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# 1Q. 2024

## Result Summary

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May. 16. 2024

 iMarketKorea

# Disclaimer

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- This document is provided for the convenience of investors only, financial information of this document may be changed by the audit.
- This document contains that are not historical in nature but concern future results and business plans, strategies and objectives, and other matters that may be deemed to be “forward-looking statements”.
- iMarketKorea cannot guarantee that any forward-looking statement will be realized although iMarketKorea does believe that its assumptions underlying its forward-looking statements are reasonable.
- Achievement of future results is subject to risks and uncertainties, which could cause iMarketKorea’s results to differ materially from those which are presented.

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# 1. Result Summary (consolidated)

 1Q Result : Sales KRW 902.1 bn (-2.5% QoQ, +6.4% YoY) / OP KRW 12.3 bn (+5.0% QoQ, -10.1% YoY)

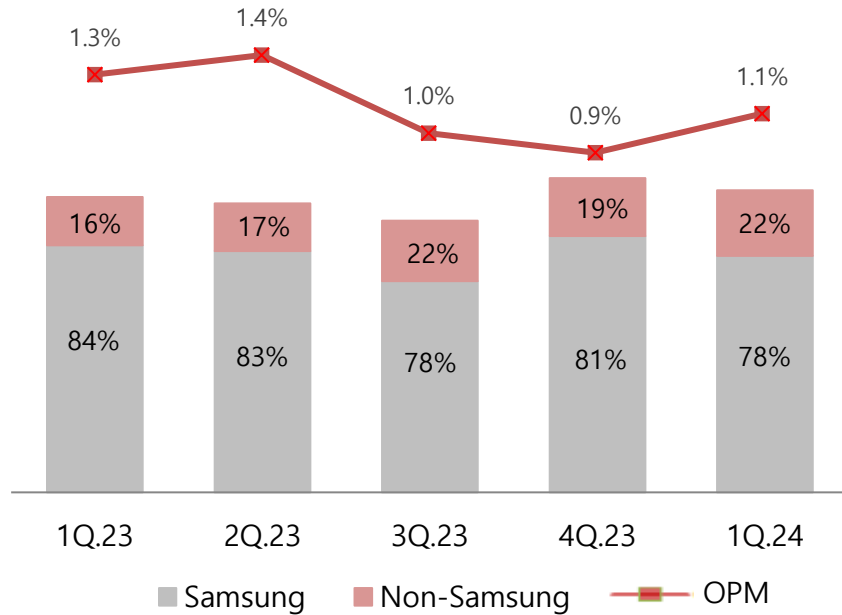
Unit : KRW mn	1Q 24	4Q 23	QoQ	1Q 23	YoY
<b>Sales</b>	<b>902,096</b>	<b>925,139</b>	<b>-2.5%</b>	<b>847,776</b>	<b>+6.4%</b>
IMK	625,249	650,673	-3.9%	611,237	+2.3%
Overseas Subsidiaries	56,895	50,671	+12.3%	44,269	+28.5%
Allen Care	174,161	169,660	+2.7%	157,082	+10.9%
Other Subsidiaries	56,698	65,688	-13.7%	42,655	+32.9%
<b>Gross profits</b>	<b>40,292</b>	<b>42,883</b>	<b>-6.0%</b>	<b>37,682</b>	<b>+6.9%</b>
Selling and Administrative Expenses	28,020	31,191	-10.2%	24,034	+16.6%
<b>Operating profits</b>	<b>12,272</b>	<b>11,692</b>	<b>+5.0%</b>	<b>13,649</b>	<b>-10.1%</b>
Pre-tax profits	11,211	10,852	+3.3%	9,311	+20.4%
<b>Net profits</b>	<b>7,582</b>	<b>10,595</b>	<b>-28.4%</b>	<b>6,468</b>	<b>+17.2%</b>

※ Overseas Subsidiaries : IMA, IMV, IMX, IMF, IME

※ Other Subsidiaries: I Logistics, IIC Company, Qubridge, DAYLI Next Wave Bio Healthcare Fund, Value Point, IM technology, BTL Logistics

## 2. Result Summary (separate)

1Q Result : Sales KRW 625.2 bn (-3.9% QoQ, +2.3% YoY) / OP KRW 7.1 bn (+18.3% QoQ, -8.6% YoY)



• **Samsung** : Sales KRW 489.7 bn (-7.6% QoQ, -4.3% YoY)

- Decrease in sales of Construction materials, MRO (QoQ)

- Decrease in sales of MRO (YoY)

