

Lovely Life Lovely Food :)

AIM HIGH

NONGSHIM ANNUAL REPORT 2023



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Driven by our vision “With healthy table, make the global village happy”, Nongshim has emerged an established cultural code resonating with people from all walks of life, standing proud as Korea’s leading iconic food company.

Leveraging creative technology and marketing, Nongshim broke new records in our corporate history – generating KRW 3.4106 trillion in sales and KRW 212.1 billion in profit last year. In fact, the Nongshim name has become the epitome of the K-Food wave to achieve growth both in quantitative and qualitative terms.

Nongshim remains committed to strengthening our operations both today and in the years to come to bring a healthier and more flourishing life for all.



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OPERATING PERFORMANCE (non-consolidated basis)

(unit: KRW 100 million)

Category	FY2021	FY2022	FY2023
Sales Revenue*	21,026	23,960	26,054
Instant noodles	12,684	14,250	15,618
Snacks	3,407	3,839	4,328
Beverages	1,629	2,023	2,214
Import brands & others	2,347	2,693	2,819
Export	3,367	3,857	4,016
Gross profit	5,493	5,860	6,916
Operating profit	623	633	1,243
Net profit	711	772	1,150

* Total revenue excludes sale profit, and revenue of each business is based on total revenue (on a non-consolidated basis respectively)

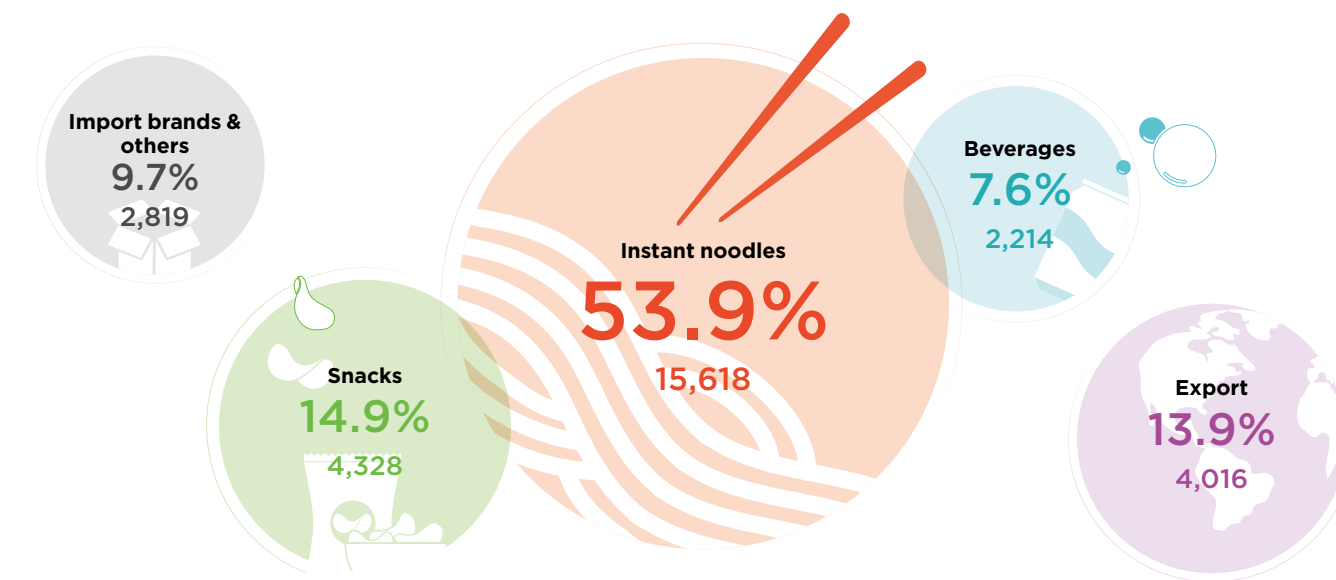
FINANCIAL STATUS AND RATIO (non-consolidated basis)

(unit: KRW 100 million)

Category	FY2021	FY2022	FY2023
Total assets	25,448	26,874	28,383
Total liabilities	5,098	5,792	6,645
Total shareholders' equity	20,350	21,082	21,738
Debt-to-equity ratio	25.1	27.5	30.6
Price-dividend yield	1.3	1.4	1.2

SALES BREAKDOWN

(non-consolidated basis, unit: KRW 100 million)



OPERATING PERFORMANCE (consolidated basis)

(unit: KRW 100 million)

Category	FY2021	FY2022	FY2023
Sales Revenue*	26,630	31,291	34,106
Gross profit	8,181	8,996	10,352
Operating profit	1,061	1,122	2,121
Net profit	996	1,160	1,715

* Total revenue excludes sale profit

FINANCIAL STATUS AND RATIO (consolidated basis)

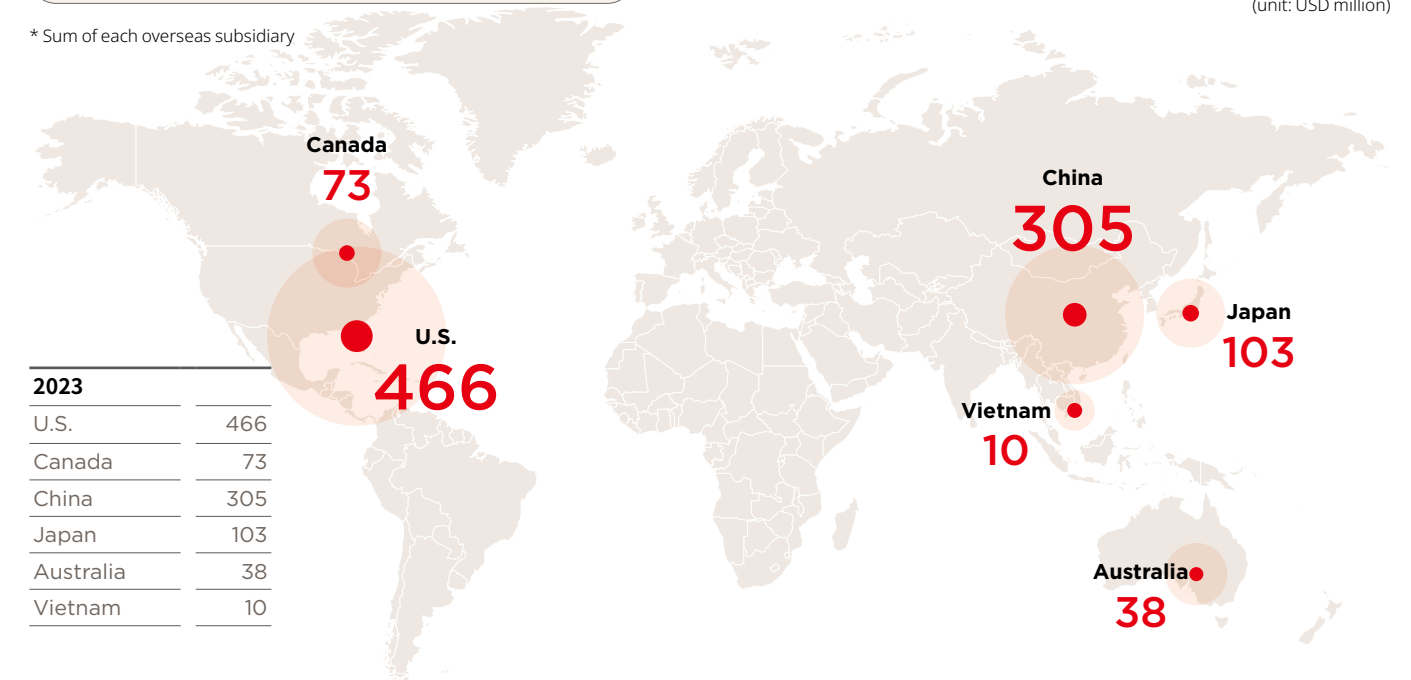
(unit: KRW 100 million)

Category	FY2021	FY2022	FY2023
Total assets	28,999	30,347	32,348
Total liabilities	6,991	7,194	7,939
Total shareholders' equity	22,008	23,153	24,408
Debt-to-equity ratio	31.8	31.1	32.5
Price-dividend yield	1.3	1.4	1.2

SALES OF OVERSEAS SUBSIDIARIES

(unit: USD million)

* Sum of each overseas subsidiary





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MESSAGE FROM THE CEO



“
As a company leading the K-Food wave gaining ever more ground globally, Nongshim is widely recognized for our product brand value in Korea and across the world for our top-of-the-line manufacturing and logistics system and overseas production and marketing.
”

Dear Esteemed Stakeholders of Nongshim,

As we put the Year of the Black Rabbit behind us and boldly usher in 2024 as the Year of the Blue Dragon, I wish you all much success and happiness this year.

Nongshim marked a historic achievement in 2023 with record high scales and profit. Despite the unfavorable business environment, our employees remained committed to their roles and responsibilities, which ultimately drove our growth in terms of both business volume and quality across our overall business operations. In Korea, we delivered balanced growth in all business areas, as well as in our core businesses of instant noodles and snacks. Overseas, we achieved high growth with Nongshim America which initiated the operation of its 2nd plant, which played a pivotal role. The sum of such achievements undoubtedly positions Nongshim with pride at the forefront as Korea's leading food brand - both nationally and abroad.

All this aside, we are keenly aware that there would be no shortage of crises and challenges ahead. Still, we will stay the course towards becoming Global No.1 Nongshim while ensuring that we do not rest on the laurels of our past accomplishments. We defined our 2024 management guideline as 'Wholehearted Commitment': in the face of market uncertainty, we will realign our business structure towards future growth with humility and a 'Can Do' spirit rather than falling into the trap of complacency for our current performance. This also embodies the wholehearted commitment of our entire team at Nongshim to meet their professional best in completing given tasks to bolster our market dominance in Korea and abroad and improve our sustainable business fundamentals.

Our journey to deliver on 'Wholehearted Commitment' will be guided by the following three strategic directions.

First, we aim to strengthen our dominant market position in our global operations.

Korea's instant noodle market has already reached its maturity. The methods that succeeded in the past - relying on domestic market dominance - will not guarantee additional growth. We therefore choose to turn to overseas markets to pave the way for our further development and evolution, rather than setting for our current performance.

The U.S. market deserves our increased focus in the upcoming years. Presently, Nongshim is engaged in a closely-contested match with Japanese competitors in the U.S. market. Our strategy is to implement the innovative mid/long-term growth strategy that we formulated over the years to outperform our global competitors and rise to No.1 status in market share.

Our aim in China is to improve our profit structure to generate adequate profits, all while realigning our overall business structure to gain a meaningful market share in the country. In such key locations as Japan, Australia, and Vietnam, all our employees will also intensively focus on achieving intended outcomes.

Second, we will prepare for the future.

Whenever our business structure is overly centered on any one specific business area, such as instant noodles or snacks, the overall growth driver of Nongshim will eventually falter over the long run. While we reinforce our current business structure to remain unhindered by fluctuating external circumstances, we will double down on our insights and capabilities to explore new business opportunities that will fuel our future growth.

Along with the functional health foods and smart farm solutions that were recently successfully commercialized, we aim to identify promising companies with the potential to generate synergy with Nongshim's business, and to secure new growth engines through startup investments, strategic alliances, and M&As. As we work to evolve our corporate identity into 'Young Nongshim' for the next 60 years, we will shape our mid/long-term management strategy and vision, with the newly established Future Business Division in 2024 leading the way.

Third, we will advance our profit structure.

Going from being Korea's No.1 to being the No.1 globally calls for dramatic improvements in profit structure. We will shift the focus of our business structure to performance and continuously identify and implement projects to improve our profit structure and maximize our financial performance.

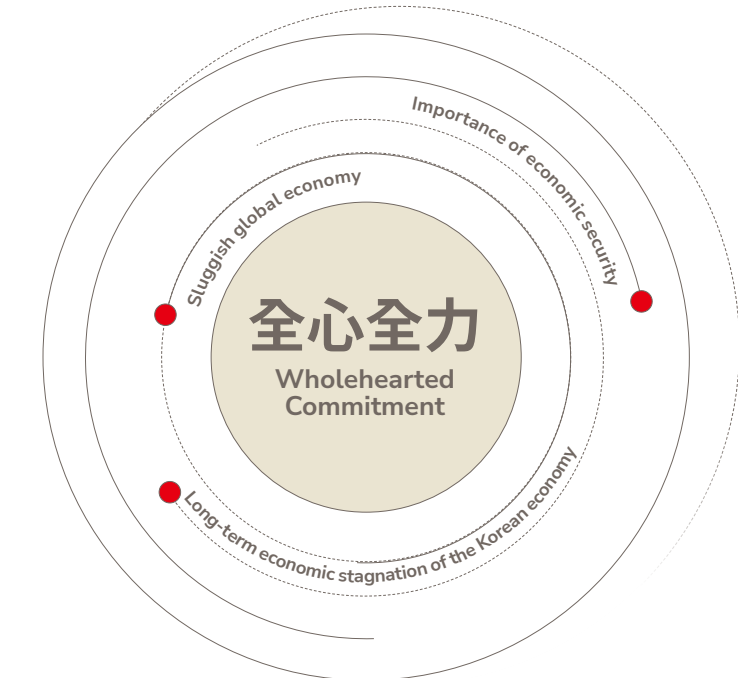
Over the past two years, we completed 130 projects in a bold attempt to revolutionize our profit structure. In 2024, we will seek out and undertake seven new projects at the company-wide level. This will help us secure a profit structure for sustained growth while engaging our entire team in improving profitability on an on-going basis.

