



Orion (KRX: 271560)

K-Food, Sucked Dry

The problem isn't the pie.
It's who's holding the straws.

October 19, 2026

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EXECUTIVE SUMMARY

Orion is Korea's largest and **BEST CONFECTIONER**. Its brands have earned the loyalty of generations of Koreans, and of consumers in 60+ countries abroad. It has also delivered more consistent growth and higher margins than its local peers. With a healthy outlook in Korea and in its core overseas markets (China, Vietnam, Russia), and with 66% of revenue earned outside Korea, Orion is well positioned to become the next global K-food brand, following Samyang, whose shares soared on the K-culture craze on social media.

Orion was founded in 1956 by Lee Yang-gu, a legendary entrepreneur, who passed the reins to the second generation. Unfortunately, today's governance could not be further from Orion's reputation. It shows **THE WORST GOVERNANCE** practices: questionable payments to family members, poor capital allocation, irrational M&A, and a board that condones them all. No wonder Orion trades at a **SEVERE DISCOUNT**, 59% below its intrinsic value (EV/EBITDA of 3.0x vs. 11.5x for global peers).

We believe it is time for Orion's governance to catch up with its brand. On September 15, 2026, we wrote to the Company requesting a meeting with the board and access to the shareholder register so we could communicate directly with fellow shareholders. Apart from a call to verify our shareholding, the Company has not responded, leaving this paper as our only way to reach fellow shareholders. Here we set out Orion's strengths and issues in detail, and make **FIVE REQUESTS** to fix its chronic undervaluation. With the right governance (as many Korean firms in generational transition have shown) the stock has **SIGNIFICANT UPSIDE**: up to 3.3x.

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PART I

The Best Company

ORION (KRX 271560)

Overview

- Established in 1956, listed in 1975
- #1 confectionery company in Korea (22% market share)
- Brands include Poca Chip, Choco Pie, and Bichobi; sold in 60+ countries, inc. China, India, and etc
- 90 products, largest is potato chip¹ (10% of Korea revenue), followed by Choco Pie (8%)²

Business

(KRW Bil)	Revenue	%	Examples
Pies	1,333	40%	Choco Pie (No.1 in Korea)
Savory snacks	1,100	33%	Poca Chip (No.2 in Korea)
Biscuits	400	12%	
Gum/Candy/Jelly	300	9%	
Water, others	199	6%	
Total	3,332	100%	

Financials

(KRW Bil)	2021	2022	2023	2024	2025	CAGR
Revenue	2,356	2,873	2,912	3,104	3,332	9.1%
EBIT	373	467	492	544	558	10.6%
EBITDA	523	628	649	704	723	8.4%
EBIT %	15.8%	16.2%	16.9%	17.5%	16.7%	
EBITDA %	22.2%	21.9%	22.3%	22.7%	21.7%	

Shareholders, Management & Board

- Shareholders: Owner Family & Related: 43.8%
- Family member: Lee (Vice Chairman, owns 34% of Orion Holdings), Dam (Chairman, owns 30% of Orion Holdings)
- Key man: Hur (Vice Chairman, ex-Shinsegae, E-Mart)
- Board: 5 directors (2 inside, 3 outside)
- Market Cap: KRW4.3 Tril / Dividend Yield: 2.8%
- EV/EBITDA: 3.0x³ / PER: 11.0x⁴ / PBR: 1.1x

Note 1: "Poca Chip"

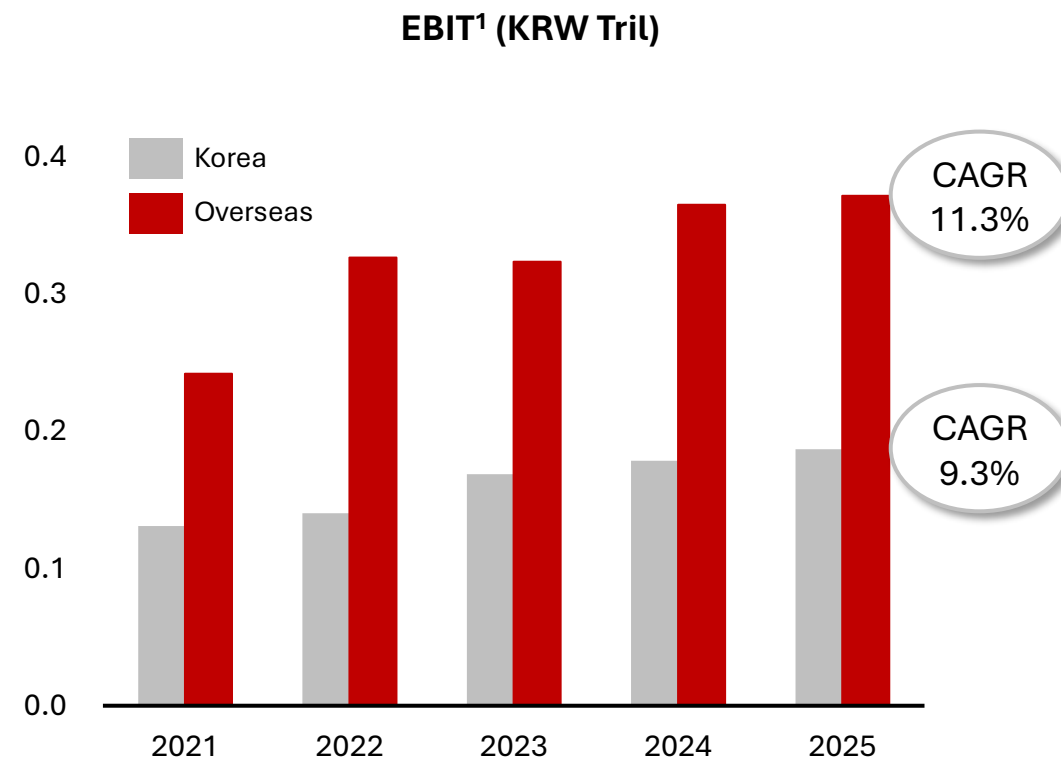
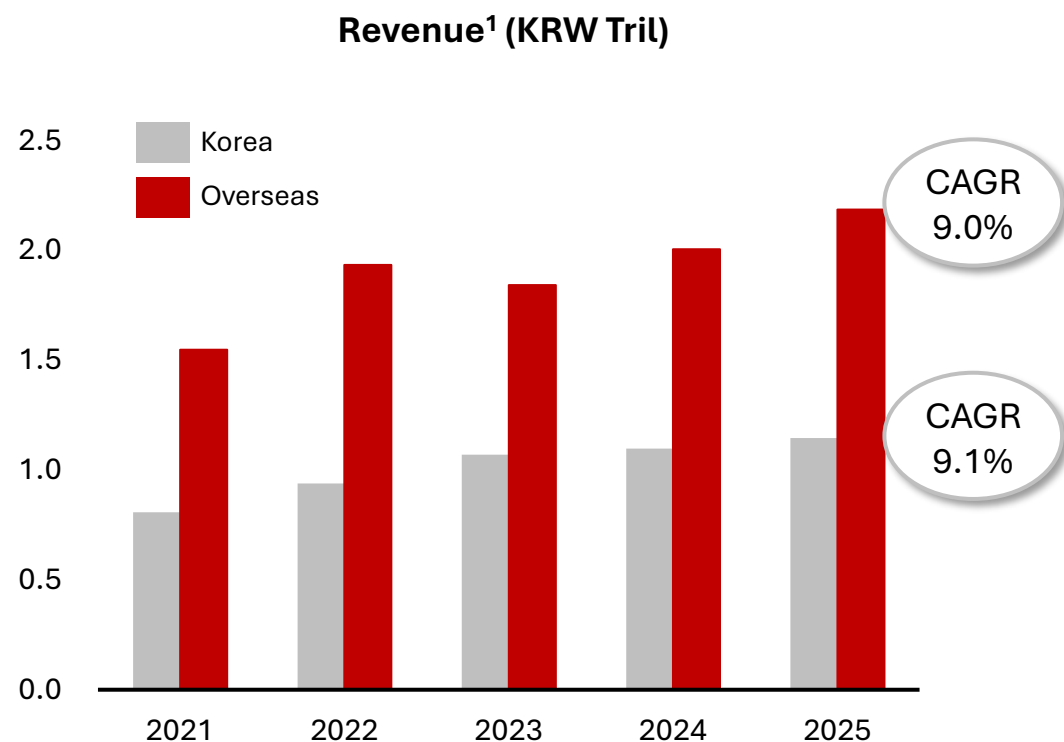
Note 2: Calculated based on 2025 revenue of the Korea entity and product-level POS retail sales from aT FIS (Food Information Statistics)

Note 3: Stock price as of Oct 16, 2026. See page 15 for net cash.

