

BIONEER

2023 Q2 Results



Forward-looking statements

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2023 2Q Financial Highlights

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

- √ 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

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

- √ 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%

2023 2Q Earnings Summary

Revenue **69.3B** (QoQ +23.8%, YoY +31.9%)
 Operating Income **5.1B** (QoQ Turn to Profit, YoY 11834.9%)

[K-IFRS Consolidated | Billion KRW]

	'23 Q2	'23 Q1	Q o Q	'22 Q2	Y o Y
Revenue	69.3	56.0	23.8%	52.5	31.9%
└ Bioneer Corp.	8.6	7.1	19.5%	10.3	-16.5%
└ AceBiome	60.7	48.8	24.4%	42.2	43.8%
└ Others	-	0.5		-	
Gross Income	56.1	43.3	27.8%	40.4	37.1%
Gross Margin (%)		77.4%		77.0%	
SG&A Expenses	50.3	43.4	15.7%	40.4	24.5%
Operating Income	5.1	-1.	Turned to Profit	0.4	11834.9%
Operating Margin(%)		-0.2%		0.1%	
└ Bionner Corp	-4.3	-7.2	40.2%	-4.9	11.4%
└ AceBiome	10.0	7.9	27.1%	6.0	67.0%
└ Others	-0.5	-0.7	21.9%	-1.0	45.0%

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✓ Revenue Analysis

Bioneer made a 19% increase in sales, as part of an attempt to continuously increase sales through channels such as FIND*

✓ Operating Income Analysis

Significant improvement in operating loss due to an increase in current development expenses aided from FIND and reduction in other expenses (-7.2 billion KRW in Q1, -4.3 billion KRW in Q2)

* International organization specializing in diagnostics

AceBiome

A Probiotic Company of BIONEER

✓ Revenue Analysis

Achieved 60.7 billion quarterly and 109.5 billion on a semi-annual basis, continuing the upward trend rapid growth exceeding annual sales of 100.4 billion in 2021

✓ Operating Income Analysis

Recorded 16.4% operating margin with operating profit of KRW 10 billion

Financial Summary (K-IFRS Consolidated)

Balance Sheet

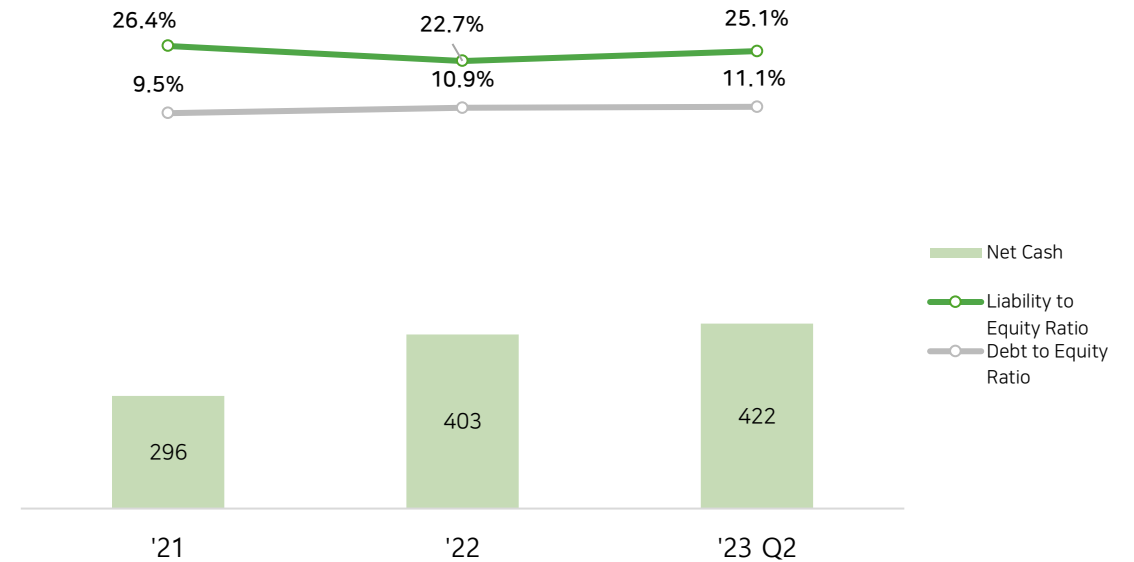
[KRW 100 Million]

	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
Total Assets	3,128	2,987	2,624
Current Liabilities	424	508	351
Non-Current Liabilities	204	40	81
Total Liabilities	628	548	432
Equity	129	129	126
Retained Earnings	(122)	(281)	(523)
Total Capital	2,499	2,436	2,076

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	5,410	1252.5%	335.6%
Net Margin (%)	14.9%	2.4%	18.3%	-11.0%	6.1%	0.0%	7.8%		

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