

CELL BIOTECH

Probiotics & Microbiome company



2024 1Q Earnings Release

2024. 05. 16

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1q Earnings Summary

Revenue up 1.5% to KRW 130.4 billion, operating profit up 2.9% to KRW 10.7 billion

Domestic revenue down 12.2%, overseas revenue up 20.2%

Duolac brand sales down 14.5% to KRW 6.6 billion, OEM/ODM sales up 37.1% to KRW 5.2 billion, Raw material sales down 8% to KRW 1.2 billion

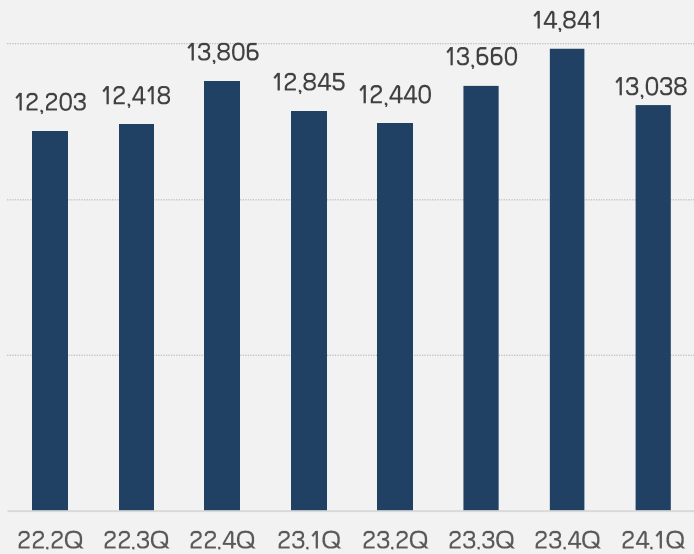
(unit : KRW 100 mil)

	2023 1q	% of revenue	2024 1q	% of revenue	YoY(%)
Revenue	128.5		130.4		1.5
Domestic	73.9	57.5	64.9	49.8	-12.2
Overseas	54.5	42.5	65.5	50.2	20.2
	2023 1q	Profit margin (%)	2024 1q	Profit margin (%)	YoY(%)
Operating Profit	10.4	8.1	10.7	8.2	2.9
Net Profit	28.6	22.2	32.6	25.0	14.0

1q revenue KRW 13.0 billion, yoy +1.5%, qoq -12.2%

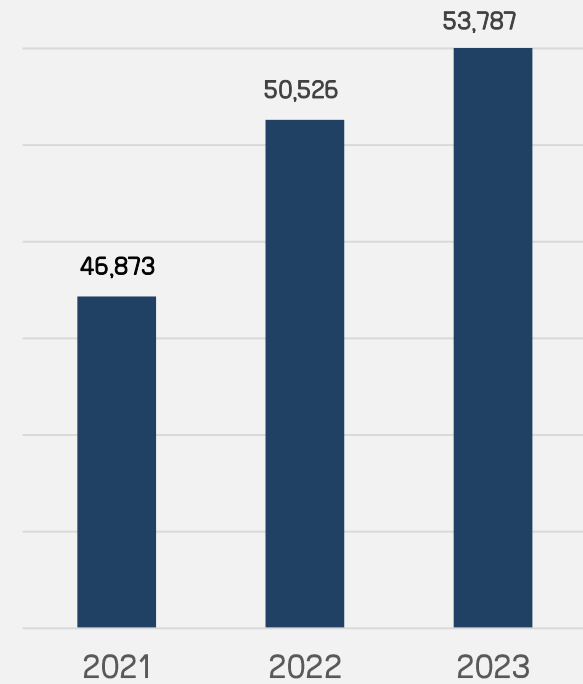
Quarterly revenue

(unit: KRW mil)



Full year revenue

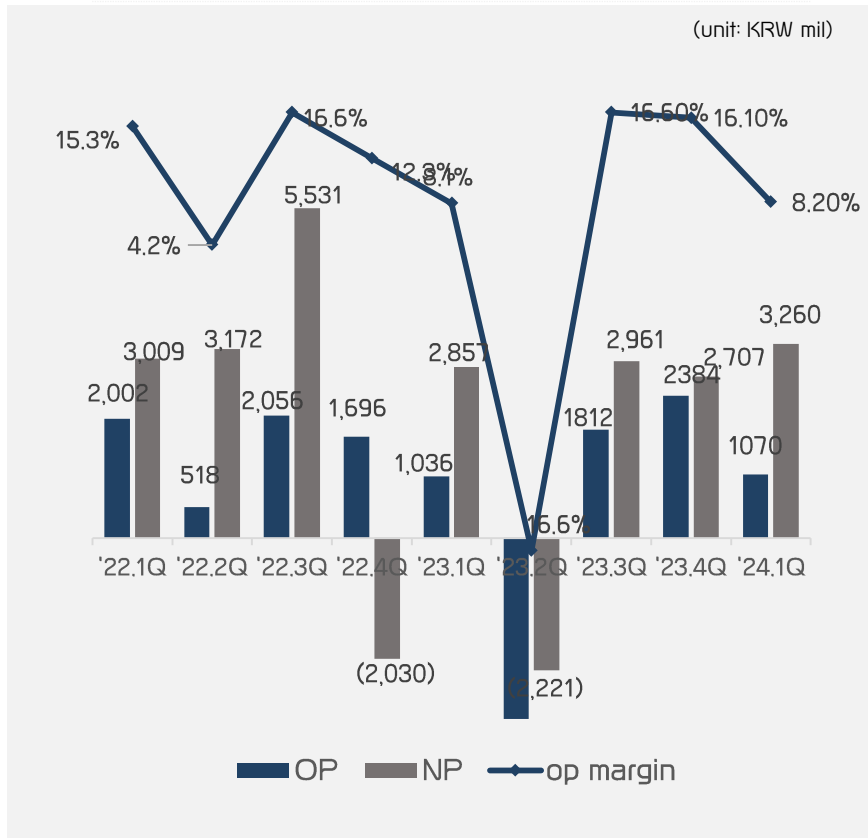
(unit : KRW mil)



