -0.3% | 3,642 | 3,712 | -1.9% | |
| (%) | 0.2% | 0.2% | 0.0%p | 0.4% | 0.4% | 0.0%p | |
| Service fee | 11,225 | 12,245 | -8.3% | 32,061 | 34,562 | -7.2% | Q3'22: consulting fee |
| (%) | 3.4% | 3.6% | -0.2%p | 3.6% | 3.8% | -0.2%p | |
| Others | 11,931 | 12,895 | -7.5% | 35,426 | 36,451 | -2.8% | Reduction on market research, education(training) fee |
| (%) | 3.6% | 3.8% | -0.2%p | 4.0% | 4.0% | -0.1%p | |
| O.P | 72,714 | 59,622 | 22.0% | 162,165 | 144,806 | 12.0% | |
| (%) | 22.1% | 17.8% | 4.3%p | 18.2% | 16.0% | 2.2%p | |
| Other Income | 220 | 1,870 | -88.2% | 1,395 | 2,373 | -41.2% | Q3'22: gain on disposal of non-operating idle land 1.6bn |
| (%) | 0.1% | 0.6% | -0.5%p | 0.2% | 0.3% | -0.1%p | |
| Other Expense | 489 | 1,256 | -61.0% | 2,585 | 3,317 | -22.1% | |
| (%) | 0.1% | 0.4% | -0.2%p | 0.3% | 0.4% | -0.1%p | |
| O.P (IFRS) | 72,445 | 60,236 | 20.3% | 160,975 | 143,861 | 11.9% | |
| (%) | 22.0% | 17.9% | 4.0%p | 18.1% | 15.9% | 2.2%p | |
| Finance Income | 5,268 | 4,219 | 24.9% | 16,073 | 10,878 | 47.8% | Increase in interest income, gains on foreign currency transactions |
| (%) | 1.6% | 1.3% | 0.3%p | 1.8% | 1.2% | 0.6%p | |
| Finance Expense | 478 | 607 | -21.2% | 1,382 | 1,614 | -14.4% | |
| (%) | 0.1% | 0.2% | 0.0%p | 0.2% | 0.2% | 0.0%p | |
| N.I before Corporate income tax | 77,235 | 63,848 | 21.0% | 175,666 | 153,125 | 14.7% | |
| (%) | 23.4% | 19.0% | 4.4%p | 19.7% | 16.9% | 2.8%p | |
| Corporate income tax | 23,858 | 19,993 | 19.3% | 54,063 | 47,926 | 12.8% | |
| (%) | 7.2% | 6.0% | 1.3%p | 6.1% | 5.3% | 0.8%p | |
| Net Income | 53,377 | 43,855 | 21.7% | 121,603 | 105,200 | 15.6% | |
| (%) | 16.2% | 13.1% | 3.1%p | 13.6% | 11.6% | 2.0%p | |

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



(Unit: CNH mn)