Note 4: PER is elevated due to excess cash reflected in equity value (P)

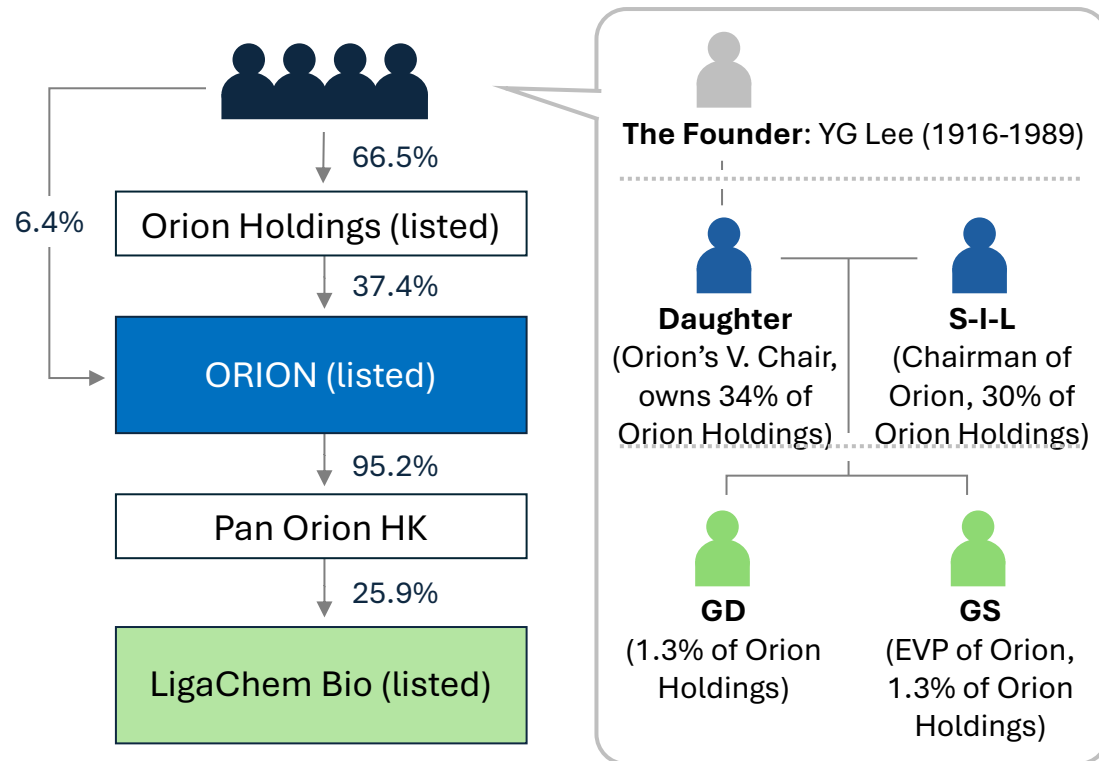
STEADY GROWTH, KOREA AND OVERSEAS

Two-thirds of revenue comes from abroad, and both markets grow ~9% a year.

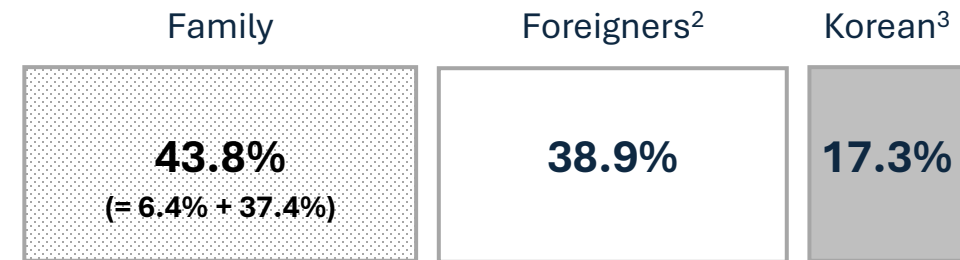


FOUNDER'S FAMILY OWNS 43.8%

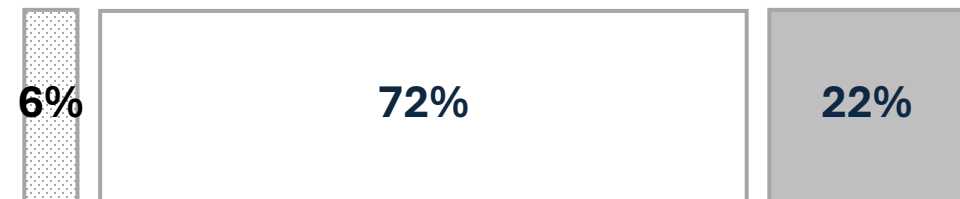
But its vote shrinks to 6% in audit committee elections.



Orion Shareholders (as of Jun 30, 2026)¹



Voting Rights in Audit Committee Elections⁴



Note 1: Source: KRX

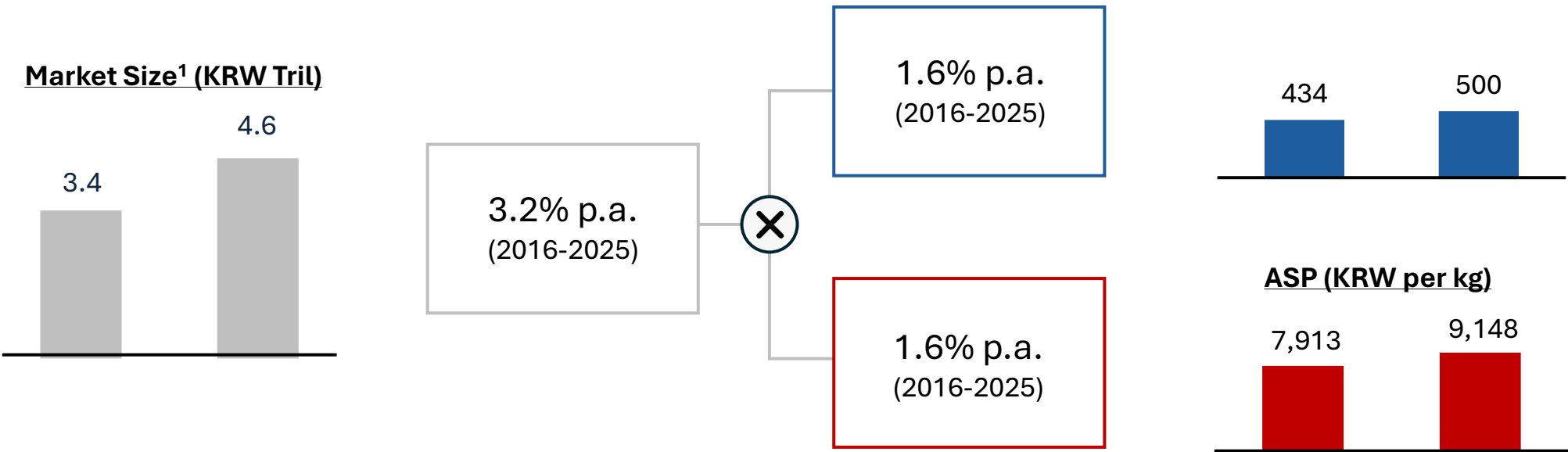
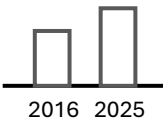
Note 2: Includes Silchester International Investors (5.03%)

Note 3: Includes the National Pension Service (NPS, 9.14%)

Note 4: Under Korea's Commercial Act, audit committee members are elected with each shareholder's votes capped at 3% (the largest shareholder and its affiliates combined). From 2026, at least two members must be elected separately from other directors, so the cap applies to the director election itself. Assumes full turnout and no change in shareholders before the March 2027 AGM

KOREAN CONFECTIONERY INDUSTRY

The Korean confectionery market¹ has grown on both volume and price (ASP).

