



**BIONEER**

Investor Presentation

KOSDAQ:064550

# Forward-looking statements

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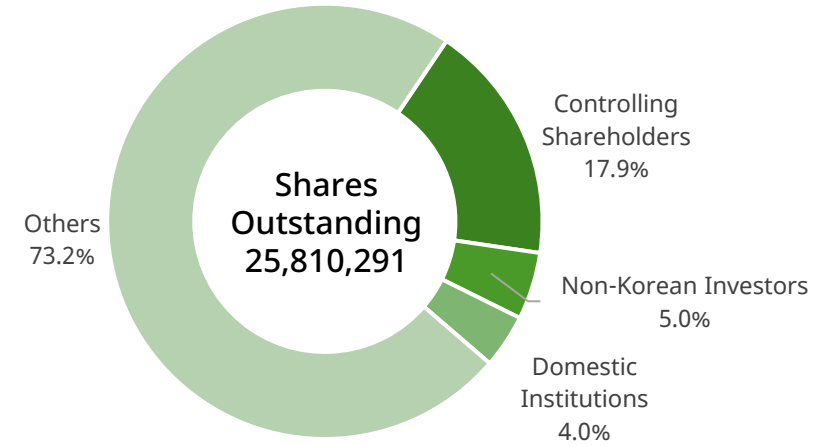
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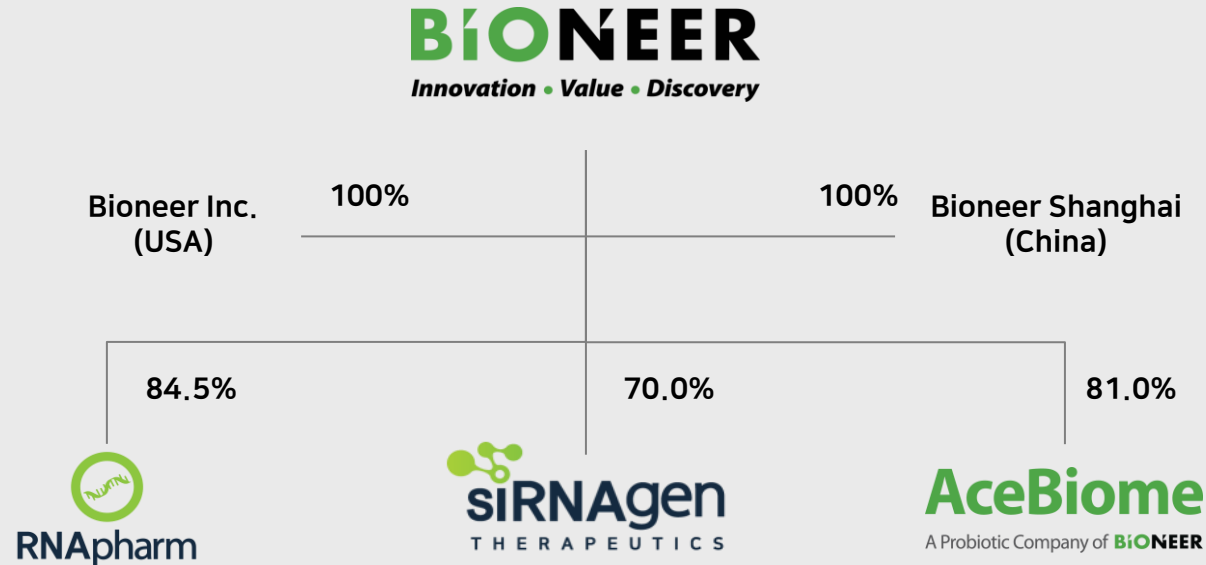
# BIONEER Corporation

# Shareholder Structure (as of 22.9.30)

<b>CEO</b>	Han-Oh Park
<b>Established on</b>	Aug. 28 <sup>th</sup> , 1992 (Listed on KOSDAQ : Dec. 29 <sup>th</sup> , 2005)
<b>No. of Employees</b>	619 (as of 2022.12)
<b>No. of R&amp;D Employees</b>	225 (as of 2022.12)



## BIONEER Family



# Core Competencies – What Makes Us Different?

Irreplaceable cash cow businesses based on our own technologies

## Cosmeceuticals

Anti Hair Loss Cosmetics



CosmeRNA

- ✓ siRNA-based Hair Loss Cosmetics
- ✓ Received Safety Report and Efficacy Study Report from Dermatest
- ✓ A Game Changer that replaces all the competitions which come with adverse reactions

## Probiotics



BNR17

- ✓ Achieved semi-annual sales of 109 Million USD and continued to expand market share
- ✓ South Korea's first functional raw material for reducing body fat approved by the Ministry of Food and Drug Safety (Korea) (individually approved type)
- ✓ More than 820 citations in BNR17® international journal articles and SCIE-level papers

# Anti Hair Loss Cosmeceutical: CosmeRNA

## Cosmeceutical + RNA

### The main causes of androgenetic alopecia

- ✓ 5a-reductase An enzyme in the body that combines with testosterone to produce DHT
- ✓ DHT (dihydrotestosterone), the male hormone that causes hair loss
- ✓ A protein that binds to the androgen receptor DHT to produce a substance that induces hair follicle cell suicide

