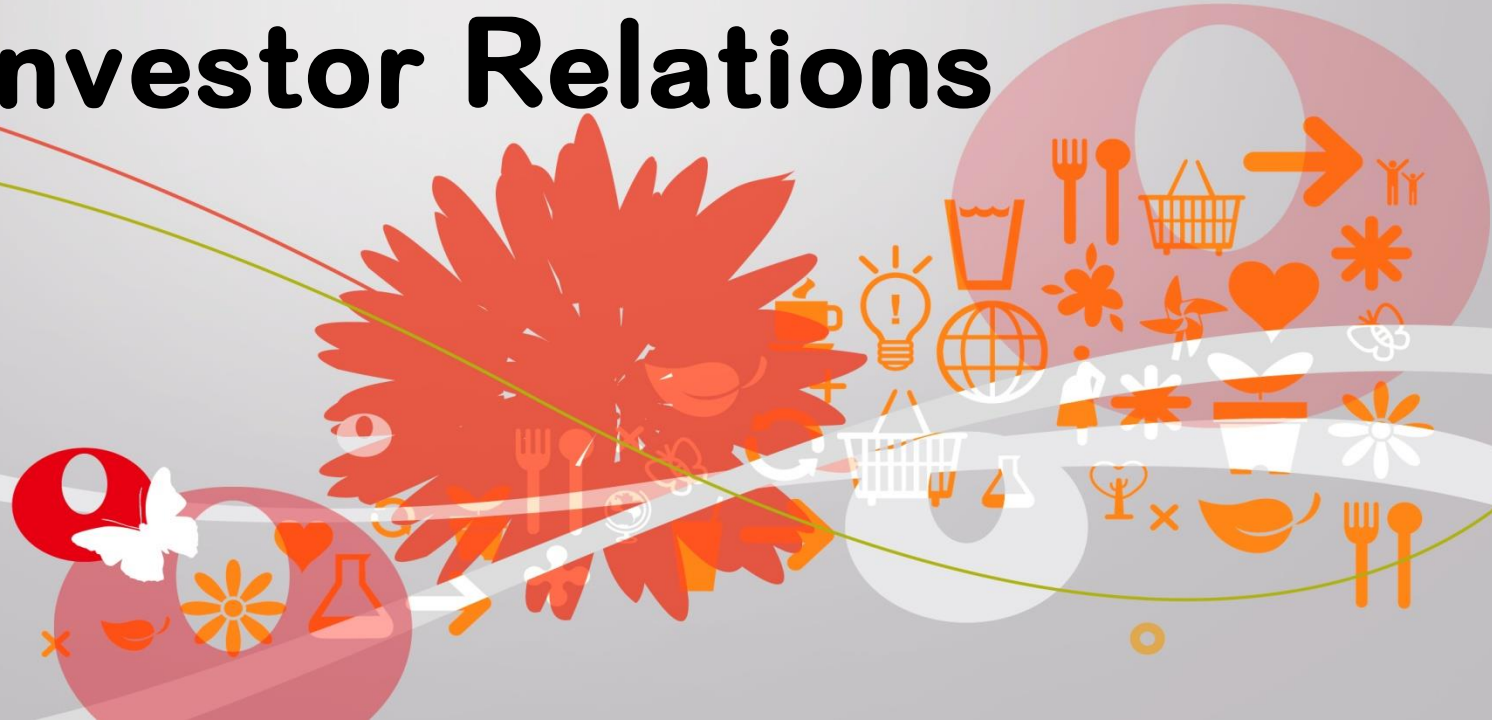


# Earnings Release for 1<sup>st</sup> Quarter of 2022

## Investor Relations



The data and information stated or implied in the material contain certain forward-looking statements that are subject to known and unknown risks and uncertainties that may cause actual results to differ from those stated or implied.





