

# CELL BIOTECH

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Probiotics & Microbiome company



## 2023 Earnings Release

2024. 03. 19.

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# 2023 Earnings Summary

Revenue up 6.5% to KRW 53.8 billion, operating profit down 64% to KRW 22 billion

Domestic revenue down 0.8%, overseas revenue up 15.5%

Duolac brand sales down 1.6% to KRW 28.5 billion, OEM/ODM sales up 27.6% to KRW 20.1 billion, Raw material sales down 10.6% to KRW 5.2 billion

(unit : KRW 100 mil)

	2022	% of revenue	2023	% of revenue	YoY(%)
<b>Revenue</b>	<b>505.3</b>		<b>537.9</b>		<b>6.5</b>
<b>Domestic</b>	<b>280.7</b>	<b>55.6</b>	<b>278.5</b>	<b>51.8</b>	<b>-0.8</b>
<b>Overseas</b>	<b>224.5</b>	<b>44.4</b>	<b>259.4</b>	<b>48.2</b>	<b>15.5</b>
	2022	Profit margin (%)	2023	Profit margin (%)	YoY(%)
<b>Operating Profit</b>	<b>60.5</b>	<b>12.0</b>	<b>22.0</b>	<b>4.1</b>	<b>-63.6</b>
<b>Net Profit</b>	<b>82.8</b>	<b>16.4</b>	<b>63.0</b>	<b>11.7</b>	<b>-23.9</b>

# 2023 4Q Earnings Summary

Revenue up 7.5% to KRW 14.8 billion, operating profit up 61.7% to KRW 2.4 billion

Domestic revenue down 22.2%, overseas revenue up 40.8%

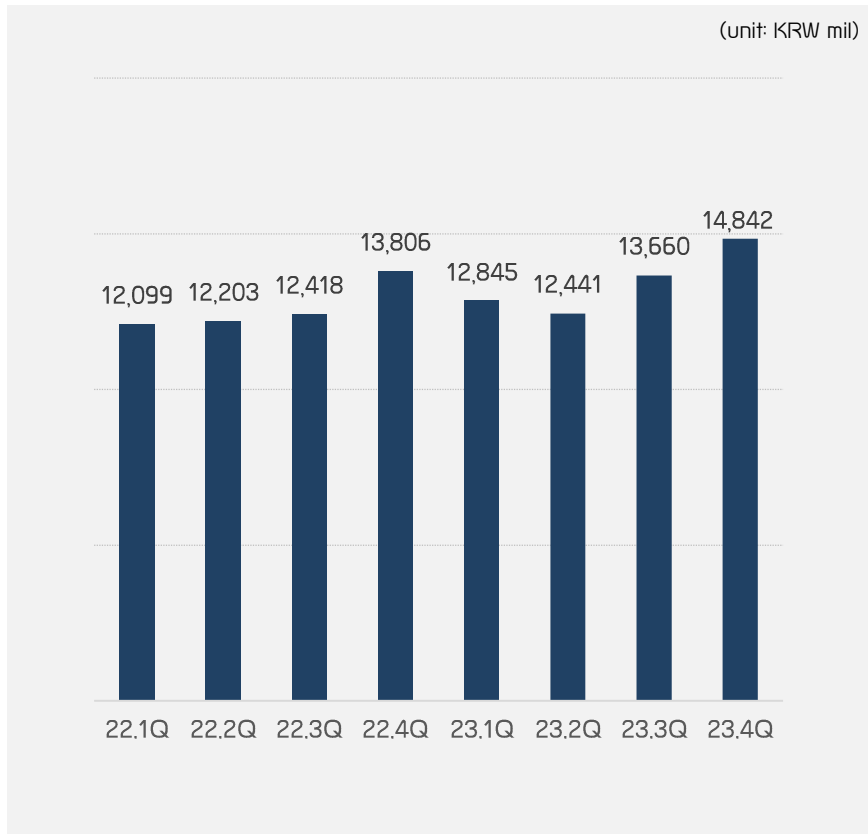
(unit : KRW 100 mil)

