

# Q4 '22 Earnings Results

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February 8<sup>th</sup>, 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 plans and operations. Please be forewarned that these predictions and future 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.**

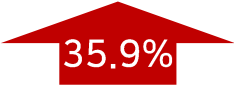


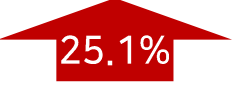
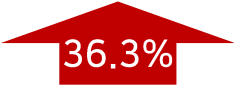



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# Q4 '22 Summary of Financial Results



## Overview of Q4 '22 Performance

(unit: KRW 100mn, %)

	Q4'22	YTD'22
<b>Sales</b>	8,516 	28,732 
<b>Operating Profit (%)</b>	1,467 (17.2%) 	4,667 (16.2%) 
<b>EBITDA (%)</b>	1,921 (22.6%) 	6,327 (22.0%) 
<b>Earnings per Share (KRW)</b>	4,129 	9,931 

## Q4 '22 Highlights

### ✓ **Achieving the Record-High Performance(Q4)**

- Korea +20%, China +38%, Vietnam +40%, Russia +92%
- Focusing on diversifying brand portfolio in all regions
- Increased LNY demands (China, Vietnam)

### ✓ **Enhanced profitability despite of inflation**

- Diversifying suppliers, strengthening bidding process
- Minimizing non-essential expense (A&P, promotions, etc)

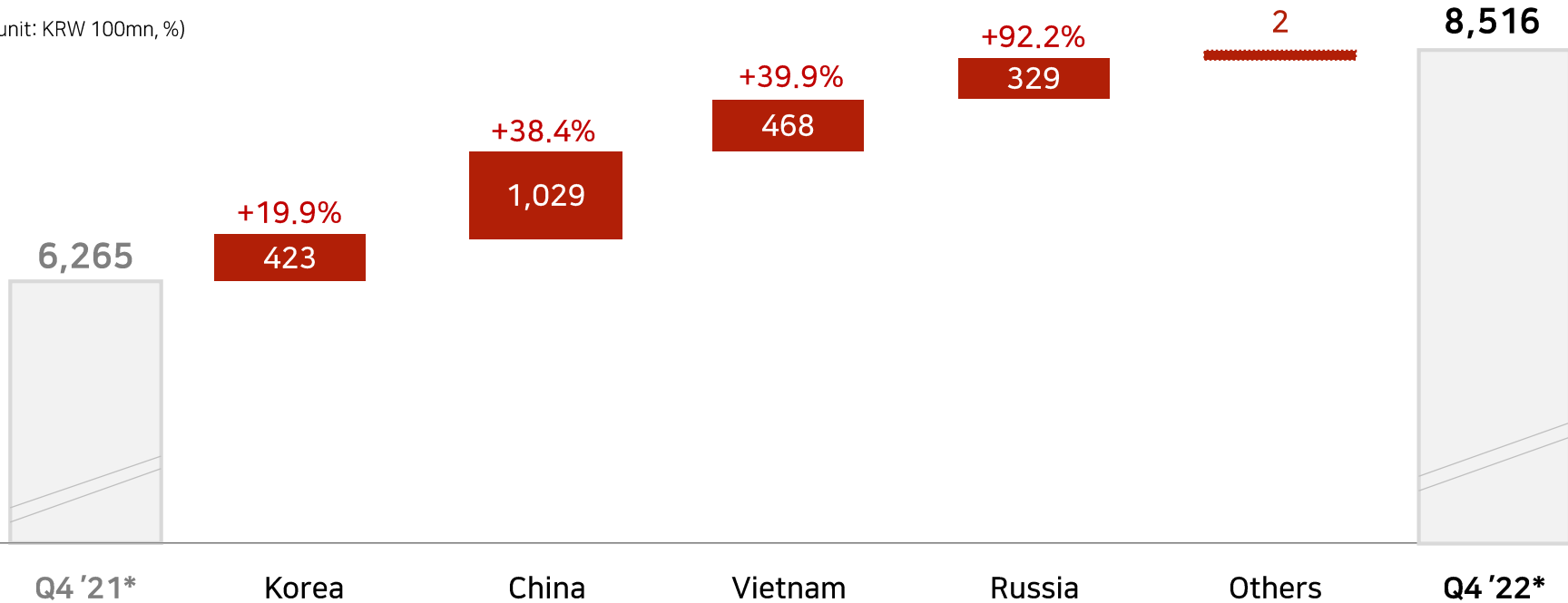
- ✓ Generating sufficient cash from operating activities

- ✓ Enhancing shareholder value by strengthening profit-oriented management

# Q4 '22 Consolidated Results \_ Sales



(unit: KRW 100mn, %)



Growth rate by Category %					
Pie	↑ 20.8%	↑ 26.2%	↑ 35.3%	↑ 105.6%	• [Russia] Commencing Pie production in new plant
Gum, Candy, Chocolate	↑ 28.5%	↑ 42.2%	↑ 545.8%	-	• [China/Vietnam] Expanding Jelly category portfolio
Biscuit	↑ 22.1%	↑ 25.2%	↑ 37.3%	↑ 87.7%	• [Russia] Expanding 'Choco Boy' line-up
Snack	↑ 19.2%	↑ 54.9%	↑ 21.6%	-	• [China] Expanding 'Flat-cut potato chips' category
Others	↑ 12.8%	-	↑ 111.5%	-	• [Korea] Expanding CMR category (Market O' Nature)
Domestics**	+20.2%	+38.2%	+40.3%	+101.9%	

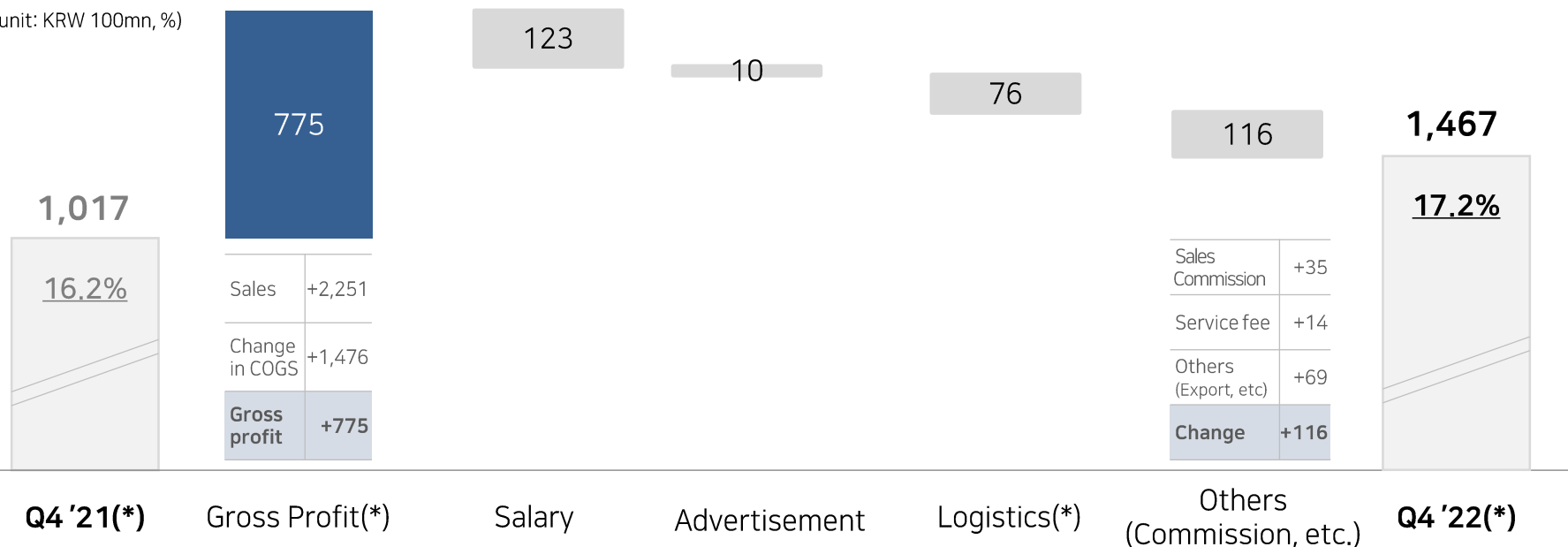
\* Consolidated figures

\*\* Based on the domestic growth %

# Q4 '22 Consolidated Results \_ Operating Profit (%)



(unit: KRW 100mn, %)



