

CELL BIOTECH

Probiotics & Microbiome company



Earnings Release

2022. 02. 15

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2021 Earnings Summary

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Ytd revenue up 2.8% to KRW 46.9 billion, operating profit up 97.9% to KRW 7.26 billion

Domestic revenue up 9.7%, overseas revenue down 7.1%

Duolac brand sales up 4.3% to KRW 28.8 billion, OEM/ODM sales up 7.9% to KRW 11.6 billion,
Raw material sales down 9.8% to KRW 6.4 billion

(unit : KRW 100 mil)

	2020	% of revenue	2021	% of revenue	YoY(%)
Revenue	455.8		468.7		2.8
Domestic	269.0	59.0	295.2	63.0	9.7
Overseas	186.8	41.0	173.5	37.0	-7.1
	2020	Profit margin (%)	2021	Profit margin (%)	YoY(%)
Operating Profit	36.7	8.0	72.6	15.5	97.9
Net Profit	31.9	7.0	103.1	22.0	223.4

4Q 2021 Earnings Summary

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Revenue up 10.2% to KRW 12.0 billion, operating profit KRW 2.3 billion

Domestic revenue up 5.4%, overseas revenue up 17.5%

Duolac brand up 1.2% to KRW 7.1 billion, OEM/ODM up 34.7% to KRW 3.0 billion,

Raw material up 14.9% to KRW 1.5 billion

(단위 : 억원)

	2020 4q	% of revenue	2021 4q	% of revenue	YoY(%)
Revenue	109.2		120.3		10.2
Domestic	67.2	61.5	70.8	58.9	5.4
Overseas	42.0	38.5	49.5	41.1	17.8
	2020 4q	Profit margin (%)	2021 4q	Profit margin (%)	YoY(%)
Operating Profit	11.8	10.8	22.8	18.9	93.5
Net Profit	-14.2	-13.0	28.6	23.8	Turn to black

Revenue trends

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4q revenue KRW 12.0 billion, yoy +10.2%, sales up more than 10% for 2 consecutive quarters

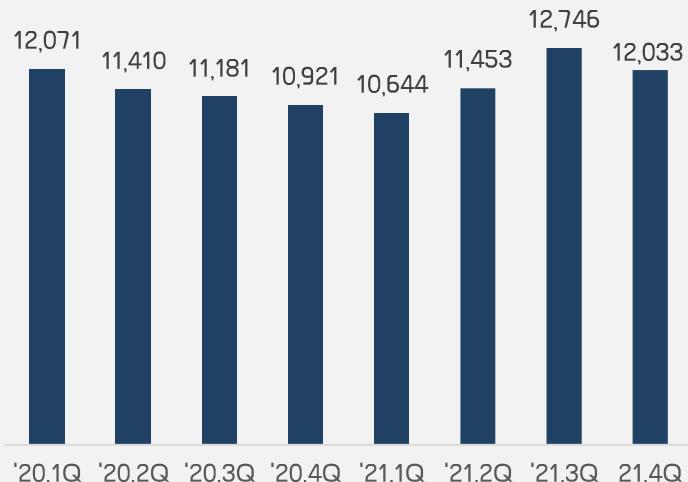
Full year revenue KRW 46.9 billion, yoy +2.8%

Domestic sales growth 9.7% due to online +17.9% and offline +61.2%, but pharmacy -14.2% weak sales trends

Overseas sales decrease 7.1% on an annual basis, but the 4q sales up +17.8% continued to grow following the 3q

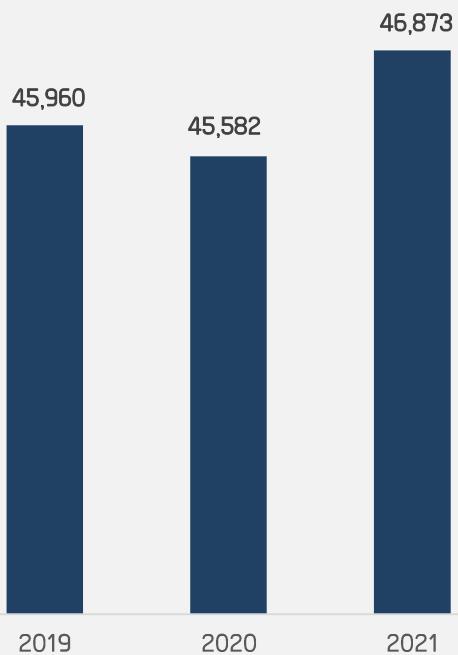
Quarterly revenue

(unit: KRW mil)



Full year revenue

(unit : KRW mil)



