

BIONEER

Q1 2023 Results



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Q1 2023 Financial Highlights

560 Billion KRW Revenue (QoQ +12.5%)

- √ 71B Revenue recorded by Molecular Diagnostics Business (YoY -54.4%, QoQ -27.1%)
 - Sales stagnated due to continued decline in demand for molecular diagnostics
- √ Probiotics Business recorded quarterly sales of KRW 48.8 billion, the highest ever (YoY +34.2%, QoQ +22.4%)

1B Operating Loss Recorded Significant Improvement Compared to Q4 (QoQ +96.65%)

- √ SG&A expenses increased QoQ to KRW 43.5 billion (QoQ +9.8%, YoY 15.9%)
- √ Operating loss of KRW 1 Billion, turning to deficit compared to the same period of the previous quarter (QoQ 96.65%, YoY Turned to deficit)
- √ **Operating profit of 7.9 billion KRW recorded** in the probiotics business with an operating margin of 16.2%

Q1 Earnings Summary

Revenue KRW 560B (QoQ +12.53%, YoY -8.83%)
 Operating Income KRW (1)B (QoQ +96.65%, YoY turned to deficit)

[Consolidated | KRW Billion]

	Q1 '23	Q4 '22	Q o Q	Q1 '22	Y o Y
Revenue	560	498	12.53%	614	-8.83%
└ Bioneer Corp.	72	99	-27.13%	250	-71.27%
└ AceBiome	488	399	22.35%	364	34.17%
└ Others	5	-	100%	5	0%
Gross Income	434	365	18.75%	479	9.24%
<i>Gross Margin (%)</i>	77.4%	73.4%		78.0%	
SG&A Expenses	435	396	9.80%	375	15.91%
Operating Income	(1)	(30)	96.65%	104	Turned to deficit
<i>Operating Margin (%)</i>	-0.2%	-6.2%		16.9%	
└ Bioneer Corp.	(73)	(83)	-12.12%	69	Turned to deficit
└ AceBiome	79	57	37.87%	41	94.96%
└ Others	(8)	(6)	37.86%	(5)	42.24%

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- ✓ Revenue
 - Bioneer's earnings declined due to a decrease in demand for molecular diagnostics
 - Sales return to pre-COVID levels
- ✓ Operating Profits
 - Sustained loss due to decrease in demand for molecular diagnostics and increase in SG&A expenses

AceBiome

A Probiotic Company of BIONEER

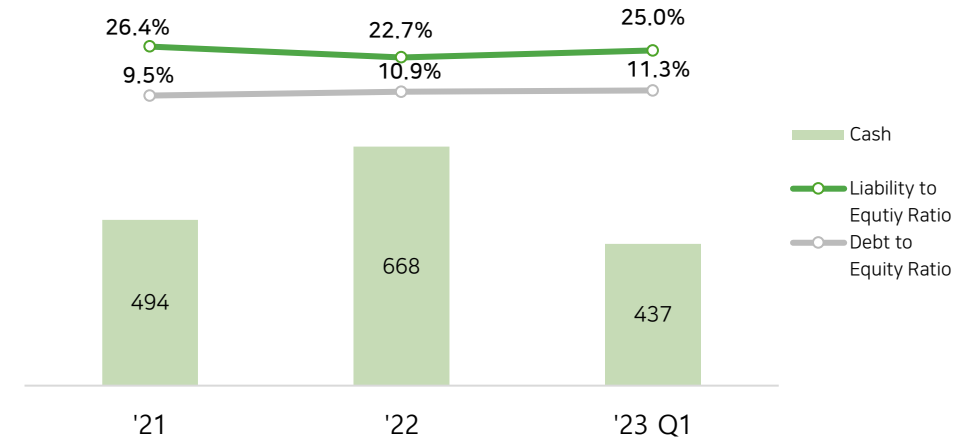
- ✓ Revenue
 - Continued upward trend with **monthly sales exceeding 20 billion KRW in March**
 - Highest sales in the first quarter thanks to high repurchase rate and continuous influx of new customers
- ✓ Operating Profits
 - Recorded operating profit of KRW 7.9 billion and an operating margin of 16.2%

Financial Summary

Balance Sheet (KRW Billion)