% vs. Sales (yoy %p)						
KOREA	40.9% (▼3.2%p)	13.2% (+0.7%p)	0.9% (▼0.5%p)	3.9% (▼0.2%p)	8.2% (▼1.2%p)	-
CHINA	39.4% (+2.9%p)	8.3% (▼2.3%p)	1.6% (▼0.2%p)	2.0% (+0.2%p)	9.5% (+1.5%p)	-
VIETNAM	37.4% (▼2.8%p)	6.1% (▼1.1%p)	0.7% (+0.2%p)	3.0% (▼0.1%p)	5.8% (+0.3%p)	-
RUSSIA	32.5% (+1.3%p)	3.7% (▼0.8%p)	0.1% (▼0.1%p)	5.9% (▼0.8%p)	4.5% (+0.1%p)	-
TOTAL (*)	37.9% (▼1.2%p)	9.2% (▼1.3%p)	1.1% (▼0.3%p)	3.2% (+0.0%p)	7.2% (▼0.7%p)	17.2% (+1.0%p)

\* Consolidated base

## Sales

(unit: KRW 100mn, %)



2,129

+19.9%

2,552

Q4 '21

Q4 '22

Category(domestics)	yoy %	% (vs. sales)
Pie	+20.8%	19.5%
Gum, Candy, Chocolate	+28.5%	10.5%
Biscuit	+22.1%	21.9%
Snack	+19.2%	35.9%
CMR, healthy category	+15.6%	10.9%
Others (mineral water)	▼5.5%	1.4%
<b>Domestics</b>	<b>+20.2%</b>	<b>100.0%</b>

- Achieved double digit growth in core categories(Pie, Snack, etc)
- Cost pressure mitigated by price hike up
- **[ '23 Outlook] Achieving 1bn(KRW) in sales, double-digit OP growth**
  - Reinforcing product-oriented growth by product line expansion
  - Expanding fast-growing category : Protein Bar, Granola(MS 2<sup>nd</sup> ↑)

## Operating Profit

(unit: KRW 100mn, %)

355

16.7%

+5.3%

374

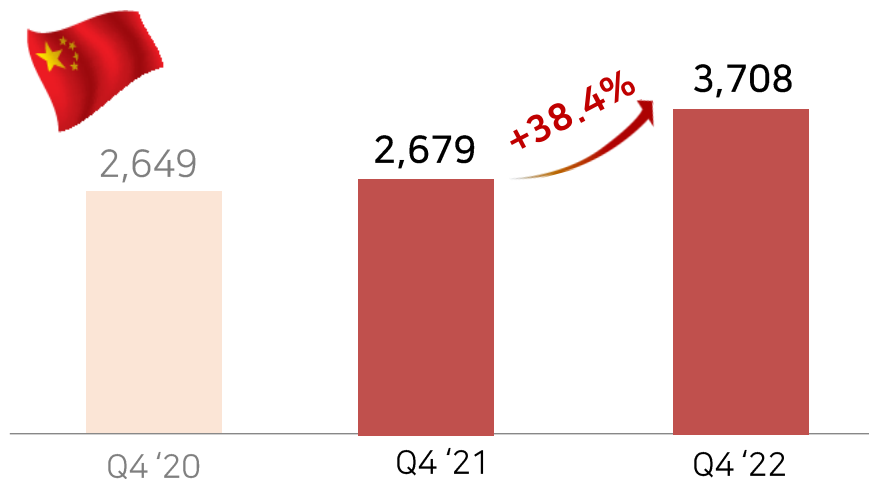
14.6%

Q4 '21

Q4 '22

	vs. Sales (yoy bp)	Remarks
C.O.G.S	59.1% (+320bp)	<ul style="list-style-type: none"> <li>• Reflection of input cost inflation (Potato, oils, shortening etc.)</li> <li>- Q4'22 MFC%: +447bp ('22 MFC%: +481bp)</li> </ul>
Operating Expense	26.3% (▼117bp)	<ul style="list-style-type: none"> <li>• Continuing <b>profit-oriented management</b></li> <li>- Realization of leverage effect from top line growth (volume)</li> <li>- Maintaining cost saving measurement</li> </ul>

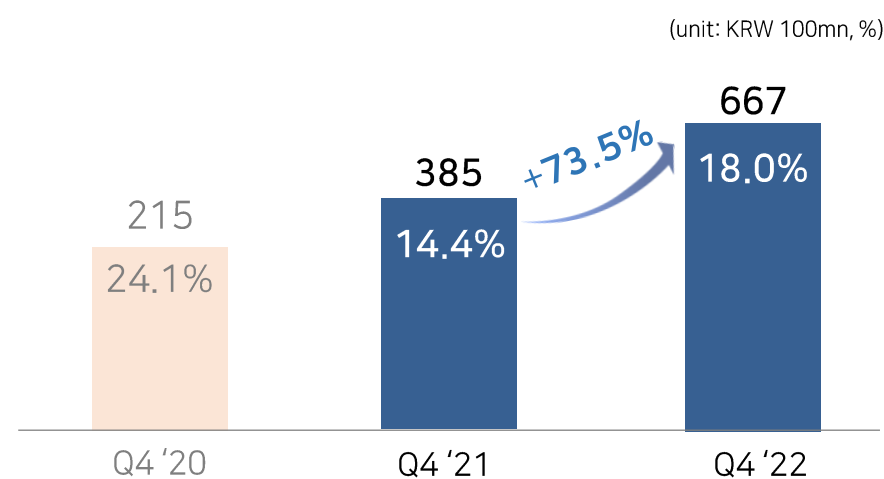
## Sales



Category(domestics)	yoy %	% (vs. sales)
Pie	+26.2%	34.6%
Gum, Candy, Chocolate	+42.2%	6.7%
Biscuit	+25.2%	14.0%
Snack	+54.9%	44.6%
<b>Domestics</b>	<b>+38.2%</b>	<b>100.0%</b>

- Early shipment of '23 LNY holiday demands (gift set, exclusives)
- Increased snack shipments driven by potato chips(+57%), Continued high-demand in Jelly category(+105%)
- **['23 Outlook] Accelerating new product contribution, healthy functional category**
  - Increase in new product contribution(8%): Turtle Chip, Swing Chip, etc
  - New category launch : Nutriton(Oat Choco-pie), Dessert

## Operating Profit

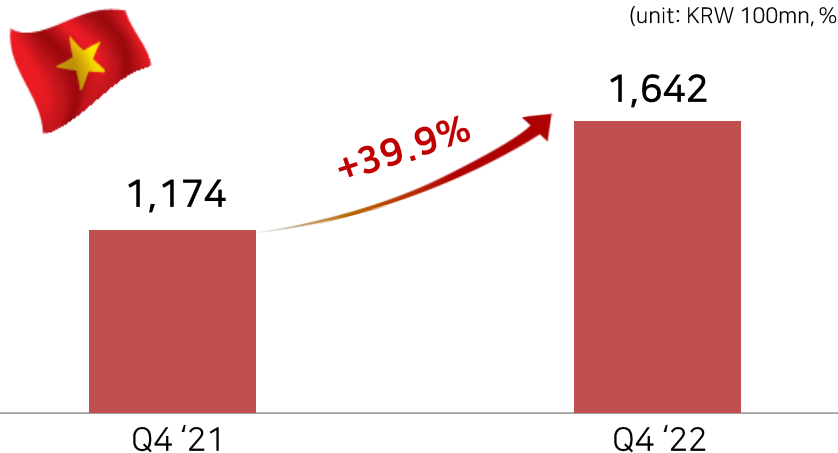


	vs. Sales (yoy bp)	Remarks
C.O.G.S	60.6% (▼287bp)	<ul style="list-style-type: none"> <li>• Continuing input cost inflation, partially offset by <b>strong top-line growth</b></li> <li>- Q4'22 MFC% +175bp</li> <li>• Part of SG&amp;A commission re-classified as sales deduction</li> <li>- e-commerce operating commission</li> </ul>
Operating Expense	21.4% (▼77bp)	<ul style="list-style-type: none"> <li>• Execution of online advertising expense (Snack &amp; LNY promotion)</li> <li>• One-off bad debt expense (receivables)</li> </ul>