• **Non-Samsung** : Sales KRW 135.5 bn (+12.6% QoQ, +35.9% YoY)

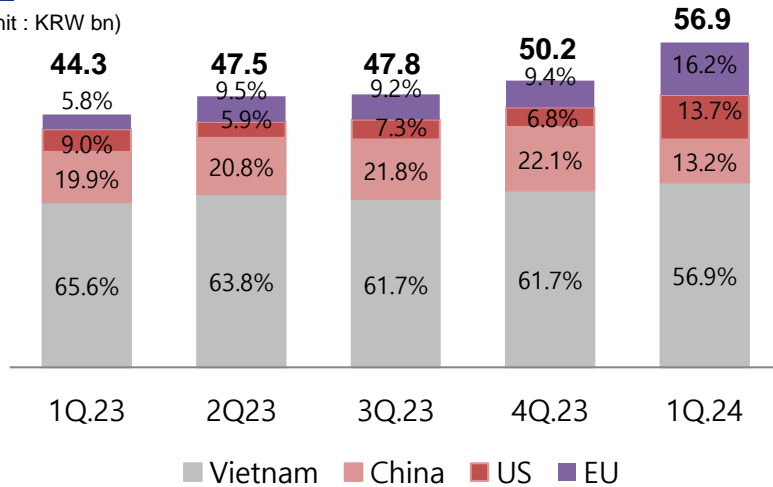
- Increase in sales of IT Products (QoQ)

Unit: KRW bn	2024			2023				
	1Q	QoQ	YoY	1Q	2Q	3Q	4Q	합계
<b>Sales</b>	<b>625.2</b>	<b>-3.9%</b>	<b>+2.3%</b>	<b>611.2</b>	<b>598.4</b>	<b>562.2</b>	<b>650.7</b>	<b>2,422.5</b>
Samsung	489.7	-7.6%	-4.3%	511.5	499.5	437.1	530.3	1,978.4
Non-Samsung	135.5	+12.6%	+35.9%	99.7	98.9	125.1	120.4	444.1

### 3. Overseas Subsidiaries

**1Q Result : Sales KRW 56.9 bn / OP KRW -2.8 mn**

(Unit : KRW bn)



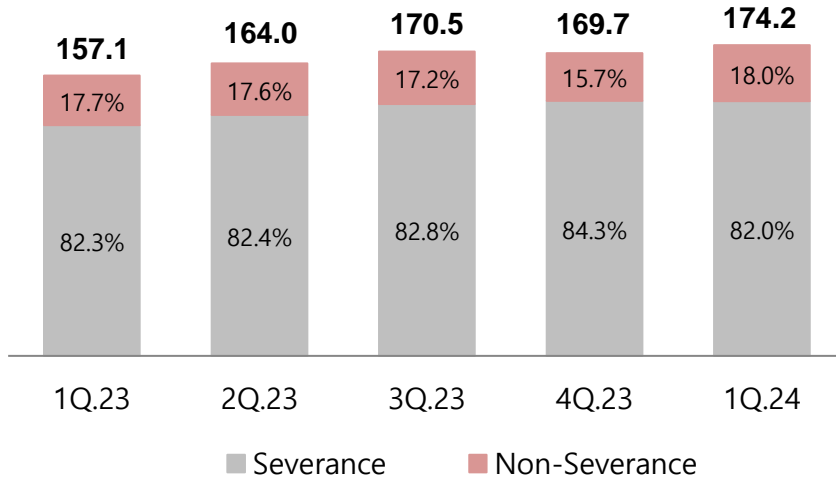
- **Vietnam : Sales KRW 32.4 bn (+4.6% QoQ, +12.3% YoY)**  
- Increase in sales due to improved situation of customers
- **China : Sales KRW 7.5 bn (-32.5% QoQ, -15.1% YoY)**  
- Decrease in sales due to deteriorating market conditions of customers
- **US : Sales KRW 7.8 bn (+129.3% QoQ, +96.6% YoY)**  
- Increase in sales due to secure new customers
- **EU : Sales KRW 9.2 bn (+95.0% QoQ, +254.3% YoY)**  
- Increase in sales of MRO service to Samsung SDI Hungary

