

CELL BIOTECH

Probiotics & Microbiome company



2024 Earnings Release

2025. 3.

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2024 Earnings Summary

Revenue down 7.2% to KRW 49.9 billion, operating profit up 209% to KRW 67.9 billion

Domestic revenue down 15.7%, overseas revenue up 1.9%

Duolac brand sales down 10.4% to KRW 24.8 billion, OEM/ODM sales down 6.5% to KRW 18.8 billion, Raw material sales up 6.7% to KRW 5.5 billion

(unit : KRW 100 mil)

	2023	% of revenue	2024	% of revenue	YoY(%)
Revenue	537.9		499.1		-7.2%
Domestic	278.5	51.8%	234.7	47.0%	-15.7%
Overseas	259.4	48.2%	264.4	53.0%	1.9%
	2023	Profit margin (%)	2024	Profit margin (%)	YoY(%)
Operating Profit	22	4.1%	67.9	13.6%	208.6%
Net Profit	63	11.7%	151.2	30.3%	140.0%

2024 4Q Earnings Summary

Revenue down 18.1% to KRW 12.2 billion, operating profit down 52.5% to KRW 1.1 billion

Domestic revenue up 6%, overseas revenue down 33%

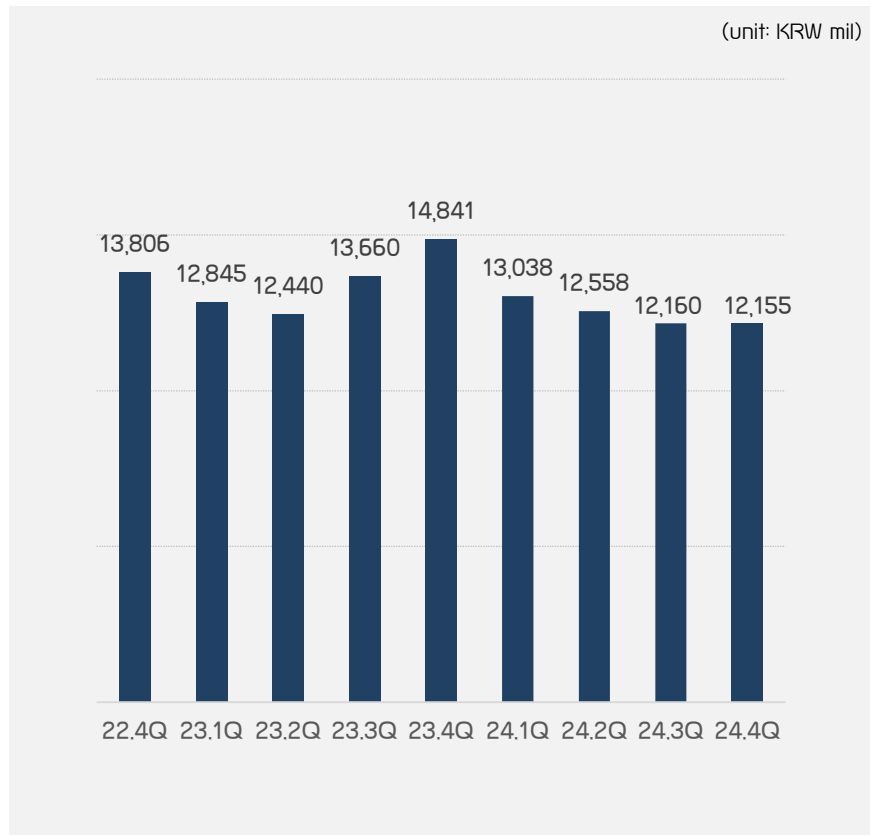
(unit : KRW 100 mil)

	2023 4q	% of revenue	2024 4q	% of revenue	YoY(%)
Revenue	148.4		121.6		-18.1%
Domestic	56.8	38.3%	60.2	49.5%	6.0%
Overseas	91.6	61.7%	61.4	50.5%	-33.0%
	2023 4q	Profit margin (%)	2024 4q	Profit margin (%)	YoY(%)
Operating Profit	23.8	16.0%	11.3	9.3%	-52.5%
Net Profit	27.1	18.3%	68.6	56.4%	153.1%