## Sales

(unit: KRW 100mn, %)



Category(domestics)	yoy %	% (vs. sales)
Pie	+35.3%	49.5%
Gum, Candy, Chocolate	+545.8%	3.1%
Biscuit	+37.3%	10.7%
Snack	+21.6%	25.8%
Gift Sets, etc.	+111.5%	10.8%
<b>Domestics</b>	<b>+40.3%</b>	<b>100.0%</b>

### • Increased LNY shipment (Gift sets for Tet holiday)

- Choco Pie, Marika, Goute, etc

### • [ '23 Outlook] Accelerating growth momentum by expanding production capacity

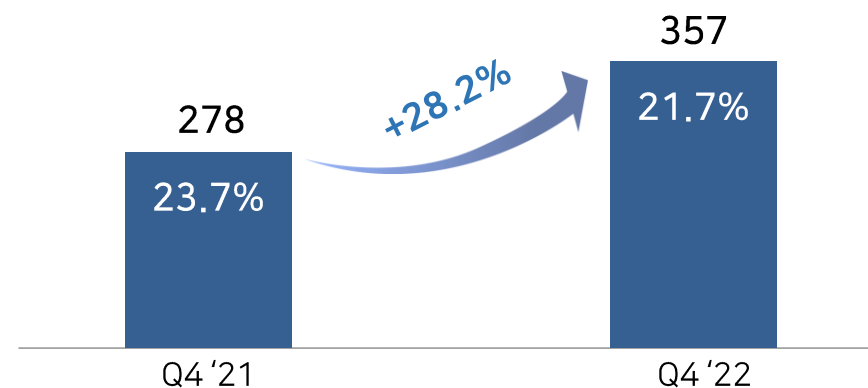
- Penetration of new categories : Layer cakes, C'est Bon Baguettes, etc.

※ Targeting largest MS in jelly category (KRW 20 bn)

- Expansion of plants/production lines(Snack/Biscuit/Cake lines, Warehouse)

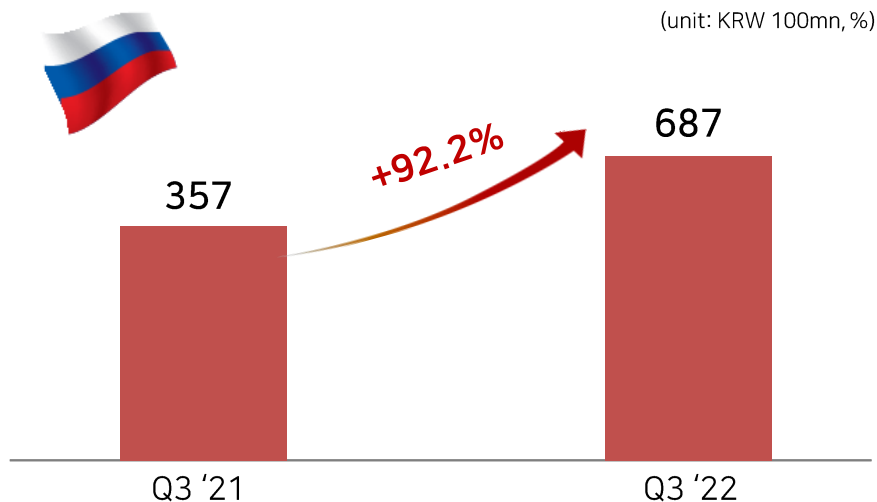
## Operating Profit

(unit: KRW 100mn, %)



	vs. Sales (yoy bp)	Remarks
C.O.G.S	62.6% (+275bp)	<ul style="list-style-type: none"> <li>• Reflection of input cost inflation - Flour, Egg, Oils, etc</li> <li>• Part of promotion re-classified as sales deduction</li> </ul>
Operating Expense	15.7% (▼78bp)	<ul style="list-style-type: none"> <li>• Maximizing the leverage effect from top line growth (volume)</li> <li>• Rental expenses for additional warehouse storage and increased volume for LNY holiday</li> </ul>

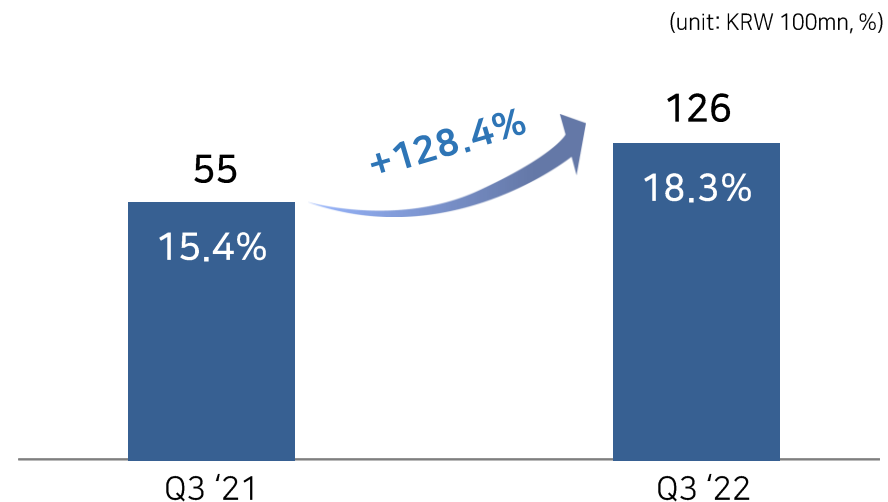
## Sales



Category(domestics)	yoy %	% (vs. sales)
Pie	+105.6%	80.7%
Biscuit	+87.7%	19.3%
Domestics	+101.9%	100.0%

- **Excluding ForEx impact & price hike benefits, still maintained +30% revenue growth**
  - ForEx Impact +33%, Price hike effect : +20%
- Commenced full-scale operation of pie line in new plant(Tver)
  - Utilization rate over +120% (4Q)
- **[ '23 Outlook] Expansion of production capacity**
  - Target : Jelly(3Q), Pie(2H), Biscuit('24)

## Operating Profit



-	vs. Sales (yoy bp)	Remarks
C.O.G.S	67.5% (▼134bp)	<ul style="list-style-type: none"> <li>• COGS% improved in Q4, 3 quarters in a row due to increased production and price hike-up</li> <li>- Q2 MFC%: ▼143bp</li> <li>- Q3 MFC%: ▼314bp</li> <li>- Q4 MFC%: ▼570bp</li> </ul>
Operating Expense	14.3% (▼156bp)	<ul style="list-style-type: none"> <li>• Maintaining cost mitigation measures</li> <li>• Increase in logistics cost due to volume increase</li> </ul>

# Q4'22 Financial position and Subsidiaries Summary



## Financial Position

(unit : 100mil KRW, %)

-	Q4'20	Q4'21	Q4'22
<b>Assets</b>	<b>26,654</b>	<b>31,204</b>	<b>33,688</b>
Current	7,975	11,462	14,703
Non-current	18,679	19,742	18,985
<b>Liabilities</b>	<b>7,679</b>	<b>8,279</b>	<b>7,292</b>
Current	3,455	5,219	5,556
Non-current	4,224	3,060	1,737
<b>Capital</b>	<b>18,975</b>	<b>22,926</b>	<b>26,396</b>
<b>Total Assets</b>	<b>26,654</b>	<b>31,204</b>	<b>33,688</b>

## ■ Key Financial Index

<b>Debt Ratio(%)</b>	<b>40.5%</b>	<b>36.1%</b>	<b>27.6%</b>
<b>Net Cash</b>	<b>2,140</b>	<b>4,928</b>	<b>9,015</b>
Borrowings	2,322	2,316	938
Cash Equiv.	4,462	7,243	9,953
<b>Interest Coverage (x)</b>	<b>51x</b>	<b>58x</b>	<b>106x</b>

## Change in Subsidiaries (Consolidated)

No.	Subsidiaries (Investee)	Investor	Q4'20	Q4'21	Q3'22
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 : 13 bn KRW Recapitalization for Orion Nutritionals Limited(790mil INR, Feb,Jun,Sept,Dec)

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## II. Consolidated I/S \_ Q4 '22



(Unit: KRW bn)