| Classification | Q3'23 | Q3'22 | YoY % | 9YTD'23 | 9YTD'22 | YoY % | Notes (YoY) |
|---------------------------------|-------|-------|--------|---------|---------|--------|--------------------------|
| Sales | 1,816 | 1,722 | 5.5% | 4,823 | 4,713 | 2.3% | Q3'23 FX(KRW/CNY): -7.4% |
| COGS | 1,069 | 1,061 | 0.8% | 2,929 | 2,910 | 0.6% | |
| (%) | 58.9% | 61.6% | -2.8%p | 60.7% | 61.8% | -1.0%p | |
| G.P | 747 | 661 | 13.1% | 1,894 | 1,802 | 5.1% | |
| (%) | 41.1% | 38.4% | 2.8%p | 39.3% | 38.2% | 1.0%p | |
| SG&A | 348 | 354 | -1.6% | 1,016 | 1,048 | -3.0% | |
| (%) | 19.2% | 20.6% | -1.4%p | 21.1% | 22.2% | -1.2%p | |
| Salaries | 161 | 157 | 2.6% | 479 | 462 | 3.6% | |
| (%) | 8.9% | 9.1% | -0.2%p | 9.9% | 9.8% | 0.1%p | |
| A&M | 17 | 23 | -26.1% | 51 | 70 | -26.6% | |
| (%) | 0.9% | 1.3% | -0.4%p | 1.1% | 1.5% | -0.4%p | |
| Delivery | 26 | 28 | -7.1% | 64 | 84 | -24.7% | |
| (%) | 1.4% | 1.6% | -0.2%p | 1.3% | 1.8% | -0.5%p | |
| Depreciation&Amortization | 12 | 14 | -10.8% | 37 | 42 | -10.5% | |
| (%) | 0.7% | 0.8% | -0.1%p | 0.8% | 0.9% | -0.1%p | |
| Sales Commission | 4 | 4 | 12.1% | 20 | 19 | 1.9% | |
| (%) | 0.2% | 0.2% | 0.0%p | 0.4% | 0.4% | 0.0%p | |
| Service fee | 62 | 63 | -1.2% | 174 | 180 | -3.7% | |
| (%) | 3.4% | 3.6% | -0.2%p | 3.6% | 3.8% | -0.2%p | |
| Others | 66 | 66 | -0.2% | 192 | 190 | 0.9% | |
| (%) | 3.6% | 3.8% | -0.2%p | 4.0% | 4.0% | -0.1%p | |
| O.P | 399 | 307 | 30.0% | 878 | 755 | 16.3% | |
| (%) | 22.0% | 17.8% | 4.1%p | 18.2% | 16.0% | 2.2%p | |
| Other Income | 1 | 10 | -87.0% | 8 | 12 | -39.0% | |
| (%) | 0.1% | 0.6% | -0.5%p | 0.2% | 0.3% | -0.1%p | |
| Other Expense | 3 | 6 | -57.0% | 14 | 17 | -19.1% | |
| (%) | 0.2% | 0.4% | -0.2%p | 0.3% | 0.4% | -0.1%p | |
| O.P (IFRS) | 397 | 310 | 28.2% | 871 | 750 | 16.2% | |
| (%) | 21.9% | 18.0% | 3.9%p | 18.1% | 15.9% | 2.2%p | |
| Finance Income | 29 | 22 | 34.5% | 87 | 57 | 53.4% | |
| (%) | 1.6% | 1.3% | 0.3%p | 1.8% | 1.2% | 0.6%p | |
| Finance Expense | 3 | 3 | -15.2% | 7 | 8 | -11.1% | |
| (%) | 0.1% | 0.2% | 0.0%p | 0.2% | 0.2% | 0.0%p | |
| N.I before Corporate income tax | 424 | 328 | 29.0% | 951 | 798 | 19.1% | |
| (%) | 23.3% | 19.1% | 4.3%p | 19.7% | 16.9% | 2.8%p | |
| Corporate income tax | 131 | 103 | 27.3% | 293 | 250 | 17.1% | |
| (%) | 7.2% | 6.0% | 1.2%p | 6.1% | 5.3% | 0.8%p | |
| Net Income | 293 | 226 | 29.8% | 658 | 548 | 20.0% | |
| (%) | 16.1% | 13.1% | 3.0%p | 13.6% | 11.6% | 2.0%p | |

III. Sales Breakdown _ Vietnam



(Unit: KRW 100mn)

| Category | Q3'23 | Q3'22 | YoY | YoY % | Contribution % (Q3) | 9YTD'23 | 9YTD'22 | YoY | YoY % | Contribution % (YTD) | Note (Q3 Growth Brand) |
|-----------------|-------|-------|-----|---------|---------------------|---------|---------|------|--------|----------------------|--|
| Pie | 422 | 466 | -44 | -9.4% | 39.5% | 1,186 | 1,289 | -103 | -8.0% | 40.8% | . Chocopie mix berries, mango(Aug), Tiramisu (Sep) |
| Biscuit | 107 | 126 | -18 | -14.6% | 10.0% | 306 | 302 | 4 | 1.2% | 10.5% | . King Marineboy, De Marie |
| Snack | 431 | 408 | 24 | 5.8% | 40.4% | 1,179 | 1,101 | 78 | 7.1% | 40.6% | . Ostar Mayo(Aug), Swing chip roasted seaweed(Aug), Rice Cracker |
| Jelly, Candy | 46 | 31 | 15 | 47.6% | 4.3% | 129 | 82 | 47 | 56.6% | 4.4% | . Boom Jelly Passion fruit(May), Tamarind(Sep) |
| Dairy, Moon Pie | 62 | - | 62 | - | 5.8% | 62 | - | 62 | - | 2.1% | . Dairy Milk(Choco IQ, ProYo), Moon Pie (limited edition) |
| Gift sets | -0 | 1 | -2 | -118.1% | -0.0% | 44 | 70 | -27 | -38.1% | 1.5% | |
| Others | -1 | 16 | -17 | -105.4% | -0.1% | 2 | 19 | -17 | -90.6% | 0.1% | |
| Domestics | 1,067 | 1,048 | 19 | 1.8% | 100.0% | 2,907 | 2,864 | 43 | 1.5% | 100.0% | |
| Exports | 110 | 83 | 28 | 33.3% | | 279 | 224 | 56 | 24.9% | | . Iran, Mongolia, Ethiopia, etc |