Unit: KRW bn		2024			2023				
		1Q	QoQ	YoY	1Q	2Q	3Q	4Q	합계
Vietnam	Samsung	19.8	+9.0%	-6.8%	21.3	20.4	18.5	18.2	78.4
	Non-Samsung	12.6	-1.6%	+65.8%	7.6	9.9	11.0	12.8	41.3
	<b>Total</b>	<b>32.4</b>	<b>+4.6%</b>	<b>+12.3%</b>	<b>28.9</b>	<b>30.3</b>	<b>29.5</b>	<b>31.0</b>	<b>119.6</b>
China	Samsung	3.8	-6.9%	-10.7%	4.3	4.4	3.9	4.1	16.7
	Non-Samsung	3.7	-47.5%	-19.2%	4.5	5.5	6.5	7.0	23.5
	<b>Total</b>	<b>7.5</b>	<b>-32.5%</b>	<b>-15.1%</b>	<b>8.8</b>	<b>9.9</b>	<b>10.4</b>	<b>11.1</b>	<b>40.2</b>
US		7.8	+129.3%	+96.6%	4.0	2.8	3.5	3.4	13.7
EU		9.2	+95.0%	+254.3%	2.6	4.5	4.4	4.7	16.2
<b>Total</b>		<b>56.9</b>	<b>+13.3%</b>	<b>+28.5%</b>	<b>44.3</b>	<b>47.5</b>	<b>47.8</b>	<b>50.2</b>	<b>189.7</b>

## 4. AllenCare

1Q Result : Sales 174.2 bn / OP KRW 7.4 bn

(Unit: KRW bn)



- **Severance : Sales KRW 142.8 bn (-0.2% QoQ, +10.4% YoY)**
  - Stable sales growth from Severance hospital
- **Non-Severance : Sales KRW 31.4 bn (+17.6% QoQ, +13.1% YoY)**
  - Sales increase from pharmaceutical distributors and existing customer

Unit: KRW bn	2024			2023				
	1Q	QoQ	YoY	1Q	2Q	3Q	4Q	합계
Sales	174.2	+2.7%	+10.9%	157.1	164.0	170.5	169.7	661.3
Severance	142.8	-0.2%	+10.4%	129.3	135.1	141.1	143.0	548.4
Non-Severance	31.4	+17.6%	+13.1%	27.8	28.9	29.5	26.7	112.8
OP	7.4	-1.8%	-2.1%	7.5	7.7	8.1	7.5	30.8
OPM(%)	4.2%	-0.2%p	-0.6%p	4.8%	4.7%	4.7%	4.4%	4.7%

## 5. Other Subsidiaries

1Q Result : Sales KRW 56.7 bn / OL KRW 0.4 bn

Unit : KRW mn		1Q 24	4Q 23	QoQ	1Q 23	YoY
BTL Logistics	Sales	20,141	21,746	-7.4%	-	-
	OP	-788	-559	Sustained losses	-	-
Qubridge	Sales	13,510	15,536	-13.0%	16,296	-17.1%
	OP	-26	70	Turn red	49	Turn red
IIC Company	Sales	10,404	14,989	-30.6%	14,667	-29.1%
	OP	109	142	-23.5%	336	-67.7%
Value Point	Sales	9,284	8,782	5.7%	8,316	11.6%
	OP	744	435	71.0%	591	25.8%
I Logistics	Sales	3,051	4,243	-28.1%	3,139	-2.8%
	OP	62	47	31.5%	67	-7.6%
IM technology	Sales	309	392	-21.2%	158	95.8%
	OP	-526	-501	Sustained losses	-498	Sustained losses
DAYLI Next Wave Bio Healthcare Fund	Sales	-	-	-	-	-
	OP	-35	-39	Sustained losses	-39	Sustained losses

※ BTL Logistics : Incorporation of subsidiary(Oct, 2023)



## Appendix 1 Company Introduction

Originally created as Samsung Electronics Internet venture, Samsung affiliates invested in us before we were transformed into an MRO supplier for the Samsung Group (providing supplies to Samsung manufacturing companies). In 2005, we began offering our services to non-Samsung affiliates and then listed in 2010. In 2011, Samsung sold its 48.7% stake in iMarketKorea to Interpark Holdings Consortium (includes Woori PE (11.5%)).