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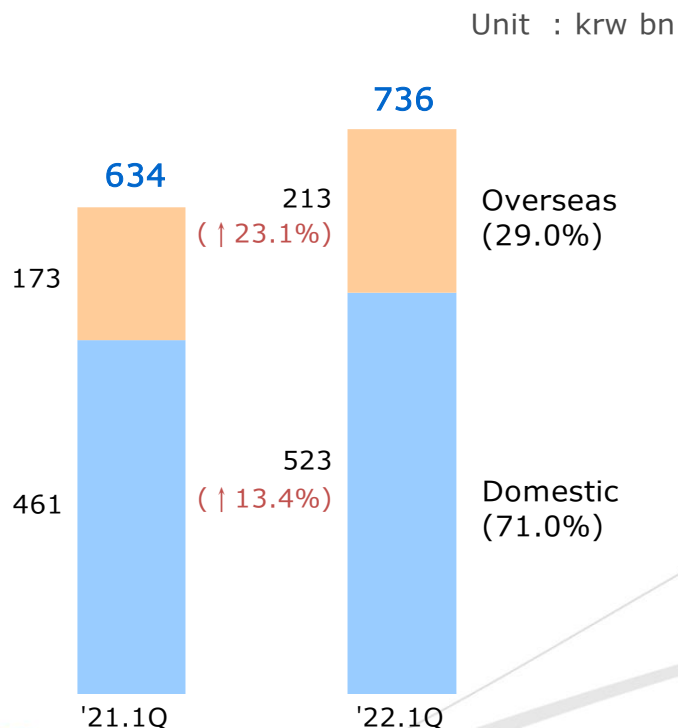
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- I. Business Performance in  
1st Quarter of '22**
- II. Performance by Regions**
  - Non-Consolidated Results**
  - Overseas Affiliates**
- Appendix**

# I. Business Performance in 1<sup>st</sup> Quarter of '22

## 1. Consolidated Results(Sales)

### Sales Break-down



### Business Performance in 1<sup>st</sup> Quarter of '22

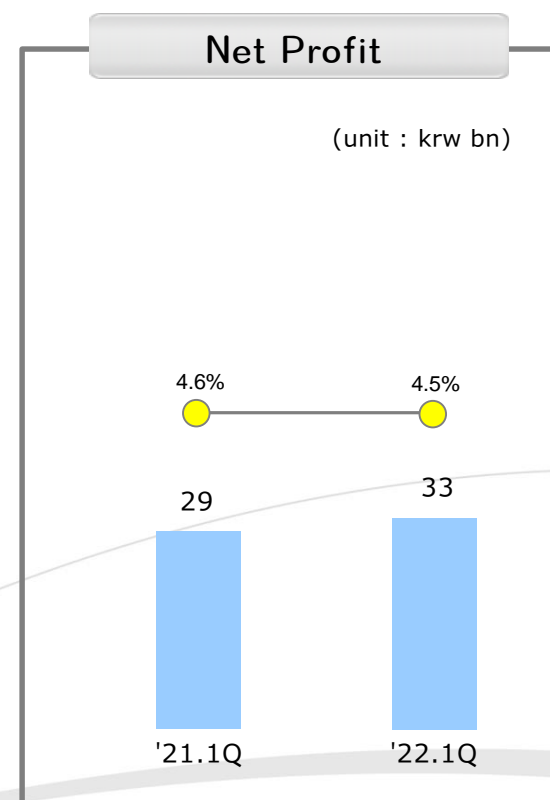
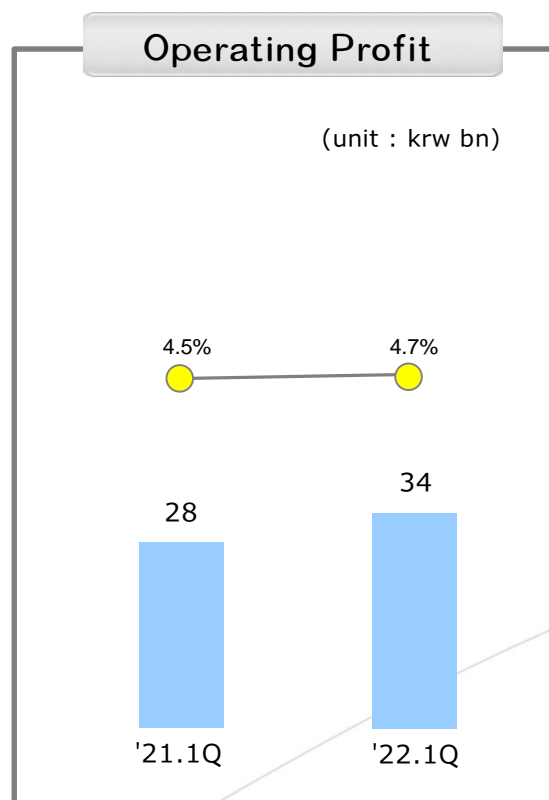
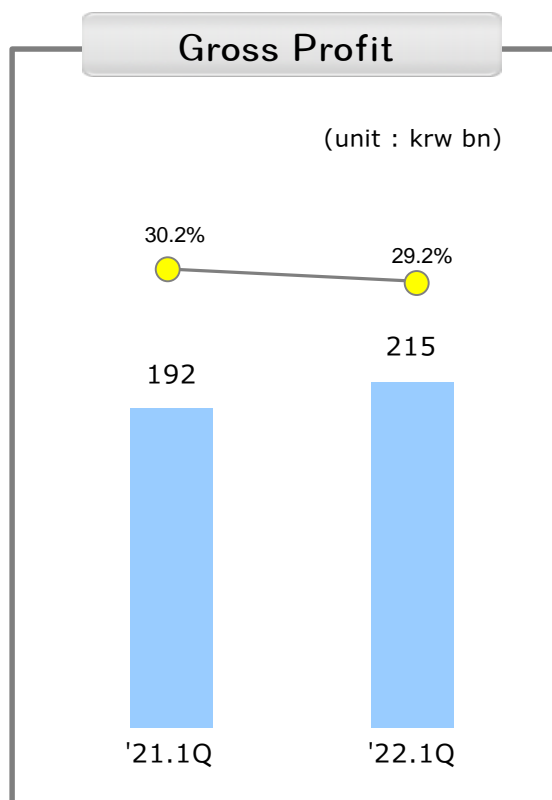
- Overall sales increased by 16.1% year-on-year
  - Sales of Domestic and Overseas increased by 13.4%, 23.1% respectively
- Results by Segment
  - Domestic : Sales in all business divisions increased
  - Overseas : Sales in all overseas affiliates increased

