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**1Q. 2022**

**Result Summary**

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**May. 11. 2022**

**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 827.9 bn (-0.5% QoQ, +14.7% YoY) / OP KRW 11.7 bn (-7.0% QoQ, +34.3% YoY)

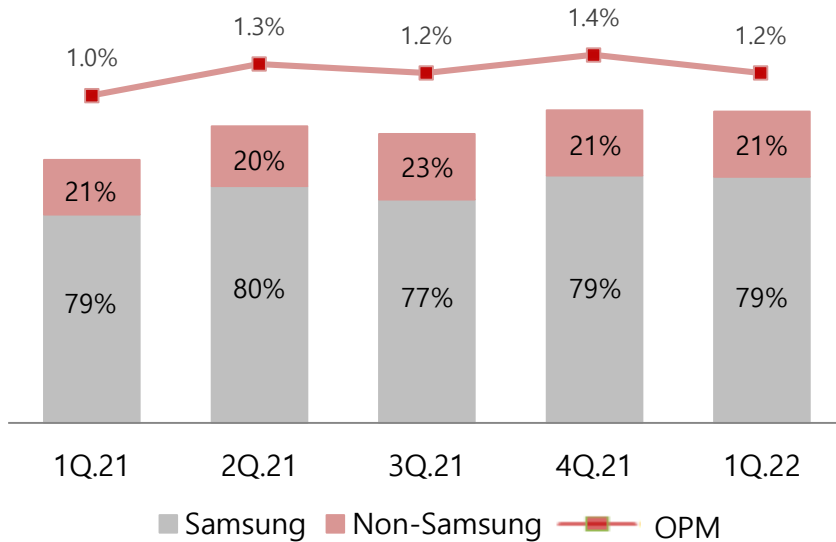
Unit : KRW mn	1Q 22	4Q 21	QoQ	1Q 21	YoY
<b>Sales</b>	<b>827,939</b>	<b>831,924</b>	<b>-0.5%</b>	<b>721,636</b>	<b>+14.7%</b>
IMK	630,702	633,345	-0.4%	533,207	+18.3%
Overseas Subsidiaries	49,406	47,196	+4.7%	36,052	+37.0%
Allen Care	123,588	127,138	-2.8%	121,637	+1.6%
Other Subsidiaries	33,791	34,116	-1.0%	38,173	-11.5%
<b>Gross profits</b>	<b>36,617</b>	<b>38,411</b>	<b>-4.7%</b>	<b>33,497</b>	<b>+9.3%</b>
Selling and Administrative Expenses	24,892	25,800	-3.5%	24,766	+0.5%
<b>Operating profits</b>	<b>11,725</b>	<b>12,611</b>	<b>-7.0%</b>	<b>8,732</b>	<b>+34.3%</b>
Pre-tax profits	9,962	16,109	-38.2%	7,755	+28.5%
<b>Net profits</b>	<b>6,804</b>	<b>12,519</b>	<b>-45.7%</b>	<b>4,151</b>	<b>+63.9%</b>

※ Overseas Subsidiaries : IMA, IMV, IMX, IMF

※ Other Subsidiaries: I Logistics, Interpark-International, Qubridge, Guardian, DAYLI Next Wave Bio Healthcare Fund, Value Point

## 2. Result Summary (separate)

♥ 1Q Result : Sales KRW 630.7 bn (-0.4% QoQ, +18.3% YoY) / OP KRW 7.6 bn (-13.4% QoQ, +50.4% YoY)



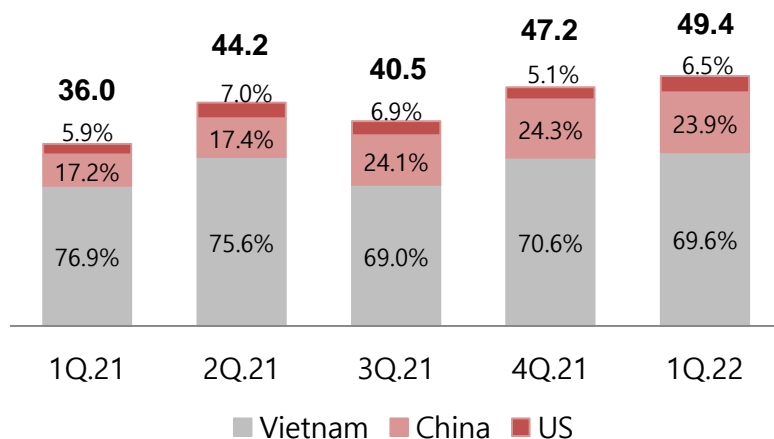
- **Samsung : Sales KRW 498.4 bn (-0.6% QoQ, +18.1% YoY)**
  - Decrease in sales of MRO (QoQ)
  - Increase in sales of construction materials (YoY)
- **Non-Samsung : Sales KRW 132.3 bn (+0.3% QoQ, +19.0% YoY)**
  - Increase in sales of IT products