(Unit: VND 100mn)

| Category | Q3'23 | Q3'22 | YoY | YoY % | Contribution % (Q3) | 9YTD'23 | 9YTD'22 | YoY | YoY % | Contribution % (YTD) | Note (Q3 Growth Brand) |
|-----------------|--------|--------|-------|---------|---------------------|---------|---------|--------|--------|----------------------|----------------------------|
| Pie | 7,672 | 8,180 | -509 | -6.2% | 39.5% | 21,561 | 23,479 | -1,918 | -8.2% | 40.8% | |
| Biscuit | 1,949 | 2,221 | -272 | -12.2% | 10.0% | 5,557 | 5,499 | 59 | 1.1% | 10.5% | |
| Snack | 7,843 | 7,167 | 676 | 9.4% | 40.4% | 21,438 | 20,057 | 1,381 | 6.9% | 40.6% | |
| Jelly, Candy | 842 | 548 | 294 | 53.5% | 4.3% | 2,348 | 1,503 | 846 | 56.3% | 4.4% | |
| Dairy, Moon Pie | 1,121 | 0 | 1,121 | - | 5.8% | 1,121 | 0 | 1,121 | - | 2.1% | |
| Gift sets | -4 | -1 | -4 | 440.4% | -0.0% | 792 | 1,282 | -490 | -38.2% | 1.5% | |
| Others | -16 | 292 | -308 | -105.4% | -0.1% | 32 | 341 | -309 | -90.6% | 0.1% | |
| Domestics | 19,407 | 18,408 | 999 | 5.4% | 100.0% | 52,850 | 52,161 | 690 | 1.3% | 100.0% | . Q3'23 FX(KRW/RUB): -3.9% |
| Exports | 2,009 | 1,449 | 560 | 38.7% | | 5,081 | 4,075 | 1,005 | 24.7% | | |

| | Q3'23 | Q3'22 | YoY % | 9YTD'23 | 9YTD'22 | YoY % |
|-------|-------|-------|-------|---------|---------|-------|
| ForEx | 5.48 | 5.70 | -3.9% | 5.5 | 5.5 | 0.2% |

III. I/S Breakdown _ Vietnam (KRW)



(Unit: KRW mn)