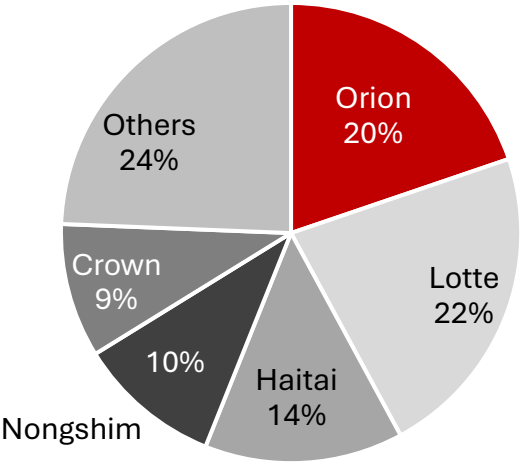


Note 1: Includes all biscuits & snacks (incl. traditional Korean confectionery), chocolate products and jellies. Manufacturers' domestic sales at ex-factory prices, net of trade discounts; ASP = domestic sales value ÷ domestic sales volume. Source: Ministry of Food and Drug Safety (MFDS), Food Production Statistics (식품 등의 생산실적), 2016-2025

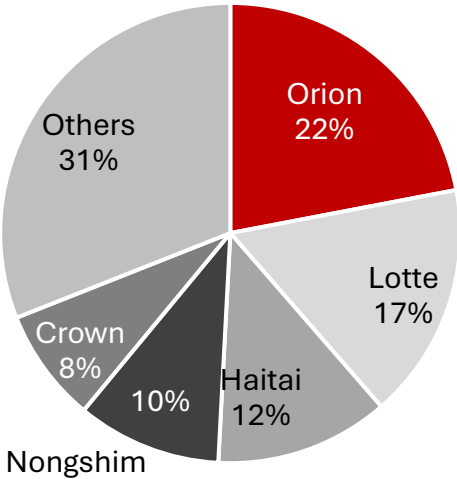
PLAYERS IN KOREA

A handful of players hold stable shares.

Market Share (2020)¹



Market Share (2025)¹



Major Domestic Players

	Key Brands	Est.	Dom Rev (KRW Bil, 2025) ²	Mkt Cap (KRW Bil) ³
Orion	Choco Pie, Poca Chip	1956	1,140	4,290
Lotte	Pepero, Lotte Sand	1967	955	1,143
Haitai	Oh Yes!, Matdongsan	1945	657	161
Nongshim	Shrimp Crackers, Potato Chip	1965	457	2,494
Crown	Choco Heim, Corn Chip	1947	472	93

Note 1: Nielsen POS retail sales via aT FIS (biscuits, snacks, chocolate cakes and chocolate). 2025 figures are FCP estimates based on 1H 2025 data, the latest available.

Note 2: Domestic (Korea) confectionery sales before sales rebates, FY2025 (DART annual reports), at ex-factory prices; market share figures are based on retail sales and may differ. Lotte does not disclose sales rebates; its figure is grossed up from reported net sales using the average rebate ratio of the other four companies (12.1%) and is an estimate. Haitai includes frozen food. Nongshim: confectionery only (excl. noodles and beverages)

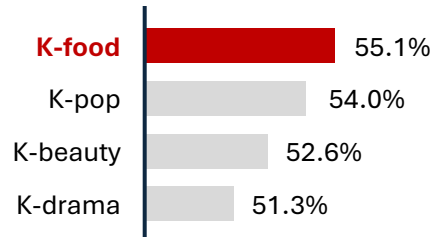
Note 3: As of Oct 16, 2026

THE UNTAPPED POTENTIAL OF K-FOOD

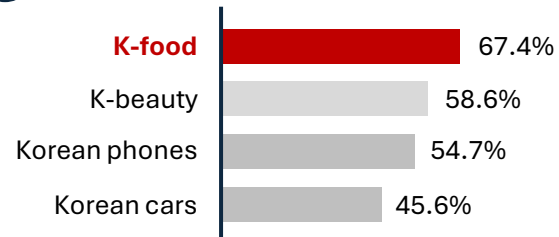
K-food is a popular cuisine, yet to become a brand.

What K-culture consumers abroad say¹

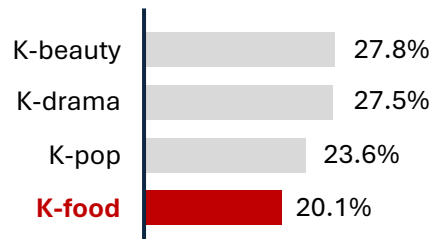
① Food is K-culture's most popular



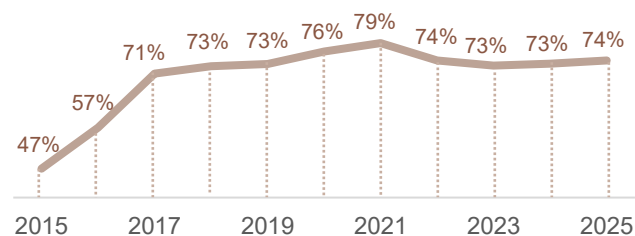
② ... and most wanted to buy



③ ... yet the least consumed²



④ Favorability up over the decade³



Will K-food ever succeed as a branded product?

To most foreigners, K-food still means restaurant dishes. Kimchi (48.0%), bibimbap (27.6%), Korean barbecue (17.0%), bulgogi (15.6%) and fried chicken (13.0%) are what first come to mind.⁴

Beyond ramen (instant noodles), few Korean packaged-food brands have become household names abroad.

K-food's popularity has yet to cross the brand barrier. That may take years, or it may already be underway (see next page).

Note 1: Survey of 27,400 people aged 15–59 in 30 markets who have experienced Korean cultural content (KOFICE, 2026 Overseas Hallyu Survey).

Note 2: Self-reported Korean share of each category's consumption, among those who have experienced it.

Note 3: % who said they "like" or "like very much" Korean food (4–5 on a 5-point scale), among respondents who have experienced it. Survey countries and sample size expanded over time; early years not strictly comparable.

Note 4: MAFRA / Korean Food Promotion Institute, 2025 Overseas Korean Food Consumer Survey (22 cities in 20 countries, Nov. 2025)

WILL SNACKS FOLLOW RAMEN?

From YouTube to TikTok, Buldak (Fire Noodle) made Samyang a 6x stock and ramen the #1 food export.

Started from Social Media



(Feb 2014) YouTube video "Fire Noodle Challenge" drew 11M views.



(Mar 2024) Cardi B's TikTok cooking Buldak drew 19M views in a month, and fueled US sell-outs.

Samyang Catches Fire

Revenue (KRW Bil)

2023	2024	%
1,193	1,728	45%

Mkt Cap (KRW Tril)¹

2023	2024	2025	CAGR
1.6	5.7	9.3	140%

EV / EBITDA¹

2023	2024	2025
9.4x	14.6x	15.9x

Ramen First. Snacks Next?

2024: Ramen was the #1 food export at \$1.2B (+31%), followed by snacks at \$0.8B (+17%).²

2025: Ramen rose to \$1.5B (+22%).³

1H 2026: Still growing: ramen +27.9%, snacks +7.2%.^{4,5}

Note 1: Year-end share prices. Net debt includes cash and cash equivalents, short-term financial assets, other current financial assets, non-current assets held for sale, other non-current financial assets, investment property, short-term borrowings, current portion of long-term debt, current lease liabilities, long-term borrowings, and non-current lease liabilities.

Note 2: MAFRA (Ministry of Agriculture, Food and Rural Affairs); Jan 7, 2025

Note 3: MAFRA (Jan 12, 2026); no separate snack data

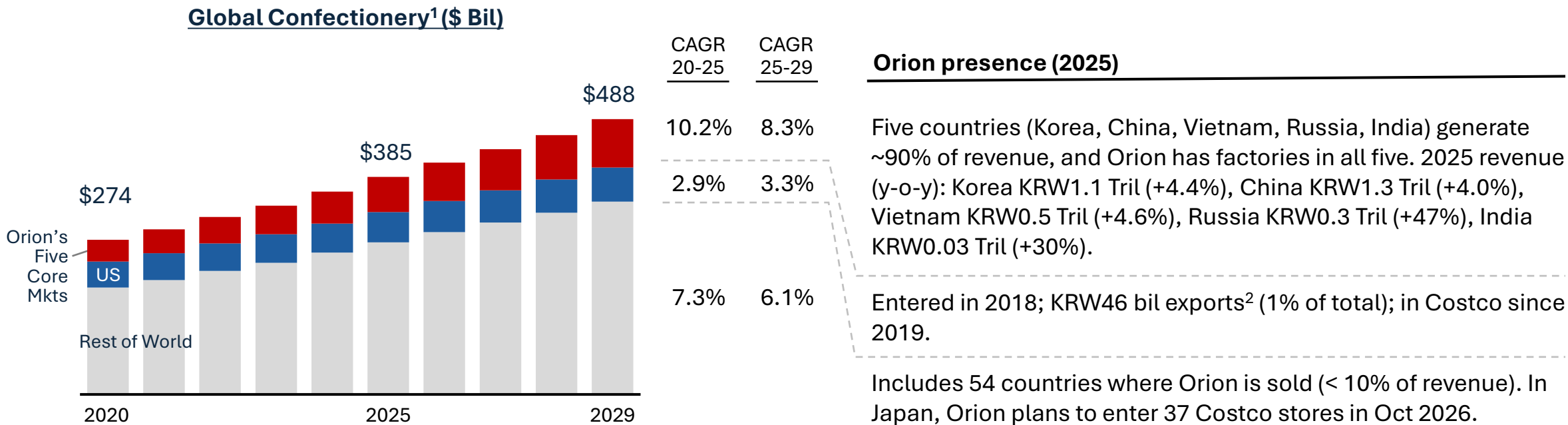
Note 4: MAFRA (July 5, 2026)

Note 5: Snack export figures (7.2%) understate overseas demand, as many Korean snack makers, including Orion, produce in overseas factories rather than export from Korea.

