

BIONEER

2023 Q3 Results



Forward-looking statements

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2023 3Q Earnings Summary

Revenue **73.7B** (QoQ +6.3%, YoY +35.1%)

Operating Income **4.0B** (QoQ -21.5%, YoY -3.4%)

[K-IFRS Consolidated | Billion KRW]

	'23 Q2	'23 Q2	Q o Q	'22 Q2	Y o Y
Revenue	73.7	69.3	6.33%	54.5	35.08%
└ Bioneer Corp.	5.6	8.6	-34.44%	10.9	-48.09%
└ AceBiome	67.5	60.7	11.20%	43.6	54.74%
└ Others	0.5	-		-	
Gross Income	59.2	55.4	6.80%	41.7	41.95%
Gross Margin (%)	80.3%	80.0%		76.4%	
SG&A Expenses	55.1	50.3	9.69%	37.5	46.98%
Operating Income	4.0	5.1	-21.50%	4.1	-3.36%
Operating Margin(%)	5.4%	7.4%		7.6%	
└ Bionner Corp	-6.3	-4.3	-72.96%	-5.7	-10.23%
└ AceBiome	11.0	10.0	9.39%	10.8	1.83%
└ Others	-0.6	-1.2		-9	

Revenue Analysis

- ✓ Despite the parent company's sluggish performance due to a decline in global diagnostic demand, 3Q revenue recorded the highest quarterly revenue since foundation of the firm due to continued growth of the subsidiary's probiotics business
- ✓ 4Q sales are expected to continue to grow based on BNRTin's anticipated duty-free market entry, with annual sales expected to exceed KRW 230 billion
- ✓ CosmeRNA, a hair loss cosmetic product, plans to produce visible results as there are upcoming anticipated events such as package changes, B2B sales channels expansion, and domestic markets launch by the end of the year

Earnings Analysis

- ✓ 3Q operating profit was KRW 4 billion, with subsidiary AceBiome recording an operating profit of KRW 11 billion (OPM 16.3%), contributing to the improved profitability
- ✓ Increased SG&A expenses, including paid commissions and marketing costs after the launch of CosmeRNA due to increased "home-shopping" sales of BNRTin

Income Statement (K-IFRS Consolidated)

[KRW: Million]

[Consolidated KRW Million]	FY'22					FY'23					SUM
	Q1	Q2	Q3	Q4	SUM	Q1	Q2	Q3	QoQ	YoY	
Revenue	61,455	52,560	54,591	49,789	218,394	56,030	69,349	73,741	6.33%	35.08%	199,120
└ Bioneer Corp.	25,055	10,304	10,938	9,878	56,175	7,198	8,604	5,679	-34.00%	-48.09%	21,481
└ AceBiome	36,395	42,256	43,653	39,911	162,215	48,832	60,745	67,550	11.20%	54.74%	177,128
└ Others	5	-	-	-	5	-	-	512			512
Gross Income	47,924	40,459	41,724	36,541	166,648	43,394	55,456	59,227	6.80%	41.95%	158,077
<i>Gross Margin(%)</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>	<i>80.0%</i>	<i>80.3%</i>			<i>79.4%</i>
SG&A Expenses	37,525	40,416	37,555	39,613	155,109	43,497	50,323	55,198	9.69%	46.98%	149,018
Operating Income	10,399	43	4,169	-3,072	11,539	-103	5,132	4,029	-21.50%	-3.66%	9,058
<i>Operating Margin(%)</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>	<i>7.4%</i>	<i>5.4%</i>			<i>4.6%</i>
└ Bioneer Corp.	6,869	-4,906	-5,737	-8,269	-12,043	-7,267	-3,695	-6,391	-72.96%	-10.23%	-17,354
└ AceBiome	4,065	6,030	10,817	5,748	26,660	7,925	10,073	11,019	9.39%	1.83%	29,017
└ Others	-535	-1,080	-911	-552	-3,078	-761	-1,245	-598			-2,604
Non-operating Income(Expenses)	1,256	1,748	2,318	-2,957	2,364	2,038	-684	308			1,662
Income Before Income Tax	11,655	1,791	6,487	-6,029	13,904	1,935	4,448	4,336			10,720
Net Profit	9,137	1,242	10,010	5,267	15,122	400	3,476	2,241	-35.55%	-77.62%	6,117
<i>Net Margin(%)</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>	<i>7.8%</i>	<i>3.0%</i>			<i>3.1%</i>

Financial Summary (K-IFRS Consolidated)

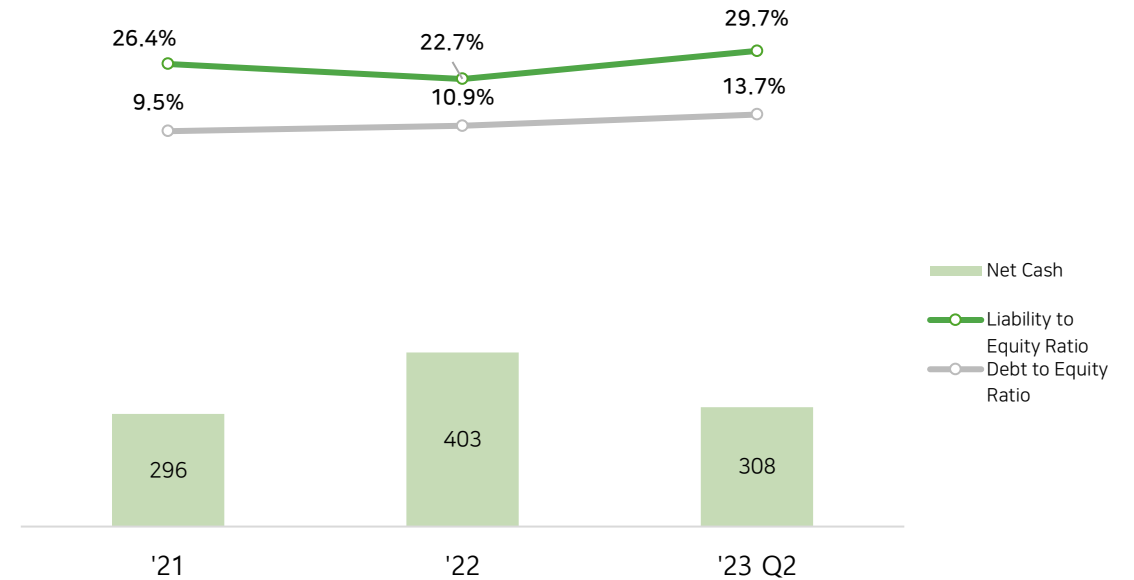
Balance Sheet

[KRW 100 Million]

	FY'23 Q3	FY'22	FY'21
Assets	1,514	1,341	1,364
└ Cash Equ.	468	668	494
Non-Current Assets	1,686	1,647	1,260
└ Tangible Assets	1,522	1,515	1,135
Total Assets	3,201	2,987	2,624
Current Liabilities	421	508	351
Non-Current Liabilities	28	40	81
Total Liabilities	706	548	432
Equity	129	129	126
Retained Earnings	(146)	(281)	(523)
Total Capital	2,494	2,436	2,076

Net Cash & Financial Ratio

[KRW: 100 Million, %]



*Net Cash = Cash Equivalents + Short-term financial products - Borrowings

BIONEER

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