In 2024, we will sharpen our focus to 'Wholehearted Commitment', and slowly but surely, prepare our rise to the global No. 1 position. We look forward to your keen interest and encouragement along the way.

CEO Byung-hak Lee
NONGSHIM

MANAGEMENT GUIDELINE

Today's industry faces uncertainty amid the sluggish global economy, the Importance of economic security, and the long-term economic stagnation of the Korean economy. Our management guideline aims to inspire each and every Nongshim employee to perform their duties with the utmost dedication, tenacity and commitment to professional excellence, rather than becoming complacent with our present achievements.



In the face of the uncertain economic environment, we commit to perform our duties with the utmost dedication, tenacity and commitment, rather than resting on the laurels of our present achievements.



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COMPANY OVERVIEW

Guided by our management philosophy “to contribute to a better life with better products and services”, Nongshim has been representing the best tastes of Korea all across the world since our establishment in 1965. We have maintained cutting-edge manufacturing and logistics system management, have proactively made R&D investments, and expanded our network to build a solid, reliable brand and deliver foods and experiences our customers can depend on. Truly, we are willing to go great lengths to promote both health and prosperity for all. All of us here at Nongshim are fully aligned and engaged in genuine mutual communication towards our ceaseless transformation and development to reach new heights. As a company, we are united in our aspiration to become a global No.1 food company through tireless innovation.

COMPANY AT A GLANCE

Name of company	Nongshim Co., Ltd.
Date of establishment	September 18, 1965
CEO	Byeong-hak Lee
Headquarters	112 Yeouidaebang-ro, Dongjak-gu, Seoul (Shindaebang-dong), Korea
Plant	Korea (6): Anyang, Anseong, Asan, Gumi, Busan, Noksan Overseas (6): Shanghai, Qingdao, Shenyang, Yanbian, Los Angeles (1), Los Angeles (2)
Business area	Instant noodles, snacks, beverages, import brands, home meal replacements, etc.
Overseas subsidiary	U.S., Canada, Japan, China, Australia, Vietnam

(As of Dec. 31, 2023)

NUMBER OF EMPLOYEES

5,536 employees



CAPITAL

KRW 30.4 billion



SALES REVENUE

KRW 2,605.4 billion



OPERATING PROFIT

KRW 124.3 billion



HISTORY

Providing better products and services to take the lead in delivering customer satisfaction, Nongshim is moving beyond Korea to evolve into a company shaping a global food culture and serving the greater good of humanity.

1965-1999

- Sep. 1965** Founded Lotte Industrial Company
- Mar. 1978** Changed the company name to Nongshim
- Aug. 1981** Opened an office in Tokyo, Japan
- Aug. 1984** Opened an office in the U.S.
- Mar. 1985** Selected as the official instant noodle supplier for the 1986 Asian Games and the 1988 Summer Olympics held in Seoul
- Feb. 1987** Opened an office in Hong Kong
- Oct. 1988** Achieved a 60% market share in the domestic instant noodle market
- Nov. 1988** Became first in the instant noodle industry to receive the USD 10 Million Export Merit Tower on 25th Trade Day
- Jan. 1991** Introduced the Nongshim CI

2000-2019

- Dec. 2000** Certified to ISO 14001 for all 5 Nongshim plants
- Jul. 2003** Founded Nongshim Holdings Co., Ltd.
- Dec. 2003** Surpassed KRW 1 trillion in instant noodle sales in Korea (KRW 1,002.2 billion)
- Dec. 2010** Nongshim instant noodles selected as Globally Leading Products by the Ministry of Knowledge Economy
- Mar. 2011** Received the Presidential Commendation at the 12th Export Tower Awards by the Ministry of Food, Agriculture, Forestry and Fisheries
- May. 2011** Recognized as the Authorized Economic Operator (AEO) by the Korea Customs Service
- Dec. 2011** All Nongshim products and plants recognized as HACCP-compliant
- Jun. 2011** Signed the 'Fair Trade and Mutual Growth Convention'
- Oct. 2011** Selected as the most outstanding company in the food and beverage industry by the Dow Jones Sustainability Index (DJSI) for 5 years in a row
- Feb. 2013** Became the first Korean food company to engage in direct business with Wal-Mart in the U.S.
- Sep. 2015** Marked the 50th anniversary of Nongshim
- Dec. 2015** Shin Ramyun achieved KRW 10 trillion in cumulative sales (as of the end of 2015)
- Oct. 2016** Marked the 30th anniversary of launching Shin Ramyun
- Aug. 2017** Shin Ramyun became the first Korean food product to be distributed in all Wal-Mart stores
- Aug. 2018** Ansungtangmyun marked the 35th anniversary and surpassed 15 billion units in cumulative sales
- Oct. 2018** Marked the 20th anniversary of the Nongshim Shin Ramyun Cup Go Competition
- Dec. 2018** Set a new record in overseas sales (USD 760 million)

2020

- Jan.** - Launched Angry Neoguri
- Feb.** - Launched Pawn Snack (Dalgona Flavor)
- Mar.** - Launched Lifill Derma Collagen
- Apr.** - Launched Potato Chip (Kimchi Bowl Noodle Soup Flavor)
- Launched Angry Chapaguri Big Bowl
- May** - Launched Shin Ramyun Light Bowl
- Inaugurated the Baeksan Artesian Water Cup Senior World Go Championship
- Jul.** - Launched egg toast-flavored Potato Chip
- Shin Ramyun Black named the best instant noodle in the world by the New York Times
- Aug.** - Launched Shin Ramyun Black Bowl Tofu Kimchi
- Oct.** - Launched Corn Snack
- Dec.** - Created Nongshim RedForce as an e-sport team
- Launched Potato French Fries Red Chili Flavor
- Received the Presidential Commendation on 25th Consumer Day

2021

- Jan.** - Launched Champong Noodle Soup Non-frying
- Fully launched Veggie Garden as a vegan brand
- Feb.** - Launched Baehongdong Bibimmyun
- Mar.** - Nurtured young farmers as the first in the food industry
- May** - Launched label-free Baeksan Artesian Water
- Jul.** - Launched Shin Ramyun Stir Fry
- Shin Dong-won became Chairman of Nongshim Group
- Aug.** - Launched Microwave Bulgogi Flavor Hot Pot Noodle
- Sep.** - Gumi plant certified to FSSC 22000
- Oct.** - Launched Kaguri Big Bowl
- Launched Shrimp Crackers Black
- Shin Ramyun and Chapagetti listed as the Best Instant Noodles by the New York Magazine
- Nov.** - Launched Sacheon Baek Champong

2022

- Apr.** - Launched Welch's Zero
- Initiated the operation of the 2nd plant in the U.S.
- May** - Launched WOW Chips (Bean and Cheese Taste)
- Opened Forest Kitchen as a vegan restaurant
- Jul.** - Published the Nongshim Sustainability Report
- Aug.** - Launched Ramyun King Kim Tong Ggae
- Sep.** - Received the Prime Minister's Commendation on Resource Circularity Day
- Oct.** - Launched Pastarang
- Opened 'Shin Ramyun Snack Bar' on the Zepeto metaverse platform
- Nov.** - Exported smart farm (vertical farming) solutions to Oman for the first time
- Dec.** - Awarded in the CCM Hall of Fame category by the Fair Trade Commission

2023

- Jan.** - Opened a 'Shin Ramyun pop-up store' in Seongsu-dong, Seoul
- Launched Strawberry Banana Kick & Corn Snack Soybean
- Feb.** - Introduced eco-friendly paper straws for Capri-Sun
- Launched Potato Chip (Yupdduk Original Flavor)
- Launched Baehongdong Jjolmyeon
- Mar.** - Exported smart farm solutions to Saudi Arabia
- Apr.** - Launched Welch's Zero Shine Muscat
- Baeksan Artesian Water received the Grand Gold Quality Award at Monde Selection held in Belgium
- May** - Launched White Chapagetti Cup Noodle
- Launched Wow Lentils
- Launched Potato Chip (Jackson Pepperoni Flavor)
- Jun.** - Removed plastic trays and vinyl packaging from Udon Noodle Soup
- Launched Dried Pollack Crackers
- Sep.** - Launched Ramyun King Kim Tong Kkae
- Oct.** - Launched Ansungtangmyun Mild
- Launched Salt Bread Snack
- Contributed to venture funds to invest in cultured meat and other food tech startups
- Launched the Henri Matisse limited edition of Shin Ramyun Non-frying
- Nov.** - Officially launched Shin Ramyun The Red
- Launched Wow Lentils (Chipotle Flavor)
- Launched the winter edition of Baehongdong Bibimmyun
- Launched Shin Ramyun Tomyum
- Dec.** - Launched Lifill Joint Essencecryl



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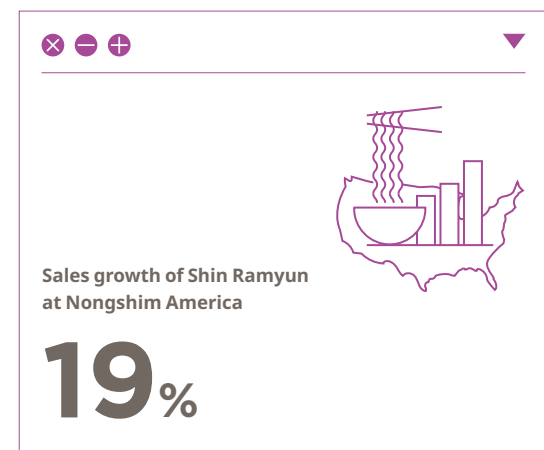
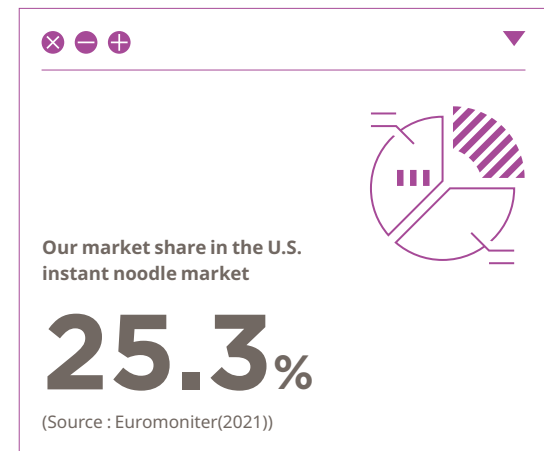


Story On

Elevated global status

The distinctive Korean taste of Nongshim's products reaches consumers all across the world, bringing joy to their daily lives. Our reliable manufacturing capacity, along with our global infrastructure and network established over the years will drive our growth into a No.1 food company in the global market. We look beyond short-term results to consistently realign our infrastructure, procedures, and core capabilities towards our future vision of Global Nongshim.

EMPOWERING





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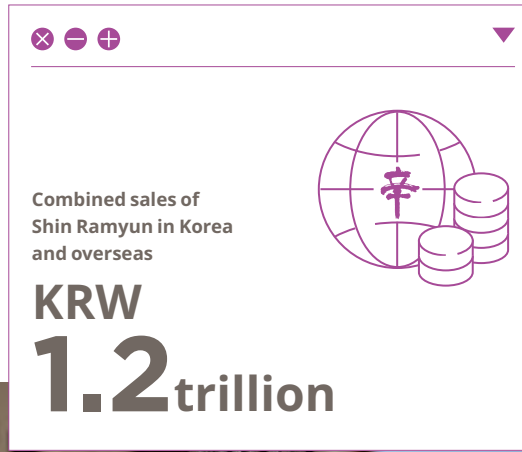
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Shin Ramyun, sold in more than 100 countries around the globe leading the K-Food craze, is growing ever more popular as the world's best instant noodle for its unrivaled competitive edge in taste, quality, and customer value. Shin Ramyun Black ranked as the world's best instant noodle in 2020, and we followed up with our premium and diverse localization strategies to keep strengthening Shin Ramyun's brand power, achieving reliable growth to reach the No.1 position in market share.



GLOBAL PRESENCE OF SHIN RAMYUN





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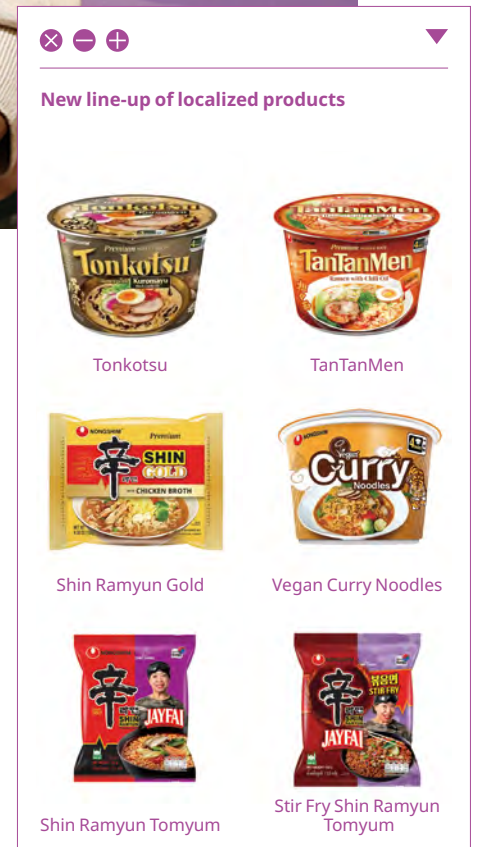
In launching a host of online/offline marketing campaigns all over the world over, Nongshim captures the attention of global consumers. Leveraging advertising screens at large shopping malls, we boost our offline marketing efforts for new brands and flagship products. We also place mid-program advertisements for such popular TV shows as Gordon Ramsay's Hell's Kitchen and employ social media advertising through high-profile influencers to draw attention from global audiences.