WELL POSITIONED GLOBALLY



Orion is established in fast-growing confectionery markets.



Note 1: Source: Statista, FCP analysis
Note 2: <https://www.sidae.com/article/2026091715311721747>

PART II

The Worst Governance

ORION: SYMPHONY OF GOVERNANCE FAILURE

Shareholders get a trickle, cash goes elsewhere, and the board nods along.

I. Drip Dividends



“Instead of paying you...”

II. Reckless M&A



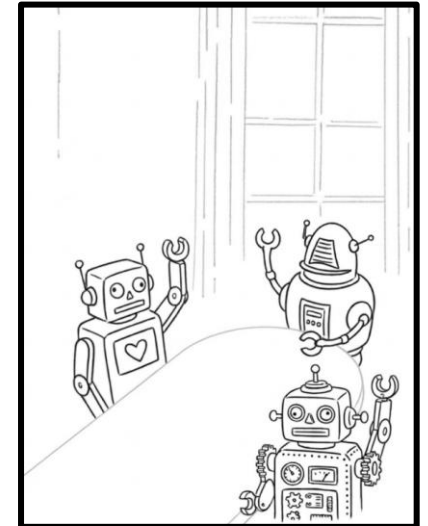
“...We’ll blow it...”

III. The Family



“... and pay ourselves.”

IV. The Board



“All in favor.”

I: CASH PILES UP; DIVIDENDS DON'T.

Cash is half of market cap, yet dividend payout ratio lags far behind global peers.

A lot of cash...

Market says:

- KRW 1.3 Tril¹ ❌

2025 Annual Report:

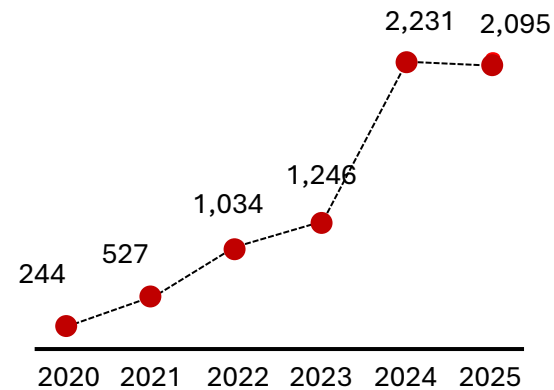
- KRW 2.1 Tril (net cash & financial assets) ✅

Orion's B/S (2025)

(KRW Bil)	Amount
Fin assets at FVOCI	5.0
LT fin deposits	0.02
Other non-current fin assets	48.7
Other current fin assets	31.2
Fin assets at FVTPL	5.0
ST fin deposits	986.1
Cash and cash equiv.	311.4
Inv RE (Fair Value)	103.3
NOA (LigaChem Bio) ²	639.5
Non-current lease liabilities	(21.8)
Current lease liabilities	(13.7)
Total	2,094.6

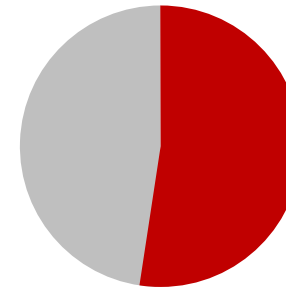
... piling up...

Total Net Cash & Fin Asset³
(KRW Bn)



... now about 50%

Total Cash & Fin Asset
% of Mkt Cap⁴

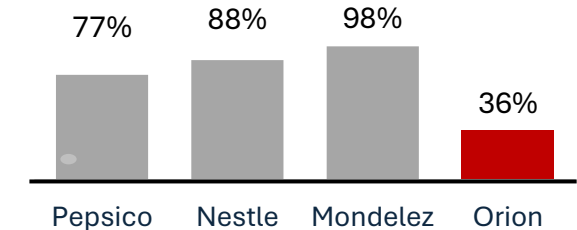


49%

of Mkt Cap

... yet still adamant.

Payout Ratio⁵



2.8%

Dividend Yield⁶

Note 1: Yahoo Finance

Note 2: LigaChem share price fell from KRW173,700 (year-end 2025) to KRW68,300 (Oct 16, 2026).

Note 3: Includes Other Comprehensive Income - Fair Value, Long-term Financial Deposits, Other Non-current Financial Assets, Other Current Financial Assets, Financial Assets at Fair Value through Profit or Loss, Short-term Financial Deposits, Cash and Cash Equivalents, Long-term Borrowings, Non-current Lease Liabilities, Current Portion of Long-term Borrowings, Short-term Borrowings, Current Lease Liabilities, Investment Property (Fair Value), and Equity Value of LigaChem Biosciences.

Note 4: Market Cap as of Oct 16, 2026

Note 5: Based on net income attributable to owners of the parent. Orion and Nestlé reflect final dividends for FY2025 earnings; PepsiCo and Mondelez reflect dividends based on Q4 2025 results.

Note 6: Orion annual report (2025)

II: RECKLESS M&A

Orion keeps making non-sequitur acquisitions, despite past lessons.

Cash insecure

Q: Can cash be worth less than cash?

A: Orion sits on KRW 2.1 Tril of net cash (about 50% of market cap). But investors discount it, because history shows where it goes: into deals that defy common sense, let alone strategy.

Lessons, Unlearned

In the 2000s, Orion unwound many underperforming businesses, several at a loss.

- Buy The Way (CVS): sold to a PE fund (2006)
- Megabox (cinema): sold to a PE fund (2007)
- OnMedia (cable TV): sold to CJ (2009)
- Bennigan's (loss-making family restaurants): sold to Barunson (2010)
- Megamark (construction): KRW 120bn invested; sold for <KRW 30bn (2022)¹

Bio for Son?

On Jan 15, 2024, Orion announced a KRW 550bn investment in LigaChem Bio (KOSDAQ: 141080). Its shares fell 18% the next day.

On synergy, then-Orion Holdings CEO Hur said : “connections might emerge.”² The deal was reportedly led by the heir,³ now a LigaChem executive director.⁴

Media for Whom?

In Sep 2026, Orion reportedly bid for a distressed Korean newspaper⁵ (~KRW 250bn; auction runs to year-end). Orion has not commented.

A newspaper has no synergy with Orion, and company cash must not serve the family.

We demand Orion withdraw from the bid immediately.



Note 1: <https://www.topdaily.kr/articles/93822>

Note 2: <https://biz.heraldcorp.com/article/3302827>

Note 3: <https://biz.newdaily.co.kr/site/data/html/2025/12/26/2025122600098.html>

Note 4: September 22, 2026 (<https://www.hankyung.com/article/2026092219581>)

Note 5: JoongAng Ilbo: one of Korea's "Big Three" dailies (with Chosun and Dong-A). 1H26 revenue KRW 152bn, net loss KRW 92bn. Under creditor-led workout since Jul 2026 (applied Jun 2026). As of Jun 30, 2026: liabilities KRW 431bn plus KRW 178bn in affiliate guarantees (KRW 610bn); equity KRW 29bn (Source: JoongAng Ilbo 2026 half-year report)

III: THE FAMILY

Two generations in, the third is already being set up.

BEGINNING

- Founded in 1956 by Lee Yang-gu, a North Korean refugee who became Korea's "Sugar King" as Cheil Jedang's exclusive sugar distributor and co-founded Tongyang Sugar with Samsung founder B.C. Lee.¹
- After his death in 1989, his Tongyang Group was split between two sons-in-law: Hyun (cement, finance, called "Tongyang") and Dam (confectionery, spun off as "Orion Group" in 2001).
- Hyun's Tongyang collapsed in 2013; Dam's Orion survived only by dumping nearly all of its non-confectionery businesses (2006–2010).