Classification	Q4'22	Q4'21	B/W (%)	Note
<b>Sales</b>	<b>851.6</b>	<b>626.5</b>	<b>35.9%</b>	. Korea(42.3), China(102.9), Vietnam(46.8), Russia(32.9)
C.O.G.S	528.8	381.2	38.7%	. Elevated inflation on commodity prices (Potato, oils, flour, etc)
(%)	62.1%	60.9%	1.2%p	. Conversion Impact : promotion (Vietnam), E-commerce commission (China) → 'sales discount'
G.P	322.8	245.2	31.6%	
(%)	37.9%	39.1%	-1.2%p	
SG&A	176.0	143.5	22.7%	. Salary(↑ 12.4), A&P(↑ 1.0), Logistics(↑ 7.6), Service fee(↑ 4.9), etc(↑ 6.6)
(%)	20.7%	22.9%	-2.2%p	- Increase in employee incentives/salary, logistics(trucks) due to sales growth
<b>Operating Profit</b>	<b>146.7</b>	<b>101.7</b>	<b>44.2%</b>	
<b>(%)</b>	<b>17.2%</b>	<b>16.2%</b>	<b>1.0%p</b>	
Net Other Income	-6.7	-0.2	2734.5%	
Other Income	1.3	1.4	-4.7%	
Other Expense	8.0	1.6	396.4%	. China: loss on disposal of non-operating equipment (China)
Net Finance Income	6.7	2.4	176.7%	
Finance Income	7.2	4.8	51.5%	. Increase in interest income, gains on foreign currency transactions (Russia)
Finance Expense	0.5	2.3	-79.4%	. Redemption of borrowings (Korea 50.0, Russia 6.0 mil USD)
Equity Method Income	0.2	-0.1	-413.5%	
<b>Profit before CIT</b>	<b>146.9</b>	<b>103.9</b>	<b>41.3%</b>	
Corporate Income Tax	-16.8	28.4	-159.2%	. Deferred corporate tax reduction (94.0)
<b>Continued operations N.I</b>	<b>163.7</b>	<b>75.5</b>	<b>116.8%</b>	- Exclusion of Dividends from overseas subsidiaries from gross taxable income (Korean Tax law)
<b>(%)</b>	<b>19.2%</b>	<b>12.1%</b>	<b>7.2%p</b>	
Discontinued operations N.P	0.0	0.0	-	
<b>Net Income</b>	<b>163.7</b>	<b>75.5</b>	<b>116.8%</b>	
<b>(%)</b>	<b>19.2%</b>	<b>12.1%</b>	<b>7.2%p</b>	
N.I (excl. minority interest)	163.2	74.2	120.1%	
(%)	19.2%	11.8%	7.3%p	

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



(Unit: KRW bn)

Classification	FY2022	FY2021	B/W (%)	Note
<b>Sales</b>	<b>2,873.2</b>	<b>2,355.5</b>	<b>22.0%</b>	. Korea(131.7), China(165.5), Vietnam(131.5), Russia(92.8)
C.O.G.S	1,782.1	1,409.1	26.5%	. Price increase in major raw materials(sugar,oils, shortening, flour, liquid egg)
(%)	62.0%	59.8%	2.2%p	. Conversion Impact : promotion (Vietnam), E-commerce commission (China) → 'sales discount'
G.P	1,091.2	946.4	15.3%	
(%)	38.0%	40.2%	-2.2%p	
SG&A	624.5	573.5	8.9%	. Salary( ↑ 11.4), A&P( ↑ 1.0), Logistics( ↑ 19.1), Service/commission fee ( ↑ 0.6), etc( ↑ 11.9)
(%)	21.7%	24.3%	-2.6%p	- Increase in employee incentives/salary, logistics(trucks) due to sales growth
<b>Operating Profit</b>	<b>466.7</b>	<b>372.9</b>	<b>25.1%</b>	
<b>(%)</b>	<b>16.2%</b>	<b>15.8%</b>	<b>0.4%p</b>	
Net Other Income	-3.1	-1.9	65.5%	
Other Income	12.3	5.7	115.5%	. Disposal of basketball team(Korea), Gain on the return of right to use Dist. Center(China)
Other Expense	15.4	7.6	103.1%	. Disposal of non-operating equipment(China), disposal of non-use raw materials(Korea)
Net Finance Income	22.6	7.6	198.8%	
Finance Income	29.4	15.7	86.4%	. Increase in interest income, gains on foreign currency transactions (Russia)
Finance Expense	6.8	8.2	-17.3%	. Redemption of borrowings (Korea 160.0, Russia 6.0 mil USD)
Equity Method Income	0.7	0.3	125.1%	
<b>Profit before CIT</b>	<b>486.9</b>	<b>379.0</b>	<b>28.5%</b>	
Corporate Income Tax	88.4	115.4	-23.4%	. Q4: Deferred corporate tax reduction (94.0)
<b>Continued operations N.I</b>	<b>398.5</b>	<b>263.7</b>	<b>51.1%</b>	
<b>(%)</b>	<b>13.9%</b>	<b>11.2%</b>	<b>2.7%p</b>	- Exclusion of Dividends from overseas subsidiaries from gross taxable income (Korean Tax law)
Discontinued operations N.P	0.0	0.0	-	
<b>Net Income</b>	<b>398.5</b>	<b>263.7</b>	<b>51.1%</b>	
<b>(%)</b>	<b>13.9%</b>	<b>11.2%</b>	<b>2.7%p</b>	
N.I (excl. minority interest)	392.6	257.7	52.3%	
(%)	13.7%	10.9%	2.7%p	

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# I. Sales Breakdown \_ Korea



(Unit: KRW 100mn)

Category	Q4'22	Q4'21	Q4 B/W	Q4 Growth (%)	Q4 Portion	FY2022	FY2021	FY B/W	FY Growth (%)	FY Portion	Note (Q4 Growth Brand)
Pie	44	36	7.6	20.8%	19.5%	160	133	26.2	19.7%	19.0%	. Original Chocopie, Freshberry, Custard (12P, 30P)
Biscuit	49	40	8.9	22.1%	21.9%	175	152	22.9	15.0%	20.9%	. Peanut chip Cookies(Nov), Chocolate Biscuit(Oct), Yegam 18P, Goute(large package),
Snack	81	68	13.1	19.2%	35.9%	310	287	23.3	8.1%	37.1%	. Price hike impact(Pocachip, O! Potato), Turtle Chip Cheeze(Dec), O! Potato Aglio Olio(Sept), Snack bundle package
Gum/Candy	17	13	4.6	35.8%	7.7%	62	46	16.7	36.6%	7.5%	. My-gummy lychee(Nov), Wow bubble gum
Chocolate	6	6	0.7	12.1%	2.8%	21	18	3.6	20.4%	2.5%	. Chocolate with hazelnut and granola(renewal), ToYou(chocolate bar)
CMR/ Healthy functional	25	21	3.3	15.6%	10.9%	93	79	14.2	18.0%	11.1%	. Market O Nature (granola cereal, bar, Potato stick) . Dr. You (protein/energy bar, gummy, gummy ball), etc
Others	3.1	3.2	-0.2	-5.5%	1.4%	15.2	12.9	2.4	18.6%	1.8%	. Jeju mineral water, premium mineral water with immune booster (Feb) * Chocopie dessert discontinued (Q3)
Domestics	226	188	38.0	20.2%	100.0%	837	728	109.4	15.0%	100.0%	
Exports	18	18	-0.1	-0.3%		63	54	8.8	16.1%		. U.S.A, Australia, Japan(Korean market), China (Korean market)
Others	11.5	7.1	4.4	61.5%		39	25	13.6	54.4%		. Trademark royalty revenue



# I. I/S Breakdown \_ Korea



(Unit: KRW mn)