### Mechanism

#### Finasteride(Propecia)

Testosterone + **5a-reductase** → DHT + androgen receptor → Hair loss

Finasteride

Mechanism of inhibiting DHT (male hormone) production by blocking 5a-reductase

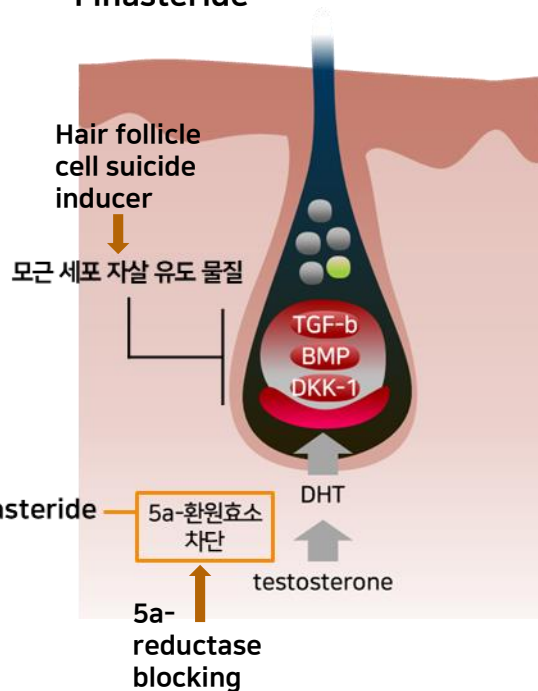
#### CosmeRNA

Testosterone + 5a-reductase → DHT ... **Androgen receptor** → hair loss

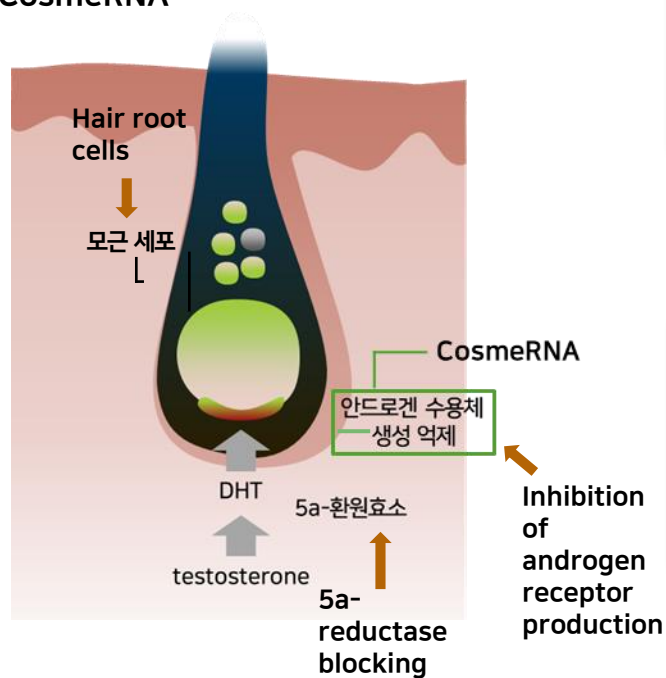
CosmeRNA

Mechanisms that inhibit androgen receptor production without direct hormonal effects

#### Finasteride



#### CosmeRNA



# Dermatest's Safety Report



RESEARCH INSTITUTE FOR  
RELIABLE RESULTS  
TAKING YOUR SUCCESS PERSONALLY

Study number: 2207259870

## Safety Report

Product/Project	CosmeRNA ARI
Formula:	--
CPNP-Notification-No.:	None
Product type:	Serum
Manufacturer:	Bioneer Co.
Bottler:	
Distributor:	
Version:	1

## Cosmetic Safety Report (CPSR, Cosmetic Product Safety Report)

### Part A. Cosmetics Safety Report (Bioneer Submission)

- Quantitative/qualitative compositional information
- Physical and chemical properties
- microbiological testing
- information on residual impurities
- foreseeable expected usage
- cosmetic exposure information
- substance exposure/toxicity information
- information on serious side effects

### Part B. Cosmetic Safety Assessment (Evaluator)

- Safety Assessment
- User Instructions
- Warnings and precautions from the evaluator
- Approval status from the safety assessor (name, qualifications, signature, etc.)

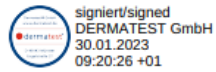
## CosmeRNA Safety Report

Evaluator: Dermatest

- The review was conducted in compliance with the European Cosmetics Regulation (EC) 1223/2009 and its guidelines
- The safety assessment concluded that the main ingredient and each individual ingredient have been reviewed and deemed safe
- All three safety assessors signed (Unconditional approval)

Confirmed that our product will be launched, as we have secured a safety report which is the most critical requirement for registration on the European Cosmetic Product Notification Portal (CPNP).

# Dermatest Efficacy Evaluation Report



Sponsor

Study Number 2106259429

BIONEER CORPORATION  
8-11, Munpyeongse-ro, Daedeok-gu,  
Daejeon 34302  
REPUBLIC OF KOREA



Muenster, December 16<sup>th</sup> 2022

Expert report by dermatological specialists about a  
randomised double-blind placebo controlled clinical-dermatological  
application study

on 120 subjects with application once per week resp. once per 2 weeks resp. once per 4 weeks on scalp over  
a period of 6 months

Examination of dermal tolerability  
Quantification and differentiation of hair  
Quantification of hair loss

**CosmeRNA ARI  
product A, product B**

## CosmeRNA efficacy evaluation report and photos of participants



Category	Dermatest (n=120)	Domestic human application test (n=60)
# of Participants	120 persons	60 persons
Female Participants	40 Females	24 Females
Evaluation Methods	Once per week, <b>Once per 2 weeks</b>	Once per week
Efficacy (per 1 cm <sup>2</sup> )	Once a week, once every 2 weeks in the test group (Data came out better than domestic tests)	Response Rate: 91% After 4 months: +7.6 (+1.9/month)
Thesis Published	Preparing the paper to be published in an international journal such as Nature	Scientific Report (22.01)  Weekly treatment with SAMiRNA targeting the androgen receptor ameliorates androgenetic alopecia
Adverse Reaction	None	None

# Technologies that are protected by patents

SAMiRNA™ technology validated successfully through publications international academic journals and patent portfolio