Unit: KRW bn	2022			2021				
	1Q	QoQ	YoY	1Q	2Q	3Q	4Q	Total
<b>Sales</b>	<b>630.7</b>	<b>-0.4%</b>	<b>+18.3%</b>	<b>533.2</b>	<b>601.3</b>	<b>585.6</b>	<b>633.4</b>	<b>2,353.5</b>
Samsung	498.4	-0.6%	+18.1%	422.0	479.8	452.4	501.4	1,855.6
Non-Samsung	132.3	+0.3%	+19.0%	111.2	121.5	133.2	132.0	497.9

### 3. Overseas Subsidiaries

♥ 1Q Result : Sales KRW 49.4 bn / OP KRW 0.7 bn

(Unit : KRW bn)

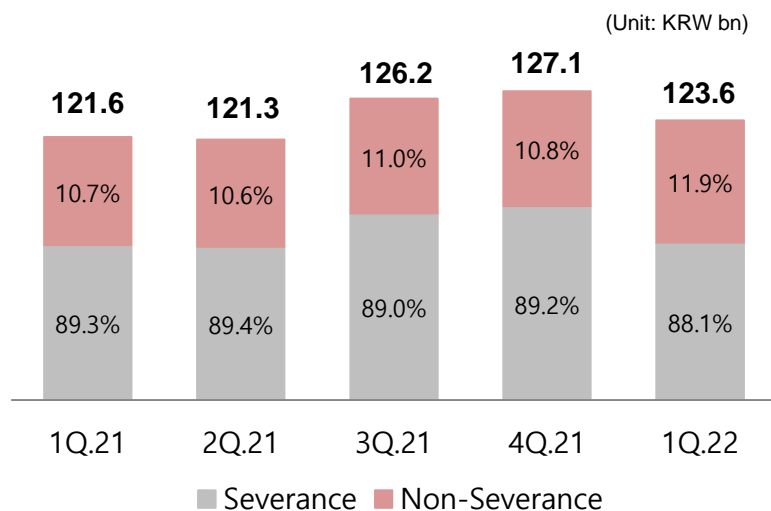


- **Vietnam : Sales KRW 34.4 bn (+3.4% QoQ, +24.0% YoY)**  
- Increase in sales due to improved situation of customers
- **China : Sales KRW 11.8 bn (+2.5% QoQ, +90.4% YoY)**  
- Increased sales in safety products sales were related to COVID-19
- **US : Sales KRW 3.2 bn (+33.7% QoQ, +51.7% YoY)**  
- Providing MRO service to Samsung Austin Fab

Unit: KRW bn		2022			2021				
		1Q	QoQ	YoY	1Q	2Q	3Q	4Q	Total
Vietnam	Samsung	22.1	-3.7%	+12.4%	19.7	23.1	20.6	23.0	86.4
	Non-Samsung	12.3	+19.0%	+52.4%	8.0	10.3	7.3	10.3	35.9
	<b>Total</b>	<b>34.4</b>	<b>+3.4%</b>	<b>+24.0%</b>	<b>27.7</b>	<b>33.4</b>	<b>27.9</b>	<b>33.3</b>	<b>122.3</b>
China	Samsung	5.7	+12.5%	+39.2%	4.1	4.2	4.8	5.1	18.2
	Non-Samsung	6.1	-5.4%	+190.2%	2.1	3.5	5.0	6.4	17.0
	<b>Total</b>	<b>11.8</b>	<b>+2.5%</b>	<b>+90.4%</b>	<b>6.2</b>	<b>7.7</b>	<b>9.8</b>	<b>11.5</b>	<b>35.2</b>
US		3.2	+33.7%	+51.7%	2.1	3.1	2.8	2.4	10.4
<b>Total</b>		<b>49.4</b>	<b>+4.7%</b>	<b>+37.0%</b>	<b>36.0</b>	<b>44.2</b>	<b>40.5</b>	<b>47.2</b>	<b>167.9</b>

## 4. AllenCare

♥ 1Q Result : Sales 123.6 bn / OP KRW 5.7 bn



- **Severance : Sales KRW 108.9 bn (-3.9% QoQ, +0.2% YoY)**
  - Stable sales growth from Severance hospital
- **Non-Severance : Sales KRW 14.7 bn (+6.5% QoQ, +13.4% YoY)**
  - Sales increase from Chung-Ang Univ. Hospital, pharmaceutical distributors and new clients

Unit: KRW bn	2022			2021				
	1Q	QoQ	YoY	1Q	2Q	3Q	4Q	Total
Sales	123.6	-2.8%	+1.6%	121.6	121.3	126.2	127.1	496.3
Severance	108.9	-3.9%	+0.2%	108.6	108.4	112.4	113.3	442.7
Non-Severance	14.7	+6.5%	+13.4%	13.0	12.9	13.8	13.8	53.6
OP	5.7	-2.1%	+2.7%	5.6	5.9	6.3	5.9	23.7
OPM(%)	4.7%	+0.1%p	+0.1%p	4.6%	4.9%	5.0%	4.6%	4.8%

※ Due to regulations on retail transactions between relatives, medical supplies business of AllenCare was ceased in June 2012. After IMK acquired AllenCare in Mar. 2014, AllenCare resumed its business.