### Company Profile

<b>Company Name</b>	iMarketKorea Inc
<b>Controlling Shareholder</b>	Gradiant Corporation
<b>Date of Foundation</b>	December 8, 2000
<b>Date of IPO</b>	July 30, 2010
<b>CEO</b>	Nam In bong
<b>Paid in Capital</b>	KRW 18.2 billion
<b>Employees</b>	410 (As of Mar 31, 2024)
<b>Website</b>	<a href="http://www.imarketkorea.com">www.imarketkorea.com</a>

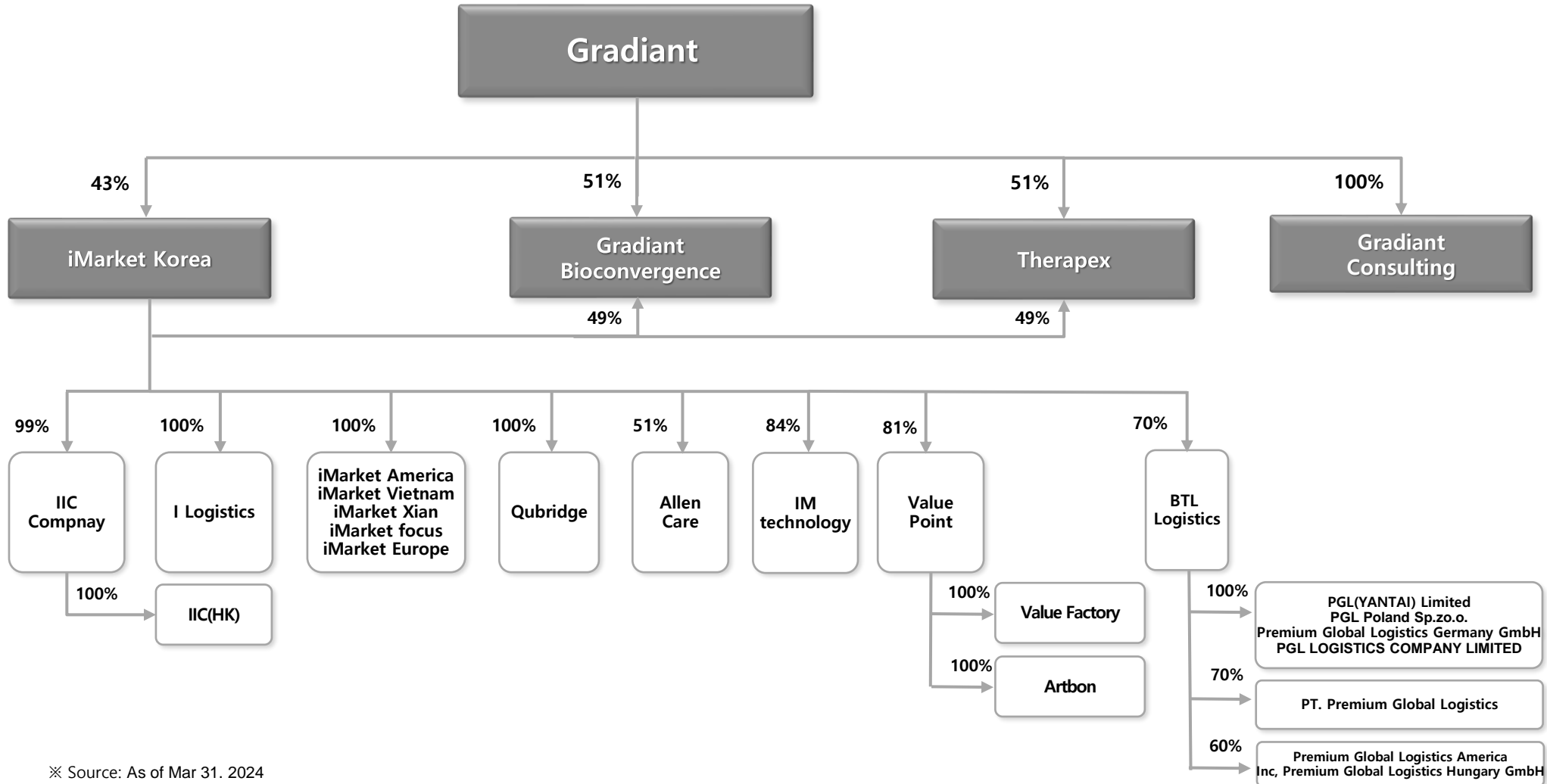
### Ownership

<b>Gradiant Corporation</b>	<b>43.1%</b>
Samsung Electronics and 4 affiliates	8.7%
Institutional investor	10.9%
Foreign investor	5.8%
Individual investor	25.6%
Treasury Stocks	5.9%
<b>Total</b>	<b>100.0%</b>