ENHANCED MARKETING CAMPAIGNS



LOCALIZATION

To appeal to the palate of global consumers, Nongshim chose to pursue localization strategy. Diversifying the flavor base in sync with distinctive country-specific characteristics, we deliver never-before-possible qualities along with familiar ones. New localized products launched through joint development with various distributors also help our strengthen competitive edge.





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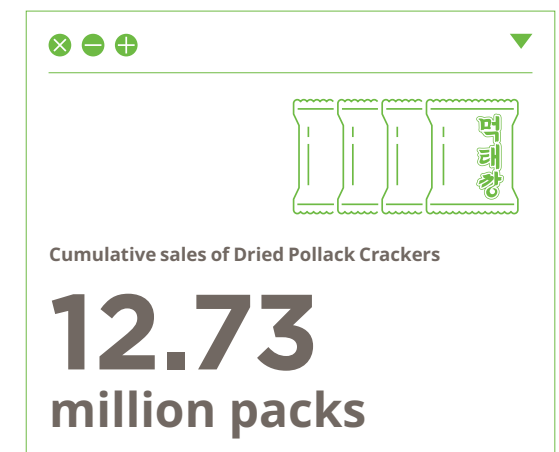
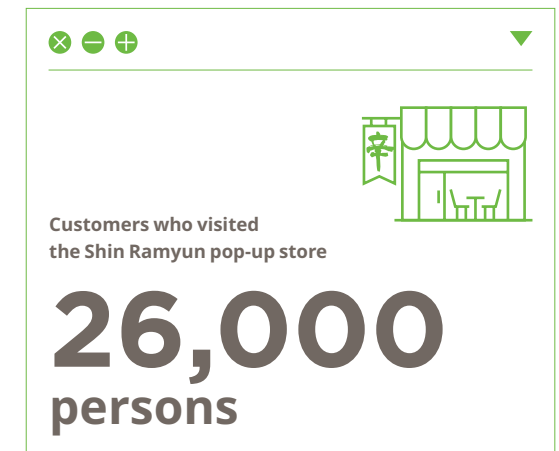
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Diverse and differentiated customer service

Nongshim's diverse products have been chosen time and time again by loyal customers, driving our efforts to establish industry-leading brand power for many years. As part of our 'New Nongshim' initiative, we commit to capture rapidly-shifting consumer trends, keep ourselves up-to-date to meet the needs of customers, and come forward to shape emerging trends. Amid the quickly-evolving market landscape, we foster future businesses that deliver new value and explore new types of products and technology to sharpen our focus on creating new growth drivers opportunities.





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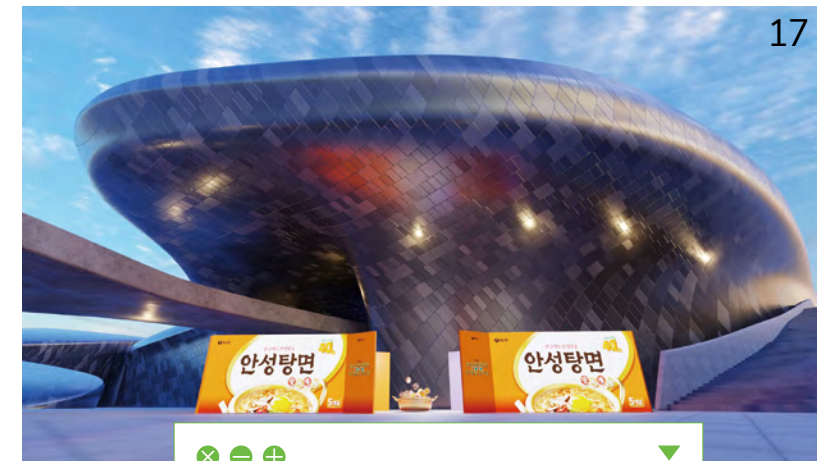
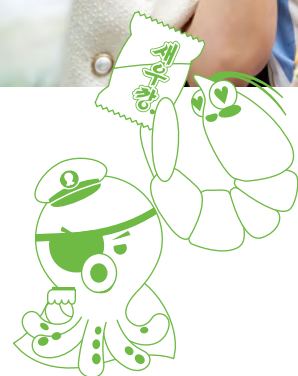
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Our top priority is to pursue 'New Nongshim': we do this by launching diverse and distinctive marketing campaigns to shift away from our established corporate image to reach out to customers as an approachable yet intriguing brand. Sustained marketing and development efforts to appeal to all generations will allow us to leave customers with colorful memories to cherish for a long time.

NEW NONGSHIM



YOUNG & PREMIUM

We covered an entire building with Ansongtangmyun packaging in operating a pop-up store, and opened the Shin Ramyun Snack Bar on the Zepeto metaverse platform. Drawing on the emerging trend that values extraordinary experience, we plan and execute diverse collaboration products and events. As we navigate quickly-evolving trends at the forefront, we tap into customers of different age groups.





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Value of the smart farm
MOU signed with Saudi Arabia

USD 30 million

EXPANDING

LiFill CI renewal

LiFill

We are focusing all our insights and capabilities on discovering new businesses that will drive our future growth, ensuring that our business structure does not excessively rely on any specific areas such as instant noodles and snacks. We develop and internalize new growth catalyst that generate synergy with existing businesses and create new business opportunities.



NEW CHAPTER

Nongshim exported container-type smart farm solutions to Oman in 2022, and signed an MOU with Saudi Arabia in 2023 to install smart farms capable of growing Korean strawberry varieties all year round, creating immense environmental and social value across the global market.



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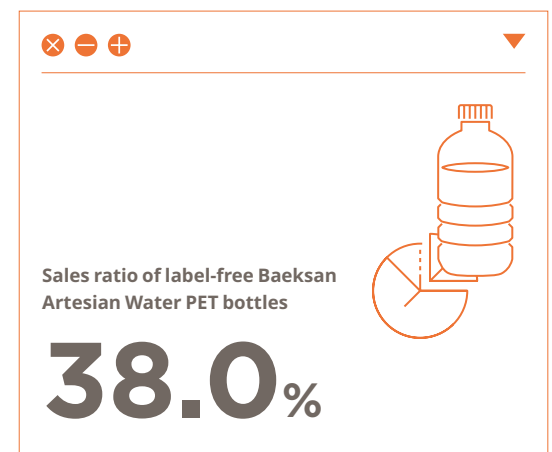
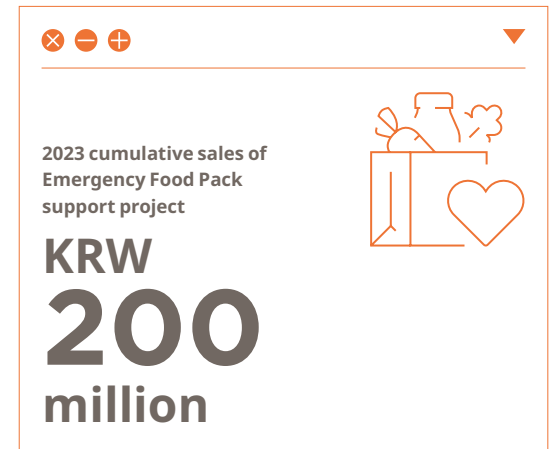


Responding



Trustworthy food company

Since our founding in 1965, Nongshim has been advocating the taste of Korea throughout the world under the management philosophy 'to contribute to a better life with better products and services'. We pursue company-wide digital transformation to pave the way for developing and providing customer-centered products and services while implementing ESG management to fulfill our social responsibility to advance sustainability for both people and the environment.





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One of the ways we ensure long-term growth is to seek digital transformation. Digital transformation and its organic application to business operations enables us to lay the foundation to develop and provide customer-centered products and services, and helps improve efficiency and cement our position internally and externally. We aim to execute and congruently apply digital transformation across the value chain to develop and market customer-oriented products and services, and to deliver products and services customers can depend on evolving into a trustworthy food company in so doing.

DIGITAL TRANSFORMATION



Digital Transformation Programs and Projects Operated

- Operate the Digital Innovation Academy to nurture digital talent
- Establish a machine learning-based food safety information management system
- Develop deep learning-enabled hyperspectral particle inspection equipment
- Implement six PoC projects
 - Develop data-based sales strategies
 - Automate the analysis of health functional food market conditions
 - Develop a prediction model based on the analysis of palm oil market prices
 - Automate the circulation of designs
 - Establish a digitally-based in-depth consumer analysis process
 - Ensure smart facility maintenance operation
- Operate the D-Lab (implement 21 DT projects led by working-level staff)



Guided by our ESG vision of "Pursuing sustainability of the environment and people by increasing the enjoyment of meal", we at Nongshim set four strategic directions of manufacturing eco-friendly products, fulfilling social responsibility to stakeholders, promoting the prosperity of the company and society, and establishing sound governance while committing to executing specific tasks aligned with these directions. To make the world a better place alongside with customers, we live by the principle of sharing, duly assume our responsibility to stakeholders, and play a pioneering role in protecting the environment. For further details on our ESG management, please see our sustainability reports published annually.

ESG MANAGEMENT

[Go to Nongshim ESG Report](#)





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SOCIAL CONTRIBUTION

Nongshim vows to take the lead in making this world a better place by extending a helping hand to those in need. Our Corporate Social Responsibility (CSR) philosophy is to advance sustainability management by engaging in eco-friendly economic activities and faithfully fulfilling our social responsibility, and to contribute to the development of local communities.





Support for the Young Farmer Program
Potatoes purchased

685 tons

GREEN PACKAGING STORY

Gathering best practices for sustainable packaging under the 'Green Packaging Story' initiative, we strive to reduce the environmental footprint generated from our product packaging. To promote sustainable packaging, we work with a wide array of stakeholders along the whole of the value chain, and in so doing, we share with them best practices for sustainable packaging to advocate a culture of sustainable consumption.





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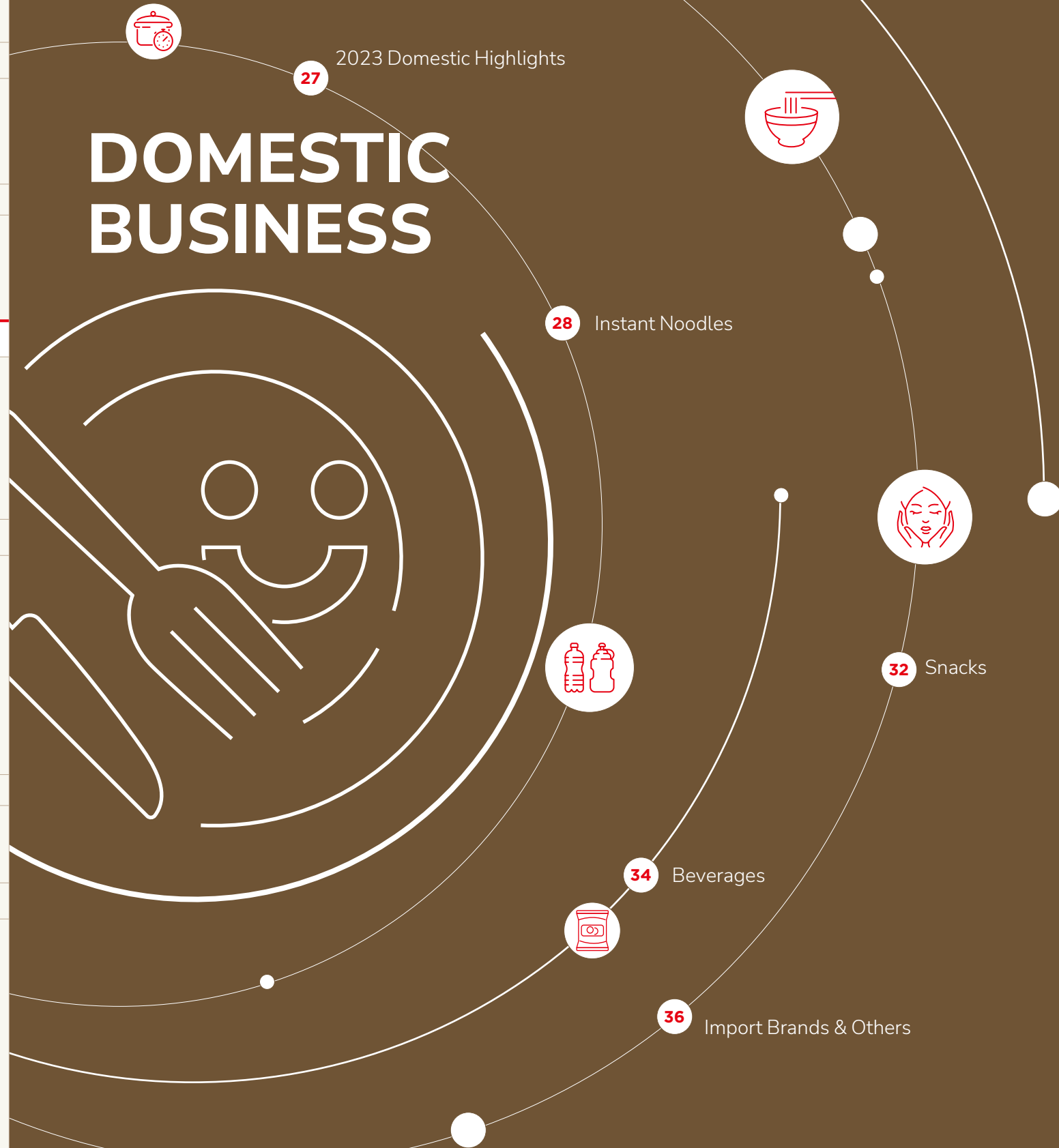
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DOMESTIC BUSINESS