## 5. Other Subsidiaries

♥ 1Q Result : Sales KRW 33.8 bn / OL KRW 0.7 bn

Unit : KRW mn		1Q 22	4Q 21	QoQ	1Q 21	YoY
Qubridge	Sales	16,804	17,195	-8.0%	17,152	-7.4%
	OP	-26	96	Turn red	75	+31.7%
Guardian	Sales	5,653	6,083	+0.6%	6,347	-8.9%
	OP	-296	-379	Sustained losses	-212	Sustained losses
Interpark International	Sales	8,247	7,080	+7.2%	8,015	-18.5%
	OP	-64	-232	Sustained losses	126	Turn red
I Logistics	Sales	3,088	3,758	-48.0%	6,660	-42.7%
	OP	-240	-625	Sustained losses	-238	Sustained losses
DAYLI Next Wave Bio Healthcare Fund	Sales	-	-	-	-	-
	OP	-39	-81	Sustained losses	-3	Sustained losses

※ Liquidation date – Y's Global Decacorn Fund : March 2022.



## 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>	Interpark 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># of Employees</b>	425 (As of the end of 1Q 2022)
<b>Website</b>	www.imarketkorea.com

### Ownership

<b>Interpark Corporation</b>	<b>43.1%</b>
Samsung Electronics and 4 affiliates	8.7%
National Pension Service	3.4%
Baring Asset Management Korea Limited	2.3%
Treasury Stocks	5.9%
Others	36.6%
<b>Total</b>	<b>100.0%</b>

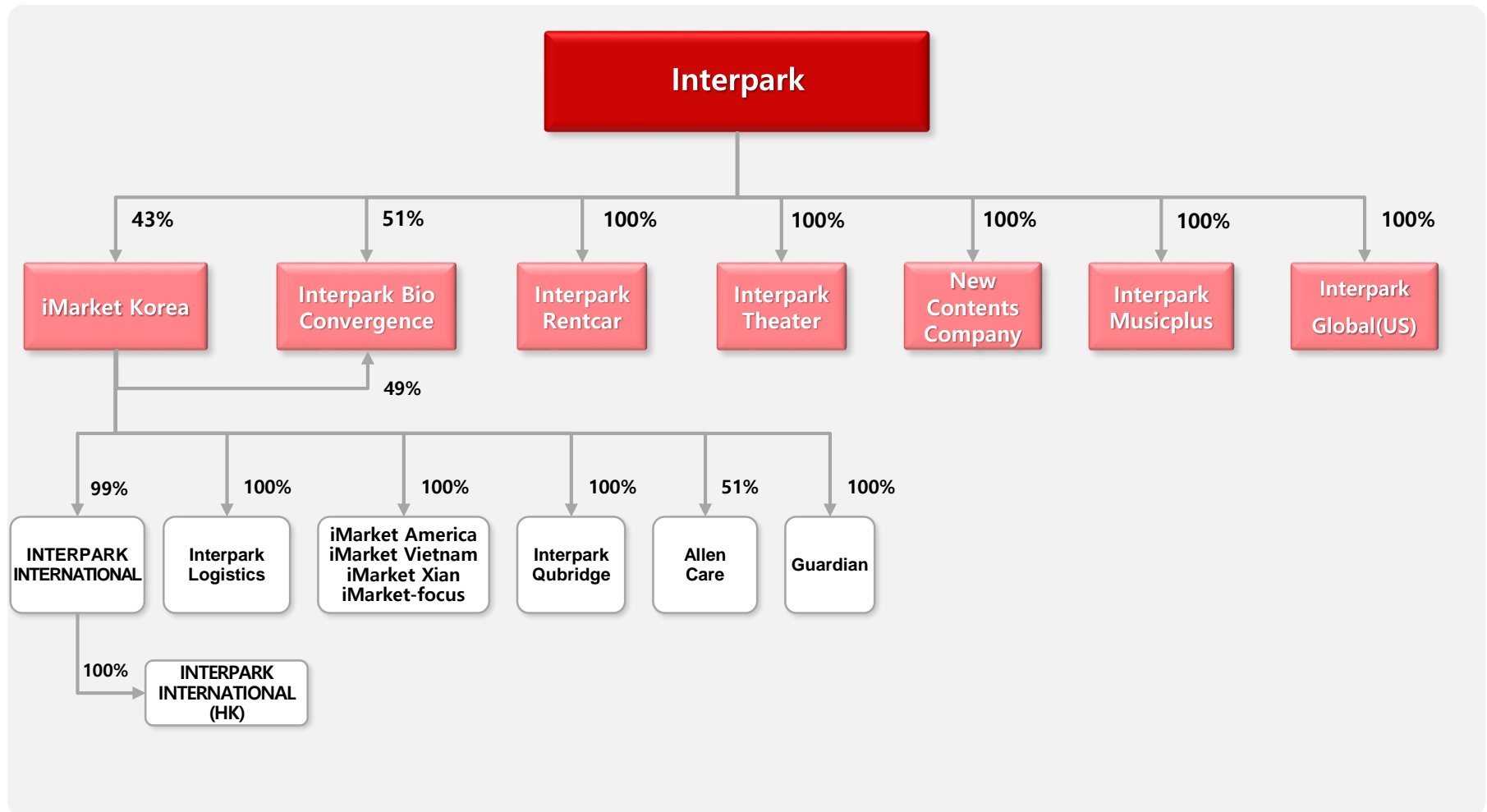
(As of Mar 31, 2022)