Classification	Q4'22	Q4'21	(%)	FY2022	FY2021	(%)	Note(vs. Q4'21)
Sales	255,196	212,891	19.9%	939,113	807,372	16.3%	Maintaining a double digit growth, price hike impact(Oct~)
COGS	150,772	118,972	26.7%	552,421	444,859	24.2%	Price increase on major raw materials (potato, shortening, etc)
(%)	59.1%	55.9%	3.2%p	58.8%	55.1%	3.7%p	Inflation impact on utilities (electricity, gas price)
G.P	104,424	93,919	11.2%	386,692	362,513	6.7%	
(%)	40.9%	44.1%	-3.2%p	41.2%	44.9%	-3.7%p	
SG&A	67,049	58,428	14.8%	246,460	231,576	6.4%	
(%)	26.3%	27.4%	-1.2%p	26.2%	28.7%	-2.4%p	
Salaries	33,728	26,571	26.9%	112,291	107,105	4.8%	
(%)	13.2%	12.5%	0.7%p	12.0%	13.3%	-1.3%p	
A&M	2,357	3,107	-24.2%	9,922	10,977	-9.6%	Reduction in promotion cost
(%)	0.9%	1.5%	-0.5%p	1.1%	1.4%	-0.3%p	
Delivery	10,055	8,759	14.8%	39,619	33,971	16.6%	Sales volume Increase, logistics price increase
(%)	3.9%	4.1%	-0.2%p	4.2%	4.2%	0.0%p	
Depreciation&Amortization	1,966	2,165	-9.2%	7,951	8,660	-8.2%	
(%)	0.8%	1.0%	-0.2%p	0.8%	1.1%	-0.2%p	
Sales Commission	5,168	4,378	18.0%	19,550	17,063	14.6%	e-commerce commission
(%)	2.0%	2.1%	0.0%p	2.1%	2.1%	0.0%p	
Service fee	7,342	7,185	8.2%	30,092	29,224	7.2%	
(%)	2.9%	3.4%	-0.5%p	3.2%	3.6%	-0.4%p	Increase in trademark royalty fee
Others	6,433	6,262	2.7%	27,034	24,576	10.0%	
(%)	2.5%	2.9%	-0.4%p	2.9%	3.0%	-0.2%p	
O.P	37,375	35,491	5.3%	140,232	130,936	7.1%	
(%)	14.6%	16.7%	-2.0%p	14.9%	16.2%	-1.3%p	
Other Income	832	824	1.0%	7,804	2,407	224.2%	Increase in interest income
(%)	0.3%	0.4%	-0.1%p	0.8%	0.3%	0.5%p	
Other Expense	1,329	699	90.2%	4,698	3,075	52.8%	Loss on disposal of non-operating asset (equipment, building)
(%)	0.5%	0.3%	0.2%p	0.5%	0.4%	0.1%p	
O.P (IFRS)	36,878	35,617	3.5%	143,338	130,268	10.0%	
(%)	14.5%	16.7%	-2.3%p	15.3%	16.1%	-0.9%p	
Finance Income	706	358	97.3%	1,489	852	74.7%	
(%)	0.3%	0.2%	0.1%p	0.2%	0.1%	0.1%p	
Finance Expense	1,030	1,890	-45.5%	4,811	6,531	-26.3%	Reduction of corporate bond (160 billion KRW)
(%)	0.4%	0.9%	-0.5%p	0.5%	0.8%	-0.3%p	
N.I before Corporate income tax	36,555	34,084	7.2%	140,016	124,590	12.4%	
(%)	14.3%	16.0%	-1.7%p	14.9%	15.4%	-0.5%p	
Corporate income tax	10,649	11,743	-9.3%	35,195	32,327	8.9%	
(%)	4.2%	5.5%	-1.3%p	3.7%	4.0%	-0.3%p	
Net Income	25,906	22,341	16.0%	104,821	92,263	13.6%	
(%)	10.2%	10.5%	-0.3%p	11.2%	11.4%	-0.3%p	

## II. Sales Breakdown \_ China



(Unit: KRW 100mn)

Category	Q4'22	Q4'21	Q4 B/W	Q4 Growth (%)	Q4 Portion	FY2022	FY2021	FY B/W	FY Growth (%)	FY Portion	Note (Q4 Growth Brand)
Pie	1,278	1,013	265	26.2%	34.6%	4,068	4,082	-14	-0.3%	32.0%	LNY exclusives(Chocopie carrot Apple, Freshberry Peach), Songsong Cake Salted Egg(Nov)
Gum	71	87	-16	-18.4%	1.9%	338	363	-25	-6.8%	2.7%	
Candy	178	88	90	102.0%	4.8%	598	367	231	63.0%	4.7%	, Guozhi-guoshin Passion Fruit (Nov), TT exclusives(fruits, Nov)
Biscuit	519	414	104	25.2%	14.0%	1,868	1,592	276	17.3%	14.7%	Marine-boy, chocoboy, Marika cookie(limited edition for LNY)
Snack	1,648	1,063	584	54.9%	44.6%	5,820	4,649	1,171	25.2%	45.8%	Driven by the high demand for potato flat cut snack
Others	-0	7	-7	-	-0.00%	13	22	-9	-	0.1%	Jeju mineral water, etc
Domestics	3,694	2,673	1,021	38.2%	100.0%	12,705	11,075	1,630	14.7%	100.0%	
Exports	14	6	8	150.0%		44	20	24	121.6%		Including potato export to Vietnam

(Unit: CNH 100mn)

Category	Q4'22	Q4'21	Q4 B/W	Q4 Growth (%)	Q4 Portion	FY2022	FY2021	FY B/W	FY Growth (%)	FY Portion	Note (Q4 Growth Brand)
Pie	6.7	5.4	1.2	22.8%	34.6%	21.2	23.0	-1.8	-7.7%	32.0%	
Gum	0.4	0.5	-0.1	-20.2%	1.9%	1.8	2.0	-0.3	-13.7%	2.7%	
Candy	0.9	0.5	0.5	97.0%	4.8%	3.1	2.1	1.1	51.0%	4.7%	
Biscuit	2.7	2.2	0.5	21.1%	14.0%	9.7	9.0	0.8	8.5%	14.7%	
Snack	8.6	5.7	2.9	51.7%	44.6%	30.4	26.2	4.2	16.0%	45.8%	
Others	-0.00	0.04	-0.04	-	-0.0%	0.1	0.1	-0.06	-	0.1%	
Domestics	19.3	14.4	5.0	34.7%	100.0%	66.3	62.4	3.9	6.2%	100.0%	Q4'22 FX(KRW/RUB): 3.1%
Exports	0.1	0.0	0.04	141.6%		0.2	0.1	0.12	105.3%		

	Q4'22	Q4'21	Q4 Growth (%)	FY2022	FY2021	FY Growth (%)
ForEx	190.78	185.03	3.1%	191.6	177.4	8.0%

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



(Unit: KRW mn)

