

CELL BIOTECH

Probiotics & Microbiome company



2024 1H Earnings Release

2024. 08. 14

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1H Earnings Summary

Revenue up 1.2% to KRW 256 billion, operating profit KRW 3.6 billion

Domestic revenue down 15.1%, overseas revenue up 23.1%

Duolac brand sales down 14.2% to KRW 12.6 billion, OEM/ODM sales up 24.1% to KRW 10.0 billion, Raw material sales up 18.2% to KRW 3 billion

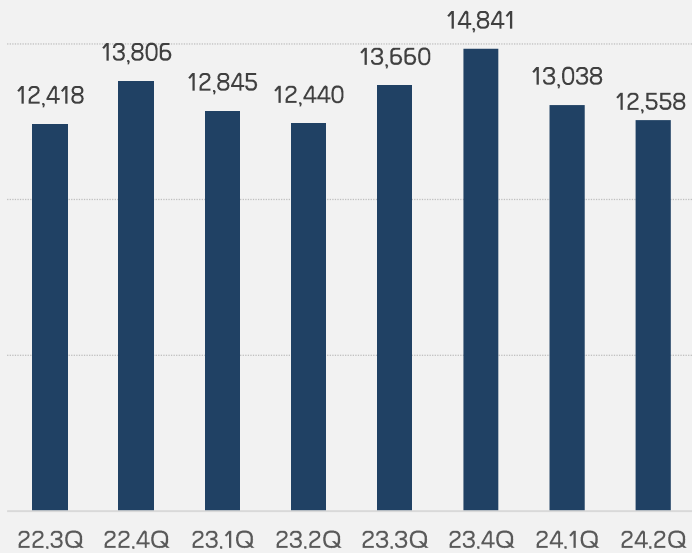
(unit : KRW 100 mil)

	2023 1H	% of revenue	2024 1H	% of revenue	YoY(%)
Revenue	252.9		256.0		1.2
Domestic	144.7	57.2	122.8	48.0	-15.1
Overseas	108.2	42.8	133.2	52.0	23.1
	2023 1H	Profit margin (%)	2024 1H	Profit margin (%)	YoY(%)
Operating Profit	-20.0	-7.9	35.8	14.0	turnaround
Net Profit	6.4	2.5	73.0	28.5	1040.6

1H revenue KRW 25.6 billion, yoy +1.2%

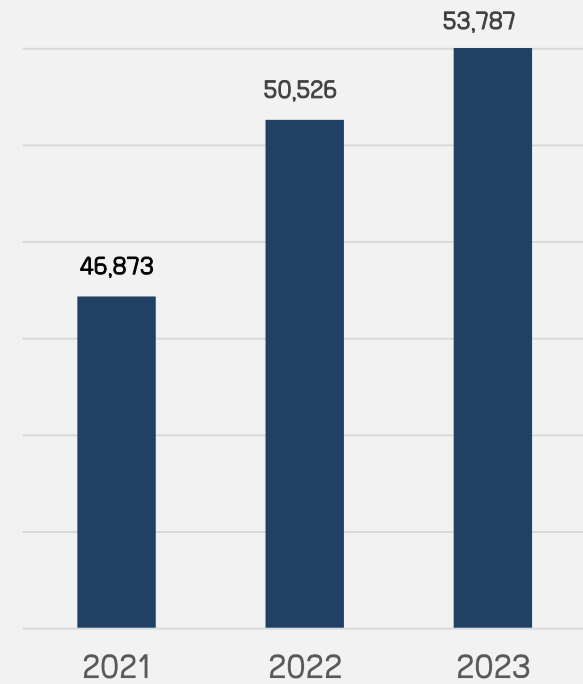
Quarterly revenue

(unit: KRW mil)