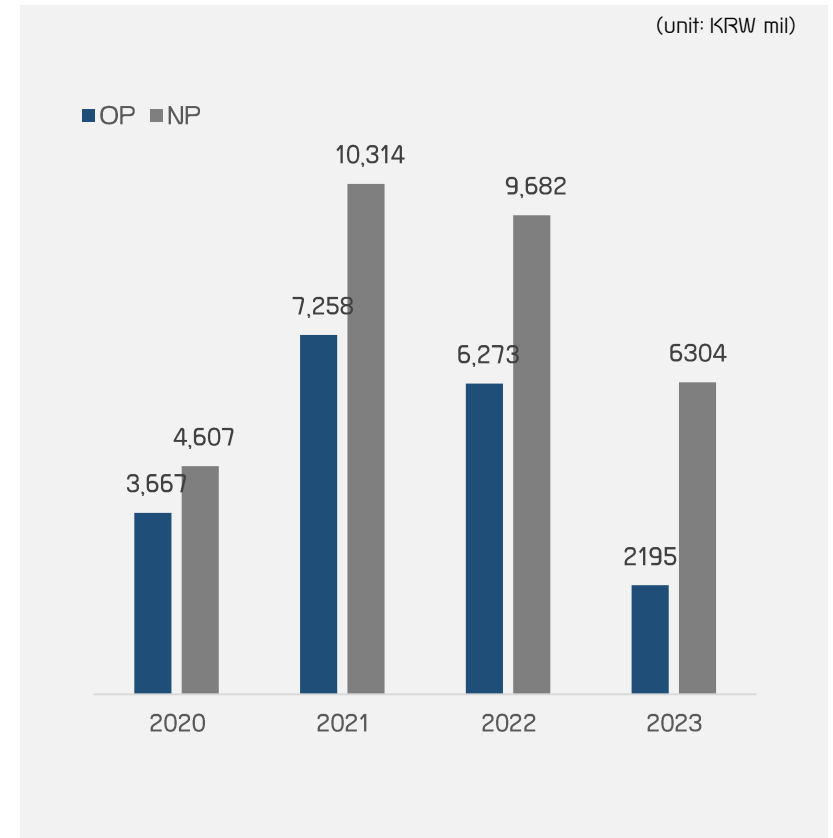
Profit trends

1q operating profit KRW 1.1 billion, yoy +2.9%
 Net Profit KRW +3.3 bil.