3RD GENERATION

- Son (SW Dam):
 - 2013: Bought a packaging supplier via an HK company
 - 2015: Sold it to an Orion affiliate for a KRW8.5 bil gain
 - Later Dam pledged to donate all the gain; not clear if it was done³
- Daughter (KS Dam):
 - Worked at Orion 2010–17⁴; currently chairman of Orion Foundation
 - Owns 1.61% of Pan Orion (HK)⁵

THE SETUP BY 2ND GENERATION

- Dual layer: the 2017 split "for transparency", followed by a share swap, lifted the family's stake in Holdings from 28% to 64% at no cash cost.²
- Chairman Dam & Vice Chairman Lee: Paid by BOTH Orion and Orion Holdings, despite leaving the board in 2013.
- Son (3RD gen): Paid by BOTH Orion and LigaChem.
- Daughter (3rd gen): not known if she still gets paid from any Orion entities

K-DISCOUNT

- The Lee – Dam family's track record closely follows the Korean owner-family playbook (next page).

Note 1: <https://www.seoul.co.kr/news/newsView.php?id=20051128014002>

Note 2: <https://www.sisafocus.co.kr/news/articleView.html?idxno=170421>

Note 3: <https://www.busan.com/view/busan/view.php?code=2026100412580859831>

Note 4: <https://www.c-journal.co.kr/articleView?num=984>

Note 5: Pan Orion owns Orion China and the LigaChem stake; see page 7

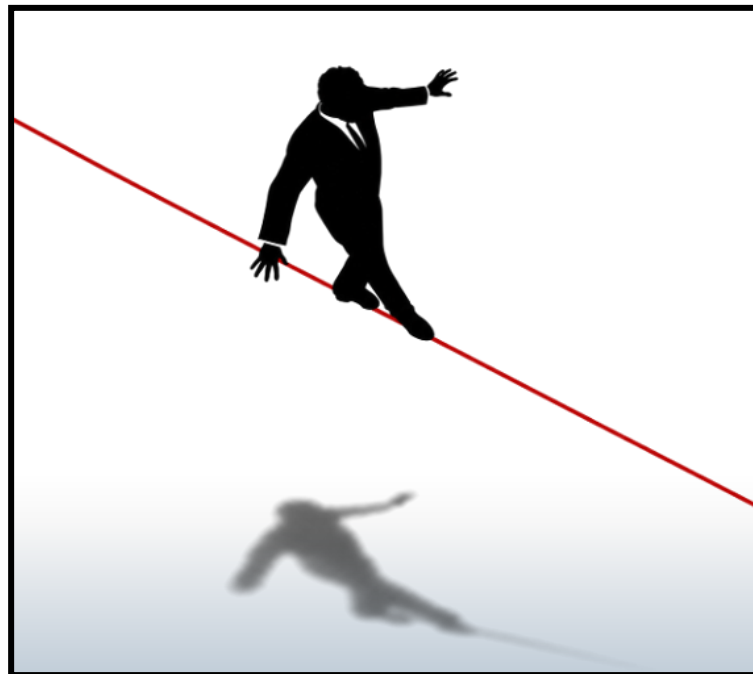
Facing steep inheritance tax¹, many Korean owner families walk a legal tightrope.

1. Keep the stock price low

- A lower price means a lower inheritance-tax¹ bill
- Pay minimal dividends; hoard cash
- Skip IR: less coverage leads to lower valuation, less scrutiny

2. Move value to other companies the family owns

- Steer business to them ("tunneling")
- Buy them at inflated prices
- Merge them in at favorable ratios²



Some fall... but climb back on (see next page)

3. Pocket the cash

- Hold multiple paid posts across the group
- Take the pay, not the responsibility
- Avoid board seats: they bring pay caps, disclosure and liability
- Live on company cash: houses, villas, cars, art

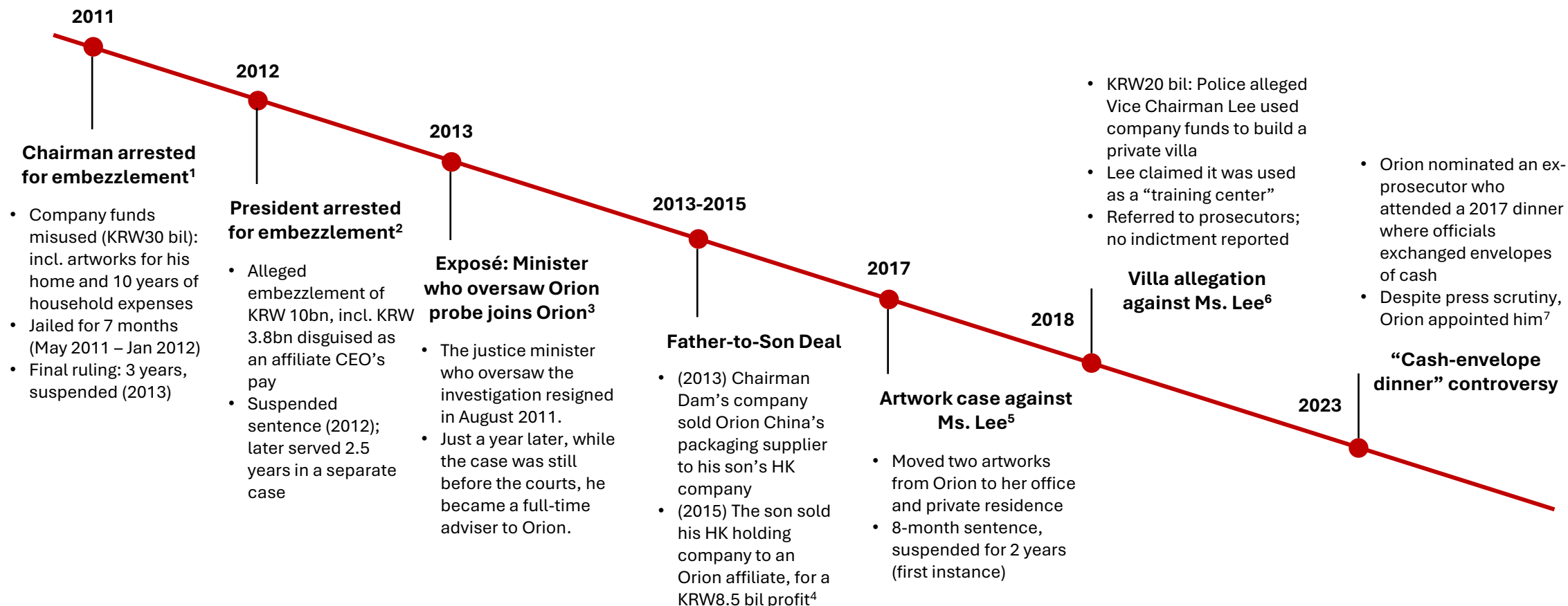
4. Build a “reliable” board

- Shun candidates with business experience
- Hire ex-prosecutors, judges, tax officials; they know the enforcers
- Offer retired officials cushy advisory posts

Note 1: Top rate of 50%, plus a 20% surcharge on shares of the largest shareholder, which brings the effective rate to 60%.

Note 2: The 2015 merger of Samsung C&T and Cheil Industries (1:0.35) made Jay Y. Lee the largest shareholder (16.5%) of the merged Samsung C&T.

ORION: A TEXTBOOK CASE



Note 1: <https://www.kdpress.co.kr/news/articleView.html?idxno=29876>

Note 2: <https://www.sateconomy.co.kr/news/view/179590118857680>; <https://watch.peoplepower21.org/WatchPro/case/69/>; <https://www.newstomato.com/ReadNews.aspx?no=314439>

Note 3: https://www.iyo.co.kr/?ac=article_view&entry_id=56038

Note 4: <https://www.bizhankook.com/bk/article/19539>; son later pledged the gain to the Orion Foundation