Full year revenue

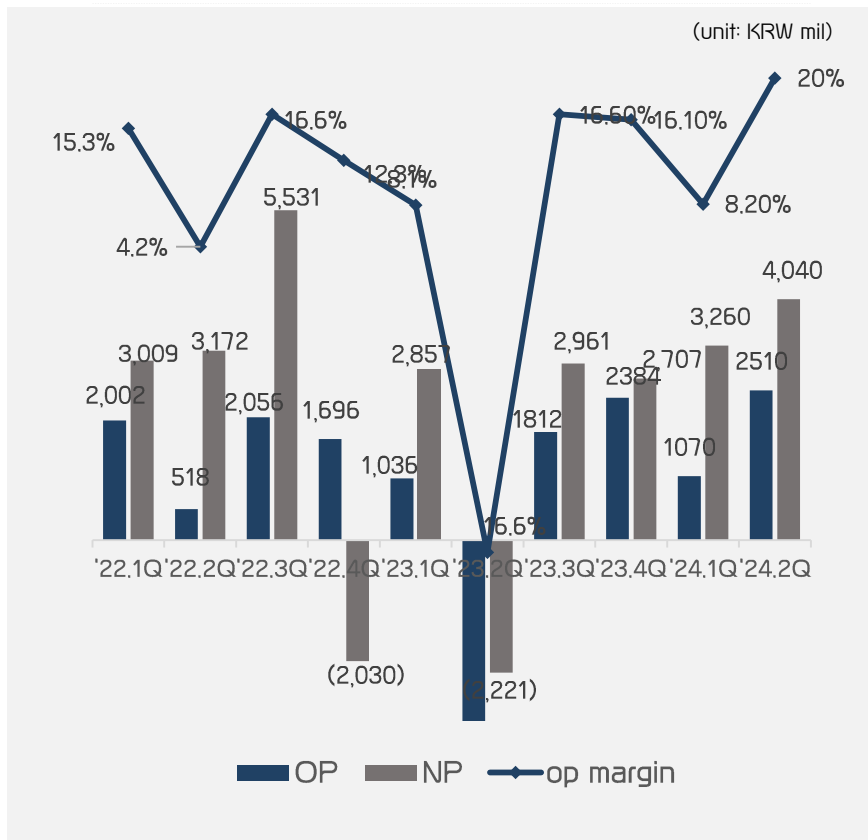
(unit : KRW mil)