| Classification | Q3'23 | Q3'22 | YoY % | 9YTD'23 | 9YTD'22 | YoY % | Notes (YoY) |
|---------------------------------|---------|---------|--------|---------|---------|--------|--|
| Sales | 117,596 | 113,043 | 4.0% | 318,619 | 308,734 | 3.2% | Disturbed by slow domestic consumption, expanding new product |
| COGS | 74,030 | 70,954 | 4.3% | 204,671 | 195,106 | 4.9% | Reduced production, commodity price moderated |
| (%) | 63.0% | 62.8% | 0.2%p | 64.2% | 63.2% | 1.0%p | - potato, palm oil, shortening, etc |
| G.P | 43,566 | 42,088 | 3.5% | 113,948 | 113,628 | 0.3% | |
| (%) | 37.0% | 37.2% | -0.2%p | 35.8% | 36.8% | -1.0%p | |
| SG&A | 21,622 | 21,118 | 2.4% | 62,050 | 59,525 | 4.2% | |
| (%) | 18.4% | 18.7% | -0.3%p | 19.5% | 19.3% | 0.2%p | |
| Salaries | 10,700 | 9,941 | 7.6% | 30,808 | 28,418 | 8.4% | Increase in salary and incentives |
| (%) | 9.1% | 8.8% | 0.3%p | 9.7% | 9.2% | 0.5%p | |
| A&M | 492 | 723 | -32.0% | 2,051 | 1,823 | 12.5% | |
| (%) | 0.4% | 0.6% | -0.2%p | 0.6% | 0.6% | 0.1%p | Reduction in online ads (Toonies, Marineboy) |
| Delivery | 3,355 | 3,484 | -3.7% | 9,621 | 9,651 | -0.3% | |
| (%) | 2.9% | 3.1% | -0.2%p | 3.0% | 3.1% | -0.1%p | |
| Depreciation&Amortization | 285 | 321 | -11.3% | 876 | 931 | -6.0% | |
| (%) | 0.2% | 0.3% | 0.0%p | 0.3% | 0.3% | 0.0%p | |
| Sales Commission | 1,192 | 816 | 45.9% | 3,084 | 2,264 | 36.2% | Investment in display racks (Snack, Dairy/Moon pie) |
| (%) | 1.0% | 0.7% | 0.3%p | 1.0% | 0.7% | 0.2%p | |
| Service fee | 3,193 | 3,161 | 1.0% | 8,986 | 8,953 | 0.4% | |
| (%) | 2.7% | 2.8% | -0.1%p | 2.8% | 2.9% | -0.1%p | |
| Others | 2,405 | 2,672 | -10.0% | 6,625 | 7,485 | -11.5% | Reduction in exports logistics (ocean freight rates moderated) |
| (%) | 2.0% | 2.4% | -0.3%p | 2.1% | 2.4% | -0.3%p | |
| O.P | 21,944 | 20,970 | 4.6% | 51,897 | 54,103 | -4.1% | |
| (%) | 18.7% | 18.6% | 0.1%p | 16.3% | 17.5% | -1.2%p | |
| Other Income | 153 | 119 | 28.2% | 599 | 360 | 66.2% | |
| (%) | 0.1% | 0.1% | 0.0%p | 0.2% | 0.1% | 0.1%p | |
| Other Expense | 302 | 282 | 6.9% | 557 | 491 | 13.4% | |
| (%) | 0.3% | 0.2% | 0.0%p | 0.2% | 0.2% | 0.0%p | |
| O.P (IFRS) | 21,795 | 20,807 | 4.7% | 51,939 | 53,972 | -3.8% | |
| (%) | 18.5% | 18.4% | 0.1%p | 16.3% | 17.5% | -1.2%p | |
| Finance Income | 6,236 | 3,106 | 100.8% | 15,091 | 7,702 | 95.9% | Increase in interest income, gain on forward hedging 1.9bn |
| (%) | 5.3% | 2.7% | 2.6%p | 4.7% | 2.5% | 2.2%p | |
| Finance Expense | 26 | 28 | -8.1% | 78 | 83 | -5.9% | |
| (%) | 0.0% | 0.0% | 0.0%p | 0.0% | 0.0% | 0.0%p | |
| N.I before Corporate income tax | 28,005 | 23,885 | 17.2% | 66,952 | 61,591 | 8.7% | |
| (%) | 23.8% | 21.1% | 2.7%p | 21.0% | 19.9% | 1.1%p | |
| Corporate income tax | 4,989 | 4,152 | 20.1% | 11,858 | 10,852 | 9.3% | |
| (%) | 4.2% | 3.7% | 0.6%p | 3.7% | 3.5% | 0.2%p | |
| Net Income | 23,017 | 19,733 | 16.6% | 55,094 | 50,739 | 8.6% | |
| (%) | 19.6% | 17.5% | 2.1%p | 17.3% | 16.4% | 0.9%p | |