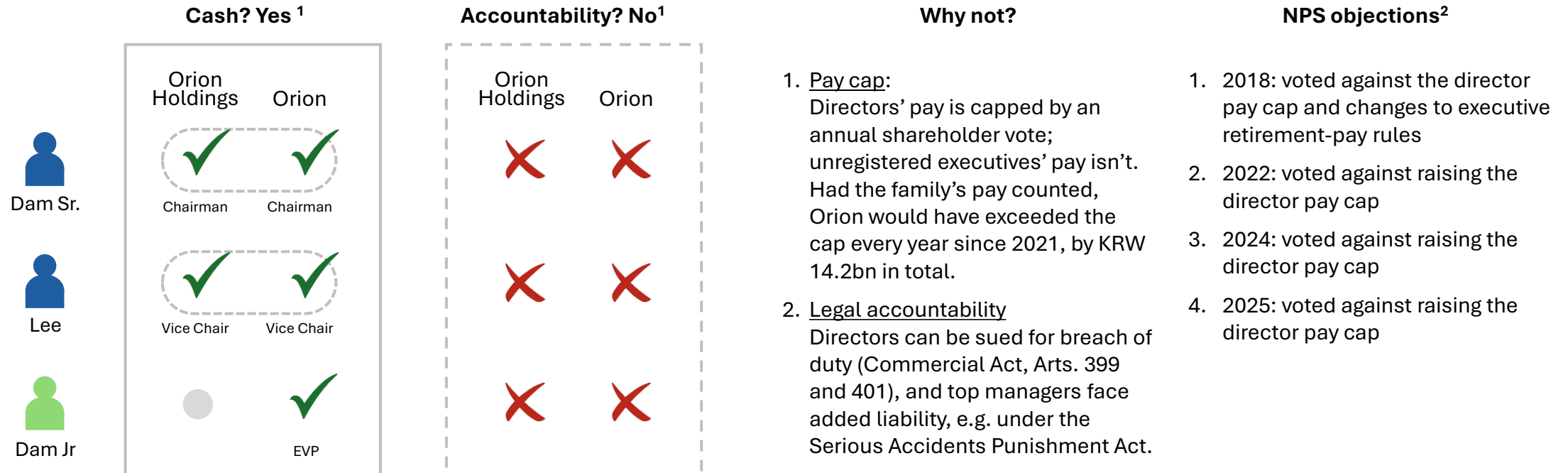
Note 5: <https://www.etoday.co.kr/news/view/1555076>, <https://www.yna.co.kr/view/AKR20171027107600004>

Note 6: <https://www.seoul.co.kr/news/society/2018/10/24/20181024800054>

Note 7: <https://www.lkp.news/news/articleView.html?idxno=29952>

ALL THE PAY, NONE OF THE ACCOUNTABILITY

The family draws salaries across the group, with little accountability.



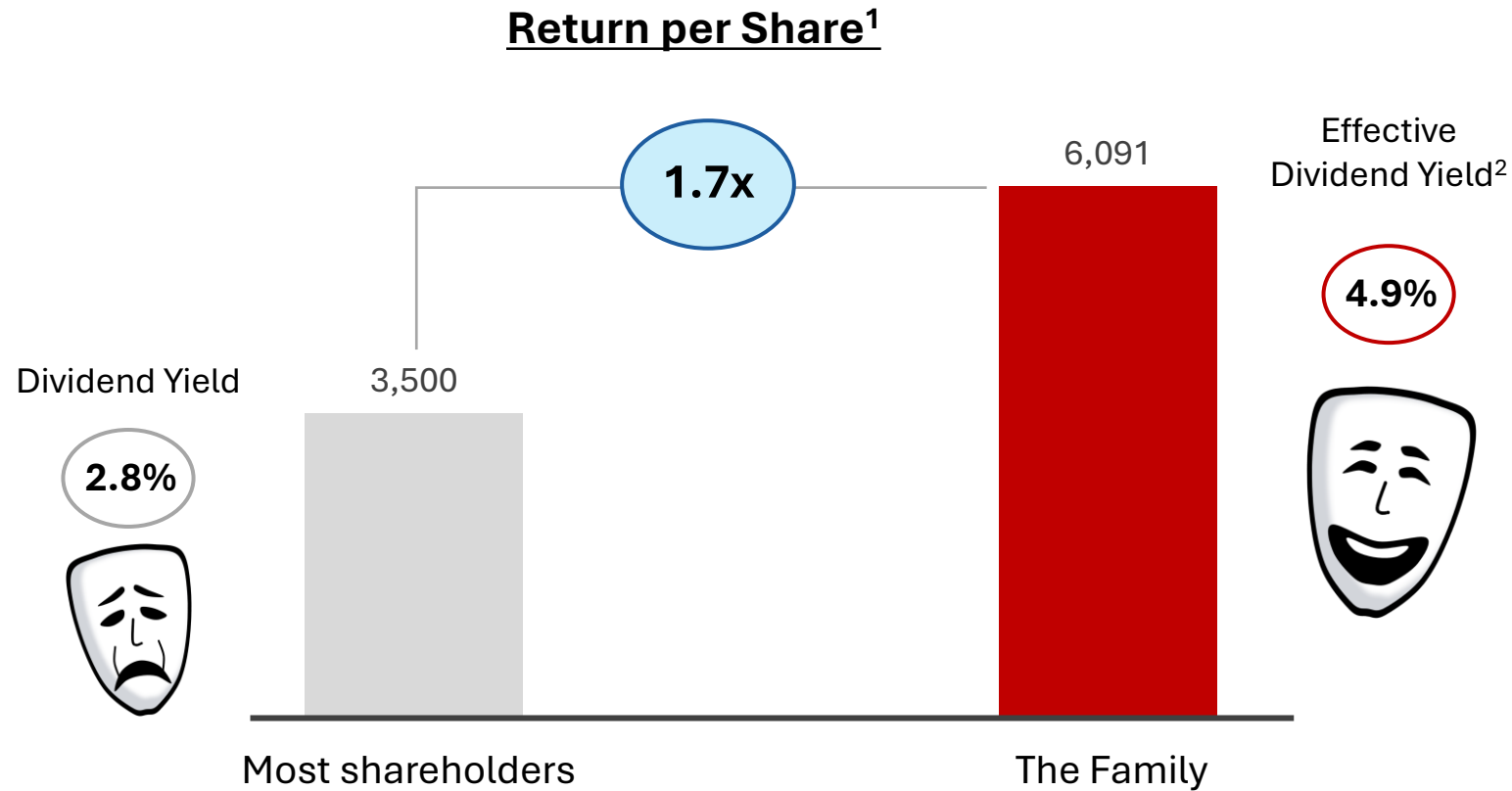
Note 1: As of Jun 30, 2026

Note 2: NPS held 10.53% of Orion as of Dec 31, 2024, the record date for the 2025 AGM. Each resolution passed despite NPS's objection: the family and affiliates control ~44% of votes, and the 3% voting cap does not apply to pay resolutions.

Note 3: <https://fund.nps.or.kr/impa/edwmpblnt/getOHEF0007M0.do>

TWO CLASSES OF SHAREHOLDERS

The family gets 1.7x what other shareholders get, per share.



Note 1: Includes FY2025 year-end dividends; the owner couple's salary is divided by shares held as of year-end 2025 (excludes the son's salary).

Note 2: Dividend yield as disclosed by Orion: FY2025 dividend per share (KRW 3,500) divided by the 1-week average share price before the Feb 11, 2026 board resolution (2.8%). For the owner couple: the same dividend plus their FY2025 pay from Orion (KRW 4.66bn), divided by their 1.79m Orion shares held directly at year-end 2025 (KRW 6,091 per share), over the same price (4.9%).

IV: WHO IS IN THE BOARDROOM?

Peers recruit CEOs. Orion recruits prosecutors.

Where the directors come from¹



insiders	Hur (Vice Chairman)	E-Mart; Shinsegae
	SJ Lee (CEO)	Head of R&D (Orion)
	Roh “independent”	Chief Prosecutor (Daegu)
	Song “independent”	Chief Prosecutor (East Seoul)
	HK Lee “independent”	Regional Tax Chief (Incheon)

Chairman Dam, Vice Chairman Lee and heir SW Dam are not on the board.