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2023 DOMESTIC HIGHLIGHTS

2023 sales of Shin Ramyun

1.66
billion units



2023 sales of Shin Ramyun The Red

22.01
million packs

Visitors to the Ramyun Festival

100,000
persons



40th anniversary of Ansongtangmyun

16
billion units
in cumulative sales



KRW 136.4
billion
in annual sales



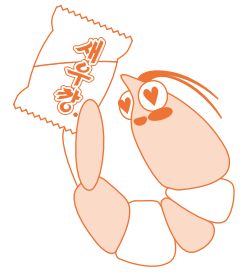
CoCo Ichibanya outlets

35
locations



Annual sales of Shrimp Crackers

KRW 108.7
billion



2023 sales of Dried Pollack Crackers

12.73
million packs



Baeksan Artesian Water's collaboration with Disney characters

Disney Edition



Launched Welch's Zero Shine Muscat

Shine Muscat



Signed a smart farm solution MOU with Saudi Arabia

USD 30 million





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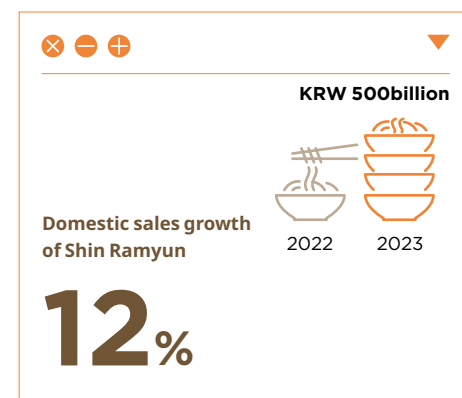
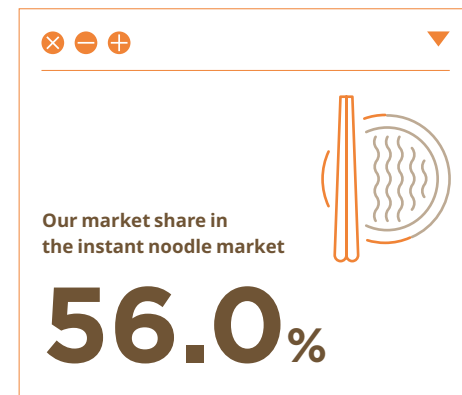
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INSTANT NOODLES

INSTANT NOODLES

As Korea's leading food company, Nongshim brings happiness to dining tables around the world. Our diverse instant noodle products provide taste and quality, building their position as the icons of food culture chosen by loyal customers worldwide.



Shin Ramyun gaining global recognition

Shin Ramyun, Nongshim's flagship brand, has retained the No.1 position in the Korean instant noodle market for 33 years since 1991. From its debut in 1986 to 2023, Shin Ramyun's cumulative sales in Korea and abroad reached KRW 17.51 trillion and over 38.6 billion units. Its 2023 sales amounted to 1.66 billion units and KRW 1.21 trillion to achieve a 12% year-over-year growth, meaning 53 Shin Ramyun packs were sold every second worldwide.

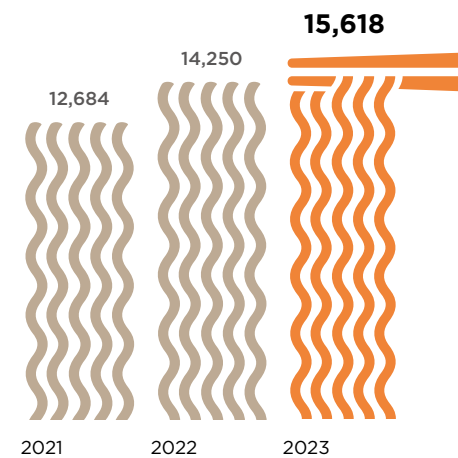
Shin Ramyun's growth is primarily driven by overseas markets. In 2021, its overseas sales outperformed that of Korea, and Shin Ramyun reached KRW 1 trillion in sales in 2022 for the first time, maintaining an average annual growth rate of 12% along the way. It is noteworthy that Nongshim America's Shin Ramyun sales recorded a 19% y-o-y growth to account for almost half of the total overseas sales growth of Shin Ramyun.

Shin Ramyun's domestic sales amounted to KRW 500 billion, up by 12% from the previous year. This is attributable to the protracted price hikes which spurred demand for relatively affordable instant noodles and the resulting sales growth. With the launch of our new product Shin Ramyun The Red introduced last August also gained popularity to significantly contribute to the domestic sales of Shin Ramyun.

Indeed, Shin Ramyun's stature as a global brand is rising year by year, and Shin Ramyun is going beyond Korea to top the global instant noodle market through diversified and effective marketing efforts.

Sales trend of instant noodle business

(unit: KRW 100 million)





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Instant noodle brand chosen by all generations

Our top priority is to pursue 'New Nongshim': we will do this by launching diverse and distinctive marketing campaigns to shift away from our established corporate image to reach out to customers as an approachable yet intriguing brand. Our pop-up store, created by wrapping an entire building near Hongik University in Mapo-gu, Seoul, with mega-sized Anseongtangmyeon packaging, drew much attention. We also opened the Shin Ramyun Snack Bar on the Zepeto metaverse platform, and this virtual establishment was brought to life when we unveiled an offline Shin Ramyun pop-up store in Seongsu-dong, Seoul, to provide never-before-possible experience to more than 26,000 customers for a month. The Ramyun Festival we hosted, along with Gumi-si where our plant is located, was a great success, with over 100,000 people participating.

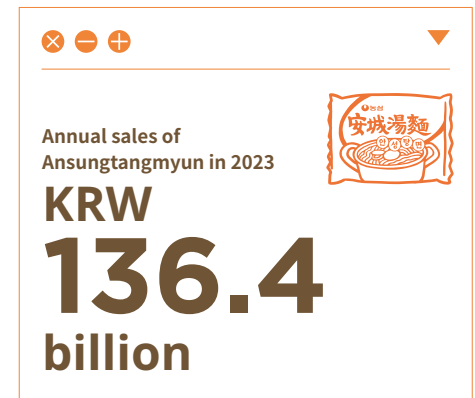
Not only do we drive the growth of our flagship products through distinctive marketing, but we also monitor shifting customer preferences to launch diverse products and deliver the value of health and happiness. We officially released Shin Ramyun The Red, taking note of the success of this limited edition brand which sold over 15 million packs while launching Anseongtangmyeon Mild in celebration of Anseongtangmyeon's 40th anniversary. In doing so, we cater to the increasing diversification and segmentation of consumer needs, offering a range of tastes from spicy to mild, positioning our products as the leaders in the instant noodle market, enjoyed by people of all ages.

40th anniversary of Anseongtangmyeon

Anseongtangmyeon celebrated its 40th anniversary, remaining as one of our flagship brands that has retained popularity as a preferred choice in the domestic instant noodle market. Launched back in 1983, Anseongtangmyeon successfully competed for its differentiated taste of soup and chewy texture of noodle that appeal to all generations, and recorded 16 billion units in cumulative sales as of 2023 and KRW 134.6 billion in 2023 annual sales.

Ranking 1st in total market share in 1985, Anseongtangmyeon positioned itself as a mega brand in the instant noodle market. Its development and launch was inspired by the idea to replicate the taste of cabbage leaf soup served by Korea's traditional rural market, Anseongtangmyeon is touted as the very first instant noodle that introduced a new paradigm that 'instant noodles are defined by their taste of soup'.

In celebration of the 40th anniversary of Anseongtangmyeon, Nongshim launched 'Anseongtangmyeon Mild.' Pop-up stores were operated across the country to serve consumers for their unwavering loyalty and encouragement for more than four decades. This further solidified the brand's position as a consumer favorite.





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SNACKS

SNACKS

Not only has Nongshim provided steady selling products with proven flavor and quality, but also we are successfully delivering new products that meet the needs of diverse customers, bringing a fresh breeze into Korea's snack market.



Craze for Dried Pollack Crackers building on the success of Shrimp Crackers

Shrimp Crackers, which has been one of the best selling snacks in Korea since its debut in 1971, achieved KRW 108.7 billion in sales in 2023 to retain its mega brand status generating over KRW 100 billion in annual sales.

Dried Pollack Crackers were launched to build on the phenomenal success of Shrimp Crackers: it sold out right upon its arrival in the market and reached 12.73 million packs in cumulative sales in just half a year, climbing to unrivaled stardom and bringing sensation across the snack market. While the Korean market had been mostly topped by long-standing products, Dried Pollack Crackers emerged as a new addition to the market demonstrating the potential of Nongshim's snack business and continuously generating buzz for 'adult snack' and 'Dried Pollack Crackers'.

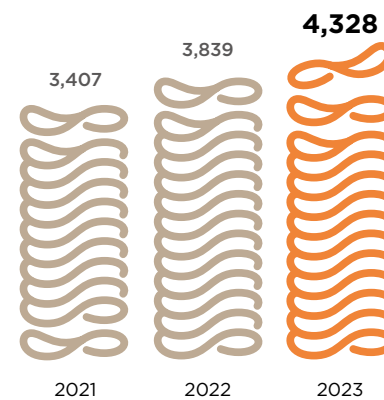
Launching new products that cater to the diverse taste of customers

In 2023, our new products gained popularity as they successfully catered to the taste of diverse customers. Dried Pollack Pollack Crackers were created by converting grilled dried pollack (which is often served with beer into adult snacks), and Salt Bread Snack, our bakery snack, was inspired by bakery products that are hugely popular among young generations, providing customers with distinctive flavors and pleasure. Both Dried Pollack Crackers and Salt Bread Snack record over 500,000 packs in weekly sales and are set to become mega-hit snacks for the year of 2023.

Besides, we took note of the emerging trend to value extraordinary experience and released 'Potato Chip - Jackson Pepperoni' by introducing the flavor of Pepperoni Pizza, a popular menu of Jackson Pizza which is touted as one of the best American pizza parlors. To keep pace with the rising interest in health as well as taste, we launched Wow Lentils (Chipotle Flavor) as high-protein snack.

Nongshim continues to pay close attention to diverse customer tastes and trends, developing and launching products accordingly. We are committed to delivering never-before-possible experience to customers.

Sales trend of snack business
(unit: KRW 100 million)





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BEVERAGES

BEVERAGES

Nongshim develops and markets a host of high-quality beverages to deliver the value of health as well as taste to consumers while offering novel experience to customers through diversified marketing.

Baeksan Artesian Water received the Grand Gold Quality Award at Monde Selection in 2023

GRAND GOLD

2023 sales of Welch's Zero

9.57 million units

Nongshim Baeksan Artesian Water collaborating with Disney characters

In June 2023, Nongshim collaborated with The Walt Disney Company Korea to release Baeksan Artesian Water 330ml bottles featuring Disney characters. Ten leading characters of Disney including Micky Mouse, Minnie Mouse, Winnie-the-Pooh, and Donald Duck were placed on product labels and bulk packaging to attract the attention of children. The packaging was specifically designed to cater to children, as they are among the highest users of 330mL bottles. This collaboration further enhances the experience of enjoyable hydration with the incorporation of fun and lovely Disney characters.

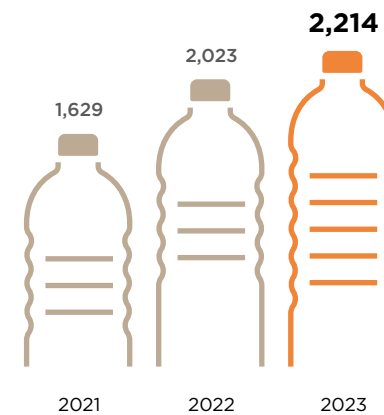
Enhancing brand value

Baeksan Artesian Water, one of Nongshim's future growth drivers, has been recognized for its exceptional taste and quality for over 10 years since its market debut. In 2023, it was honored with the Grand Gold Quality Prize, the highest rating awarded by Monde Selection, a world-renowned quality institute, with judges evaluating the product as 'highly thirst-quenching water, crystal-clear and highly-pure water', gaining recognition for exceptional quality and enhancing its brand value in Korea and abroad.

With the steady growth of the zero sparkling drink market, we released a new shine muscat flavor of Welch's Zero, establishing our unique presence in the beverage market. Last year, Welch's Zero achieved 9.57 million units in annual sales, and Welch's Soda brands reached a total of 20.72 million units in sales to maintain their competitive edge in the soft drink market.

Capri-Sun, a world-famous natural fruit juice brand, introduced renewals including eco-friendly paper straws as a way to keep align with shifting customer and market trends.