As of Mar 31, 2024

# Appendix 2 Organization

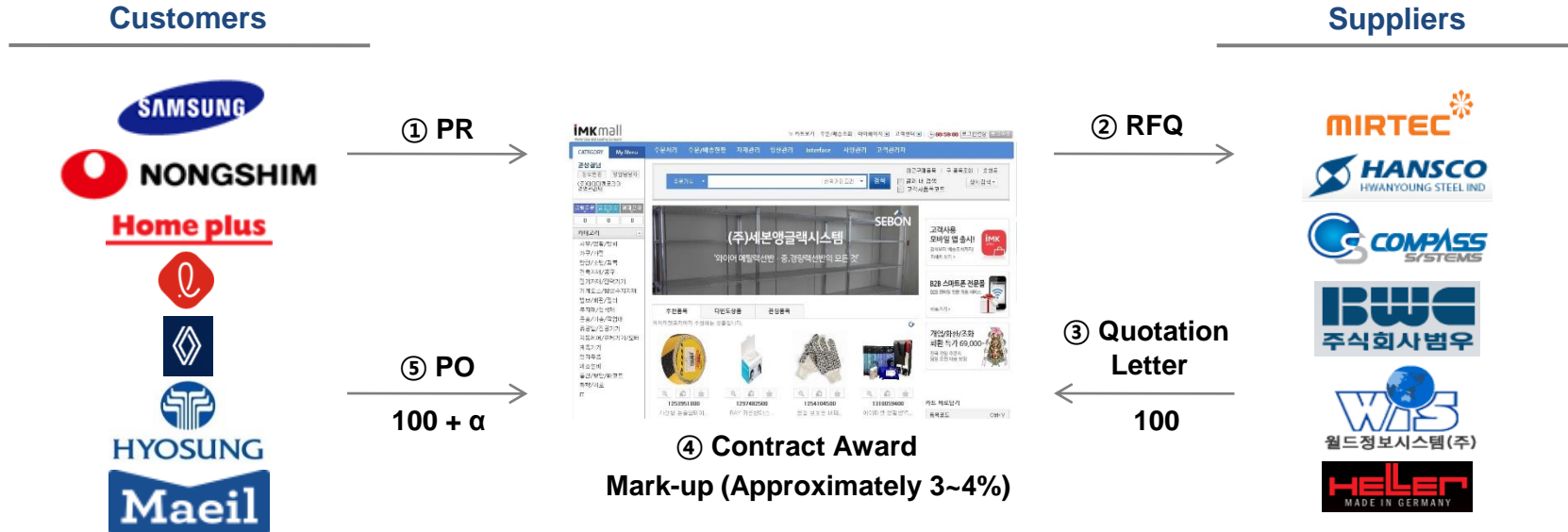
## Gradient Corporate Structure



※ Source: As of Mar 31, 2024

# Appendix 3 Business Model

We handle everything related to procurement, which includes our procurement services for domestic and overseas customers



• **New large customers in 2023 :**

- 1) SAMWOO Co.,Ltd. 2) H GREEN POWER INC. 3) SAMBARK LFT Co.,Ltd. 4) COWAY Co. Ltd etc

• **New large customers in 2022 :**

- 1) Haevichi Hotels&Resorts Co.,Ltd. 2) SEKONIX Co.,LTD. etc

• **New large customers in 2021 :**

- 1) ECOPRO GEM CO.,LTD. 2) SEEGENE, INC. 3) SAMPYO Industry 4) SAMPYO Cement Co.,Ltd. 5) SP Nature Co.,Ltd. 6) SHINSEGAE FOOD Inc. etc

# Appendix 4 Product Line-Up

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We provide a comprehensive procurement service covering all materials, small MRO units, and distribution of hard-to-get materials and equipment

## Industrial Supplies (80%)

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<b>Machinery</b> <ul style="list-style-type: none"><li>▪ Rubber products</li><li>▪ Bearings and Belts</li><li>▪ Welders and Consumables</li><li>▪ General Tools</li><li>▪ Parts</li></ul>	<b>Electric Facilities</b> <ul style="list-style-type: none"><li>▪ Pipes, Steel valves</li><li>▪ Valves, Bolts</li><li>▪ Lamps</li><li>▪ Work benches, Storage cabinets</li><li>▪ Filters, etc.</li></ul>	<b>Petrochemical</b> <ul style="list-style-type: none"><li>▪ Water and Waste water treatment agents</li><li>▪ Fuel and Lubricants</li><li>▪ Chemical Appliances</li><li>▪ Gas, etc.</li></ul>
<b>Automation/ Electronic Control</b> <ul style="list-style-type: none"><li>▪ Measuring Instrument</li><li>▪ Industrial Machines</li><li>▪ Motors</li><li>▪ Barcodes, Marking Machines, etc.</li></ul>	<b>Construction Supplies</b> <ul style="list-style-type: none"><li>▪ Steel Bar</li><li>▪ Cold Rolled Coil</li><li>▪ Carpet Tile</li><li>▪ Finishing Materials</li></ul>	<b>Raw and Subsidiary Materials</b> <ul style="list-style-type: none"><li>▪ Production Materials</li><li>▪ Transport Materials</li><li>▪ Electronic Parts</li><li>▪ Packing Materials</li><li>▪ Equipment, etc.</li></ul>