Profit trends

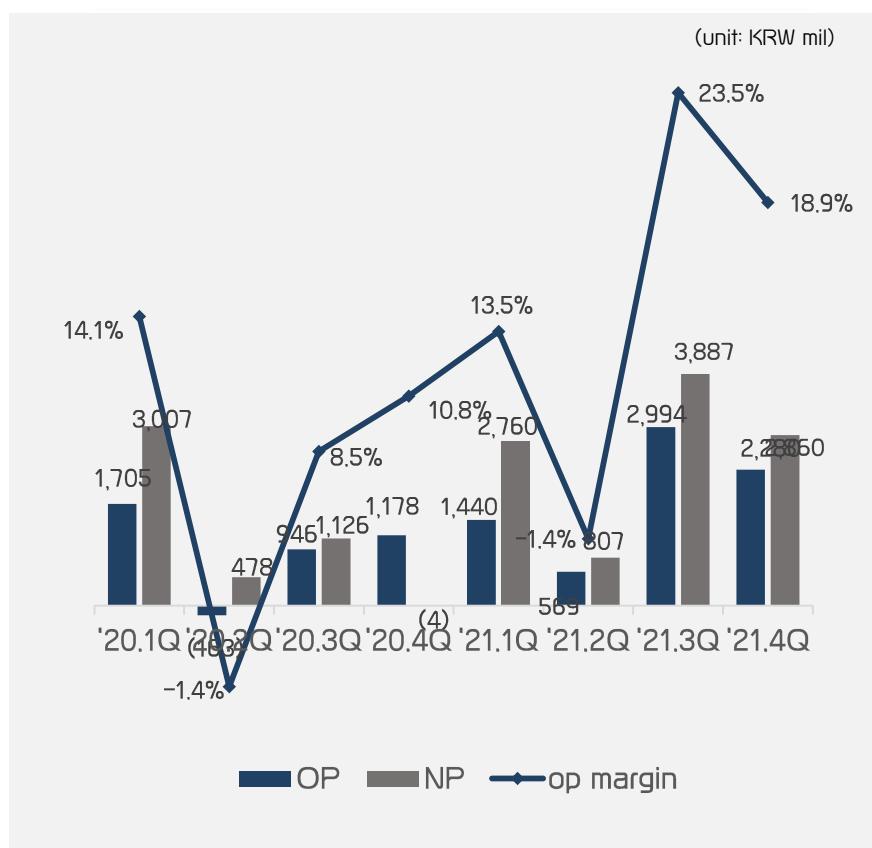
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4q operating profit KRW 2.3 billion, yoy +93.5%

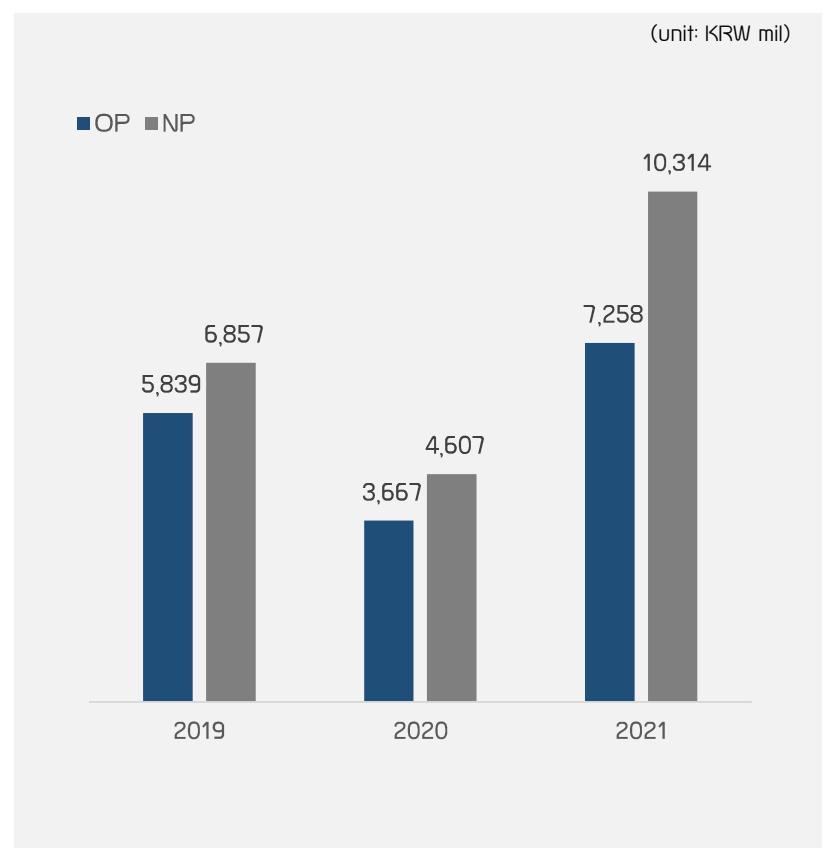
Op increased due to sales growth and cost reduction

Net non operating profit KRW +0.4 bil. (net interest income +0.3 bil.)