Sales trend of beverage business
(unit: KRW 100 million)





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IMPORT BRANDS & OTHERS

IMPORT BRANDS & OTHERS

Along with importing and marketing leading overseas brands, Nongshim harnesses our accumulated technology to develop new food products for tomorrow.



Disseminating a diverse global food culture

Nongshim imports and markets globally-recognized top-tier brands: cereals from Kellogg's of the US; Tulip canned meat from Danish Crown, the largest European meat-processing company based in Denmark; House Curry, Japan's top selling curry; Chupa Chups, the world's first lollipop from Spain; Pringles potato chips from Kellogg's; Mentos, a world-famous soft candy brand; jams (Smucker's/Goober); peanut butter (Jif); Lindt, the premium Swiss chocolate brand with 170-year history; and Villa Blanca from ACESUR, Spain's No. 1 oil manufacturer.

Expanding Nongshim's health functional food business as a new growth driver

During the pandemic, there was a rise in consumer interest in health, coupled with increasing elderly populations, this sparked the growth in the health functional food market. In response, Nongshim unveiled 'LiFill' in 2020 as our health functional food brand and scaled up our efforts to advance into this continuously growing market.

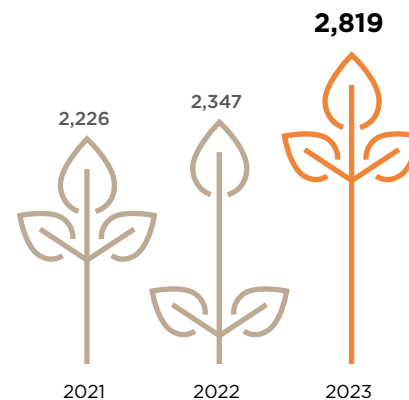
'LiFill Derma Collagen', the first product we released under this brand, achieved KRW 80 billion in cumulative sales in just three years of its launching, and we are now fostering our LiFill brand in full swing by enlarging its line-up to 'LiFill Derma Collagen Biome, LiFill Vital Lacto, and LiFill Vegetable Altige Omega 3 among others.

Releasing LiFill Joint Essencecryn as a health functional food product for better joint health, we are expanding LiFill's product categories beyond such general ones as collagen, probiotics, and omega-3 to address joint health as well, meeting the increasingly segmented needs of consumers. We plan to continue with brand renewal efforts and launch a variety of new products to ensure the sustained growth of LiFill as a total health food brand.

In 2023, the brand was renewed with a new slogan 'Fill Your Vitality, LiFill' and logo, and we plan to continue launching a variety of new products to ensure the sustained growth of LiFill as a total health food brand.

Sales trend of import brands and others

(unit: KRW 100 million)



Expanding Nongshim's presence in the vegan food market with a focus on value-driven consumption

In sync with the recent emergence of value-driven consumption, Nongshim is expanding our meat-free, vegan food product categories and accelerating our efforts to tap into this specific market. With Veggie Garden we launched in 2020 playing a central role, we brought 100% plant-based vegan products to market. Today, Nongshim is offering the widest range of products among Korean vegan brands, from vegan tender steak and sweet potato hamburger steak to grilled short rib patties, fried meatballs, dumplings, and sauces, which was made possible through preparations ranging from rigorous raw material inspection to production management.

Forest Kitchen that we opened as our vegan fine dining restaurant at the Lotte World Mall in Jamsil, Seoul, in May 2022 was proudly featured for two straight years in the Taste of Seoul 100 list of restaurants and bars published by the Seoul City Government based on such criteria as popularity, expertise, and glocalism (globalization+localization), along with receiving recognition from the Blue Ribbon Survey conducted on restaurant



guests to identify must-eat places. The end to the COVID-19 pandemic resulted in an increasing number of foreign tourists coming to Korea, and they account for over 20% of all customers visiting Forest Kitchen. Forest Kitchen commits to sourcing 100% plant-based ingredients to advance sustainability and protect the environment.

Moving forward, Nongshim commits to create the new future values of food in step with the emerging trend of pursuing value-conscious consumption.

Transforming into a food tech company through smart farm business

Nongshim is seeking to transform into a cutting-edge food tech (combination of food and technology) company by leveraging smart farm business as our new growth driver. Implementing this strategy will help us bolster our competitive edge beyond instant noodles and tap into new markets including the Middle East.

Our smart farm organization, which previously operated as an in-house task force team, was officially established as a business team. We are currently focused on developing smart farm business models to deliver turn-key solutions encompassing hardware and software required for crop production as well as cultivation technology, rather than mere possession of technology.

Last year, Nongshim exported smart farm facilities – two 40 ft-sized containers - and operational know-how to Oman. In 2023, we signed smart farm supply MOUs with the United Arab Emirates and Saudi Arabi to enable the year-round cultivation of Korean strawberry varieties. Participating in the Korean economic delegation to Saudi Arabia and Qatar, we also inked an MOU to establish smart farms in Saudi Arabia and another MOU with Agrico, a Qatari agriculture developer, to cooperate on smart farm technology. Reaching such meaningful milestones one after another, Nongshim is shaping a new trajectory of growth in the Middle East where barren land conditions lend itself to great market potential.



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GLOBAL BUSINESS



2023 GLOBAL HIGHLIGHTS

Overseas sales of Shin Ramyun

KRW 710 billion

Overseas proportion of Shin Ramyun

59%



Production capacity (annual) of the 2nd plant in the U.S.

350 million units



2023 sales growth of Nongshim Australia

24%



Shin brand surpassed

¥ 10 billion

in the Japanese market for the first time



Launched Shin Ramyun Tomyum



Expanded the Shin brand

(diversified the flavor base to tap into the mainstream market)

Shin Ramyun Tomyum, Shin Ramyun Chicken, Stir Fry Shin Ramyun Cheese





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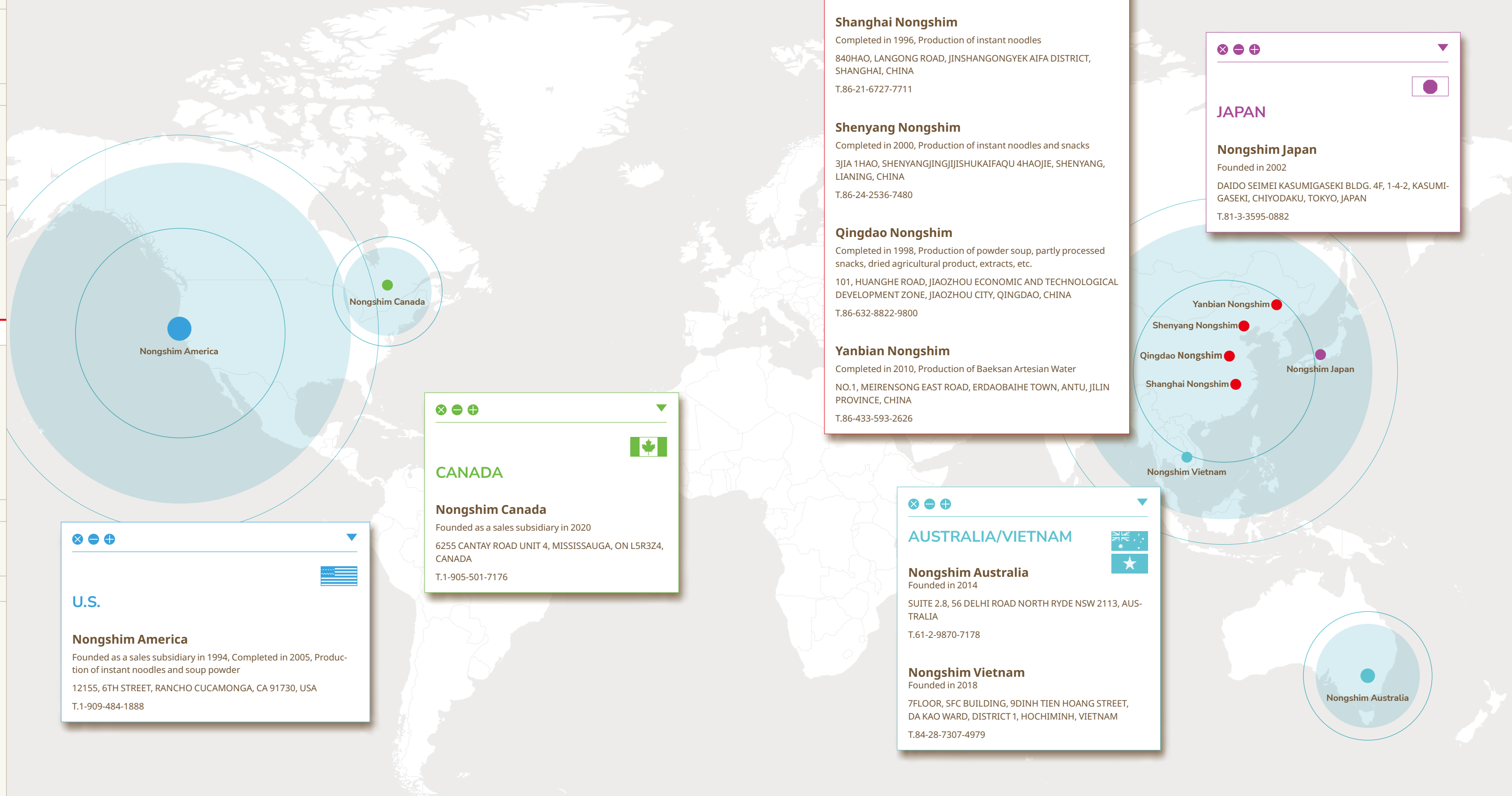
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GLOBAL NETWORK



CHINA

Shanghai Nongshim
Completed in 1996, Production of instant noodles
840HAO, LANGONG ROAD, JINSHANGONGYEK AIFA DISTRICT, SHANGHAI, CHINA
T.86-21-6727-7711

Shenyang Nongshim
Completed in 2000, Production of instant noodles and snacks
3JIA 1HAO, SHENYANGJINGJIJISHUKAIFAQU 4HAOJIE, SHENYANG, LIANING, CHINA
T.86-24-2536-7480

Qingdao Nongshim
Completed in 1998, Production of powder soup, partly processed snacks, dried agricultural product, extracts, etc.
101, HUANGHE ROAD, JIAOZHOU ECONOMIC AND TECHNOLOGICAL DEVELOPMENT ZONE, JIAOZHOU CITY, QINGDAO, CHINA
T.86-632-8822-9800

Yanbian Nongshim
Completed in 2010, Production of Baeksan Artesian Water
NO.1, MEIRENSONG EAST ROAD, ERDAOBAIHE TOWN, ANTU, JILIN PROVINCE, CHINA
T.86-433-593-2626

JAPAN

Nongshim Japan
Founded in 2002
DAIDO SEIMEI KASUMIGASEKI BLDG. 4F, 1-4-2, KASUMI-GASEKI, CHIYODAKU, TOKYO, JAPAN
T.81-3-3595-0882

CANADA

Nongshim Canada
Founded as a sales subsidiary in 2020
6255 CANTAY ROAD UNIT 4, MISSISSAUGA, ON L5R3Z4, CANADA
T.1-905-501-7176

U.S.

Nongshim America
Founded as a sales subsidiary in 1994, Completed in 2005, Production of instant noodles and soup powder
12155, 6TH STREET, RANCHO CUCAMONGA, CA 91730, USA
T.1-909-484-1888

AUSTRALIA/VIETNAM

Nongshim Australia
Founded in 2014
SUITE 2.8, 56 DELHI ROAD NORTH RYDE NSW 2113, AUSTRALIA
T.61-2-9870-7178

Nongshim Vietnam
Founded in 2018
7FLOOR, SFC BUILDING, 9DINH TIEN HOANG STREET, DA KAO WARD, DISTRICT 1, HOCHIMINH, VIETNAM
T.84-28-7307-4979



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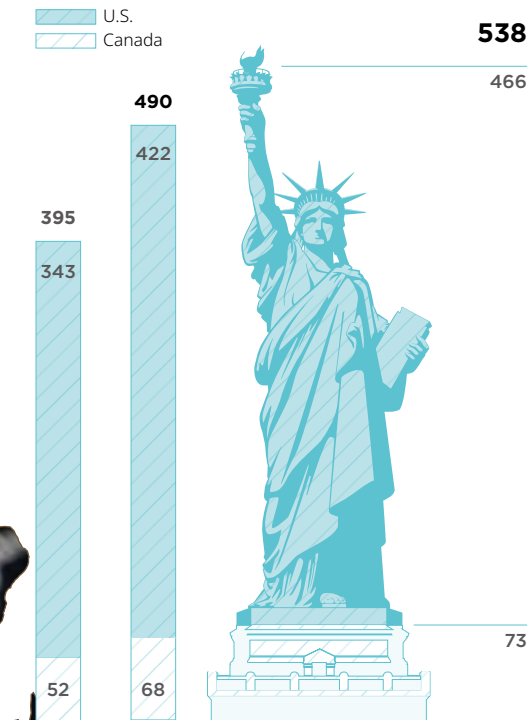


NORTH AMERICA

In 2023, Shin Ramyun's sales grew by 19% year-over-year in North America to account for almost half of Shin Ramyun's overseas sales growth. The production capacity of the second factory and business and marketing activities centered around large distribution companies are contributing to the excellent performance of Shin Ramyun as a global instant noodle brand.