## General Supplies (20%)

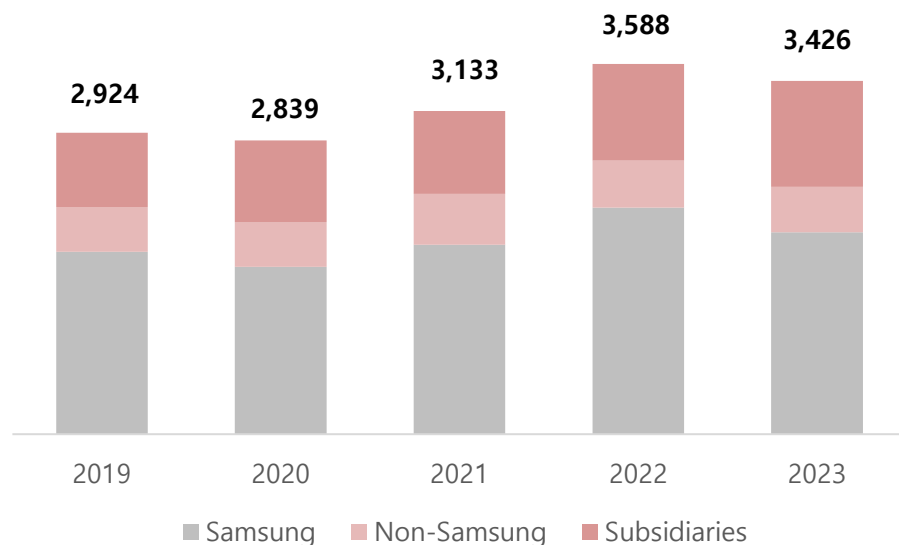
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<b>Office Supplies</b> <ul style="list-style-type: none"><li>▪ Copying Papers</li><li>▪ Office Products</li><li>▪ Health Machines</li></ul>	<b>IT</b> <ul style="list-style-type: none"><li>▪ Ink, Toner</li><li>▪ Computer</li><li>▪ Communication Devices, etc.</li></ul>
<b>Household Items</b> <ul style="list-style-type: none"><li>▪ Cleaning Products</li><li>▪ Food &amp; Confectionaries</li></ul>	<b>Printed Matters</b> <ul style="list-style-type: none"><li>▪ Brochures</li><li>▪ Envelopes and Name Cards</li></ul>
<b>Safety Supplies</b> <ul style="list-style-type: none"><li>▪ Uniforms</li><li>▪ Safety Goods</li></ul>	<b>Furniture</b> <ul style="list-style-type: none"><li>▪ Furniture</li><li>▪ Home Appliances</li></ul>

※ Source: As of Mar 31, 2024

## Appendix 5 Historical Earnings

(Unit: KRW bn)



Unit: KRW bn	2019	2020	2021	2022	2023
Samsung	1,787	1,638	1,855	2,219	1,978
Non-Samsung	439	442	498	460	444
<b>Sub-total (Separated)</b>	<b>2,226</b>	<b>2,080</b>	<b>2,353</b>	<b>2,679</b>	<b>2,423</b>
Subsidiaries	727	799	814	947	1,038
<b>Total (Consolidated)</b>	<b>2,924</b>	<b>2,839</b>	<b>3,133</b>	<b>3,588</b>	<b>3,426</b>

- **Decrease in sales of customers affected by COVID-19 in 2020**
  - Reduction in export sales
  - Reduction in sales due to decreased volume of some Samsung clients
  - Stable sales growth in Allen care
- **Increase in sales of major clients in 2021**
  - Increase in IMK sales due to enlargement in investment from major clients
  - Growth in sales of non-Samsung clients
- **Increase in sales of major clients in 2022**
  - Increase in IMK sales due to enlargement in investment from Samsung clients
  - Allen Care's sales increase from new clients
  - Increased sales of overseas subsidiaries due to improved situation of customers
- **Decrease in sales of due to customer market recession in 2023**
  - Reduction in sales due to decreased volume of some Samsung clients
  - Stable sales growth in Allen care