Media reported on Roh’s involvement w/ “cash envelope dinner” scandal (2017); see page 19

- Colgate-Palmolive (CEO)
- Apple (Vice President)
- Levi Strauss (CEO)
- Bunge (CEO)
- NBCUniversal (Chairman)
- Novartis (CEO)
- Diageo (CEO)
- Yum! Brands (CEO)
- JPMorgan (CFO)
- Goldman Sachs

- Inditex (CEO)
- Apple (CFO)
- P&G (CEO of Baby, Feminine Care)
- EPFL (President)
- DSM-Firmenich (CEO)
- Ahold Delhaize (CEO)
- Credit Suisse (CFO)

- Carlsberg (CEO)
- Ralph Lauren (COO)
- Haleon (CEO)
- BlueTriton Brands (CEO)
- Wolters Kluwer (CEO)
- Restaurant Brands (Chairman of Asia)
- Carlyle (Head of Consumer, Media & Retail, Asia)

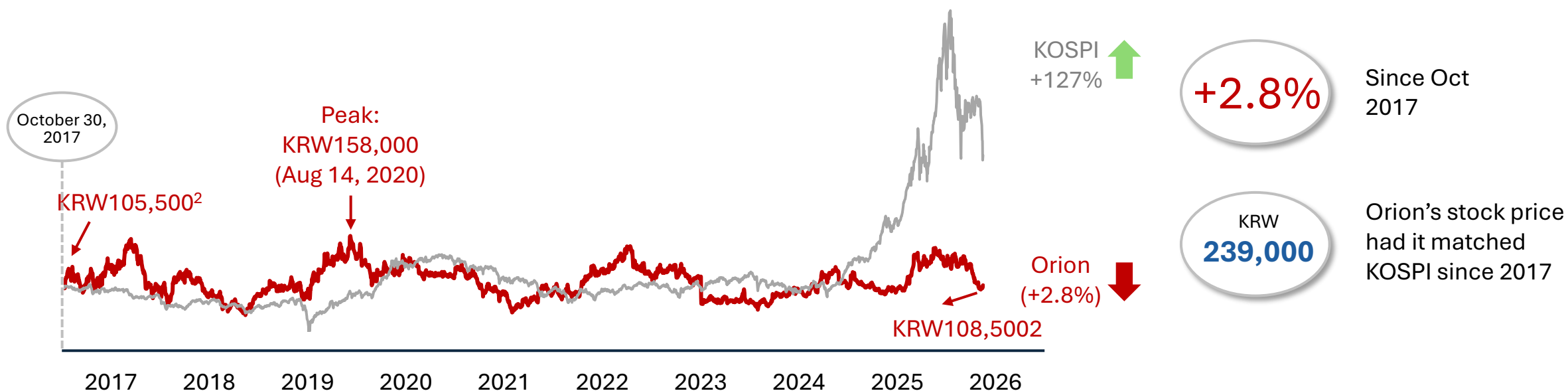
PART III

Severe Discount

NINE LOST YEARS

Since October 2017, Orion's stock has gone nowhere.

Orion Stock Price vs. KOSPI¹



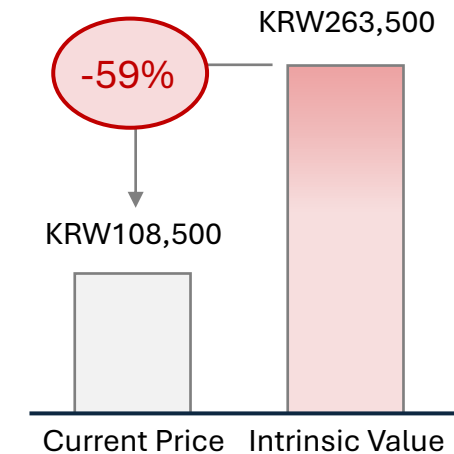
Note 1: Indexed to 1.0 at Oct 30, 2017; through Oct 16, 2026.

Note 2: Orion Corp. (271560) re-listed on Jul 7, 2017 after the spin-off.

ORION TRADES AT A 60% DISCOUNT

At just 3.0x EV/EBITDA, Orion trades at a 60% discount to its peers.

<u>SOTP</u> (KRW Bil)		<u>EV/EBITDA</u> ⁴		<u>If Orion were trading...</u>	
Market Cap ¹	4,290	Mondelez	20.6x	EV/EBITDA	11.5x
Net Cash ²	1,352	PepsiCo	14.6x	EBITDA (2025)	723
Investment RE (FMV)	103	Nestle	16.6x	EV	8,324
LigaChem Bio ³	640	WantWant	2.7x	Net Cash ²	1,352
EV	2,195	Calbee	8.4x	Investment RE (FMV)	103
EBITDA (2025)	723	Samyang	16.5x	LigaChem Bio ³	640
		Nongshim	4.1x		
		Lotte	4.9x		
EV/EBITDA	3.0x	Median	11.5x	Mkt Cap	10,419



Note 1: As of Oct 16, 2026

Note 2: As of 2025. Includes cash & cash equivalents, short/long-term financial deposits, financial assets at FVPL, financial assets at FVOCI, other current/non-current financial assets, and current/non-current lease liabilities.

Note 3: Stock price as of Oct 16, 2026

Note 4: Based on 2025 financials and share prices as of Oct 16, 2026; median of the eight peers shown.

CAN ORION BE THE NEXT SAMYANG?

Samyang earns less, but trades at 16.5x EV/EBITDA vs. Orion's 3.0x.

Revenue (KRW Bil)

	2022	2025
Orion	2,873	3,332
Samyang	909	2,351

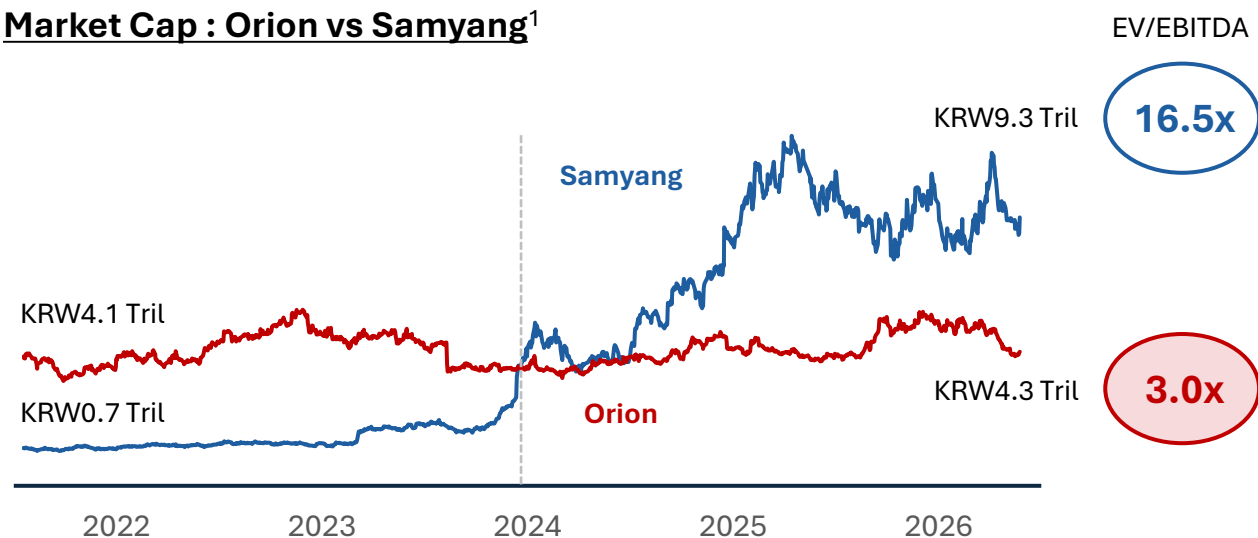
EBIT (KRW Bil)

	2022	2025
Orion	467	558
Samyang	90	524

% of Overseas Revenue²

	2022	2025
Orion	67.6%	65.6%
Samyang	66.6%	80.0%

Market Cap : Orion vs Samyang¹



At Samyang's 16.5x EV/EBITDA, Orion's shares would be worth KRW 354,000.

Note 1: Jan 3, 2022 – Oct 16, 2026

Note 2: Overseas revenue (exports + overseas subsidiaries) as % of total. Source: Annual reports

PART IV

Five Requests

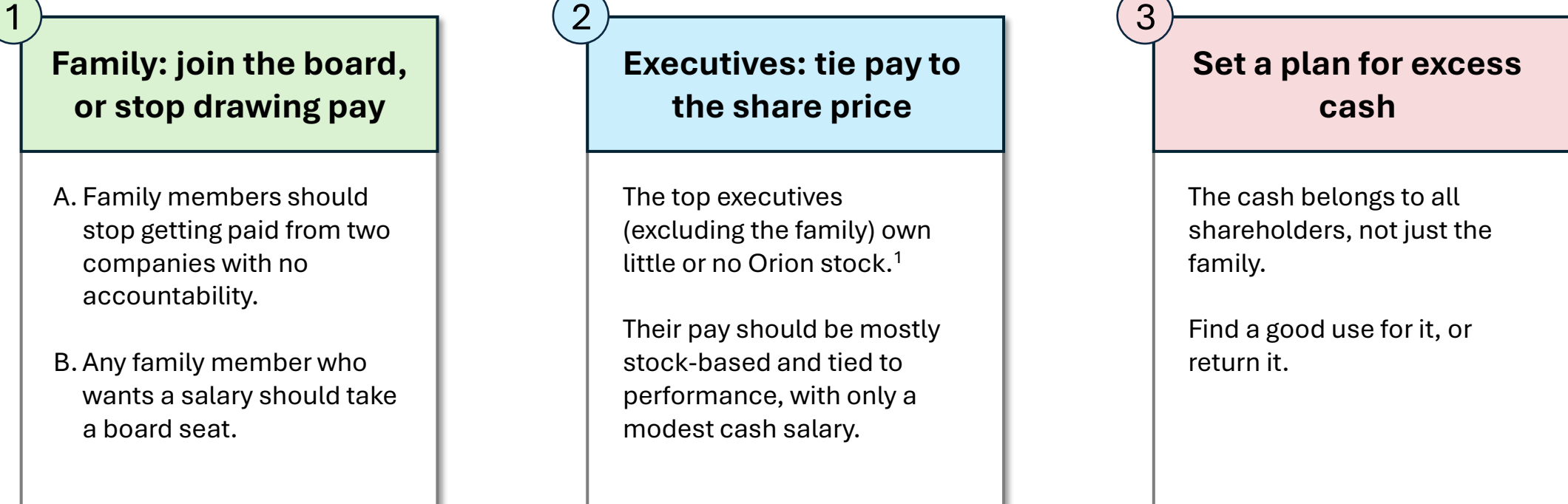
FIVE REQUESTS TO ORION

We request a response by November 13, 2026.