Sales trend in North America
(Unit: USD in millions)



Nongshim America has achieved an over 10% growth each year since 2010. We ignited the craze for Korean instant noodles by drawing on the booming K-contents, from the film Parasite to the drama Squid Game, and have since demonstrated the competitive edge of instant noodles as easy meals to make at home in the US market.

As the leader of Korea's instant noodle market, Nongshim set a new record in our sales in the North American market in 2023: our year-over-year sales rose by 10% to reach USD 538 million. Along with Shin Ramyun, our signature products including Yukejang Bowl Noodle Soup, Kimchi Bowl Noodle Soup, and Udon Noodle Soup positioned themselves as a decent meal choice preferred by local consumers, leading to a significant sales growth.

History of Nongshim America

Year	Event
1980's	
1984	Opened an office in San Francisco
1987	Relocated the office to Los Angeles
1990's	
1994	Established Nongshim America, Inc.
2000's	
2002	Opened a branch office in Canada
2005	Initiated the operation of a plant in Rancho Cucamonga
2010's	
2019	Decided to construct a 2nd plant
2020's	
2020	Established Nongshim Canada
2022	Completed the 2nd plant in the U.S.



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More to the point, Shin Ramyun's sales surged by 19% from the previous year, accounting for almost half of its overseas sales growth. The 2nd plant in the U.S. which initiated its operation in May 2022 allowed us to increase our supply volume and achieve sizable sales growth mainly among Costco, Wal-Mart and other large-sized retailers in the U.S. We doubled down on our promotional and marketing efforts for Shin Ramyun, and this created a self-reinforcing cycle leading to actual sales growth.

Nongshim is positioning instant noodles as a means of providing a decent, substantial meal with plenty of solid ingredients rather than a mere, inter-meal snack. In doing so, this not only executes Nongshim's premium strategy, but it further elevates its brand power. Building on the brand power of Shin Ramyun Black, which ranked 1st as the most delicious instant noodle in 2020 and enjoyed even greater popularity in the U.S. than in Korea, we launched Shin Ramyun Gold by reflecting the distinctive American preference for chicken broth, and then released Soon Veggie Noodle Soup and Vegan Shin Ramyun in step with the rising trend of veganism in the U.S., which helps us cater to the diverse tastes of consumers in the country.



To mainstream instant noodles in the US market, we first and foremost focused on making sure that recipes are made easier and simpler to help consumers experience the original taste of instant noodles. This is precisely why recipes differ between Korea and the U.S. for the same instant noodle products. For instance, we adjusted the water quantity to 500ml for Shin Ramyun in the U.S. to fit the capacity of water bottles available in the country, and the U.S. version of Chapagetti requires less water for cooking from the start to eliminate the need to drain excess water later on. Chapaguri that we released as a modisumer product, was also manufactured and marketed by Nongshim America for those consumers who may find it challenging to prepare the dish themselves.

In 2024, Nongshim American aims to appeal to Hispanic demographics. We will leverage our new products that satisfy the palate of Hispanic consumers in tapping into Texas and California occupied by a higher proportion of Hispanic consumers, and build on the resulting outcomes to fully advance into the Mexican market.



Major brands

Shin Ramyun



Shin Ramyun Black



Shin Ramyun Gold



Neoguri



Chapagetti



Chapaguri Big Bowl



Yukejang Bowl Noodle Soup



Kimchi Bowl Noodle Soup



Udon Noodle Soup



Soon Veggie Noodle Soup





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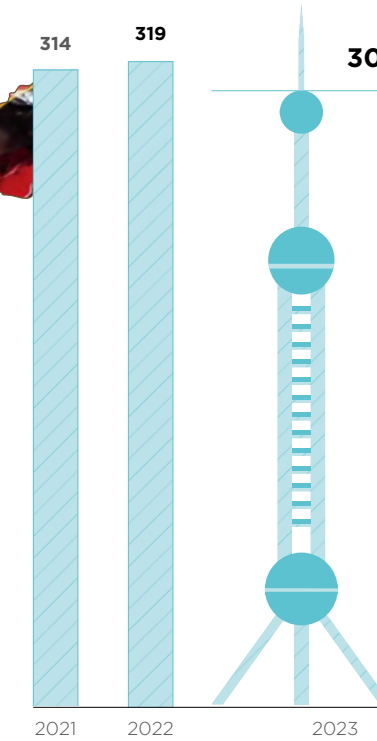


CHINA

Nongshim's approach to the Chinese market is to realign our overall business structure, including strategic alliances, to secure our market share while improving our profit structure to pave the way for sustained growth.



Sales trend in China
(Unit: USD in millions)



Nongshim's overarching strategy in the world's largest instant noodle market of China is to 'directly deploy Nongshim brands in China'. This led our efforts to launch Shin Ramyun, Shin Ramyun Black, and Neoguri among others in the market, and to ultimately set us apart from the competition in terms of quality and taste while creating a premium brand profile, making continued, successful progress with localization. In 2023, our sales reached USD 305 million through a host of on/offline sales and marketing campaigns. While one may rarely find successful foreign companies in China, Nongshim has been on a steady growth path for over 20 years.

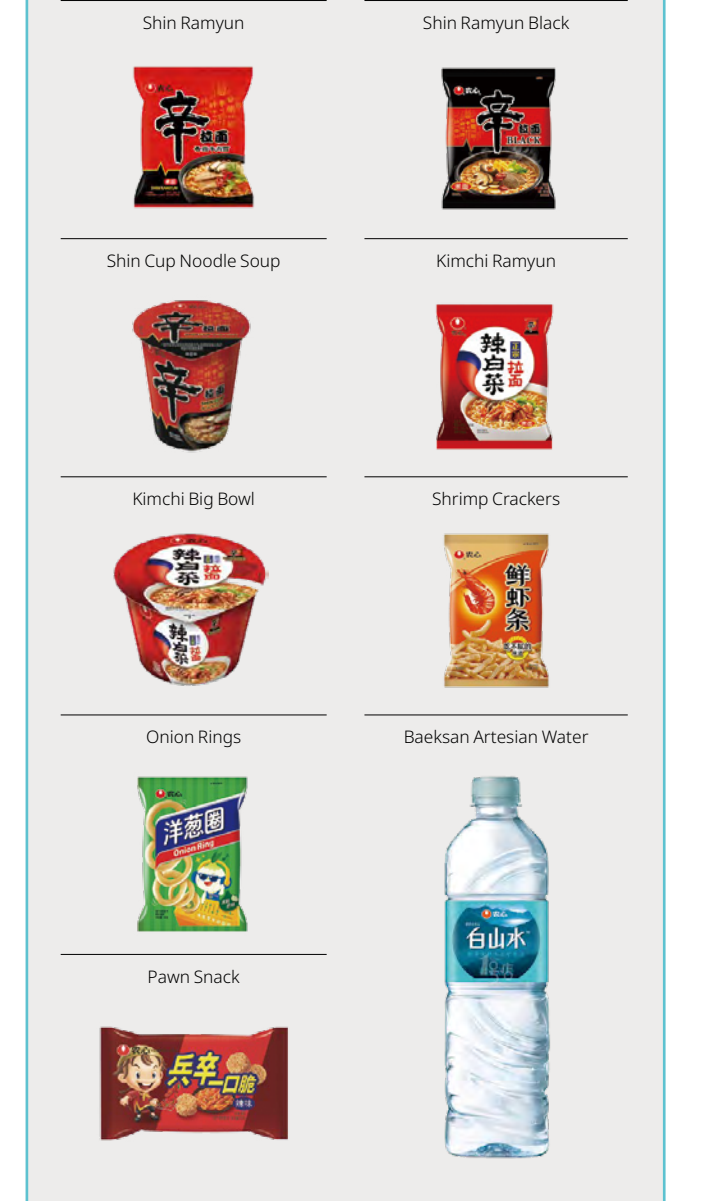
In 2023, the Chinese market experienced the prolonged economic slowdown amid the stagnant property market and the continued increase of youth unemployment. In response, Nongshim is realigning our overall business structure through strategic alliances among others to achieve a meaningful market share while continuing to improve our profit structure.

We are proactively tapping into the offline market, including convenient stores and chain stores, by partnering with large-scale agents to raise our local market share while collaborating with specialized marketing and online sales businesses to advance into the online market through wide-ranging channels.

History of Nongshim in China

- | Year | Event |
|--------|---|
| 1990's | |
| 1996 | Completed a plant in Shanghai |
| 1998 | Completed a plant in Qingdao |
| 2000's | |
| 2000 | Completed a plant in Shenyang |
| 2008 | Completed the Jinshan plant in Shanghai (relocated the Shanghai plant) |
| 2010's | |
| 2010 | Completed a plant in Yanbian and started producing Baeksan Artesian Water |
| 2015 | Completed a new plant to produce Baeksan Artesian Water |
| 2017 | Expanded the production line of Baeksan Artesian Water |
| 2020's | |
| 2021 | Remodeled the Qingdao plant |

Major brands





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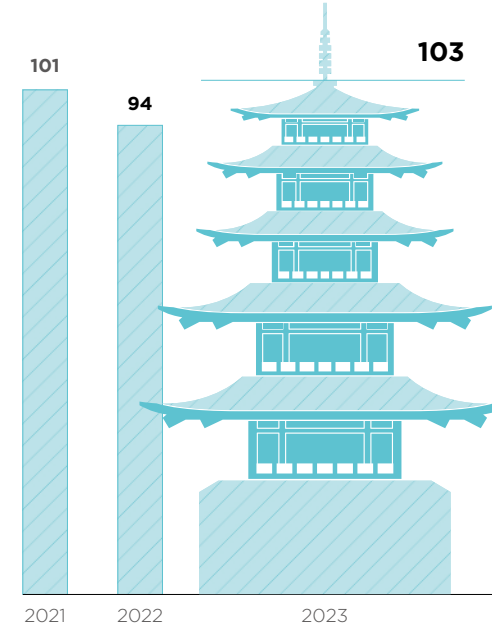
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JAPAN

Nongshim Japan is skillfully engaging the palates of customers through a diverse array of channels, including 7-Eleven, FamilyMart, and the AEON Group. They are introducing a captivating selection that extends beyond iconic instant noodle products like Shin Ramyun and Neoguri to include beloved snacks such as Shrimp Crackers and Banana Kick. This strategic approach reflects their commitment to satisfying the discerning tastes of consumers across Japan's bustling market landscape.

Sales trend in Japan
(Unit: USD in millions)



Nongshim's Shin Ramyun proudly climbed to the top of the K-Instant Noodle craze that captivated Japanese consumers. The Japanese ranking website rankingoo.net revealed that Shin Ramyun came in first with 371 votes as a result of the survey conducted on Japanese men and women aged between 10 and 40 years old to rank Korean pack noodles.

In 2023, Nongshim Japan generated USD 103 million in sales to make it to the top 7 in the nation's instant noodle market. Our Shin brand also joined the league of '¥ 10 billion brands' for the first time with the success of Stir Fry Shin Ramyun Cheese Big Bowl among others.

Nongshim Japan is enhancing accessibility by making its products available at local supermarket across Japan. Now, focusing on the Big 4 CVS channels, they are strengthening sales through promotional activities utilizing social media influencers, as well as participation in various local festivals and events. Through these marketing efforts, they are effectively conveying the taste of Korea in Japan, the birthplace of instant noodles.



History of Nongshim Japan

- 1981** Opened an office in Tokyo
- 2002** Established Nongshim Japan, along with the Head Office in Tokyo and a branch office in Osaka
- 2009** Opened branch offices in Kyushu and in Nagoya
- 2022** Celebrated the 20th anniversary

Major brands

Shin Ramyun



Stir Fry Shin Ramyun



Shin Cup Noodle Soup



Shin Kimchi Cup Noodle Soup



Neoguri



Chapagetti



Chapaguri Big Bowl



Shrimp Crackers





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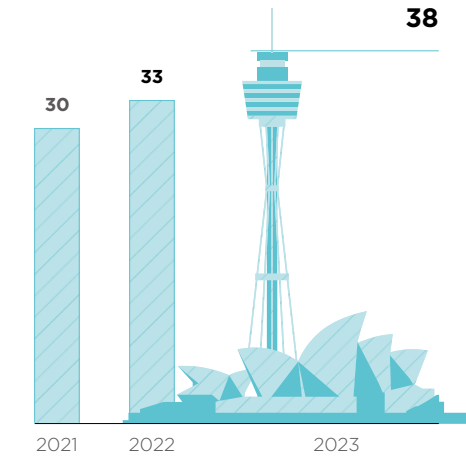
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AUSTRALIA-VIETNAM

In the thriving markets of Australia, where our local subsidiary has seen sales soar nearly fourfold amidst enthusiastic customer support, and Vietnam, the global leader in instant noodle consumption, Nongshim is strategically expanding its presence. With a dedicated focus on connecting with new customers, our aim is to enrich lives and foster flourishing communities in these dynamic regions.