	2022 4q	% of revenue	2023 4q	% of revenue	YoY(%)
<b>Revenue</b>	<b>138.1</b>		<b>148.4</b>		<b>7.5</b>
<b>Domestic</b>	<b>73.0</b>	<b>52.9</b>	<b>56.8</b>	<b>38.3</b>	<b>22.2</b>
<b>Overseas</b>	<b>65.1</b>	<b>47.1</b>	<b>91.6</b>	<b>61.7</b>	<b>40.8</b>
	2022 4q	Profit margin (%)	2023 4q	Profit margin (%)	YoY(%)
<b>Operating Profit</b>	<b>14.8</b>	<b>10.7</b>	<b>23.8</b>	<b>16.1</b>	<b>61.7</b>
<b>Net Profit</b>	<b>-34.3</b>	<b>-24.9</b>	<b>27.1</b>	<b>18.2</b>	<b>turn surplus</b>

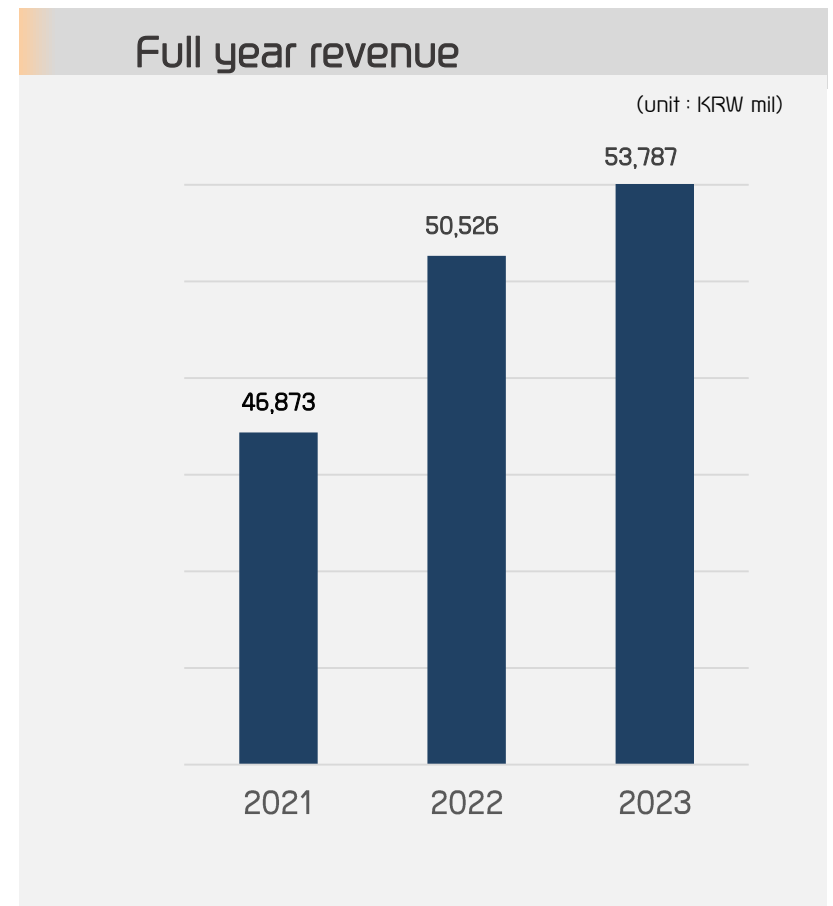
4q revenue KRW 14.8 billion, yoy +7.5%  
Domestic sales down 22.2%, Overseas sales up 40.8%

Full year revenue KRW 53.8 billion, yoy +6.5%  
Domestic sales down 0.8%, Overseas sales up 15.5%