## CosmeRNA

Our Study has been published in Scientific Reports in January 2022

### scientific reports

**OPEN** Weekly treatment with SAMiRNA targeting the androgen receptor ameliorates androgenetic alopecia

Sung-Il Yun<sup>1,5</sup>, Sang-Kyu Lee<sup>2,5</sup>, Eun-Ah Goh<sup>2</sup>, Oh Seung Kwon<sup>2</sup>, Woorim Choi<sup>2</sup>, Jangseon Kim<sup>2</sup>, Mi Sun Lee<sup>2</sup>, Soon Ja Choi<sup>2</sup>, Seung Sik Lim<sup>1</sup>, Tae Kee Moon<sup>3</sup>, Sin Hae Kim<sup>3</sup>, Keeyeol Kyong<sup>4</sup>, Gaewon Nam<sup>4,5</sup> & Han-Oh Park<sup>1,2,5</sup>

Androgenetic alopecia (AGA) is the most common type of hair loss in men and women. Dihydrotestosterone (DHT) and androgen receptor (AR) levels are increased in patients with AGA, and DHT-AR signaling correlates strongly with AGA pathogenesis. In this study, treatment with self-assembled micelle inhibitory RNA (SAMiRNA) nanoparticle-type siRNA selectively suppressed AR expression in vitro. Clinical studies with application of SAMiRNA to the scalp and massaging to deliver it to the hair follicle confirmed its efficacy in AGA. For identification of a potent SAMiRNA for AR silencing, 547 SAMiRNA candidates were synthesized and screened. SAMiRNA-AR68 (AR68) was the most potent and could be efficiently delivered to human follicle dermal papilla cells (HFDPs) and hair follicles, and this treatment decreased the AR mRNA and protein levels. We confirmed that 10 μM AR68 elicits no innate immune response in human PBMCs and no cytotoxicity up to 20 μM with HFDP and HaCaT cells. Clinical studies were performed in a randomized and double-blind manner with two different doses and frequencies. In the low-dose (0.5 mg/ml) clinical study, AR68 was applied three times per week for 24 weeks, and through quantitative analysis using a phototrichogram, we confirmed increases in total hair counts. In the 24-week long high-dose (5 mg/ml) clinical study, AR68 showed average additional hair growth of 1.3-1.9 hairs/cm<sup>2</sup> per month, which is comparable to finasteride. No side effects were observed. Therefore, SAMiRNA targeting AR mRNA is a potential novel topical treatment for AGA.

✓ Publication of a clinical trial paper on human application of CosmeRNA in Scientific Reports, demonstrating our technological capabilities.

✓ The research paper has been published in **multiple SCI-indexed academic journals.**

*Scientific Reports, International Journal of Toxicology, Drug and Chemical Toxicology, etc*


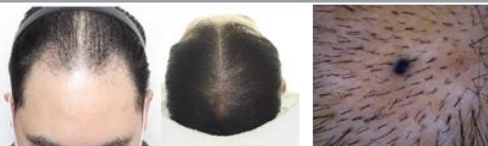






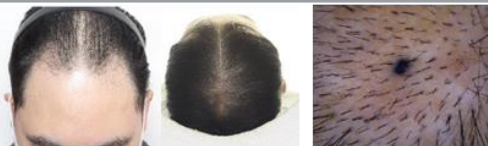






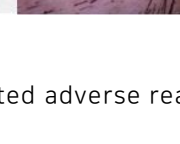
The SAMiRNA™ platform is **protected by more than 150 patents** both domestically and internationally

CosmeRNA has filed and registered patents related to its technology in 12 countries, including Korea, the United States, and Europe



# CosmeRNA safety and efficacy data

## CosmeRNA cosmetics clinical trial data

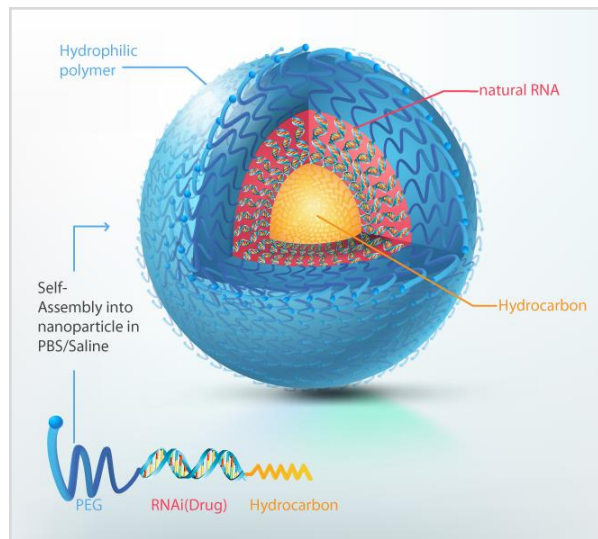
		WEEK 0	Category	CosmeRNA (n=60)	Best in class (n=3177)
CosmeRNA			Active Principle	CosmeRNA	Finasteride (Propecia)
			Classification	Cosmetics	Prescription Drug
Placebo			Drug Administration Route	Topical	Oral
			Target	Androgen Receptor	5 $\alpha$ -Reductase
		WEEK 24	Battery Duty Cy	Once per week	Daily Oral Administration
CosmeRNA			Efficacy (per 1 cm <sup>2</sup> )	<b>Response Rate: 91%</b> Efficacy after 4 months: +7.6 hair (+1.9 hair/month)	<b>Response Rate: 87.1%</b> Efficacy after 6 months: +9.3 hair (+1.6 hair/month)
			Adverse Reactions	None	ED, Decreased of sexual desire, etc
Placebo					
					

No drug-related adverse reactions were identified in the human application test (n=60) and safety test (n=35) for domestic functional cosmetic registration procedures.