※ K-IFRS applies(Sales to third party)

※ Figures in parenthesis are proportions of each business division.

# 1. Business Performance in 1<sup>st</sup> Quarter of '22

## 2. Consolidated Results(Profitability)



※ K-IFRS applies

- Despite soaring prices of raw materials, increased total sales resulted in a higher gross profit margin

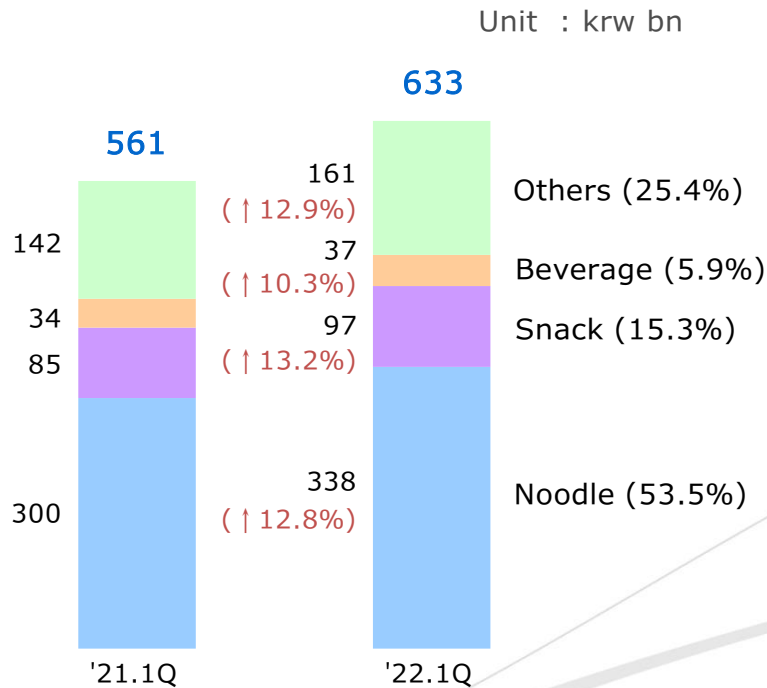
- SG&A
  - Advertising Expenses  
₩18bn(2.8%) → ₩30bn(4.1%)
  - Transportation and Storage Expenses  
₩30bn(4.7%)→₩37bn(5.0%)

- Foreign exchange profit  
₩0.6bn → ₩0.8bn

## II. Performance by Regions

### 1. Non-Consolidated Results(Sales)

#### Sales Break-down



- ※ Sales are before sales commission(liabilities of estimated Return goods, sales rebate) deducted.
- ※ Sales are including intersegment sales to overseas affiliates.
- ※ Figures in parenthesis are proportions of each business division.