## Quarterly revenue



## Full year revenue

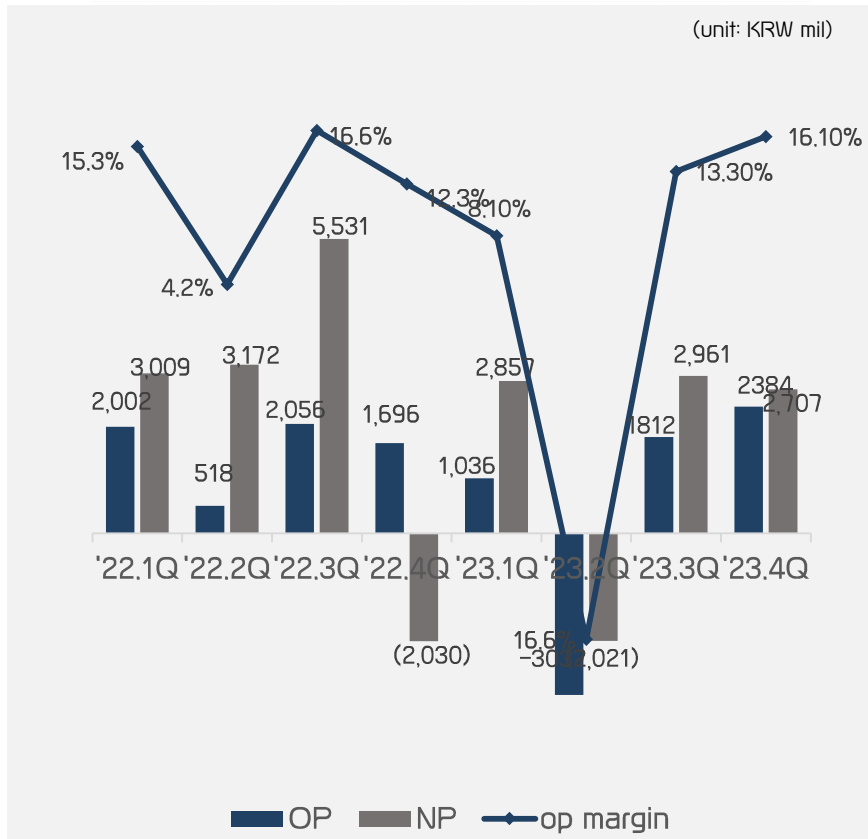


# Profit trends

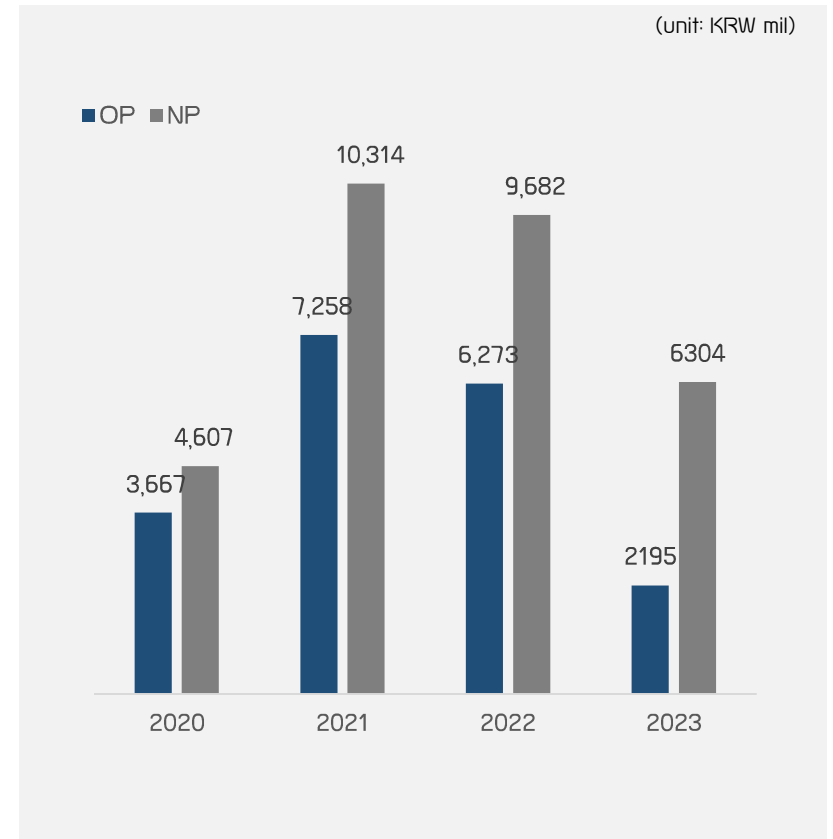
4q operating profit KRW 2.4 billion, yoy +61.7%  
 Net Profit KRW 2.7 bil.

Full year op. profit KRW 2.2 billion, yoy -63.6%  
 Net Profit KRW 6.3 bil, yoy +23.9%