Sales trend in Australia
(Unit: USD in millions)



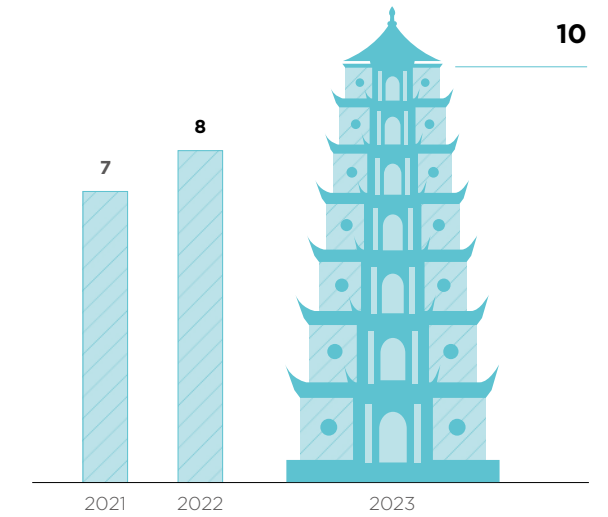
Nongshim Australia is taking a proactive approach to sales in Oceania, alongside its operations in Australia. Our sales, which amounted to USD 9 million in 2014, have more than quadrupled to USD 38 million by 2023, achieving consistent growth of over 10% each year. Nongshim Australia has transitioned entirely to direct transactions with the top five local distribution channels, engaging in aggressive sales strategies to spearhead the K-Food wave sweeping across the nation. Additionally, we are intensifying our marketing endeavors, ranging from Shin Ramyun tasting events and unique campaigns to promotional pop-up store events, all aimed at expanding our local consumer base.

In Vietnam, the annual per capita consumption of instant noodles amounts to 87 units, equating to approximately one instant noodle consumed by each Vietnamese every four days. Recognizing the dominance of local companies in distribution, we have transitioned entirely to direct transactions across all modern distribution channels. Furthermore, we have expanded our sales and promotional operations, originally centered in Ho Chi Minh, to encompass the northern and central regions, thereby extending our reach to a broader customer base.

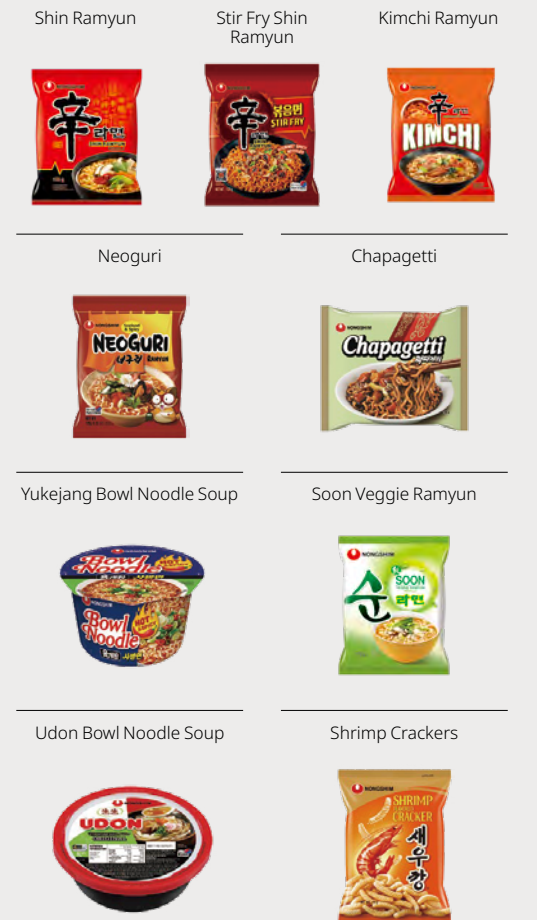
Our sales strategy is meticulously tailored to key urban centers such as Hanoi and Ho Chi Minh City, as well as the unique characteristics of popular tourist destinations. Leveraging both online platforms and flagship stores, we engage in product promotion to captivate consumers, resulting in significant sales growth.



Sales trend in Vietnam
(Unit: USD in millions)



Major brands





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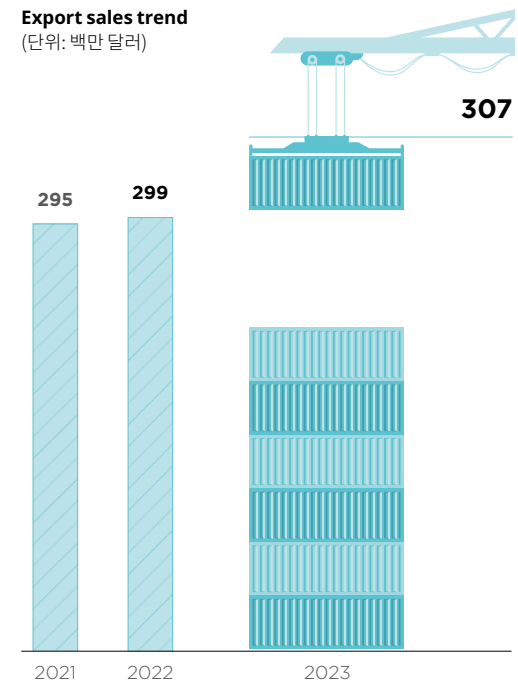
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EXPORT

Nongshim is fully committed on multiple fronts to interact with even more customers worldwide. We expand our distribution channels in partnership with large distribution channels in respective countries, and launch a wide array of on/offline marketing campaigns and events to bring healthy and mind-blowing taste to ever more people worldwide.



Our collaboration with Jay Fai, a one-Michelin-starred chef, led us to launch two Tomyum products under our new brand, the first-ever in the export market, and this proved to be a noteworthy success in Thailand. The pair – Shin Ramyun as Korea's leading instant noodle and Jay Fai as Thailand's renowned eatery named after its owner – garnered much attention to raise the brand awareness of Shin Ramyun in overseas markets and reach out even closer to local consumers. Nongshim aims to take one step further to boost the sales of our new Tomyum products beyond Thailand to other countries in Southeast Asia and Europe.

In Europe, Nongshim is expanding our sales across local mainstream markets by drawing on the strong brand power and reliable quality of Shin Ramyun. Work is underway to establish a nationwide sales network encompassing key local distribution channels in Western Europe, from Tesco, Sainsbury, ASDA, and Morrisons in the UK and EDEKA and REWE in Germany to Albert Heijn and Jumbo in the Netherlands and Migros in Switzerland. In parallel, we continue to advance into Southeast Asia, Southern Europe, and Northern Europe. Taking a proactive marketing approach both online and offline, we ensure that our new brands are better recognized and positioned within the European market.

In India, our commitment lies in promoting Nongshim to young consumers through strategic social media campaigns aimed at enhancing the brand's power. We actively collaborate with local influencers in our promotional endeavors, leveraging online events and social media channels to introduce new products and engage with our audience. With a market boasting a population of 1.4 billion, we are intensifying our efforts to capture this vast market.

Furthermore, we actively participate in various local events to showcase our Shin Ramyun product category and implement comprehensive on and off-line marketing strategies.





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Consolidated Statements of Financial Position (Nongshim Co., Ltd. and its subsidiaries, Unit: Korean Won)	2023	2022
Assets		
I . Current assets	1,419,816,691,135	1,208,524,614,820
Cash and cash equivalents	142,899,537,581	127,900,573,250
Short-term financial instruments	530,177,502,361	373,268,300,000
Other financial assets	87,188,000,000	78,381,000,000
Trade receivables	292,382,383,365	279,227,304,177
Other receivables	20,774,841,225	16,817,696,580
Inventories	318,234,266,905	296,880,553,453
Other current assets	22,654,455,132	28,523,638,001
Income tax assets	5,437,881,130	7,525,476,853
Emission rights	67,823,436	72,506
II . Non-current assets	1,814,934,735,323	1,826,193,920,727
Long-term financial instruments	8,500,000	8,500,000
Accounts receivable - other	8,061,119,636	8,409,066,690
Other financial assets	73,098,926,411	72,461,501,327
Investments in affiliates	1,519,243,376	2,051,863,838
Retirement benefit assets	12,437,237,912	43,376,311,737
Tangible assets	1,535,128,743,343	1,527,290,891,976
Right-of-use asset	50,335,585,808	48,753,089,120
Intangible assets	61,655,126,616	46,791,019,682
Investments in real estate	62,904,257,481	65,678,580,195
Other non-current assets	9,240,416	36,695,079
Deferred income tax assets	9,776,754,324	11,336,401,083
Total assets	3,234,751,426,458	3,034,718,535,547
Liabilities		
I . Current liabilities	696,493,722,736	616,485,543,701
Accounts payables	371,306,254,261	320,695,304,956
Other payables	224,652,375,195	198,397,828,103
Contract liabilities	14,979,072,711	18,007,100,003
Short-term borrowings	21,629,136,460	20,954,977,206
Lease liabilities	10,030,839,515	9,050,753,588
Income tax liabilities	23,384,128,314	17,731,450,648
Allowance for sales returns	6,922,861,383	7,157,382,649
Emission liabilities	218,617,099	353,177,258
Other current liabilities	23,370,437,798	24,137,569,290
II . Non-current liabilities	97,455,942,545	102,892,813,182
Long-term borrowings	14,269,146,595	20,354,830,698
Other payables	2,462,823,489	3,685,075,576
Lease liabilities	15,134,751,234	13,878,612,611
Retirement benefit liabilities	1,378,467,138	1,229,599,766
Deferred tax liabilities	41,572,262,103	45,088,529,984
Other long-term employee benefit obligations	22,481,204,719	18,320,113,426
Other non-current liabilities	157,287,267	336,051,121
Total liabilities	793,949,665,281	719,378,356,883
Equity		
Total equity attributable to stockholders of the Company	2,430,227,733,796	2,304,167,408,738
I . Share capital	30,413,210,000	30,413,210,000
II . Share premium	123,720,854,309	123,720,854,309
III . Other capital	(40,140,703,895)	(47,435,994,330)
IV . Retained earnings	2,316,234,373,382	2,197,469,338,759
Non-controlling interest	10,574,027,381	11,172,769,926
Total equity	2,440,801,761,177	2,315,340,178,664
Total liabilities and equity	3,234,751,426,458	3,034,718,535,547



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Consolidated Statements of Income		2023	2022
(Nongshim Co., Ltd. and its subsidiaries, Unit: Korean Won)			
I . Sales		3,410,559,367,259	3,129,065,208,087
Total sales		3,786,820,706,916	3,485,322,408,848
Sales allowances		(376,261,339,657)	(356,257,200,761)
II . Cost of sales		(2,375,319,699,349)	(2,229,502,633,084)
III . Gross profit			899,562,575,003
Selling and Administrative expenses		(823,174,924,455)	(787,389,718,287)
IV . Operating profit		212,064,743,455	
Other income		17,636,963,989	57,300,423,332
Other costs		(17,492,770,117)	(18,740,735,162)
Finance income		35,272,755,942	31,216,056,127
Finance costs		(15,820,660,202)	(22,654,996,510)
Gains		(532,620,462)	(453,005,396)
V . Profit before income tax		231,128,412,605	158,840,599,107
Income tax expense		(59,659,187,729)	(42,807,029,089)
VI . Net profit		171,469,224,876	116,033,570,018
VII . Profit (loss) attributable to :			
Stockholders of the Company		171,904,567,174	116,122,101,156
Non-controlling interest		(435,342,298)	(88,531,138)
VIII . Earnings (loss) per share			
Basic		29,728	20,081
Diluted		29,728	20,081

As of December 31, 2023 and 2022

Consolidated Statements of Comprehensive Income		2023	2022
(Nongshim Co., Ltd. and its subsidiaries, Unit: Korean Won)			
I . Net profit		171,469,224,876	116,033,570,018
II . Other comprehensive income		(17,031,610,978)	25,631,034,905
1. Items that will be reclassified to profit or loss subsequently			
Financial assets at fair value through other comprehensive profit or loss		737,712,999	(760,208,506)
Net change in currency translation differences of overseas sites		3,470,573,169	6,308,000,748
2. Items that will not be reclassified to profit or loss subsequently			
Financial assets at fair value through other comprehensive profit or loss		2,828,466,890	(1,297,031,980)
Recalibration factors of retirement benefit obligations		(24,068,364,036)	21,380,274,643
III . Total comprehensive income		154,437,613,898	141,664,604,923
Stockholders of the Company		154,908,100,132	141,798,991,496
Non-controlling interest		(470,486,234)	(134,386,573)