Yun, SI., Lee, SK., Goh, EA. et al. Weekly treatment with SAMiRNA targeting the androgen receptor ameliorates androgenetic alopecia. Sci Rep 12, 1607 (2022). <https://doi.org/10.1038/s41598-022-05544-w>

# SAMiRNA™ (Self-Assembled-Micelle inhibitory RNA)

The world's only native siRNA/miRNA single-molecule nanoparticle RNAi drug platform



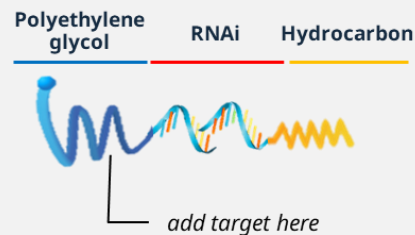
A modular platform that double-links RNAi sequences with hydrophilic and hydrophobic materials

With a particle size (60-100nm) and charge optimized for absorption of various tissues in the body, it is specifically absorbed through the EPR effect.

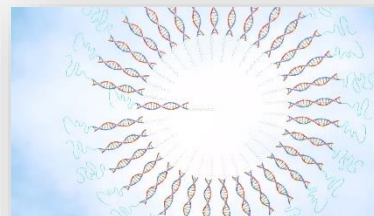
Wide range of RNAi sequences applicable to the platform, ensuring universality as a drug

Absorbed selectively to target inflammatory/cancer tissues

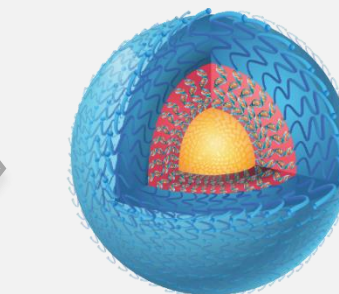
## SAMiRNA™ platform formation



Double bonds of PEG (hydrophilic) and Hydrocarbon (hydrophobic) substances to both ends of RNAi



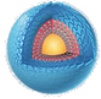
RNAi double binding process



Self-assembled nanoparticles in a spherical shape based on double bond modules



Thesis demonstrating the efficacy and safety of SAMiRNA-AREG material in suppressing Amphiregulin (AREG) expression



SAMiRNA

[www.nature.com/scientificreports](http://www.nature.com/scientificreports)

## scientific reports

[Check for updates](#)

OPEN

### In vivo silencing of amphiregulin by a novel effective Self-Assembled-Micelle inhibitory RNA ameliorates renal fibrosis via inhibition of EGFR signals

Seung Seob Son<sup>1,7</sup>, Soohyun Hwang<sup>1,7</sup>, Jun Hong Park<sup>2</sup>, Youngho Ko<sup>3</sup>, Sung-Il Yun<sup>2</sup>, Ji-Hye Lee<sup>3</sup>, Beomseok Son<sup>1</sup>, Tae Rim Kim<sup>1</sup>, Han-Oh Park<sup>1,2,3,4,5,6,8</sup> & Eun Young Lee<sup>9,4,6,8</sup>

Amphiregulin (AREG) is a transmembrane glycoprotein recently implicated in kidney fibrosis. Previously, we reported that the AREG-targeting Self-Assembled-Micelle inhibitory RNA (SAMiRNA-AREG) alleviated fibrosis by stably silencing the AREG gene, and reduced the side effects of conventional siRNA treatment of pulmonary fibrosis. However, the therapeutic effect of SAMiRNA-AREG in renal fibrosis has not been studied until now. We used two animal models of renal fibrosis generated by a unilateral ureteral obstruction (UUO) and an adenine diet (AD) to investigate whether SAMiRNA-AREG inhibited renal fibrosis. To investigate the delivery of SAMiRNA-AREG to the kidney, Cy5-labeled SAMiRNA-AREG was injected into UUO- and AD-induced renal fibrosis models. In both kidney disease models, SAMiRNA-AREG was delivered primarily to the damaged kidney. We also confirmed the protective effect of SAMiRNA-AREG in renal fibrosis models. SAMiRNA-AREG markedly decreased the UUO- and AD-induced AREG mRNA expression. Furthermore, the mRNA expression of fibrosis markers, including  $\alpha$ -smooth muscle actin, fibronectin,  $\alpha$ 1(I) collagen, and  $\alpha$ 1(III) collagen in the UUO and AD-induced kidneys, was diminished in the SAMiRNA-AREG-treated mice. The transcription of inflammatory markers (tumor necrosis factor- $\alpha$  and monocyte chemoattractant protein-1) and adhesion markers (vascular cell adhesion molecule 1 and intercellular adhesion molecule 1) was attenuated. The hematoxylin and eosin, Masson's trichrome, and immunohistochemical staining results showed that SAMiRNA-AREG decreased renal fibrosis, AREG expression, and epidermal growth factor receptor (EGFR) phosphorylation in the UUO- and AD-induced models. Moreover, we studied the effects of SAMiRNA-AREG in response to TGF- $\beta$ 1 in mouse and human proximal tubule cells, and mouse fibroblasts. TGF- $\beta$ 1-induced extracellular matrix production and myofibroblast differentiation were attenuated by SAMiRNA-AREG. Finally, we confirmed that upregulated AREG in the UUO or AD models was mainly localized in the distal tubules. In conclusion, SAMiRNA-AREG represents a novel siRNA therapeutic for renal fibrosis by suppressing EGFR signals.