## Quarterly profit

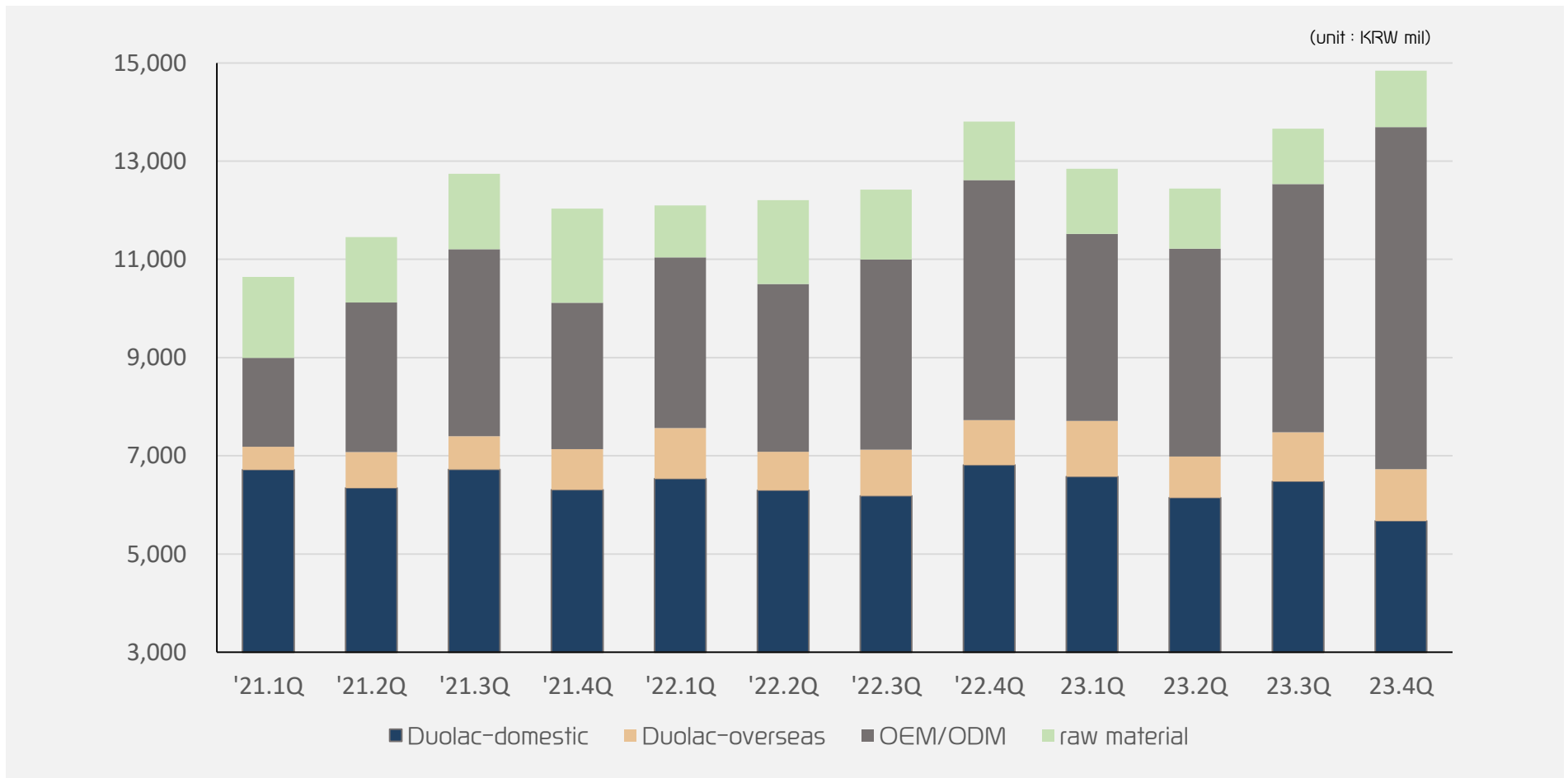


## Full year profit



# Revenue breakdown

4q revenue of Duolac brand -12.9% to KRW 6.7 bil., OEM/ODM +42.3% to KRW 7.0 bil., and raw material -4.2% to KRW 1.2 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](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., %)

	2022		2023	
	Amount	Ratio	Amount	Ratio
Revenue	505.3	100.0	537.9	100.0
Gross profit	379.5	75.1	389.8	72.5
SG&A expenses	319.0	63.1	367.8	68.4
Operating profit	60.5	12.0	22	4.1
Non operating profit/expense	41.2	8.2	46.8	8.7
Profit before tax	101.7	20.1	68.8	12.8
Consolidated net income	82.8	16.4	63.0	11.7

## Statement of financial position

(unit : KRW 100 mil., %)

	2022. 12	2023. 12
Assets	1,158	1,176
Current Assets	756	819
Non current Assets	402	357
Liabilities	77	57
Current Liabilities	74	48
Non current Liabilities	3	9
Shareholder's Equity	1,081	1,119