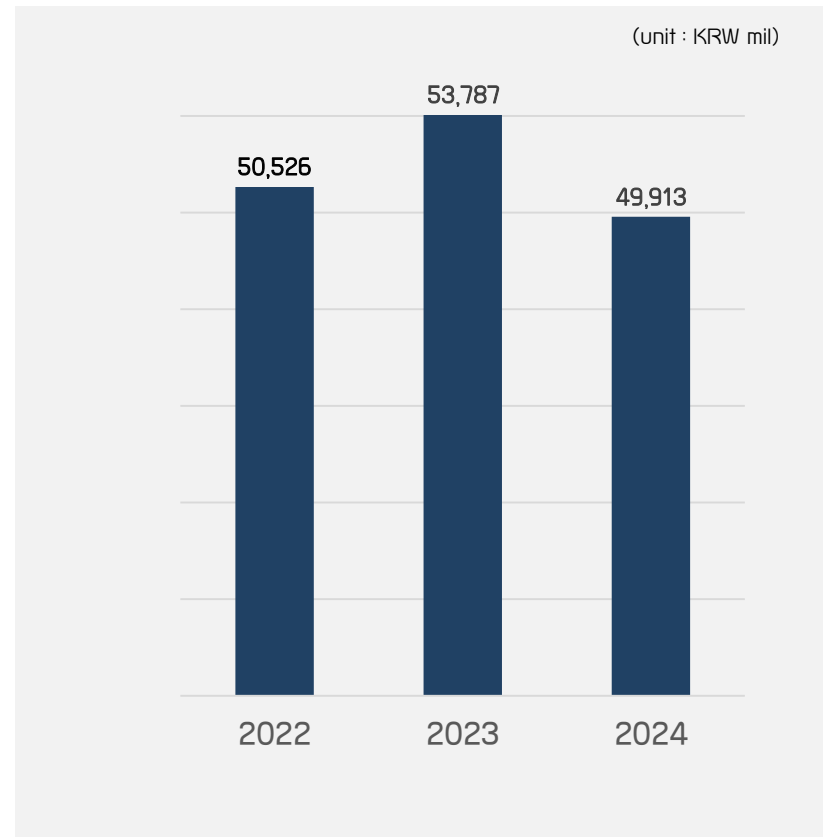
4q revenue KRW 12.2 billion, yoy -18.1%

Full year revenue KRW 49.9 billion, yoy -7.2%
Domestic sales down 15.7%, Overseas sales up 1.9%