- ✓ Published a paper proving the deliverability and stability of the SAMiRNA platform

Proved that our platform **overcomes the limitations** of existing RNAi-based treatments

(Proven advantages over existing siRNA for pulmonary fibrosis treatment in terms of delivery and side-effects)

- ✓ Proved the mechanism, stability, and efficacy of the platform by publishing in Scientific Reports, a sister journal of Nature

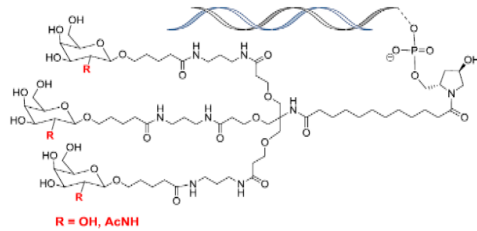
Through animal experiments, SAMiRNA-AREG **confirmed the effect of reducing fibrosis and inflammation indicators** delivered to the kidneys

Demonstrated **anti-fibrotic and anti-inflammatory effects** by reducing phosphorylation of epidermal growth factor receptor (EGFR)

# siRNA Challenges

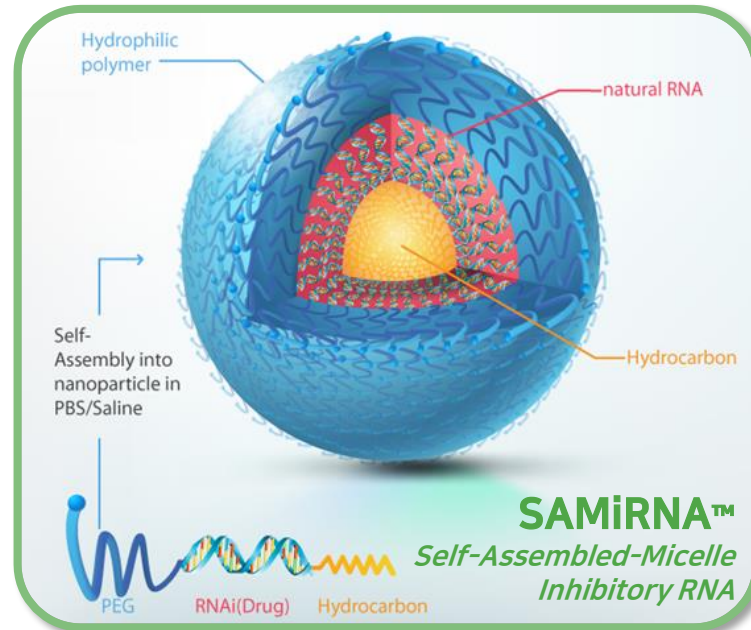
siRNA challenges are conjugation and encapsulation methods, which come with **significant downsides**

## Naked (Conjugated) RNAi



GalNAc-siRNA conjugates,  
Cholesterol, RGD, DPC2.0, PNP

## SAMiRNA™



Dlin-DMA, Dlin-MC3-DMA Lipid Nanoparticles (LNPs), Inorganic nanoparticles, Exosomes

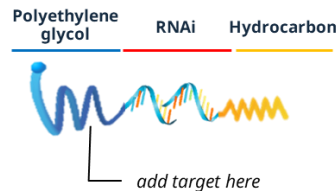
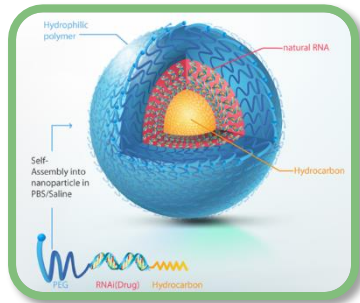
## SAMiRNA™ complements the unmet needs of Naked Oligo and LNP methods

	Conjugated	SAMiRNA™	LNP Encapsulated
	<p>R = OH, AcNH</p>		
Absence of innate immune response	✓	✓	✗
Low production cost	✗	✓	✗
Stable quality control	✗	✓	✗

# Approval of SRN-001 phase 1 clinical trial for pulmonary fibrosis treatment using SAMiRNA™

## IPF (Idiopathic Pulmonary Fibrosis) Phase 1 clinical trial plan (CTN) in Australia

### SAMiRNA™



### Australian HREC Phase 1 Clinical Trial Plan (CTN) Application Details

#### Administration method and mechanism of action

- ✓ Designed for delivery to inflammatory, fibrotic and solid tumors with the realization of **EPR effect\*** by intravenous (IV) administration
- ✓ This makes it possible to target organs regardless of organs so that a **single injection can reach various organs and cells.**

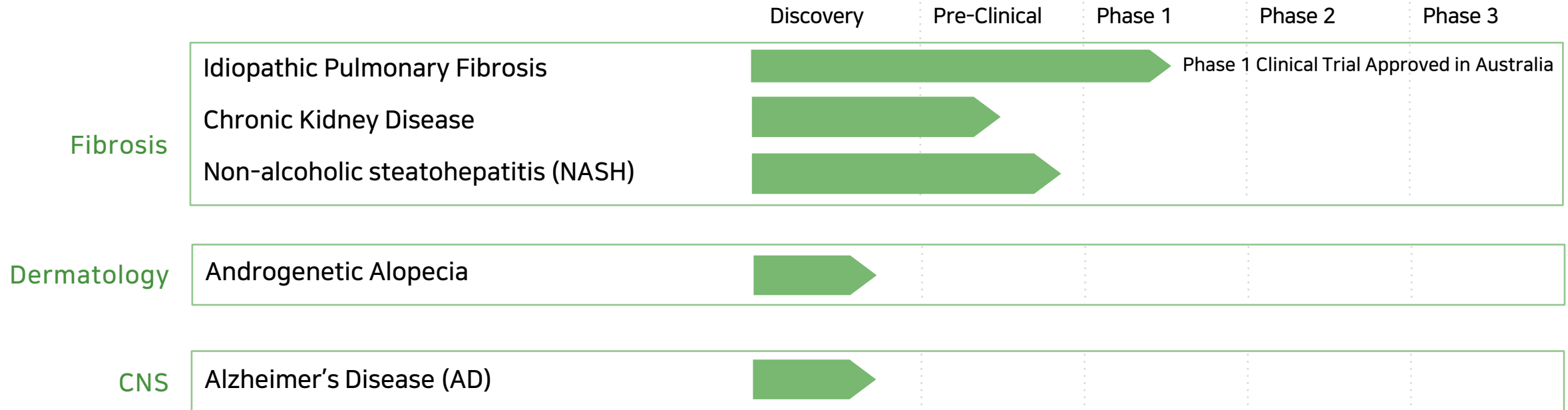


EPR (Enhanced Permeability and Retention) Effect: Appears in incomplete blood vessels around cancer and inflammatory tissues, and can penetrate the body of high-molecular drugs