Classification	Q4'22	Q4'21	(%)	FY2022	FY2021	(%)	Note(vs. Q4'21)
Sales	370,802	267,875	38.4%	1,274,934	1,109,455	14.9%	Normalization of snack shipment, increased shipment for LNY Holidays
COGS	224,720	170,031	32.2%	783,064	676,663	15.7%	Improvement in MFC% due to increased production activities for New Year Holidays
(%)	60.6%	63.5%	-2.9%p	61.4%	61.0%	0.4%p	'Q4'21: FY's sales commission for e-commerce converted to 'sales discount'
G.P	146,083	97,844	49.3%	491,870	432,791	13.7%	
(%)	39.4%	36.5%	2.9%p	38.6%	39.0%	-0.4%p	
SG&A	79,340	59,384	33.6%	280,322	265,025	5.8%	
(%)	21.4%	22.2%	-0.8%p	22.0%	23.9%	-1.9%p	
Salaries	30,828	28,463	8.3%	119,492	116,329	2.7%	Increase on employee Incentives/bonus
(%)	8.3%	10.6%	-2.3%p	9.4%	10.5%	-1.1%p	
A&M	5,782	4,738	22.0%	19,144	17,755	7.8%	Execution of online ads (TicToc, Wechat, etc)
(%)	1.6%	1.8%	-0.2%p	1.5%	1.6%	-0.1%p	
Delivery	7,461	4,849	53.8%	23,661	20,916	13.1%	Increase on sales volume, price increase in logistics
(%)	2.0%	1.8%	0.2%p	1.9%	1.9%	0.0%p	
Depreciation&Amortization	2,554	2,563	-0.3%	10,585	9,658	9.6%	
(%)	0.7%	1.0%	-0.3%p	0.8%	0.9%	0.0%p	
Sales Commission	695	-1,585	-143.9%	4,407	1,166	278.0%	Q4'21: FY's sales commission for e-commerce converted to 'sales discount'
(%)	0.2%	-0.6%	0.8%p	0.3%	0.1%	0.2%p	
Service fee	13,134	10,479	25.3%	47,696	47,897	-0.4%	Increase in royalty payment to HQ
(%)	3.5%	3.9%	-0.4%p	3.7%	4.3%	-0.6%p	
Others	18,885	9,877	91.2%	55,337	47,384	16.8%	One-off bad debt expense (receivables)
(%)	5.1%	3.7%	1.4%p	4.3%	4.3%	0.1%p	
O.P	66,743	38,460	73.5%	211,549	167,767	26.1%	
(%)	18.0%	14.4%	3.6%p	16.6%	15.1%	1.5%p	
Other Income	480	359	33.7%	2,852	2,697	5.8%	
(%)	0.1%	0.1%	0.0%p	0.2%	0.2%	0.0%p	
Other Expense	5,513	226	2340.0%	8,830	3,398	159.9%	Loss on the disposal of non-operating equipment (idle equipment)
(%)	1.5%	0.1%	1.4%p	0.7%	0.3%	0.4%p	
O.P (IFRS)	61,709	38,593	59.9%	205,570	167,065	23.0%	
(%)	16.6%	14.4%	2.2%p	16.1%	15.1%	1.1%p	
Finance Income	4,413	2,887	52.9%	15,292	9,873	54.9%	Increase in interest income
(%)	1.2%	1.1%	0.1%p	1.2%	0.9%	0.3%p	
Finance Expense	624	818	-23.7%	2,238	2,859	-21.7%	
(%)	0.2%	0.3%	-0.1%p	0.2%	0.3%	-0.1%p	
N.I before Corporate income tax	65,498	40,662	61.1%	218,624	174,079	25.6%	
(%)	17.7%	15.2%	2.5%p	17.1%	15.7%	1.5%p	
Corporate income tax	57,346	10,650	438.5%	105,272	52,759	99.5%	Dividend income tax due to dividend payment from China subsidiaries to POC
(%)	15.5%	4.0%	11.5%p	8.3%	4.8%	3.5%p	
Net Income	8,152	30,012	-72.8%	113,352	121,320	-6.6%	
(%)	2.2%	11.2%	-9.0%p	8.9%	10.9%	-2.0%p	

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



(Unit: CNH mn)

Classification	Q4'22	Q4'21	(%)	FY2022	FY2021	(%)	Note(vs. Q4'21)
Sales	1,942	1,438	35.0%	6,655	6,253	6.4%	Q4'22 FX(KRW/RUB): 3.1%
COGS	1,177	915	28.6%	4,088	3,814	7.2%	
(%)	60.6%	63.6%	-3.0%p	61.4%	61.0%	0.4%p	
G.P	765	523	46.3%	2,568	2,439	5.3%	
(%)	39.4%	36.4%	3.0%p	38.6%	39.0%	-0.4%p	
SG&A	416	317	31.0%	1,463	1,494	-2.0%	
(%)	21.4%	22.1%	-0.7%p	22.0%	23.9%	-1.9%p	
Salaries	162	153	5.6%	624	656	-4.9%	
(%)	8.3%	10.6%	-2.3%p	9.4%	10.5%	-1.1%p	
A&M	30	26	18.3%	100	100	-0.1%	
(%)	1.6%	1.8%	-0.2%p	1.5%	1.6%	-0.1%p	
Delivery	39	26	50.4%	124	118	4.8%	
(%)	2.0%	1.8%	0.2%p	1.9%	1.9%	0.0%p	
Depreciation&Amortization	13	14	-3.2%	55	54	1.5%	
(%)	0.7%	1.0%	-0.3%p	0.8%	0.9%	0.0%p	
Sales Commission	4	-32	-111.6%	23	7	250.1%	
(%)	0.2%	-2.2%	2.4%p	0.3%	0.1%	0.2%p	
Service fee	69	56	23.1%	249	270	-7.8%	
(%)	3.5%	3.9%	-0.3%p	3.7%	4.3%	-0.6%p	
Others	99	52	88.3%	289	267	8.2%	
(%)	5.1%	3.6%	1.4%p	4.3%	4.3%	0.1%p	
O.P	349	206	69.8%	1,104	946	16.8%	
(%)	18.0%	14.3%	3.7%p	16.6%	15.1%	1.5%p	
Other Income	3	2	38.3%	15	15	-2.0%	
(%)	0.1%	0.1%	0.0%p	0.2%	0.2%	0.0%p	
Other Expense	29	1	2767.5%	46	19	140.7%	
(%)	1.5%	0.1%	1.4%p	0.7%	0.3%	0.4%p	
O.P (IFRS)	323	207	56.4%	1,073	942	14.0%	
(%)	16.6%	14.4%	2.3%p	16.1%	15.1%	1.1%p	
Finance Income	23	16	47.5%	80	56	43.4%	
(%)	1.2%	1.1%	0.1%p	1.2%	0.9%	0.3%p	
Finance Expense	3	4	-26.3%	12	16	-27.5%	
(%)	0.2%	0.3%	-0.1%p	0.2%	0.3%	-0.1%p	
N.I before Corporate income tax	343	218	57.5%	1,141	981	16.3%	
(%)	17.7%	15.1%	2.5%p	17.1%	15.7%	1.5%p	
Corporate income tax	300	56	430.9%	550	297	84.8%	
(%)	15.4%	3.9%	11.5%p	8.3%	4.8%	3.5%p	
Net Income	43	161	-73.2%	592	684	-13.5%	
(%)	2.2%	11.2%	-9.0%p	8.9%	10.9%	-2.0%p	

### III. Sales Breakdown \_ Vietnam



(Unit: KRW 100mn)

Category	Q4'22	Q4'21	Q4 B/W	Q4 Growth (%)	Q4 Portion	FY2022	FY2021	FY B/W	FY Growth (%)	FY Portion	Note (Q4 Growth Brand)
Pie	763	564	199	35.3%	49.5%	2,052	1,501	551	36.7%	46.6%	. C'est Bon Sandwich(Dec), Custard 'Com'(Feb)
Biscuit	166	121	45	37.3%	10.7%	467	434	33	7.7%	10.6%	. Goute Hot Seed, De Marie
Snack	398	327	71	21.6%	25.8%	1,499	1,085	413	38.1%	34.0%	. Rice Cracker Sesame(Oct), King Marineboy seaweed(Oct)
Gum,Candy	48	7	40	545.8%	3.1%	130	20	111	565.9%	3.0%	. Boom Jelly (3 fruit flavors), Boom Jelly Green mango (Aug)
Gift set	150	79	71	90.1%	9.7%	220	152	68	44.7%	5.0%	. Gift-sets for LNY new holiday (tet)
Domestics	1,540	1,098	443	40.3%	100.0%	4,404	3,193	1,212	37.9%	100.0%	
Exports	101	76	26	33.7%		325	222	103	46.4%		. Saudi Arabia, UAE, Iran, Indonesia, etc

(Unit: VND 100mn)

Category	Q4'22	Q4'21	Q4 B/W	Q4 Growth (%)	Q4 Portion	FY2022	FY2021	FY B/W	FY Growth (%)	FY Portion	Note (Q4 Growth Brand)
Pie	13,765	11,039	2,727	24.7%	50.1%	37,244	30,090	7,154	23.8%	46.6%	
Biscuit	2,985	2,328	657	28.2%	10.9%	8,484	8,701	-217	-2.5%	10.6%	
Snack	7,143	6,336	807	12.7%	26.0%	27,200	21,750	5,449	25.1%	34.0%	
Gum,Candy	852	144	708	490.4%	3.1%	2,361	392	1,970	503.1%	3.0%	
Gift set	2,711	1,557	1,154	74.1%	9.9%	3,993	3,046	947	31.1%	5.0%	
Domestics	27,478	21,320	6,158	28.9%	100.0%	79,929	63,979	15,950	24.9%	100.0%	. Q4'22 FX(KRW/RUB): 7.7%
Exports	1,810	1,458	352	24.2%		5,897	4,448	1,449	32.6%		

	Q4'22	Q4'21	Q4 Growth (%)	FY2022	FY2021	FY Growth (%)
ForEx	0.0559	0.0519	7.7%	0.0551	0.0499	10.4%

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



(Unit: KRW mn)