#### Business Performance in 1<sup>st</sup> Quarter of '22

- Overall sales increased by 12.7% year-on-year
- **Noodle**
  - Sales increased in steady-seller brands with the growth in volume (Shin Ramyun, Neoguri, etc.)
- **Snack**
  - Strong sales of the brand "Shrimp Crackers"
- **Beverage**
  - Sales of Capri-sun and Welch's increased
- **Others**
  - Expanded sales in export markets
  - Sales of import brands increased (Chupa Chups, etc.)

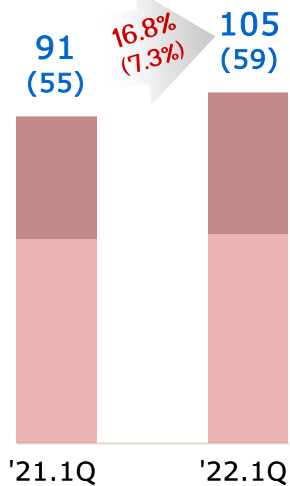
# II. Performance by Regions

## 2. Consolidated Results(Overseas Sales)

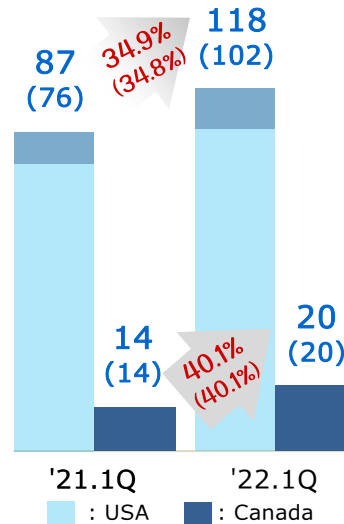
### Sales Trend by Regions

Unit : krw bn

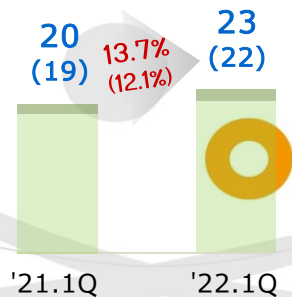
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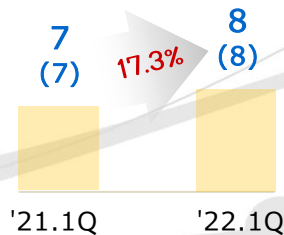
#### <USA/Canada>



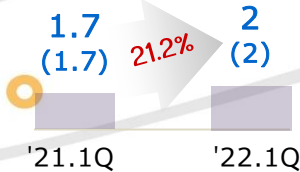
#### <Japan>



#### <Australia>



#### <Vietnam>



### Business Performance in 1<sup>st</sup> Quarter of '22

- Overall sales increased by 25.2% year-on-year
  - Sales to third party increased by 23.1% year-on-year
- China
  - Demand for instant noodles increased in mainstream and e-commerce markets
- USA/Canada
  - Continued to expand sales in mainstream market (Costco, Walmart etc.)
- Japan
  - Promoted sales of the brand "Neoguri" and "Chapaggetti"
- Australia
  - Accelerated sales in mainstream market (Woolworths, Coles, etc.)
- Vietnam
  - Reinforced sales promotion and the line-up of the "Shin" brand (Newly launched "Stir Fry Shin Ramyun")

※ Sales are including intersegment sales.  
 ※ Figures in parenthesis are sales to third party.