Clinical Trial Name	A randomized, double-blind, placebo-controlled, single-dose escalation clinical trial to evaluate the safety, tolerability and pharmacokinetics of SRN-001 in healthy persons
Approval Institution	Australia HREC (Human Research Ethics Committee)
Indication	Idiopathic Pulmonary Fibrosis
Purpose of the Clinical Trial	Evaluation of safety, tolerability, and pharmacokinetic characteristics of step-by-step, single intravenous administration of SRN-001 in healthy adults
Methods	Randomization, double-blind, placebo-controlled, escalated dose, single dose
Period	From the clinical trial plan approval date to December 26, 2023

# SAMiRNA™ Pipelines

## Pipeline Research Status by Indication

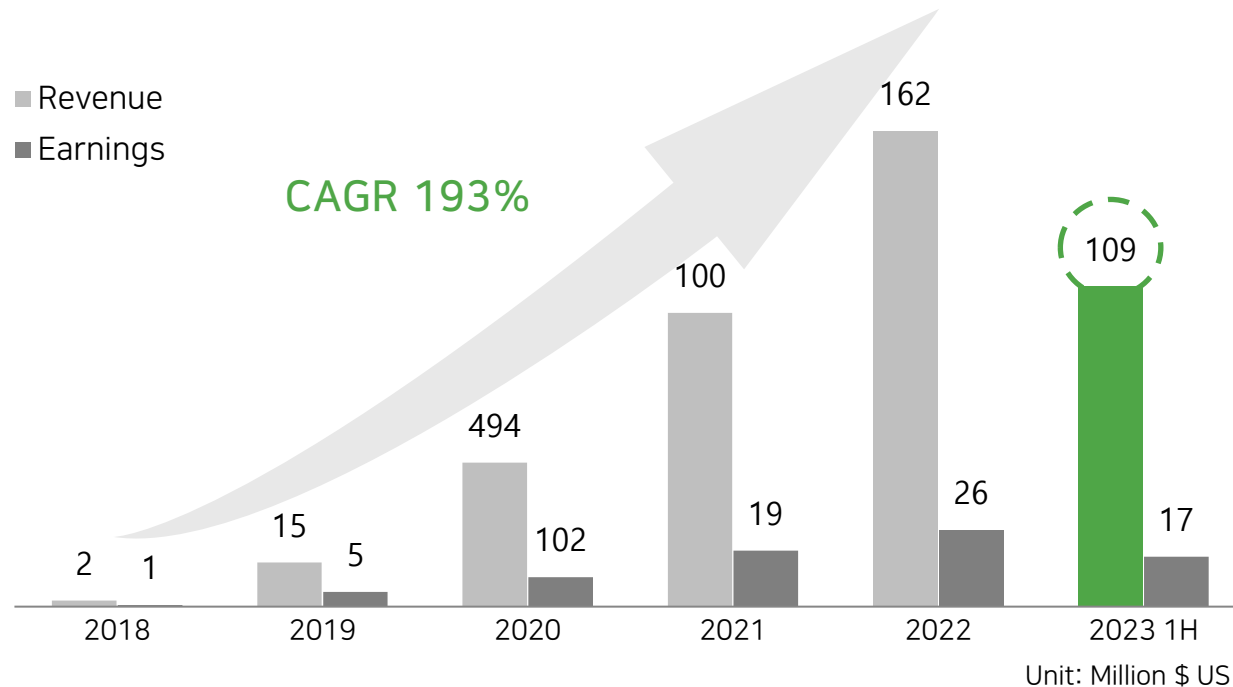


# Sales growth based on proven product quality

160 Million US in sales in 5 years with only 30 employees, record-high sales in the 2nd quarter of 2023

## AceBiome

Probiotics Business's Performance ('18-'23)



✓ Record-high Sales in first Half of 2023 (109 Million \$)

Recorded sales of 109 Million in the first half of this year

Expected to exceed 200 Million in annual sales by 2023

Achieved sales in the first half of the year that are higher than annual sales in 2021 in just two years





Experience in supplying raw materials to global big pharma with body fat reduction efficacy proven in thesis

## AceBiome



J. Microbiol. Biotechnol. 2021. 31(9): 1281–1287  
<https://doi.org/10.4014/jmb.2105.05032>

### The Effect of *Lactobacillus gasseri* BNR17 on Postmenopausal Symptoms in Ovariectomized Rats

Sol Lee<sup>1,2</sup>, Dong Hoon Jung<sup>1,2</sup>, Miri Park<sup>1,2</sup>, Seung-Woo Yeon<sup>1,2</sup>, Sang-Hyuk Jung<sup>3</sup>, Sung-Il Yun<sup>3</sup>, Han-Oh Park<sup>1,2,3,4</sup>, and Wonbeak Yoo<sup>1,2\*</sup>

<sup>1</sup>AceBiome Inc., Seoul 06164, Republic of Korea

<sup>2</sup>R&D Center, AceBiome Inc., Daejeon 34013, Republic of Korea

<sup>3</sup>siRNAgen Therapeutics, Daejeon 34302, Republic of Korea

<sup>4</sup>Bioneer Corporation, Daejeon 34302, Republic of Korea

Clinical and preclinical studies have reported that *Lactobacillus gasseri* BNR17, a probiotic bacterial strain isolated from human breast milk, reduces body weight and white adipose tissue volume. In order to further explore the actions of *L. gasseri* BNR17, we investigated the anti-menopausal effects of *L. gasseri* BNR17 in an ovariectomized (OVX) rat model. The serum alanine aminotransferase levels of the rats in the OVX-BNR17 group were lower than those of the rats in the OVX-vehicle only (OVX-Veh) group. Upon administration of *L. gasseri* BNR17 after ovariectomy, calcitonin and Serotonin 2A levels increased significantly, whereas serum osteocalcin levels showed a decreasing tendency. Compared to the rats in the OVX-Veh group, those in the OVX-BNR17 group showed lower urine deoxyypyridinoline levels, lower pain sensitivity, and improved vaginal cornification. Furthermore, *L. gasseri* BNR17 administration increased bone mineral density in the rats with OVX-induced femoral bone loss. These results suggest that *L. gasseri* BNR17 administration could alleviate menopausal symptoms, indicating that this bacterium could be a good functional probiotic for managing the health of older women.