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



(Unit: VND bn)

| Classification | Q3'23 | Q3'22 | YoY % | 9YTD'23 | 9YTD'22 | YoY % | Notes (YoY) |
|---------------------------------|-------|-------|--------|---------|---------|--------|--------------------------|
| Sales | 2,138 | 1,986 | 7.6% | 5,793 | 5,624 | 3.0% | Q3'23 FX(KRW/RUB): -3.9% |
| COGS | 1,346 | 1,246 | 8.0% | 3,721 | 3,554 | 4.7% | |
| (%) | 63.0% | 62.7% | 0.2%p | 64.2% | 63.2% | 1.0%p | |
| G.P | 792 | 740 | 7.0% | 2,072 | 2,070 | 0.1% | |
| (%) | 37.0% | 37.3% | -0.2%p | 35.8% | 36.8% | -1.0%p | |
| SG&A | 393 | 370 | 6.1% | 1,128 | 1,084 | 4.1% | |
| (%) | 18.4% | 18.6% | -0.3%p | 19.3% | 19.3% | 0.2%p | |
| Salaries | 195 | 174 | 11.7% | 560 | 518 | 8.2% | |
| (%) | 9.1% | 8.8% | 0.3%p | 9.7% | 9.2% | 0.5%p | |
| A&M | 9 | 13 | -29.9% | 37 | 33 | 12.3% | |
| (%) | 0.4% | 0.6% | -0.2%p | 0.6% | 0.6% | 0.1%p | |
| Delivery | 61 | 61 | -0.2% | 175 | 176 | -0.5% | |
| (%) | 2.9% | 3.1% | -0.2%p | 3.0% | 3.1% | -0.1%p | |
| Depreciation&Amortization | 5 | 6 | -7.8% | 16 | 17 | -6.2% | |
| (%) | 0.2% | 0.3% | 0.0%p | 0.3% | 0.3% | 0.0%p | |
| Sales Commission | 22 | 14 | 51.2% | 56 | 41 | 36.0% | |
| (%) | 1.0% | 0.7% | 0.3%p | 1.0% | 0.7% | 0.2%p | |
| Service fee | 58 | 55 | 4.8% | 163 | 163 | 0.2% | |
| (%) | 2.7% | 2.8% | -0.1%p | 2.8% | 2.9% | -0.1%p | |
| Others | 44 | 47 | -6.7% | 120 | 136 | -11.7% | |
| (%) | 2.0% | 2.4% | -0.3%p | 2.1% | 2.4% | -0.3%p | |
| O.P | 399 | 370 | 7.9% | 944 | 985 | -4.3% | |
| (%) | 18.7% | 18.6% | 0.1%p | 16.3% | 17.5% | -1.2%p | |
| Other Income | 3 | 2 | 33.5% | 11 | 7 | 65.9% | |
| (%) | 0.1% | 0.1% | 0.0%p | 0.2% | 0.1% | 0.1%p | |
| Other Expense | 5 | 5 | 8.4% | 10 | 9 | 13.2% | |
| (%) | 0.3% | 0.3% | 0.0%p | 0.2% | 0.2% | 0.0%p | |
| O.P (IFRS) | 396 | 367 | 8.1% | 944 | 983 | -3.9% | |
| (%) | 18.5% | 18.5% | 0.1%p | 16.3% | 17.5% | -1.2%p | |
| Finance Income | 113 | 55 | 106.7% | 274 | 140 | 95.6% | |
| (%) | 5.3% | 2.8% | 2.5%p | 4.7% | 2.5% | 2.2%p | |
| Finance Expense | 0 | 0 | -4.4% | 1 | 2 | -6.1% | |
| (%) | 0.0% | 0.0% | 0.0%p | 0.0% | 0.0% | 0.0%p | |
| N.I before Corporate income tax | 509 | 421 | 20.9% | 1,217 | 1,122 | 8.5% | |
| (%) | 23.8% | 21.2% | 2.6%p | 21.0% | 19.9% | 1.1%p | |
| Corporate income tax | 91 | 73 | 24.0% | 216 | 198 | 9.1% | |
| (%) | 4.2% | 3.7% | 0.6%p | 3.7% | 3.5% | 0.2%p | |
| Net Income | 418 | 348 | 20.3% | 1,002 | 924 | 8.4% | |
| (%) | 19.6% | 17.5% | 2.1%p | 17.3% | 16.4% | 0.9%p | |