- 1 Family: join the board, or stop drawing pay
- 2 Top executives: tie pay to the share price
- 3 Set a plan for excess cash, and raise shareholder returns
- 4 STOP the newspaper bid, and explain why it was ever made
- 5 Consider entering the pet food business

REQUESTS 1–2–3

Pay should follow responsibility; cash should follow ownership.



Note 1: In-Chul Hur (6,400 shares), Sang-Il Ha (2,000 shares), Hyun-Sik Park (861 shares), CEO Seung-Joon Lee (0 shares). As of June 30, 2026.

REQUEST 4: STOP THE NEWSPAPER BID

Orion's reported bid for JoongAng Ilbo raises too many questions.

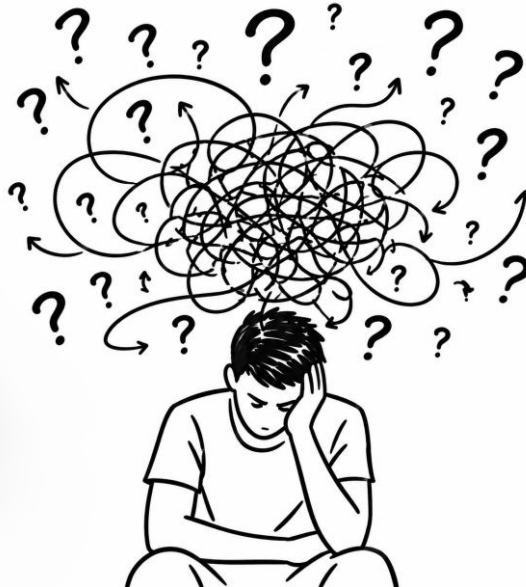
*A confectioner
buying a debt-laden
newspaper?*

*Korean newspapers have
been in decline for years.
Whose idea was this?*

*Since the 2017 split, isn't
M&A Orion Holdings' job?*

*Orion unwound its side
businesses in the 2000s.
No lesson learned?*

*On LigaChem, they said
"connections might
emerge." Will they insult
shareholders again?*



*Were shareholders
consulted, or
bulldozed?*



1. Stop the bid immediately.
2. Disclose who pushed this reckless bid.

REQUEST 5: THE PET FOOD BUSINESS

It's Orion's natural next act: a fast-growing, fragmented market built on skills it already has.

I. Attractive Market in Korea

- A quarter of households own a pet; pets outnumber children under five 6:1.¹
- Pet food market: KRW2.5 Tril, growing 10.9% p.a. (2020–2025)
- Mars (Royal Canin) is the largest (26%), followed by Daejoo (11%).

II. Business Synergies

- Confectionery and pet food share core capabilities: manufacturing, brand management, marketing and distribution.

III. Ample Precedents

MARS



The maker of M&M's, Snickers and Twix is one of the world's two largest pet food companies (Royal Canin, Pedigree). Petcare is ~60% of its sales.²

The maker of KitKat and Nescafé is the other (Purina, Friskies). Pet care is 21% of its 2025 revenue.

Home of Cheerios and Häagen-Dazs entered pet food in 2018. Pet food is now 14% of its \$18.4bn sales³, making it the world's 4th-largest pet food maker.

Japan's first Western-style confectionery maker launched 7 snacks for dogs (and owners) in Mar 2026

IV. Impact on Orion

(If Orion wins 20% of Korea's pet food market by 2030)

KRW
0.8 Tril

Revenue
from pet⁴

11%

of revenue
from pet
business⁵

Note 1: <https://www.kbfg.com/kbresearch/report/reportView.do?reportId=2000531>, <https://kosis.kr/visual/populationKorea/PopulationPyramidDetail.do?year=2025>

Note 2: Mars is privately held. Petcare share per BCG (2023); Nestlé Purina and Mars Petcare are near-equal in pet food sales (Statista 2024, via FoodNavigator, Jan 2026).

Note 3: Fiscal year ended May 2026.

Note 4: Assumes Korea's pet food market grows 10.9% p.a. (2020–25 rate), <https://www.yna.co.kr/view/AKR20261004008400030>

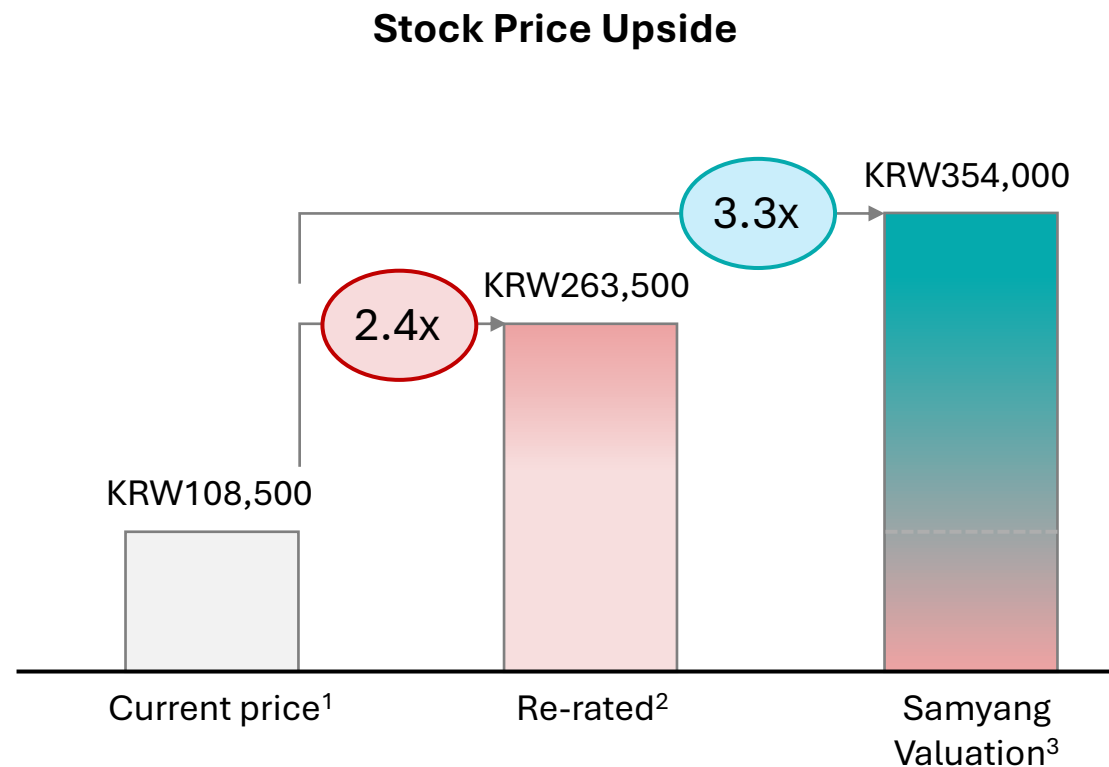
Note 5: Assumes Orion grows at its 2021–25 CAGR until 2030.

PART V

The Upside

SIGNIFICANT UPSIDE POTENTIAL

We see potential upside to KRW354,000.^{2,3}



Note 1: As of Oct 16, 2026

Note 2: Based on the global peer median EV/EBITDA; see page 25; Represents FCP's views based on certain assumptions; not a forecast or guarantee of future share price performance.

Note 3: 16.5x EV/EBITDA; see page 25; Represents FCP's views based on certain assumptions; not a forecast or guarantee of future share price performance.