## Appendix 6 AllenCare

Pharmaceutical distributor for Severance Hospital

Disposed 51% of share to IMK due to the revised law

**IMK acquired AllenCare in order to expand its business into the healthcare market**

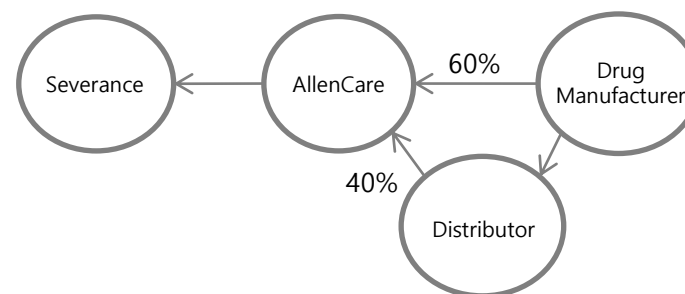
### Company Overview

- 1992 : AllenCare Jejung founded by Yonsei University
- 2012 : Pharmaceutical Affairs Act was revised;
  - Jejung suspended supporting ETC products to Yonsei's Severance Hospital
- 2014 : Yonsei University sold a majority stake to IMK
  - Currently, iMarketKorea holds a 51% stake (rest is owned by Yonsei University)

### Historical Earnings

(Unit: KRW bn)	Sales	Operating Profit
2020	474.5	26.3
2021	496.3	23.7
2022	561.2	26.6
2023	661.3	30.8
2024 1Q	174.2	7.4

### Business Model



### Background

1) Normalized business by enhancing IMK's purchasing power and systems.

Acquired in Mar 2014, resumed operations in Apr 2014

2) Supported growth of the new cancer center

3) Reflected amortization costs of intangible assets in IMK's consolidated earnings

(KRW 157.6 bn or KRW 570 mn per month)

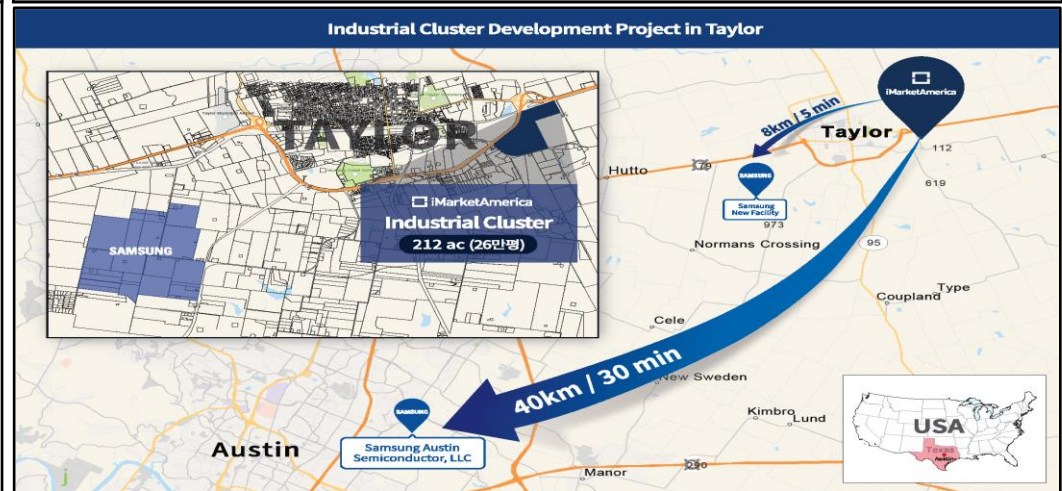
# Appendix 7 Business Plan in State of Texas

- Samsung Electronics semiconductor foundry plant is under construction for the production starting from 2024 in Taylor City, Texas.
- iMarketKorea has completed the purchase of 9M sqf of land site by June, to develop an industrial cluster for high-tech industries like semiconductor, EV, etc.
- Establishing partnerships with engineering, construction, global comprehensive real estate services companies, and developing comprehensive development plans(master plans)

## IMK Promotion Status of Project

- **KOTRA Collaboration Business Briefing and Visit to the Site(Mar, 2023)**
  - Participated in the US investment investigation delegation collaborated with KOTRA, held IMK business briefings, and visited the site.
- **MOU signing ceremony with Taylor City, Participation in U.S. Economic Mission (APR, 2023)**
  - Consultation on Taylor City's cooperation including, but not limiting permits related to industrial cluster development, utility construction, incentives, etc.
  - Participated in high-tech industry forums at the White House through economic missions of the Republic of Korea.
- **Purchase of the 2<sup>nd</sup> site for the purpose of creating a high-tech industrial cluster(JUN, 2023)**
  - Purchase of about 9 Mil SQF land for the purpose of developing and creating industrial clusters specialized for the semiconductor, electric vehicle, and secondary battery industries.
- **Investment Forum hosted by iMarket & Taylor in Korea (SEP, 2023)**
  - Introduction of business to potential tenants interested in Industrial park