IV. Sales Breakdown _ Russia



(Unit: KRW 100mn)

| Category | Q3'23 | Q3'22 | YoY | YoY % | Contribution % (Q3) | 9YTD'23 | 9YTD'22 | YoY | YoY % | Contribution % (YTD) | Note (Q3 Growth Brand) |
|-------------------------|-------|-------|------|--------|---------------------|---------|---------|-----|--------|----------------------|---|
| Pie (Chocopie, 14 skus) | 330 | 442 | -112 | -25.4% | 78.5% | 1,050 | 976 | 74 | 7.6% | 80.8% | Expanded portfolio for pie category (Fresh Pie, May) |
| Original | 242 | 307 | -64 | -20.9% | 57.8% | 758 | 705 | 53 | 7.5% | 58.3% | |
| Jam Pie (9 flavors) | 45 | 116 | -72 | -61.5% | 10.7% | 194 | 233 | -38 | -16.4% | 15.0% | Black currant, Mango, Cherry, Raspberry, Apple-cinamon, Cranberry, Straberry, Poppy seed, Coconut |
| Dark-Pie, Chocochip | 16 | 19 | -3 | -14.2% | 3.9% | 54 | 38 | 16 | 41.2% | 4.2% | Dark, Dark caramel, Chocolate chip, Vienna cake |
| Freshpie | 26 | - | 26 | - | 6.2% | 43 | - | 43 | - | 3.3% | Fresh pie(May) |
| Biscuit | 89 | 111 | -22 | -19.7% | 21.3% | 248 | 253 | -5 | -2.0% | 19.1% | Q3 '22 : Choco Boy promotion, ForEx impact for RUB depreciation |
| Domestics | 420 | 553 | -134 | -24.2% | 100.0% | 1,300 | 1,229 | 71 | 5.7% | 100.0% | |
| Exports | 65 | 70 | -5 | -7.0% | | 183 | 182 | 1 | 0.4% | | Kazakhstan, Armenia, Azerbaijan, etc |

(Unit: RUB mn)

| Category | Q3'23 | Q3'22 | YoY | YoY % | Contribution % (Q3) | 9YTD'23 | 9YTD'22 | YoY | YoY % | Contribution % (YTD) | Note (Q3 Growth Brand) |
|-------------------------|-------|-------|------|--------|---------------------|---------|---------|-------|-------|----------------------|---------------------------|
| Pie (Chocopie, 14 skus) | 2,340 | 2,047 | 293 | 14.3% | 78.9% | 6,621 | 5,266 | 1,354 | 25.7% | 80.8% | |
| Original | 1,716 | 1,403 | 313 | 22.3% | 57.9% | 4,779 | 3,804 | 975 | 25.6% | 58.3% | |
| Jam Pie (9 flavors) | 337 | 555 | -218 | -39.2% | 11.4% | 1,225 | 1,255 | -30 | -2.4% | 15.0% | |
| Dark-Pie, Chocochip | 80 | 90 | -9 | -10.4% | 2.7% | 220 | 207 | 12 | 6.0% | 2.7% | |
| Freshpie | 171 | - | 171 | - | 5.8% | 274 | - | 274 | - | 3.3% | |
| Biscuit | 621 | 511 | 110 | 21.6% | 21.0% | 1,565 | 1,365 | 200 | 14.7% | 19.1% | |
| Domestics | 2,966 | 2,559 | 407 | 15.9% | 100.0% | 8,196 | 6,632 | 1,564 | 23.6% | 630.5% | Q3'23 FX(KRW/RUB): -37.4% |
| Exports | 454 | 308 | 146 | 47.5% | | 1,155 | 984 | 171 | 17.3% | | |

| | Q3'23 | Q3'22 | YoY % | 9YTD'23 | 9YTD'22 | YoY % |
|-------|--------|--------|--------|---------|---------|----------|
| ForEx | 0.1395 | 0.2227 | -37.4% | 0.16 | 0.19 | 0 -14.4% |

IV. I/S Breakdown _ Russia (KRW)



(Unit: KRW mn)