Quarterly profit

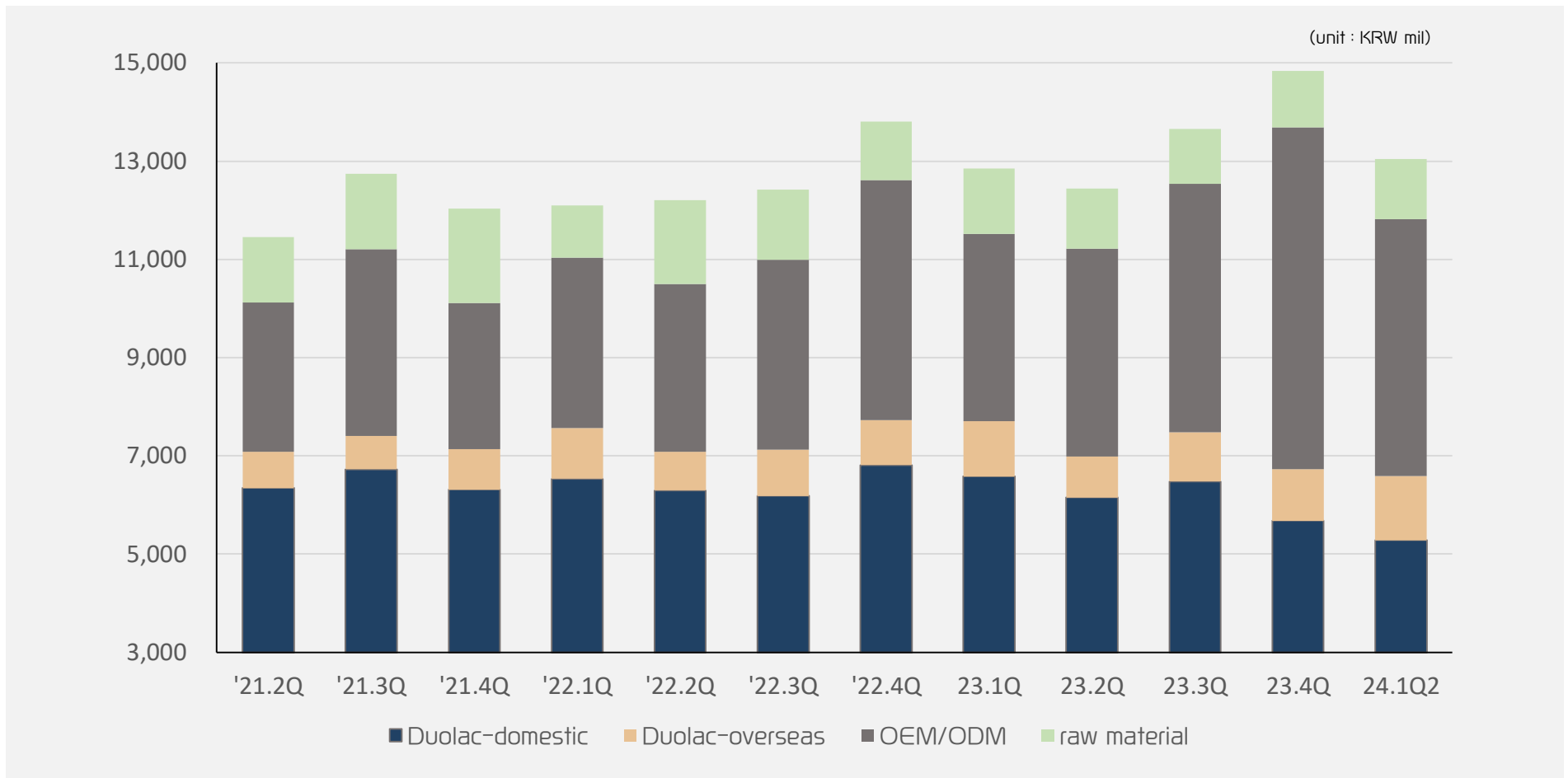


Full year profit



Revenue breakdown

1q revenue of Duolac brand -14.5% to 6.6 KRW bil., OEM/ODM +37.1% to 5.2 KRW bil., and raw material -8% to 1.2 KRW bil.



Microbiome R&D

- 1) Microbiome First-in-Class anticancer pipeline 'PP-P8' clinical phase 1 IND submitted (Mar 5, 2021)
- 2) Acquisition European patent of PP-P8 (Apr 1, 2021) (patent number EP3453718)
- 3) Acquired US patent for Probiotics drug delivery system (22. 12. 20)
- 4) GMP facilities for LBP completed due diligence (1H 2021)
- 5) P8 anticancer mechanism paper MOA (23.06.07)
Anti-Cancer Roles of Probiotic-Derived P8 Protein in Colorectal Cancer Cell Line DLD-1, Int. J. Mol. Sci, 2023
- 6) Cell Biotech, Colorectal Cancer Drug Phase 1 Clinical Trial Plan Approved by Korea MFDS (Mar 20, 2024)

<https://www.hankyung.com/article/202403216585i>

No. 1 in global export for 10 consecutive years

- 1) CellBiotech's lactic acid bacteria 'Duolac' ranked No. 1 in global expert for 10 consecutive years.



https://jhealthmedia.joins.com/article/article_view.asp?pno=27072

FDA GRAS World's Most Listed

1) Cell Biotech "11 types of lactic acid bacteria secured FDA GRAS certification... The World's Largest Holdings"



<https://www.hankyung.com/article/202402222016i>

2) Cell Biotech, K-Lactic Acid Bacteria Leading... Global Leap



<https://www.dailypharm.com/Users/News/NewsView.html?ID=309331&REFERER=NP>

Consolidated Financial Summary

CELL BIOTECH

Income statement

(unit : KRW 100 mil., %)

	2023 1q		2024 1q	
	Amount	Ratio	Amount	Ratio
Revenue	128.4	100.0	130.4	100.0
Gross profit	94.5	73.5	93.4	71.6
SG&A expenses	84.1	65.5	82.7	63.4
Operating profit	10.4	8.1	10.7	8.2
Non operating profit/expense	26.0	20.2	26.8	20.6
Profit before tax	36.3	28.3	37.5	28.8
Consolidated net income	28.6	22.2	32.6	25.0

Statement of financial position

(unit : KRW 100 mil., %)

	2023. 12	2024. 3
Assets	1,176	1,208
Current Assets	819	858
Non current Assets	357	350
Liabilities	58	89
Current Liabilities	48	81
Non current Liabilities	9	8
Shareholder's Equity	1,119	1,119
Capital Stock	47	47
Retained Earnings	1,182	1,184