Classification	Q4'22	Q4'21	(%)	FY2022	FY2021	(%)	Note(vs. Q4'21)
Sales	164,168	117,350	39.9%	472,902	341,449	38.5%	. Continued to grow in all categories, new product introduction impact
COGS	102,750	70,215	46.3%	297,856	211,957	40.5%	. Inflationary environment continued (potato, flour, eggs, sugar, etc)
(%)	62.6%	59.8%	2.8%p	63.0%	62.1%	0.9%p	- '22: product promotion converted to 'sales discount'
G.P	61,418	47,135	30.3%	175,046	129,493	35.2%	
(%)	37.4%	40.2%	-2.8%p	37.0%	37.9%	-0.9%p	
SG&A	25,715	19,291	33.3%	85,240	65,465	30.2%	
(%)	15.7%	16.4%	-0.8%p	18.0%	19.2%	-1.1%p	
Salaries	10,034	8,519	17.8%	38,452	31,566	21.8%	. Online ads for upcoming new years' holiday
(%)	6.1%	7.3%	-1.1%p	8.1%	9.2%	-1.1%p	
A&M	1,183	638	85.5%	3,006	2,740	9.7%	. Increase in salary, incentives
(%)	0.7%	0.5%	0.2%p	0.6%	0.8%	-0.2%p	
Delivery	4,905	3,572	37.3%	14,556	10,752	35.4%	. Increase on sales volume, direct sales distribution
(%)	3.0%	3.0%	-0.1%p	3.1%	3.1%	-0.1%p	
Depreciation&Amortization	312	299	4.3%	1,243	1,044	19.1%	
(%)	0.2%	0.3%	-0.1%p	0.3%	0.3%	0.0%p	
Sales Commission	1,125	713	57.8%	3,389	2,678	26.5%	
(%)	0.7%	0.6%	0.1%p	0.7%	0.8%	-0.1%p	
Service fee	4,366	3,014	44.8%	13,319	9,006	47.9%	. Increase in royalty fee to HQ
(%)	2.7%	2.6%	0.1%p	2.8%	2.6%	0.2%p	
Others	3,789	2,537	49.4%	11,275	7,678	46.8%	. Renting additional warehouse storage for holiday season
(%)	2.3%	2.2%	0.1%p	2.4%	2.2%	0.1%p	
O.P	35,703	27,844	28.2%	89,806	64,028	40.3%	
(%)	21.7%	23.7%	-2.0%p	19.0%	18.8%	0.2%p	
Other Income	350	124	181.9%	711	424	67.6%	
(%)	0.2%	0.1%	0.1%p	0.2%	0.1%	0.0%p	
Other Expense	933	631	47.8%	1,424	939	51.7%	
(%)	0.6%	0.5%	0.0%p	0.3%	0.3%	0.0%p	
O.P (IFRS)	35,121	27,338	28.5%	89,093	63,513	40.3%	
(%)	21.4%	23.3%	-1.9%p	18.8%	18.6%	0.2%p	
Finance Income	3,391	1,734	95.6%	11,094	5,840	90.0%	. Increase in interest income
(%)	2.1%	1.5%	0.6%p	2.3%	1.7%	0.6%p	
Finance Expense	28	32	-12.5%	111	97	14.4%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
N.I before Corporate income tax	38,484	29,040	32.5%	100,076	69,256	44.5%	
(%)	23.4%	24.7%	-1.3%p	21.2%	20.3%	0.9%p	
Corporate income tax	6,849	5,206	31.5%	17,701	12,344	43.4%	
(%)	4.2%	4.4%	-0.3%p	3.7%	3.6%	0.1%p	
Net Income	31,636	23,833	32.7%	82,375	56,912	44.7%	
(%)	19.3%	20.3%	-1.0%p	17.4%	16.7%	0.8%p	

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



(Unit: VND bn)

Classification	Q4'22	Q4'21	(%)	FY2022	FY2021	(%)	Note(vs. Q4'21)
Sales	2,959	2,288	29.3%	8,583	6,843	25.4%	Q4'22 FX(KRW/RUB): 7.7%
COGS	1,852	1,367	35.5%	5,406	4,248	27.3%	
(%)	62.6%	59.7%	2.8%p	63.0%	62.1%	0.9%p	
G.P	1,107	921	20.2%	3,177	2,595	22.4%	
(%)	37.4%	40.3%	-2.8%p	37.0%	37.9%	-0.9%p	
SG&A	463	373	23.9%	1,547	1,312	17.9%	
(%)	15.6%	16.3%	-0.7%p		19.2%	-1.1%p	
Salaries	180	164	9.8%	698	633	10.3%	
(%)	6.1%	7.2%	-1.1%p	8.1%	9.2%	-1.1%p	
A&M	21	12	75.3%	55	55	-0.6%	
(%)	0.7%	0.5%	0.2%p	0.6%	0.8%	-0.2%p	
Delivery	88	70	27.1%	264	215	22.6%	
(%)	3.0%	3.0%	-0.1%p	3.1%	3.1%	-0.1%p	
Depreciation&Amortization	6	6	-3.2%	23	21	7.9%	
(%)	0.2%	0.3%	-0.1%p	0.3%	0.3%	0.0%p	
Sales Commission	20	14	47.7%	62	54	14.6%	
(%)	0.7%	0.6%	0.1%p	0.7%	0.8%	-0.1%p	
Service fee	79	59	34.0%	242	180	33.9%	
(%)	2.7%	2.6%	0.1%p	2.8%	2.6%	0.2%p	
Others	68	49	38.3%	205	154	33.0%	
(%)	2.3%	2.2%	0.1%p	2.4%	2.2%	0.1%p	
O.P	644	548	17.7%	1,630	1,283	27.0%	
(%)	21.8%	23.9%	-2.2%p	19.0%	18.8%	0.2%p	
Other Income	6	2	163.4%	13	8	51.8%	
(%)	0.2%	0.1%	0.1%p	0.2%	0.1%	0.0%p	
Other Expense	17	13	34.6%	26	19	37.4%	
(%)	0.6%	0.5%	0.0%p	0.3%	0.3%	0.0%p	
O.P (IFRS)	634	538	17.9%	1,617	1,273	27.0%	
(%)	21.4%	23.5%	-2.1%p	18.8%	18.6%	0.2%p	
Finance Income	61	34	81.8%	201	117	72.0%	
(%)	2.1%	1.5%	0.6%p	2.3%	1.7%	0.6%p	
Finance Expense	0	1	-19.2%	2	2	3.6%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
N.I before Corporate income tax	694	570	21.7%	1,816	1,388	30.9%	
(%)	23.5%	24.9%	-1.5%p	21.2%	20.3%	0.9%p	
Corporate income tax	124	102	20.8%	321	247	29.9%	
(%)	4.2%	4.5%	-0.3%p	3.7%	3.6%	0.1%p	
Net Income	571	468	21.9%	1,495	1,141	31.1%	
(%)	19.3%	20.5%	-1.2%p	17.4%	16.7%	0.8%p	

# IV. Sales Breakdown \_ Russia



(Unit: KRW 100mn)

Category	Q4'22	Q4'21	Q4 B/W	Q4 Growth (%)	Q4 Portion	FY2022	FY2021	FY B/W	FY Growth (%)	FY Portion	Note (Q4 Growth Brand)
Pie (Chocopie)	481	234	247	105.6%	80.7%	1,457	804	653	81.2%	79.8%	. Continued to expanding Chocopie flavors (14), Price-hike impact
Original	352	165	188	114.0%	59.0%	1,057	545	513	94.1%	57.9%	
Jam Pie (9 flavors)	101	57	44	76.3%	17.0%	334	192	141	73.5%	18.3%	. Black currant, Mango, Cherry, Raspberry, Apple-cinamon, Cranberry, Strawberry, Poppy seed, Coconut
Dark-Pie, Chocochip	28	12	16	130.9%	4.7%	66	67	-1	-1.1%	3.6%	. Dark, Dark caramel, Soft cookies, Vienna cake(Sep)
Biscuit	115	61	54	87.7%	19.3%	369	194	174	89.7%	20.2%	. Expanding Chocoboy flavors (9), Soft cookies, Mr. Bagetti, Crack it
Domestics	597	296	301	101.9%	100.0%	1,826	998	827	82.9%	100.0%	
Exports	89	63	26	41.8%		271	171	100	58.2%		. Mongol, Kazakhstan, Uzbekistan, Azerbaijan, etc