	FY'23 Q1	FY'22	FY'21	FY'20
Current Assets	1,393	1,341	1,364	951
Cash & Cash Equivalents	631	668	494	327
Non-Current Assets	1,657	1,647	1,260	961
Tangible Assets	1,506	1,515	1,135	830
Total Assets	3,046	2,987	2,624	1,912
Liabilities	410	362	508	351
Current Liabilities	199	22	40	81
Non-current Liabilities	610	552	548	432
Equity	129	129	129	126
Capital Stock	2,436	2,400	2,182	1,853
Capital Surplus	-173	-169	-281	-523
Retained Earnings	2,436	2,436	2,076	1,480

Net Cash & Financial Ratio (KRW Billion)



Cash Flow (KRW Billion)

	Q1 '23	Q4 '22	Q1 '22
Cash (by Beginning of Period)	438	326	494
Cash Flow from Operating Activities	(1)	10	5
Cash Flow from Investing Activities	7	147	(137)
Cash Flow from Financing Activities	2	22	(2)
Cash (by the End of Period)	437	438	404

Income Statement

[Consolidated KRW Million]	FY'21					FY'22					FY'23	QoQ	YoY
	Q1	Q2	Q3	Q4	SUM	Q1	Q2	Q3	Q4	SUM	Q1		
Revenue	49,882	54,109	63,986	55,767	223,744	61,455	52,560	54,591	49,789	218,394	56,030	12.53%	-8.83%
└ Bioneer Corp.	32,470	34,404	34,757	21,743	123,374	25,055	10,304	10,938	9,878	56,175	7,198	-27.13%	-71.27%
└ AceBiome	17,382	20,810	28,119	34,024	100,335	36,395	42,256	43,653	39,911	162,215	48,832	22.35%	34.17%
└ Others	30	-	5	-	35	5	-	-	-	5	5	100%	0%
Gross Income	37,515	42,860	51,016	42,806	174,197	47,924	40,459	41,724	36,541	166,648	43,394	18.75%	-9.24%
<i>Gross Margin(%)</i>	<i>75.2%</i>	<i>79.2%</i>	<i>79.7%</i>	<i>76.8%</i>	<i>77.9%</i>	<i>78.0%</i>	<i>77.0%</i>	<i>76.4%</i>	<i>73.4%</i>	<i>76.2%</i>	<i>77.4%</i>		
SG&A Expenses	19,367	20,216	50,917	36,633	127,133	37,525	40,416	37,555	39,613	155,109	43,497	9.80%	15.91%
Operating Income	18,148	22,644	98	6,174	47,064	10,399	44	4,169	-3,072	11,540	-103	96.65%	Turned to deficit
<i>Operating Margin(%)</i>	<i>36.4%</i>	<i>41.8%</i>	<i>0.2%</i>	<i>11.1%</i>	<i>21.0%</i>	<i>16.9%</i>	<i>0.1%</i>	<i>7.6%</i>	<i>-6.2%</i>	<i>4.6%</i>	<i>-0.2%</i>		
└ Bioneer Corp.	16,596	15,159	-4,276	3,029	30,508	6,869	-4,906	-5,737	-8,269	-12,043	-7,267	-12.12%	Turned to deficit
└ AceBiome	2,170	7,391	5,323	4,767	19,651	4,065	6,030	10,817	5,748	26,660	7,925	37.87%	94.96%
└ Others	-618	-908	-949	-620	-3,095	-535	-1,080	-911	-552	-3,078	-761	37.86%	42.24%
Non-operating Income(Expenses)	2,128	554	-12,669	6,201	-3,768	1,256	1,716	2,318	-3,924	1,366	2,038	Turned to Profit	62.26%
Income Before Income Tax	20,276	23,198	-12,571	12,375	43,278	11,655	1,791	6,487	-6,029	13,904	1,935	Turned to Profit	-83.40%
Net Profit	15,310	17,369	-9,277	5,796	29,199	9,137	1,242	10,010	-5,267	15,122	400	Turned to Profit	-95.62%
<i>Net Margin(%)</i>	<i>30.7%</i>	<i>32.1%</i>	<i>-14.5%</i>	<i>10.4%</i>	<i>13.1%</i>	<i>14.9%</i>	<i>2.4%</i>	<i>18.3%</i>	<i>-11.0%</i>	<i>6.1%</i>	<i>0.0%</i>		

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