Quarterly revenue



Full year revenue

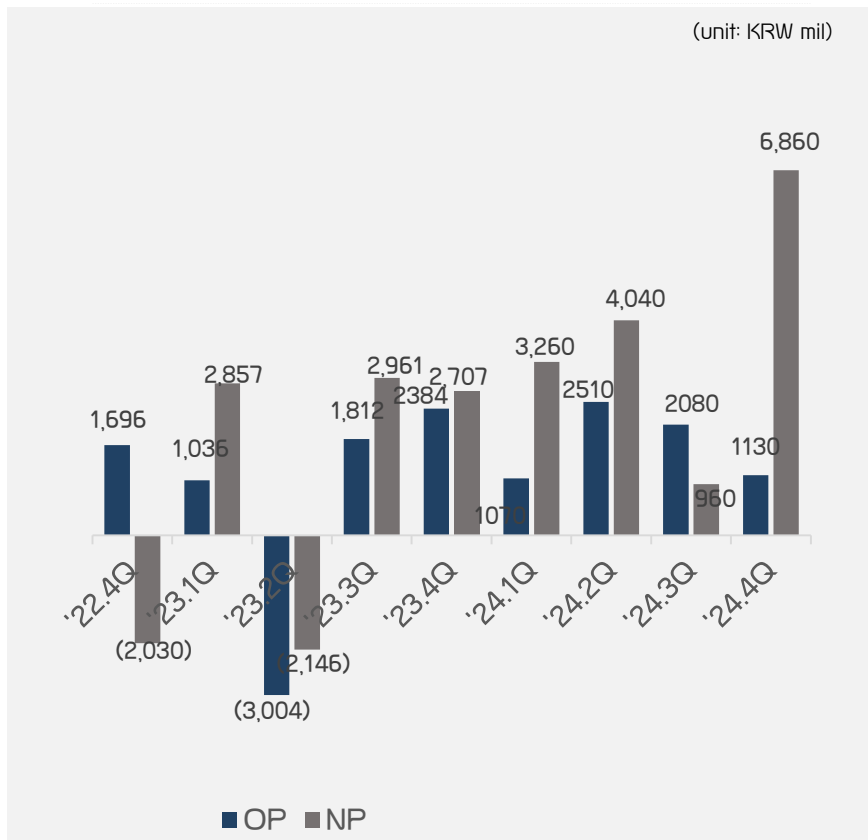


Profit trends

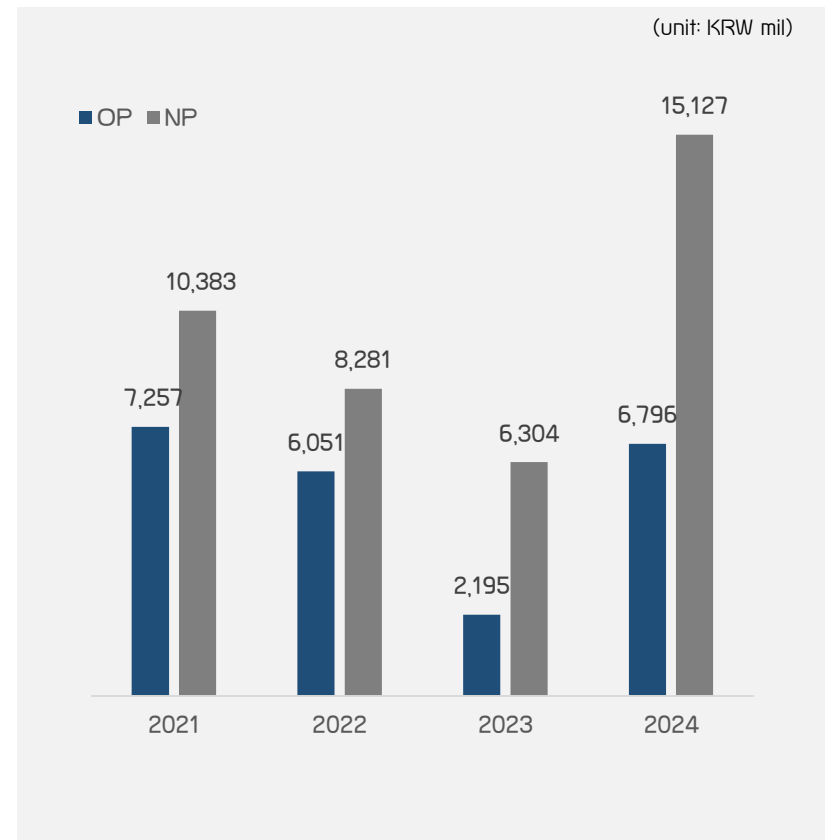
4q operating profit KRW 1.1 billion, yoy -52.5%
 Net Profit KRW 6.9 bil.

Full year op. profit KRW 6.8 billion, yoy +208.6%
 Net Profit KRW 15.1 bil, yoy +140%