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Non-consolidated Statements of Financial Position		2023	2022
(Nongshim Co., Ltd. Unit: Korean Won)			
Assets			
I . Current assets		1,029,334,449,932	876,083,560,869
Cash and cash equivalents		22,552,056,527	18,976,471,775
Short-term financial instruments		472,000,000,000	372,000,000,000
Other financial assets		87,188,000,000	78,381,000,000
Trade receivables		202,119,102,271	197,476,989,799
Other receivables		25,395,216,540	22,773,483,279
Inventories		208,775,325,276	172,322,199,066
Other current assets		11,236,925,882	14,153,344,444
Emission rights		67,823,436	72,506
II . Non-current assets		1,809,005,974,731	1,811,301,036,288
Long-term financial instruments		6,000,000	6,000,000
Accounts receivable - other		7,008,739,774	7,305,261,178
Other financial assets		73,098,926,411	72,461,501,327
Investments in subsidiaries and affiliates		627,345,201,484	635,060,194,244
Retirement benefit assets		10,893,108,565	42,316,304,411
Tangible assets		970,973,912,691	956,392,814,773
Right-of-use asset		16,881,888,653	11,821,872,041
Intangible assets		39,893,939,672	20,236,978,050
Investments in real estate		62,904,257,481	65,678,580,195
Other non-current assets		-	21,530,069
Total assets		2,838,340,424,663	2,687,384,597,157
Liabilities			
I . Current liabilities		591,307,265,714	510,262,042,003
Accounts payables		335,318,625,162	284,676,670,869
Other payables		175,505,441,040	156,389,992,225
Contract liabilities		6,687,780,263	3,622,855,843
Borrowings		19,341,000,000	19,009,500,000
Lease liabilities		5,908,309,520	5,031,822,933
Income tax liabilities		20,456,693,521	14,394,579,390
Allowances for sales returns		6,136,936,769	6,494,141,608
Emission liabilities		218,617,099	353,177,258
Other current liabilities		21,733,862,340	20,289,301,877
II . Non-current liabilities			68,889,805,670
Lease liabilities		11,099,533,383	6,961,407,253
Deferred tax liabilities		39,461,162,061	43,456,639,714
Other long-term employee benefit obligations		22,476,272,422	18,135,707,582
Other non-current liabilities		157,287,267	336,051,121
Total liabilities		664,501,520,847	579,151,847,673
Equity			
I . Share capital		30,413,210,000	30,413,210,000
II . Share premium		123,720,854,309	123,720,854,309
III . Other capital		(74,682,386,048)	(78,406,614,452)
VI . Retained earnings		2,094,387,225,555	2,032,505,299,627
Total equity		2,173,838,903,816	2,108,232,749,484
Total liabilities and equity		2,838,340,424,663	2,687,384,597,157



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Non-consolidated Statements of Income (Nongshim Co., Ltd. Unit: Korean Won)	2023	2022
I. Sales	2,605,366,051,571	2,395,960,801,817
Total sales	2,899,475,719,553	2,666,242,679,586
Sales allowances	(294,109,667,982)	(270,281,877,769)
II. Cost of sales	(1,913,766,303,501)	(1,809,983,429,490)
III. Gross profit	691,599,748,070	585,977,372,327
Selling and Administrative expenses	(567,299,013,670)	(522,674,657,180)
IV. Operating profit		63,302,715,147
Other income	28,388,992,450	28,410,459,999
Other costs	(19,643,548,973)	(3,035,981,249)
Finance income	30,476,416,847	25,977,038,482
Finance costs	(12,008,198,068)	(13,872,325,623)
Gains (losses) from equity method	(532,620,462)	(453,005,396)
V. Profit before income tax	150,981,776,194	100,328,901,360
Income tax expense	(35,960,317,715)	(23,162,890,596)
VI. Net profit		77,166,010,764
VII. Earnings per share	115,021,458,479	
Basic		13,344
Diluted	19,891	13,344

As of December 31, 2023 and 2022

Non-consolidated Statements of Comprehensive Income (Nongshim Co., Ltd. Unit: Korean Won)	2023	2022
I. Net profit	115,021,458,479	77,166,010,764
II. Other comprehensive income	(20,502,184,147)	19,177,669,944
1. Items that will be reclassified to profit or loss subsequently		
Financial assets at fair value through other comprehensive profit or loss	737,712,999	(760,208,506)
2. Items that will not be reclassified to profit or loss subsequently		
Financial assets at fair value through other comprehensive profit or loss	2,828,466,890	(1,297,031,980)
Recalibration factors of retirement benefit obligations	(24,068,364,036)	21,234,910,430
III. Total comprehensive income	94,519,274,332	96,343,680,708

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DOMESTIC PLANTS

Anyang Plant

Completed in 1976, Anyang Plant is the first instant noodle and snack plant that shared the beginning of the Nongshim history. Nongshim gave birth to snack culture in Korea by producing Shrimp Crackers and other snack products at this plant. The first instant bowl noodle soup in Korea was made at this plant.



Anseong Plant

Anseong Plant was completed in 1982 as the biggest soup-specialized plant in the world. Freeze drying facilities and CIM system at Anseong Plant reproduce the taste, nutrients, and even colors of ingredients, ensuring Nongshim's unique and excellent soup flavor.



Asan Plant

Asan Plant is the snack-specialized plant. Equipped with facilities of a 10,000-ton storage capacity all year round, its automated system from storage to production produces Potato Chip and Rice Snack.



Gumi Plant

Gumi Plant is Nongshim's 21st-century intelligent factory that produces instant noodles using state-of-the-art computer systems. The high-speed facility at Gumi Plant has doubled productivity while ensuring scientific quality control performed by automated system.



Busan Plant

Busan Plant specializes in producing and exporting instant noodles and snacks around the world. A variety of products including Shin Ramyun, Yukejang Bowl Noodle Soup, Kimchi Bowl Noodle are produced at Busan Plant and exported through systematic process.



Noksan Plant

Established to realize the corporate vision of industrializing Korean traditional noodle products and disease-free longevity, Noksan Plant opens a new chapter in premium health noodles such as nonfrying noodles.



OVERSEAS PLANTS

Nongshim America

In June 2005, Nongshim established the 1st plant in Rancho Cucamonga in the U.S. to expand its business to the American instant noodle market. In April 2022, Nongshim established its 2nd plant and began full-scale operation. The two plants produce bowl noodle, pack noodle, and soup powder through automated facilities which enable diverse packaging and standardization of high quality. Going forward, the U.S. plants will serve as a hub for supplying products throughout the American Continent.



Shanghai Nongshim

Nongshim first entered the Chinese market in 1996 by establishing a plant in Shanghai. Shanghai Nongshim is a hightech manufacturing facility that produces various instant noodles, including Shin Ramyun and Shanghai Tangmyun. Shanghai Nongshim plays a key role in pioneering new overseas markets as well as targeting inland areas.



Shenyang Nongshim

Shenyang Nongshim was established in November 2000 to help enhance our dominance in the Chinese market. Shenyang Nongshim produces and sells a variety of items in China, such as Shin Ramyun, Pawn Snack, Shrimp Crackers, Banana Kick, and Onion Rings. Shenyang Nongshim plays a pivotal role in introducing Korean taste throughout China.



Yanbian Nongshim

Established in 2010, Yanbian Nongshim is the production facility of the world's topclass mineral water, Baeksan Artesian Water. A new plant with cutting-edge facilities was completed in October 2015 to pave the way for cultivating Baeksan Artesian Water as a global brand, and the third production line was built in September 2017. In May 2022, we established a large-capacity 5L production line to target the Chinese market.



Qingdao Nongshim

Established in 1998, Qingdao Nongshim supplies fresh ingredients for instant noodles, snacks and semi-finished products to plants in Shanghai, Shenyang, and Korea. Qingdao Nongshim was remodeled into the new automated plant in 2021 that features the latest technology such as CVD, low temperature circulator, an extract line, as well as a smart plant system that produce foods of world's top quality.





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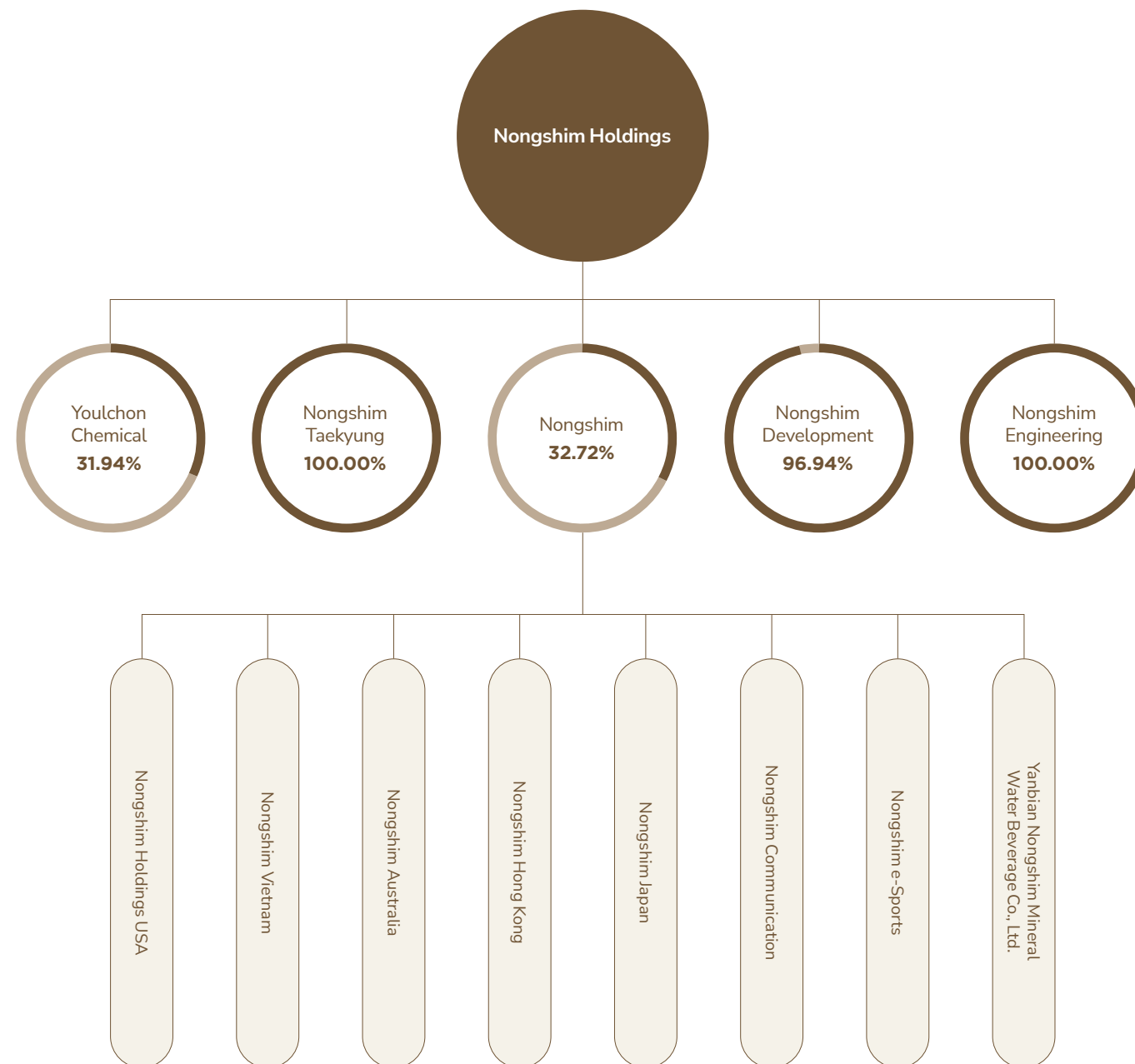
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HOLDING CO. & INVESTMENT STRUCTURE

In 2003, Nongshim completed the holding company system through divestiture. It was possible because our corporate governance issue was addressed, and investors were favorable to our of improving management efficiency and shareholder-friendly policy. In particular, foreign investors have expressed high investment attractiveness for the future growth and profitability as the market leader in the domestic food industry. Nongshim Holdings currently has 2 listed companies (Nongshim, Youlchon Chemical) and 3 non-listed companies (Nongshim Taekyung, etc.) as subsidiaries.



AFFILIATES

<p>Nongshim Holdings</p> <p>http://www.nongshimholdings.co.kr</p>	<p>Holding company of Nongshim Group</p> <p>Nongshim Holdings contributes to the maximization of shareholder value by improving corporate governance and raising management efficiency. It helps each subsidiary focus their resources on key businesses.</p>
<p>Youlchon Chemical</p> <p>http://www.youlchon.com</p>	<p>High-tech packaging materials maker</p> <p>Youlchon Chemical produces high quality packaging materials to help Nongshim deliver its unique taste to customers through diverse forms of product package in a safe and hygienic way.</p>
<p>Nongshim Taekyung</p> <p>www.nongshimtk.com</p>	<p>Specialist in creating unique flavors</p> <p>Nongshim Taekyung creates unique flavors by processing the highest quality hand-picked ingredients through strict quality control and hygiene management systems and diverse cutting-edge facilities.</p>
<p>Nongshim Engineering</p> <p>http://www.nongshimeng.com</p>	<p>Provide professional engineering services</p> <p>Nongshim Engineering provides professional engineering services in diverse areas such as the construction of cutting-edge food and pharmaceutical production plants, automated logistics facilities, and factory automation equipment and construction supervision.</p>
<p>NDS(Nongshim Data System)</p> <p>http://nds.nongshim.co.kr</p>	<p>Leading IT solution provider</p> <p>NDS is dedicated to operating IT systems of Nongshim Group. The company's business territory extends not only to developing and supplying hardware and software systems but also offering consulting services with regard to data processing and IT.</p>
<p>Mega Mart</p> <p>http://home.megamart.com</p>	<p>Deliver better customer satisfaction</p> <p>Mega Mart pursues delivering better products to customers more conveniently and rapidly. It also offers a new-concept shopping space as well as high-quality fresh products.</p>
<p>Nongshim Development</p> <p>http://www.ildonglakes.co.kr</p>	<p>Premium golf course</p> <p>Nongshim Development operates Ildong Lake Golf Club, a world-class golf course with 18 holes which was accredited for international tournaments by the U.S. LPGA.</p>

Lovely Life Lovely Food ☺

We bring greater happiness for all as a global food company providing the worldwide community with healthy food on the strength of the taste of Korea.

As we progress towards a more flourishing tomorrow, we write new chapters in history as a company leading the K-Food wave.