## Projected Investment Site



## Site Exploration



## MOU



## Investment Forum



## Appendix 8 Consolidated Financial Statements

### Balance Sheet

Unit: KRW bn	2024 1Q	2023
Current assets	955.5	1,012.6
Cash and cash equivalents	135.6	174.4
Account receivables	607.4	650.5
Inventories	76.4	81.9
Other current assets	136.1	105.8
Non-current asset	370.0	361.1
Investments	75.6	81.0
Tangible assets	149.7	140.0
Intangible assets	116.1	118.3
Other non-current assets	28.5	21.8
<b>Total Asset</b>	<b>1,325.5</b>	<b>1,373.7</b>
Current liabilities	849.4	895.6
Account payable	693.1	763.6
Other current liabilities	156.3	132.0
Non-current liabilities	79.4	77.7
<b>Total Liabilities</b>	<b>928.8</b>	<b>973.3</b>
Equity attributable to owners	347.4	343.5
Capital stock	18.2	18.2
Other contributed capital	106.5	106.5
Components of other capital	3.2	1.4
Retained earnings	219.5	217.4
Non-controlling interest	49.2	56.9
<b>Total Shareholders' Equity</b>	<b>396.7</b>	<b>400.4</b>

### Income Statement

Unit: KRW bn	2024 1Q	2023	2022
Revenue	902.1	3,425.6	3,588.2
Gross Profit	40.3	156.1	157.5
Selling and administrative expenses	28.0	105.0	101.2
Salaries	12.7	45.6	43.6
IT expenses	1.8	7.5	7.4
Commission	2.1	8.8	10.1
Rents	0.8	3.3	3.1
Depreciation	1.6	6.1	5.1
Amortization	2.3	9.1	9.8
Others	6.7	24.6	22.1
Operating Profit	12.3	51.1	56.3
Other Profit	3.4	11.5	15.2
Other expenses	5.9	12.1	23.6
Finance income	4.7	10.2	6.9
Finance expenses	1.3	19.2	12.0
Associates and subsidiaries	-1.9	-11.0	-5.5
Pre-tax Profit	11.2	30.5	37.3
Net Profit	7.6	24.3	29.1



## Appendix 9 Separate Financial Statements

### Balance Sheet

Unit: KRW bn	2024 1Q	2023
Current assets	504.4	563.1
Cash and cash equivalents	85.4	116.0
Account receivables	289.8	339.3
Inventories	20.0	33.2
Other current assets	109.2	74.6
Non-current asset	322.1	314.7
Investments	229.3	232.7
Tangible assets	25.8	22.8
Intangible assets	12.2	12.5
Other non-current assets	54.8	46.7
<b>Total Asset</b>	<b>826.5</b>	<b>877.8</b>
Current liabilities	396.4	462.9
Account payable	361.0	437.9
Other current liabilities	35.4	25.0
Non-current liabilities	43.9	42.5
<b>Total Liabilities</b>	<b>440.3</b>	<b>505.5</b>
Paid-in Capital	18.2	18.2
Other Paid-in Capital	108.4	108.4
Earned Surplus	259.6	245.8
<b>Total Equity</b>	<b>386.2</b>	<b>372.4</b>

### Income Statement

Unit: KRW bn	2024 1Q	2023	2022
Revenue	625.2	2,422.5	2,679.0
Gross Profit	21.9	88.8	94.7
Selling and administrative expenses	14.8	61.0	59.0
Salaries	7.1	28.7	28.4
IT expenses	1.7	6.8	6.7
Commission	1.1	5.1	5.4
Rents	0.5	1.8	1.8
Depreciation	0.7	3.4	2.8
Amortization	0.4	1.9	2.0
Others	3.3	13.3	11.9
Operating Profit	7.1	27.8	35.7
Other profit	14.5	17.6	31.3
Other expenses	5.8	12.2	20.0
Finance income	4.7	8.1	6.1
Finance expenses	.8	17.0	9.1
Impairment loss on investments in subsidiaries	-	10.6	4.2
Pre-tax Profit	19.6	13.8	39.8
Net Profit	17.4	12.3	36.3

Thank you