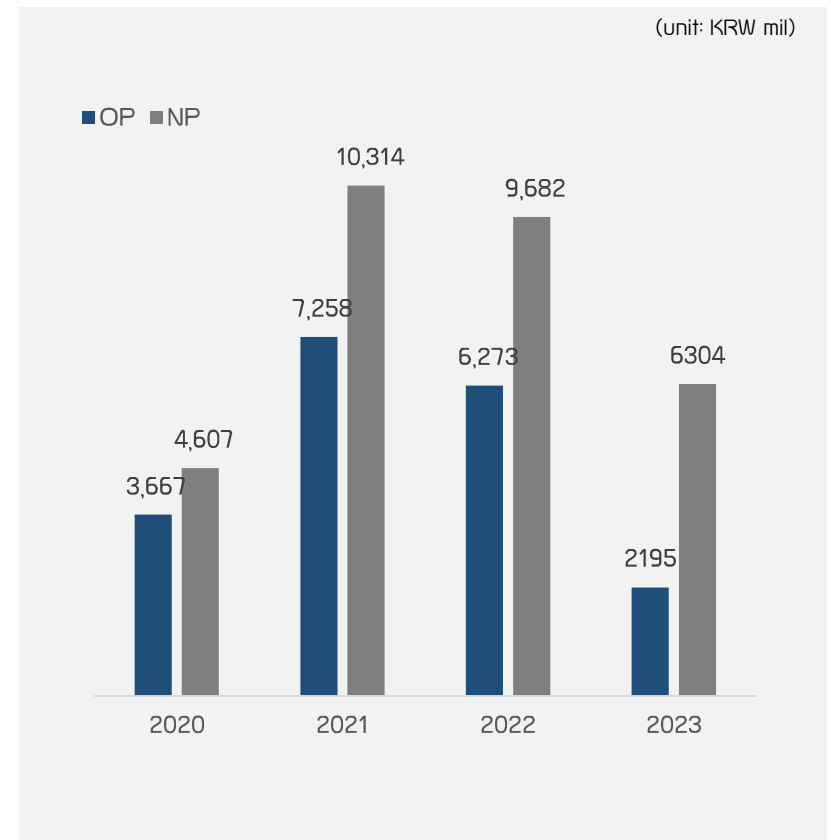
Profit trends

1H operating profit KRW 3.6 billion,

Quarterly profit

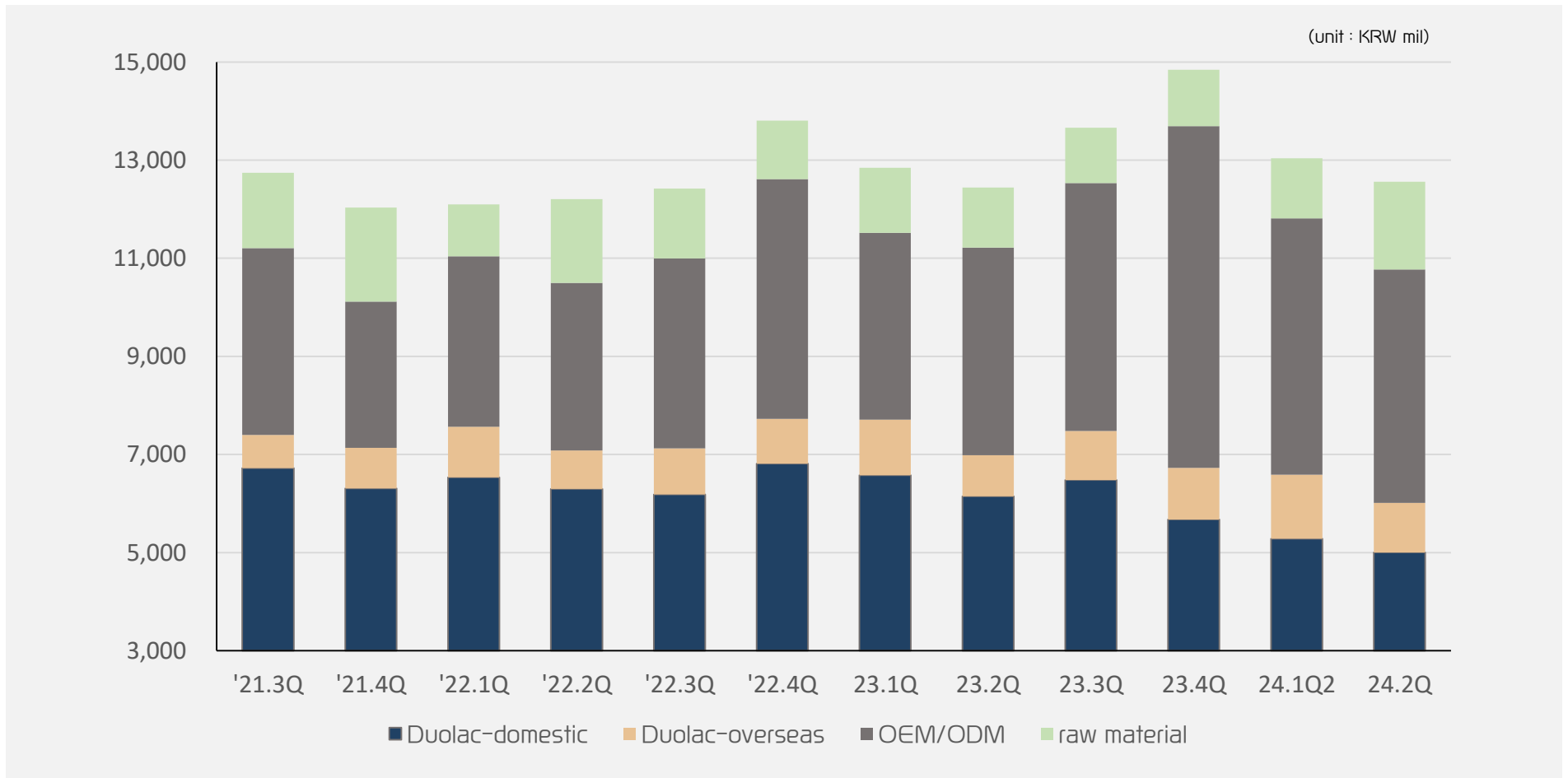


Full year profit



Revenue breakdown

2q revenue of Duolac brand -8.7% to 6.0 KRW bil., OEM/ODM -9.0% to 4.8 KRW bil., and raw material +46.4% to 1.8 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 11 consecutive years

- 1) Cell Biotech "Duolac, No. 1 in domestic probiotic exports for 11 consecutive years.



Lactic acid bacteria 'Duolak' displayed in a local pharmacy in Denmark Photo = Courtesy of SEM Biotech

<https://daily.hankooki.com/news/articleView.html?idxno=1116120>

Consolidated Financial Summary

CELL BIOTECH

Income statement

(unit : KRW 100 mil., %)

	2023 1H		2024 1H	
	Amount	Ratio	Amount	Ratio
Revenue	252.9	100	256.0	100.0
Gross profit	185.4	73	185.4	72
SG&A expenses	205.4	81	149.6	58
Operating profit	-20.0	-8	35.8	14
Non operating profit/expense	34.0	13	50.8	20
Profit before tax	14.0	6	86.6	34
Net income	6.4	3	73.0	29

Statement of financial position

(unit : KRW 100 mil., %)

	2023. 12	2024. 06
Assets	1,176.4	1,225.3
Current Assets	819.3	878.6
Non current Assets	357.1	346.7
Liabilities	57.5	67.1
Current Liabilities	48.2	60.4
Non current Liabilities	9.3	6.7
Shareholder's Equity	1,118.9	1,158.2