| Classification | Q3'23 | Q3'22 | YoY % | 9YTD'23 | 9YTD'22 | YoY % | Notes (YoY) |
|---------------------------------|--------|--------|---------|---------|---------|---------|--|
| Sales | 48,482 | 62,330 | -22.2% | 148,305 | 141,152 | 5.1% | Strong growth offset by ruble depreciation (-37.4%) |
| COGS | 33,909 | 42,919 | -21.0% | 102,043 | 97,659 | 4.5% | |
| (%) | 69.9% | 68.9% | 1.1%p | 68.8% | 69.2% | -0.4%p | - Ruble depreciation effect -37.4% |
| G.P | 14,573 | 19,410 | -24.9% | 46,262 | 43,493 | 6.4% | |
| (%) | 30.1% | 31.1% | -1.1%p | 31.2% | 30.8% | 0.4%p | |
| SG&A | 7,864 | 8,826 | -10.9% | 23,585 | 21,303 | 10.7% | |
| (%) | 16.2% | 14.2% | 2.1%p | 15.9% | 15.1% | 0.8%p | |
| Salaries | 1,857 | 2,093 | -11.3% | 6,214 | 5,685 | 9.3% | |
| (%) | 3.8% | 3.4% | 0.5%p | 4.2% | 4.0% | 0.2%p | |
| A&M | 14 | 31 | -55.8% | 131 | 144 | -9.1% | |
| (%) | 0.0% | 0.1% | 0.0%p | 0.1% | 0.1% | 0.0%p | |
| Delivery | 3,815 | 3,956 | -3.5% | 10,439 | 9,128 | 14.4% | Increase on sales volume, inflation on logistics, ForEx impact |
| (%) | 7.9% | 6.3% | 1.5%p | 7.0% | 6.5% | 0.6%p | |
| Depreciation&Amortization | 62 | 96 | -35.4% | 227 | 238 | -4.4% | |
| (%) | 0.1% | 0.2% | 0.0%p | 0.2% | 0.2% | 0.0%p | |
| Sales Commission | 0 | 0 | - | 0 | 0 | - | |
| (%) | 0.0% | 0.0% | 0.0%p | 0.0% | 0.0% | 0.0%p | |
| Service fee | 1,402 | 1,797 | -22.0% | 4,413 | 4,162 | 6.0% | |
| (%) | 2.9% | 2.9% | 0.0%p | 3.0% | 2.9% | 0.0%p | |
| Others | 715 | 853 | -16.2% | 2,161 | 1,946 | 11.1% | |
| (%) | 1.5% | 1.4% | 0.1%p | 1.5% | 1.4% | 0.1%p | |
| O.P | 6,708 | 10,584 | -36.6% | 22,677 | 22,190 | 2.2% | |
| (%) | 13.8% | 17.0% | -3.1%p | 15.3% | 15.7% | -0.4%p | |
| Other Income | 51 | -95 | -154.2% | 636 | 1,234 | -48.5% | |
| (%) | 0.1% | -0.2% | 0.3%p | 0.4% | 0.9% | -0.4%p | |
| Other Expense | 226 | 146 | 54.5% | 2,765 | 207 | 1238.8% | |
| (%) | 0.5% | 0.2% | 0.2%p | 1.9% | 0.1% | 1.7%p | |
| O.P (IFRS) | 6,534 | 10,344 | -36.8% | 20,547 | 23,218 | -11.5% | |
| (%) | 13.5% | 16.6% | -3.1%p | 13.9% | 16.4% | -2.6%p | |
| Finance Income | 549 | -282 | -294.8% | 1,625 | 3,589 | -54.7% | |
| (%) | 1.1% | -0.5% | 1.6%p | 1.1% | 2.5% | -1.4%p | |
| Finance Expense | 355 | 249 | 42.4% | 1,017 | 1,670 | -39.1% | |
| (%) | 0.7% | 0.4% | 0.3%p | 0.7% | 1.2% | -0.5%p | |
| N.I before Corporate income tax | 6,727 | 9,812 | -31.4% | 21,156 | 25,137 | -15.8% | |
| (%) | 13.9% | 15.7% | -1.9%p | 14.3% | 17.8% | -3.5%p | |
| Corporate income tax | 753 | 2,115 | -64.4% | 2,506 | 5,237 | -52.1% | |
| (%) | 1.6% | 3.4% | -1.8%p | 1.7% | 3.7% | -2.0%p | |
| Net Income | 5,974 | 7,698 | -22.4% | 18,650 | 19,900 | -6.3% | |
| (%) | 12.3% | 12.4% | 0.0%p | 12.6% | 14.1% | -1.5%p | |