(Unit: RUB mn)

Category	Q4'22	Q4'21	Q4 B/W	Q4 Growth (%)	Q4 Portion	FY2022	FY2021	FY B/W	FY Growth (%)	FY Portion	Note (Q4 Growth Brand)
Pie (Chocopie)	2,276	1,445	831.5	57.5%	80.8%	7,543	5,178	2,365.3	45.7%	79.8%	
Original	1,667	1,018	649.3	63.8%	59.2%	5,471	3,506	1,965.0	56.0%	57.9%	
Jam Pie	473	355	117.8	33.2%	16.8%	1,728	1,239	489.1	39.5%	18.3%	
Darkpie, Chocochip	75	42	32.9	78.3%	2.7%	280	284	-3.8	-1.3%	3.0%	
Biscuit	541	381	160.1	42.0%	19.2%	1,906	1,251	654.4	52.3%	20.2%	
Domestics	2,817	1,826	991	54.3%	100.0%	9,449	6,429	3,020	47.0%	517.5%	. Q4'22 FX(KRW/RUB): 32.9%
Exports	420	392	28	7.2%		1,404	1,104	300	27.2%		

	Q4'22	Q4'21	Q4 Growth (%)		FY2022	FY2021	FY Growth (%)	
ForEx	0.2163	0.1628	0	32.9%	0	0.19	0.16	0 24.4%



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



(Unit: KRW mn)

Classification	Q4'22	Q4'21	(%)	FY2022	FY2021	(%)	Note(vs. Q4'21)
Sales	68,675	35,729	92.2%	209,827	116,987	79.4%	Strong growth driven by diversified product portfolio, ForEx impact +33%
COGS	46,322	24,579	88.5%	143,981	80,636	78.6%	Improving manufacturing cost ratio by increased production and price hikeup
(%)	67.5%	68.8%	-1.3%p	68.6%	68.9%	-0.3%p	
G.P	22,352	11,151	100.5%	65,846	36,351	81.1%	
(%)	32.5%	31.2%	1.3%p	31.4%	31.1%	0.3%p	
SG&A	9,793	5,651	73.3%	31,096	19,554	59.0%	
(%)	14.3%	15.8%	-1.6%p	14.8%	16.7%	-1.9%p	
Salaries	2,536	1,603	58.2%	8,221	6,077	35.3%	Incentives for local employees, forex impact
(%)	3.7%	4.5%	-0.8%p	3.9%	5.2%	-1.3%p	
A&M	80	66	21.2%	224	244	-8.2%	
(%)	0.1%	0.2%	-0.1%p	0.1%	0.2%	-0.1%p	
Delivery	4,079	2,410	69.3%	13,207	7,925	66.7%	Increase on sales volume, inflation on logistics
(%)	5.9%	6.7%	-0.8%p	6.3%	6.8%	-0.5%p	
Depreciation&Amortization	94	69	35.2%	332	267	24.5%	
(%)	0.1%	0.2%	-0.1%p	0.2%	0.2%	-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	2,040	887	130.0%	6,202	2,985	107.8%	Increase in royalty payment to HQ
(%)	3.0%	2.5%	0.5%p	3.0%	2.6%	0.4%p	
Others	964	615	56.6%	2,910	2,057	41.4%	Increase in ocean freight cost
(%)	1.4%	1.7%	-0.3%p	1.4%	1.8%	-0.4%p	
O.P	12,559	5,500	128.4%	34,750	16,797	106.9%	
(%)	18.3%	15.4%	2.9%p	16.6%	14.4%	2.2%p	
Other Income	-342	77	-544.6%	892	289	208.8%	
(%)	-0.5%	0.2%	-0.7%p	0.4%	0.2%	0.2%p	
Other Expense	253	65	288.2%	460	177	159.2%	
(%)	0.4%	0.2%	0.2%p	0.2%	0.2%	0.1%p	
O.P (IFRS)	11,964	5,512	117.1%	35,182	16,908	108.1%	
(%)	17.4%	15.4%	2.0%p	16.8%	14.5%	2.3%p	
Finance Income	-1,131	134	-944.5%	2,458	630	290.0%	Gain on foreign currency transactions (advanced redemption of borrowing, 6 million USD)
(%)	-1.6%	0.4%	-2.0%p	1.2%	0.5%	0.6%p	
Finance Expense	-1,040	-41	2438.6%	630	226	179.2%	advanced redemption of ST borrowing (6 million USD)
(%)	-1.5%	-0.1%	-1.4%p	0.3%	0.2%	0.1%p	
N.I before Corporate income tax	11,873	5,686	108.8%	37,009	17,313	113.8%	
(%)	17.3%	15.9%	1.4%p	17.6%	14.8%	2.8%p	
Corporate income tax	1,577	1,133	39.2%	6,814	3,533	92.9%	
(%)	2.3%	3.2%	-0.9%p	3.2%	3.0%	0.2%p	
Net Income	10,296	4,553	126.1%	30,196	13,780	119.1%	
(%)	15.0%	12.7%	2.2%p	14.4%	11.8%	2.6%p	

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



(Unit: RUB mn)

Classification	Q4'22	Q4'21	(%)	FY2022	FY2021	(%)	Note(vs. Q4'21)
Sales	3,243	2,212	46.6%	10,861	7,533	44.2%	Q4'22 FX(KRW/RUB): 32.9%
COGS	2,182	1,521	43.4%	7,452	5,192	43.5%	
(%)	67.3%	68.8%	-1.5%p	68.6%	68.9%	-0.3%p	
G.P	1,061	690	53.7%	3,408	2,341	45.6%	
(%)	32.7%	31.2%	1.5%p	31.4%	31.1%	0.3%p	
SG&A	460	349	31.9%	1,610	1,259	27.8%	
(%)	14.2%	15.8%	-1.6%p	14.8%	16.7%	-1.9%p	
Salaries	119	98	20.7%	426	391	8.7%	
(%)	3.7%	4.4%	-0.8%p	3.9%	5.2%	-1.3%p	
A&M	4	4	-5.8%	12	16	-26.2%	
(%)	0.1%	0.2%	-0.1%p	0.1%	0.2%	-0.1%p	
Delivery	191	149	28.1%	684	510	34.0%	
(%)	5.9%	6.7%	-0.9%p	6.3%	6.8%	-0.5%p	
Depreciation&Amortization	4	4	1.9%	17	17	0.1%	
(%)	0.1%	0.2%	-0.1%p	0.2%	0.2%	-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	96	55	75.9%	321	192	67.0%	
(%)	3.0%	2.5%	0.5%p	3.0%	2.6%	0.4%p	
Others	46	38	19.8%	151	132	13.7%	
(%)	1.4%	1.7%	-0.3%p	1.4%	1.8%	-0.4%p	
O.P	601	342	75.9%	1,799	1,082	66.3%	
(%)	18.5%	15.5%	3.1%p	16.6%	14.4%	2.2%p	
Other Income	-20	5	-532.5%	46	19	148.3%	
(%)	-0.6%	0.2%	-0.8%p	0.4%	0.2%	0.2%p	
Other Expense	13	4	210.3%	24	11	108.3%	
(%)	0.4%	0.2%	0.2%p	0.2%	0.2%	0.1%p	
O.P (IFRS)	568	342	65.9%	1,821	1,089	67.3%	
(%)	17.5%	15.5%	2.0%p	16.8%	14.5%	2.3%p	
Finance Income	-66	8	-922.6%	127	41	213.5%	
(%)	-2.0%	0.4%	-2.4%p	1.2%	0.5%	0.6%p	
Finance Expense	-58	-3	1862.9%	33	15	124.4%	
(%)	-1.8%	-0.1%	-1.6%p	0.3%	0.2%	0.1%p	
N.I before Corporate income tax	559	353	58.2%	1,916	1,115	71.8%	
(%)	17.2%	16.0%	1.3%p	17.6%	14.8%	2.8%p	
Corporate income tax	70	70	-0.4%	353	227	55.0%	
(%)	2.2%	3.2%	-1.0%p	3.2%	3.0%	0.2%p	
Net Income	489	283	72.7%	1,563	887	76.1%	
(%)	15.1%	12.8%	2.3%p	14.4%	11.8%	2.6%p	