Quarterly profit

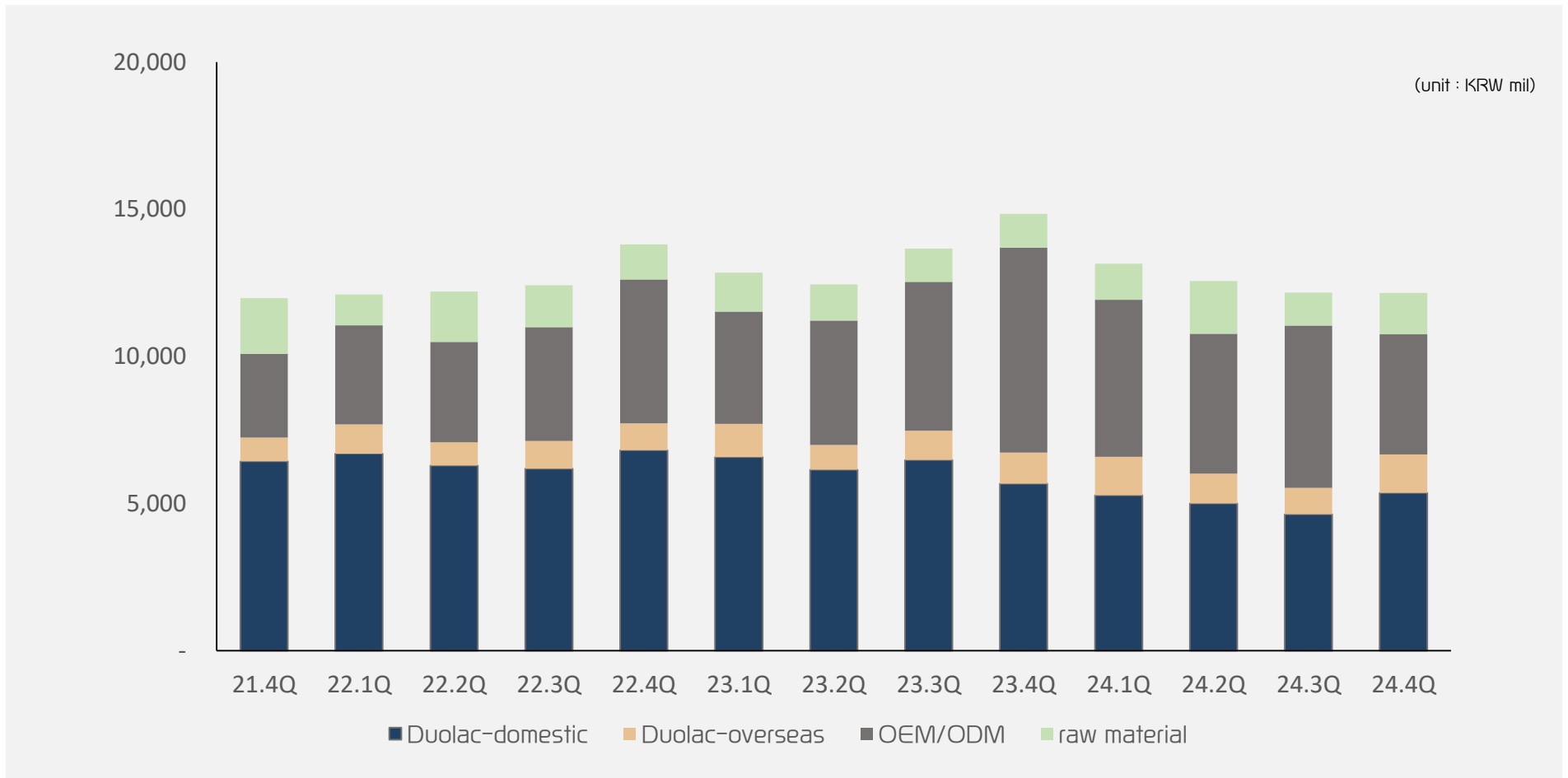


Full year profit



Revenue breakdown

4q revenue of Duolac brand +20.5% to KRW 6.7 bil., OEM/ODM -25.9% to KRW 4.1 bil., and raw material +25.9% to KRW 1.4 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) 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
- 5) Cellbiotech, Colorectal Cancer Drug Phase 1 Clinical Trial Plan Approved by Korea MFDS (Mar 20, 2024)
- 6) Cellbiotech starts phase 1 of microbiome colorectal cancer drug 'PP-P8'

<https://www.hankyung.com/article/202502194939i>

No. 1 in global export for 11 consecutive years

- 1) Cellbiotech's probiotics 'DUOLAC' ranked No. 1 in the world for 11 consecutive years



Consumers in Denmark purchasing Duolac. Provided by Cell Biotech

<https://biz.heraldcorp.com/article/3452182>

FDA GRAS World's Most Listed

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



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

2) Cellbiotech, Probiotics 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		2024	
	Amount	Ratio	Amount	Ratio
Revenue	537.9	100.0%	499.1	100.0%
Gross profit	389.8	72.5%	360.6	72.3%
SG&A expenses	367.8	68.4%	292.6	58.6%
Operating profit	22	4.1%	68	13.6%
Non operating profit /expense	46.8	8.7%	88.1	17.7%
Profit before tax	68.8	12.8%	156.1	31.3%
Consolidated net income	63	11.7%	151.3	30.3%

Statement of financial position

(unit : KRW 100 mil)

	2023 .12	2024 .12
Assets	1,176	1,304
Current Assets	819	972
Non current Assets	357	332
Liabilities	57	62
Current Liabilities	48	59
Non current Liabilities	9	3
Shareholder's Equity	1,119	1,242