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



(Unit: RUB mn)

| Classification | Q3'23 | Q3'22 | YoY % | 9YTD'23 | 9YTD'22 | YoY % | Notes (YoY) |
|---------------------------------|-------|-------|---------|---------|---------|---------|---------------------------|
| Sales | 3,420 | 2,866 | 19.3% | 9,351 | 7,617 | 22.8% | Q3'23 FX(KRW/RUB): -37.4% |
| COGS | 2,386 | 1,971 | 21.0% | 6,434 | 5,270 | 22.1% | |
| (%) | 69.8% | 68.8% | 1.0%p | 68.8% | 69.2% | -0.4%p | |
| G.P | 1,034 | 896 | 15.5% | 2,917 | 2,347 | 24.3% | |
| (%) | 30.2% | 31.2% | -1.0%p | 31.2% | 30.8% | 0.4%p | |
| SG&A | 553 | 398 | 39.1% | 1,487 | 1,150 | 29.4% | |
| (%) | 16.2% | 13.9% | 2.3%p | 15.9% | 15.1% | 0.8%p | |
| Salaries | 133 | 90 | 47.3% | 392 | 307 | 27.7% | |
| (%) | 3.9% | 3.1% | 0.7%p | 4.2% | 4.0% | 0.2%p | |
| A&M | 1 | 1 | 32.6% | 8 | 8 | 6.2% | |
| (%) | 0.0% | 0.0% | 0.0%p | 0.1% | 0.1% | 0.0%p | |
| Delivery | 265 | 181 | 46.3% | 658 | 493 | 33.6% | |
| (%) | 7.7% | 6.3% | 1.4%p | 7.0% | 6.5% | 0.6%p | |
| Depreciation&Amortization | 5 | 4 | 5.1% | 14 | 13 | 11.7% | |
| (%) | 0.1% | 0.2% | 0.0%p | 0.2% | 0.2% | 0.0%p | |
| Sales Commission | 0 | 0 | - | 0 | 0 | - | |
| (%) | 0.0% | 0.0% | 0.0%p | 0.0% | 0.0% | 0.0%p | |
| Service fee | 99 | 82 | 21.1% | 278 | 225 | 23.9% | |
| (%) | 2.9% | 2.9% | 0.0%p | 3.0% | 2.9% | 0.0%p | |
| Others | 50 | 39 | 28.6% | 136 | 105 | 29.7% | |
| (%) | 1.5% | 1.4% | 0.1%p | 1.5% | 1.4% | 0.1%p | |
| O.P | 481 | 498 | -3.4% | 1,430 | 1,198 | 19.4% | |
| (%) | 14.1% | 17.4% | -3.3%p | 15.3% | 15.7% | -0.4%p | |
| Other Income | 5 | -13 | -139.7% | 40 | 67 | -39.8% | |
| (%) | 0.2% | -0.5% | 0.6%p | 0.4% | 0.9% | -0.4%p | |
| Other Expense | 23 | 8 | 212.5% | 174 | 11 | 1464.2% | |
| (%) | 0.7% | 0.3% | 0.4%p | 1.9% | 0.1% | 1.7%p | |
| O.P (IFRS) | 463 | 477 | -3.0% | 1,296 | 1,253 | 3.4% | |
| (%) | 13.5% | 16.6% | -3.1%p | 13.9% | 16.4% | -2.6%p | |
| Finance Income | 39 | -40 | -197.2% | 102 | 194 | -47.1% | |
| (%) | 1.1% | -1.4% | 2.5%p | 1.1% | 2.5% | -1.4%p | |
| Finance Expense | 25 | 4 | 452.2% | 64 | 90 | -28.8% | |
| (%) | 0.7% | 0.2% | 0.6%p | 0.7% | 1.2% | -0.5%p | |
| N.I before Corporate income tax | 477 | 433 | 10.1% | 1,334 | 1,357 | -1.7% | |
| (%) | 13.9% | 15.1% | -1.2%p | 14.3% | 17.8% | -3.5%p | |
| Corporate income tax | 54 | 94 | -42.9% | 158 | 283 | -44.1% | |
| (%) | 1.6% | 3.3% | -1.7%p | 1.7% | 3.7% | -2.0%p | |
| Net Income | 423 | 338 | 24.9% | 1,176 | 1,074 | 9.5% | |
| (%) | 12.4% | 11.8% | 0.6%p | 12.6% | 14.1% | -1.5%p | |