**Keywords:** *Lactobacillus gasseri* BNR17, menopause symptoms, ovariectomized rats

- ✓ The excellent efficacy and strains of our original technology-based products are protected by patents

The first raw material in Korea to obtain individual recognition certification from the Ministry of Food and Drug Safety  
(*Lactobacillus gasseri* BNR17®)

Patents registered in 10 countries including the US, Europe, China, Japan, and Korea  
Trademark registration completed in over 20 countries

- ✓ Efficacy proven worldwide by publication of a paper in a SCIE-level academic journal

Cited more than 820 times in papers published in BNR17® international academic journals and SCIE-level papers

*The Journal of Microbiology (JM), Food Science and Biotechnology, etc*

# AceBiome's expansion to the global markets



Plan to enter the global markets with its brand power proved in domestic markets

Global Health Functional  
Raw Material Competition

해외 건강기능 원료 대회  
2관왕 석권

올해의 체중관리  
원료 부문 1위  
Nutralredients-USA Awards 2018  
Ingredient of the Year (Weight Management)

올해의 프로바이오틱스  
제품 부문 1위  
Nutralredients-Asia Awards 2020  
Product of the Year (Probiotics)

제품 부문 1위  
최우수 제품  
올해의 프로바이오틱스

Brand of the Year  
Award

2022 올해의 브랜드 대상  
건강 부문

BNR17®  
다이어트 유산균  
비에날씬

다이어트 유산균 부문  
비에날씬



## Probiotics that reduces body fat BNR Series

\* Expanding target customer base through  
product line diversification

## Joint Health Supplements Annaparactin (ParActin)



# Core Competencies – Our Capability to Have Super-Low Production Cost

Mass production and ultra-low cost ratios possible through in-house production

## Namgongju Production Site



No need for import due to ownership of the entire value chain  
Internalization of the value chain from oligonucleotide production, synthesis, material and raw material production

**Goal to become the world's No.1 siRNA producer**  
The goal is to produce 10 tons of siRNA, exceeding the current global production of 6 tons.  
- The goal is to secure 640497.15 Sq.ft of land and build the world's largest siRNA production facility, producing 10 cans of siRNA, exceeding 6 tons of global production.

# CosmeRNA<sup>®</sup> raw materials' production system and current production capacity

Laid the foundation for mass production by developing a large-capacity oligo synthesizer and successfully producing CosmeRNA<sup>®</sup> using it

## CosmeRNA<sup>®</sup> Production Synthesizer



## Current Production Capacity

Monthly Production Scale of siRNA	2kg/m ~3kg/m
In Annual Conversion	24kg ~ 36kg
When Converted to mg	24,000,000mg ~ 32,000,000mg
siRNA Required per 1 Unit	30mg
Units	800,000 ~ 1,200,000
Maximum Possible Revenue	320M \$ ~ 480M \$ (US) (300 EUR per unit)

# CosmeRNA® Marketing Strategy

Plan to enter the European market through Amazon and partnership with CosmeRNA® Business to Business (B2B) partners



CosmeRNA® flagship website covers domestic markets

Covers the B2C market across Europe with Amazon



Now available in the UK, Italy, Germany, France and Spain  
Plan to enter Amazon Japan, Singapore and Australia

Aim to enter major markets in the world through B2B

Plan to enter major markets through Business to Business (B2B)

- Negotiating and reviewing proposals with partner companies in various countries, weighing business-to-business (B2B) contracts in India and Japan for products of different formulations

# Meaning of CosmeRNA Release

Plan to diversify product portfolio based on proven SAMiRNA™ technology



The first human application of our platform SAMiRNA™

World's first siRNA-based functional cosmetics for hair loss

siRNA-based hair loss relief product with no innate immune response (Three domestic human application tests and European human application tests conducted)

Proving the excellent stability of our platform  
(can be stored for 30 months at room temperature)

Plan to release various products based on a proven platform  
(Considering skin and beauty fields first)

# Quality of Life Drug Comparable Companies

Quality of Life healthcare firms receive high valuations as they address the unmet needs in Healthcare



# Major Catalyst - *Quality of Life* Company in Korea



Transforming from a gene synthesis company to a QOL (Quality of Life) healthcare company that contributes to improving the human quality of life



## A Company that cares about improving the quality of life

Owns businesses closely related to improving the quality of human life, such as weight loss and hair loss  
- Operating related businesses such as CosmeRNA and BNR17, and planning to continuously advance into these areas

## A company that follows the paradigm of the global pharmaceutical/biotech industry

The investment paradigm has recently changed with the approval of weight loss medicine in the pharmaceutical/biotech industry  
- As companies with the relevant businesses are gaining attention in Korea, Bioneer, which owns the QOL business, is also engaging public attention.

Bioneer is gaining attention along with companies engaged in related businesses in Korea

- As global pharmaceutical companies are gaining momentum recently with their entry into the obesity market and approval of new drugs related to obesity, Bioneer is recognized as a representative of the same momentum in Korea.