# Appendix.

## 1. Summary of Financial Statements(Consolidated Results)

### Balance Sheet

(unit: krw bn)

	'21.1Q	'22.1Q
Assets	2,819	2,958
Current Assets	1,112	1,118
Non-current Assets	1,706	1,840
Liabilities	740	733
Current Liabilities	564	599
Non-current Liabilities	176	134
Equity	2,079	2,225
Controlling Interest	2,063	2,209
- Share Capital	30	30
- Share Premium	124	124
- Other Reserves	(98)	(38)
- Retained Earnings	2,007	2,093
Minority Interest	16	16

### Income Statement

(unit: krw bn)

	'21.1Q	'22.1Q
Sales	634	736
Cost of Sales	(443)	(522)
Gross Profit	192	215
SG&A	(164)	(180)
Operating Profit	28	34
- Other Income	8	7
- Other Costs	(1)	(1)
- Finance Income	5	6
- Finance Costs	(2)	(3)
Profit before Income Tax	38	43
Net Profit	29	33



# Appendix.

## 2. Summary of Financial Statements(Non-Consolidated Results)

### Balance Sheet

(unit: krw bn, %)

Account	'18	'19	'20	'21	'22.1Q
Total Assets	2,407	2,497	2,494	2,545	2,578
Cash/Deposits	550	384	326	251	287
Trade Receivables	159	164	162	167	171
Inventories	149	149	158	148	146
Tangible Assets	808	844	866	868	859
Total Liabilities	512	581	512	510	540
Trade Payables	213	226	250	251	257
Short-term Borrowing:	31	79	2	2	12
Long-term Borrowings:					
Total Shareholders' Equity	1,894	1,916	1,983	2,035	2,038
Shareholders' Equity	30	30	30	30	30
D/E Ratio	27.0	30.3	25.8	25.0	26.5
Net Cash	519	305	324	249	275
BPS(₩)	311,436	315,058	325,951	334,562	335,043

※ K-IFRS applies

### Income Statement

(unit: krw bn, %)

Account	'19	'20	'21	'21.1Q	'22.1Q	
Sales	Noodle	1,215	1,333	1,268	300	338
	Snack	324	353	341	85	97
	Beverage	162	157	163	34	37
	Others	427	499	571	142	161
	Total	2,128	2,342	2,343	561	633
Gross profit	497	559	549	133	149	
Operating Income	49	90	62	11	26	
Ordinary Income	82	123	95	23	36	
Net Income	56	93	71	18	27	
Sales growth rate *	2.6%	10.5%	-0.1%	-8.9%	12.7%	
Rp growth rate *	-18.4%	50.3%	-22.6%	-55.4%	56.6%	
Op Margin	2.6%	4.3%	3.0%	2.2%	4.6%	
Rp Margin	4.3%	5.8%	4.5%	4.6%	6.4%	
EPS (₩)	9,731	16,046	12,299			
ROE (%)	2.9	4.7	3.5			

※ \*compared to previous year

Sales are excluding sales commission (liabilities of estimated Return goods, sales rebate)

K-IFRS applies

# Appendix.

## 3. Segment Information

'22. 1Q

(unit : krw bn, %)

		Korea	China	USA	Canada	Japan	Australia	Vietnam	Total	Reconciliations	Consolidated
Net sales	Intersegment sales	54	46	15		1			117	(117)	
	Sales to third party	523	59	102	20	22	8	2	736		736
	Total	577	105	118	20	23	8	2	853	(117)	736
Segment income (loss)	Operating profit	25	1	3	0.5	0.8	0.1	0.1	31	4	34
	Net profit	26	3	2	0.4	0.8	0.08	0.1	33	0.4	33
	Sales growth (Sales to third party)	13.4%	7.3%	34.8%	40.1%	12.1%	17.3%	21.2%	16.1%		16.1%
	Sales growth (Total)	12.6%	16.8%	34.9%	40.1%	13.7%	17.3%	21.2%	16.4%		16.1%

'21. 1Q

(unit : krw bn)

		Korea	China	USA	Canada	Japan	Australia	Vietnam	Total	Reconciliations	Consolidated
Net sales	Intersegment sales	51	35	11		0.8			98	(98)	
	Sales to third party	461	55	76	14	19	7	2	634		634
	Total	512	90	87	14	20	7	2	733	(98)	634
Segment income (loss)	Operating profit	11	1	9	2	0.8	0.09	0.05	24	4	28
	Net profit	18	0.4	7	1	0.9	0.04	0.04	27	2	29