Quarterly profit



Full year profit



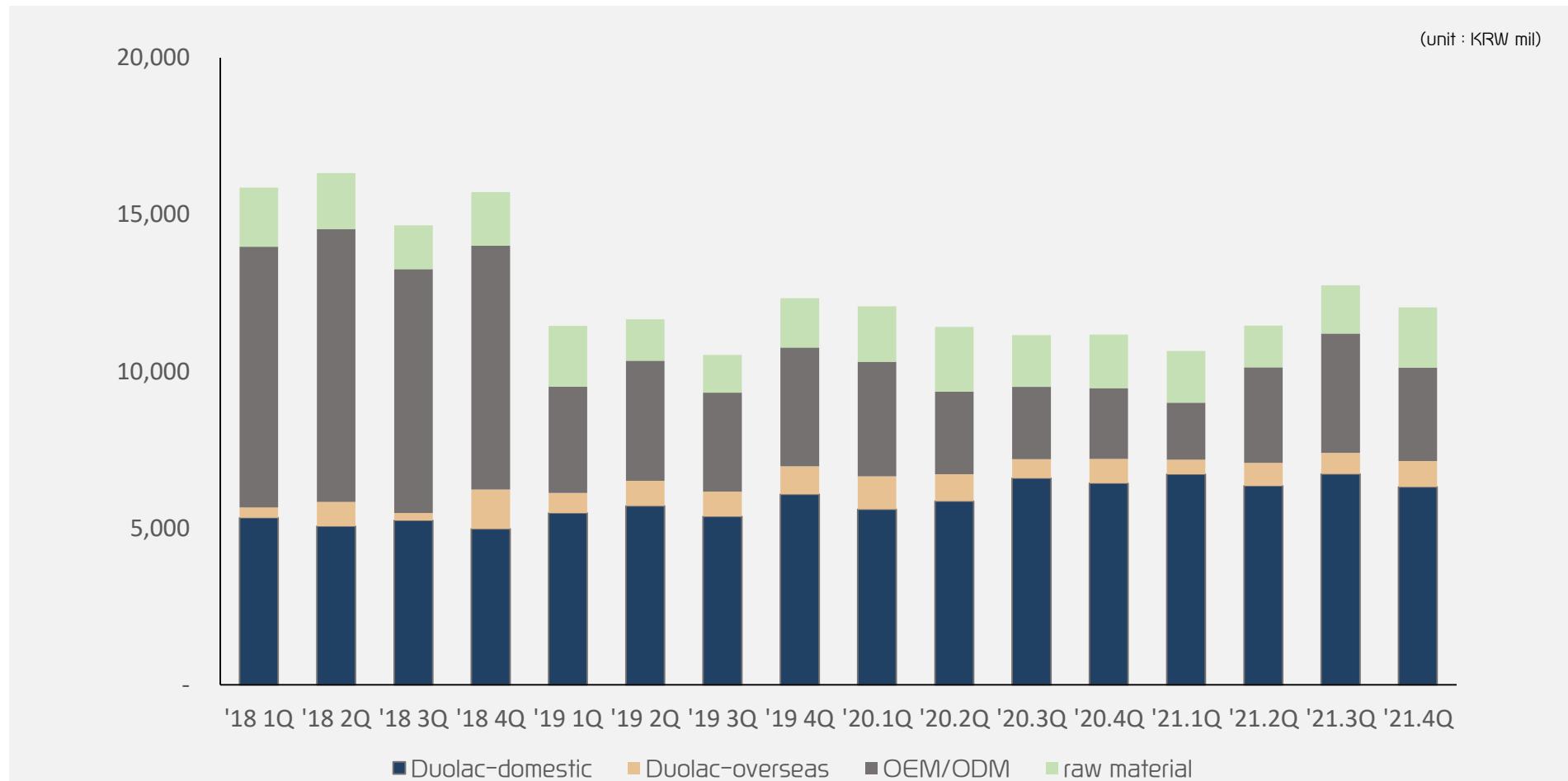
Revenue breakdown

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4q revenue of Duolac brand up 0.2% in domestic, 9.3% in overseas

Due to strengthened the marketing in online and offline(discount store)

OEM/ODM revenue up 34.7%



Business update

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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) Presentation of a dissertation to a journal (May 31, 2021)

A synthetic probiotic engineered for colorectal cancer therapy modulates gut microbiota. *Microbiome* 2021

- 4) GMP facilities for LBP completed due diligence (1H 2021)

Microbiome business activity

- 1) Seminar 'The importance of intestinal health and microbiome' (JAN 4, 2022)

이제는 'K-면역'... '한국형 유산균'으로 바이러스와 맞서야



New Product – Duolac probiotics choco ball



- Duolac probiotics choco ball, healthy snack, 3g*60 each (21.10.25)
- One choco ball contains 400 mil. probiotics

Consolidated Financial Summary

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Income statement

(unit : KRW 100 mil., %)

	2020		2021	
	Amount	Ratio	Amount	Ratio
Revenue	455.8	100.0	468.7	100.0
Gross profit	347.3	76.2	356.8	76.1
SG&A expenses	310.6	68.1	284.3	60.7
Operating profit	36.7	8.1	72.6	15.5
Non operating profit/expense	-12.7	-2.8	43.0	9.2
Profit before tax	24.0	5.3	115.6	24.7
Consolidated net income	31.9	7.0	103.1	22.0

Statement of financial position

(unit : KRW 100 mil., %)

	2020. 12	2021 .12
Assets	1,053	1,135
Current Assets	649	759
Non current Assets	404	375
Liabilities	53	64
Current Liabilities	46	60
Non current Liabilities	7	4
Shareholder's Equity	1,000	1,070
Capital Stock	47	47
Retained Earnings	1,027	1,097