# 2023 2Q Financial Highlights

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## 69.3 Billion KRW Revenue (QoQ +23.8% YoY 31.9%)

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- √ 8.6 Billion KRW Revenue recorded by Bioneer Corporation (QoQ 19.5% YoY -16.5%)
- √ AceBiome Inc, recorded quarterly sales of KRW 60.7 Billion (QoQ +24.4%, YoY +43.8%)
- √ Monthly average revenue recorded as 20 Billion KRW for Acebiome, and for the first half revenue recorded all-time high of 109.5 Billion KRW

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## 5.1 Billion KRW Operating Profit (QoQ Turned to Profit, YoY 11834.9%)

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- √ Bioneer continues operating loss -4.3 Billion KRW (QoQ 9.8%, YoY 11.4%)
- √ Acebiome Inc, recorded quarterly operating profit 10 Billion (QoQ 27.1%, YoY 67.0%)
- √ Acebiome Operating Margin recorded 16.4%

# Financial Summary (K-IFRS Consolidated)

## Balance Sheet

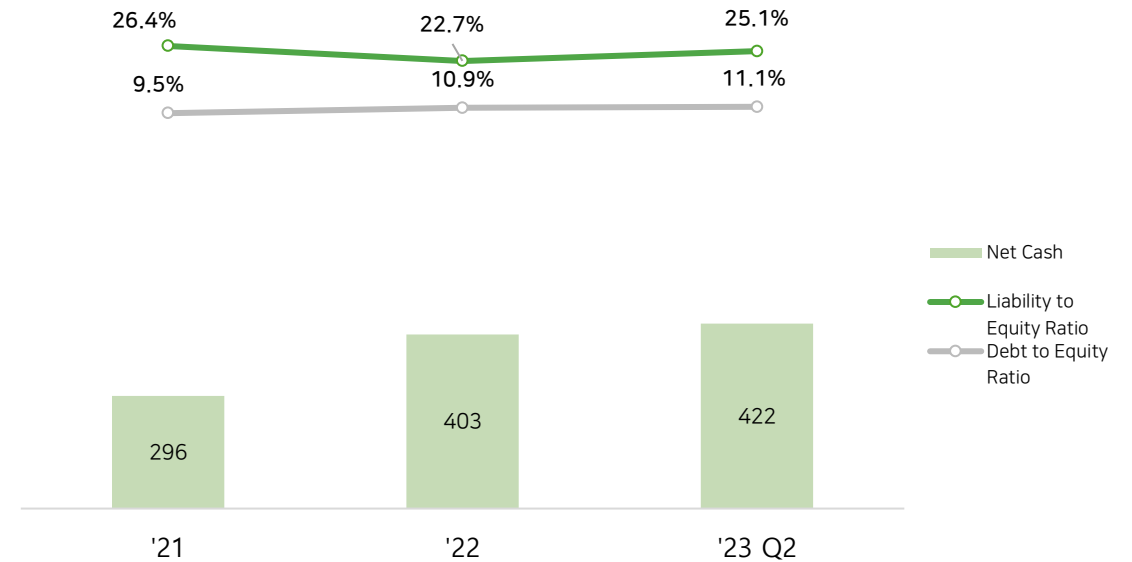
[KRW 100 Million]

	FY'23 Q2	FY'22	FY'21
Assets	1,449	1,341	1,364
└ Cash Equ.	699	668	494
Non-Current Assets	1,679	1,647	1,260
└ Tangible Assets	1,533	1,515	1,135
<b>Total Assets</b>	<b>3,128</b>	<b>2,987</b>	<b>2,624</b>
Current Liabilities	424	508	351
Non-Current Liabilities	204	40	81
<b>Total Liabilities</b>	<b>628</b>	<b>548</b>	<b>432</b>
Equity	129	129	126
Retained Earnings	(122)	(281)	(523)
<b>Total Capital</b>	<b>2,499</b>	<b>2,436</b>	<b>2,076</b>

## Net Cash & Financial Ratio

[KRW: 100 Million, %]

\*Net Cash = Cash Equivalents - Borrowings



# Income Statement (K-IFRS Consolidated)

[KRW: Million]

	FY'22					FY'23		QoQ	YoY
	Q1	Q2	Q3	Q4	SUM	Q1	Q2		
Revenue	61,455	52,560	54,591	49,789	218,394	56,030	69,349	23.8%	31.9%
└ Bioneer Corp.	25,055	10,304	10,938	9,878	56,175	7,198	8,604	19.5%	-16.5%
└ AceBiome	36,395	42,256	43,653	39,911	162,215	48,832	60,744	24.4%	43.8%
└ Others	5	-	-	-	5	5	-		
Gross Income	47,924	40,459	41,724	36,541	166,648	43,394	55,456	27.8%	37.1%
(%)	78.0%	77.0%	76.4%	73.4%	76.2%	77.4%	80.0%		
SG&A Expenses	37,525	40,416	37,555	39,613	155,109	43,497	50,323	15.7%	24.5%
Operating Income	10,399	43	4,169	-3,072	11,540	-103	5,132	Turned to Profit	11834.9%
(%)	16.9%	0.1%	7.6%	-6.2%	4.6%	-0.2%	7.4%		
└ Bioneer Corp.	6,869	-4,906	-5,737	-8,269	-12,043	-7,267	-4,345	40.2%	11.4%
└ Acebiome	4,065	6,030	10,817	5,748	26,660	7,925	10,073	27.1%	67.0%
└ Others	-535	-1,080	-911	-552	-3,078	-761	-594	21.9%	45.0%
Non-Operating Income	1,256	1,716	2,318	-3,924	1,366	2,038	1,249	-38.7%	-27.2%
Income Before Tax	11,655	1,791	6,487	-6,029	13,904	1,935	6,381	229.8%	256.3%
Net Profit	9,137	1,242	10,010	-5,267	15,122	400	3,476	1252.5%	335.6%
Net Margin (%)	14.9%	2.4%	18.3%	-11.0%	6.1%	0.0%	5.0%		

# BIONEER



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