※ National Pension Service's ownership is based on Dec 31, 2021

※ Baring Asset Management Korea Limited's ownership is based on Dec 31, 2021

## Appendix 2 Organization

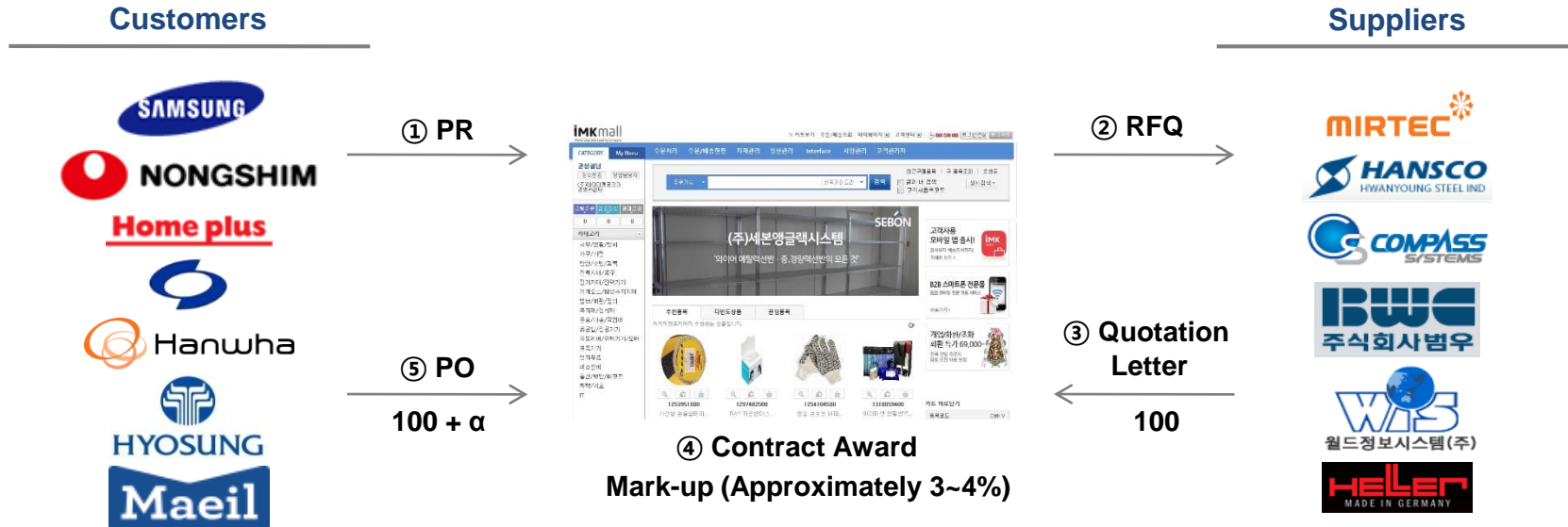
### Interpark Corporate Structure



Source: As of December 31, 2021

# Appendix 3 Business Model

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



• **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

• **New large customers in 2020 :**

- 1) DONG HWA ENTEC Co.,Ltd., 2) British American Tobacco Korea., etc

• **New large customers in 2019 :**

- 1) SONGWON INDUSTRIAL Co.,Ltd. 2) Hyoseong Electric Co.,Ltd., 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 (79%)

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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>

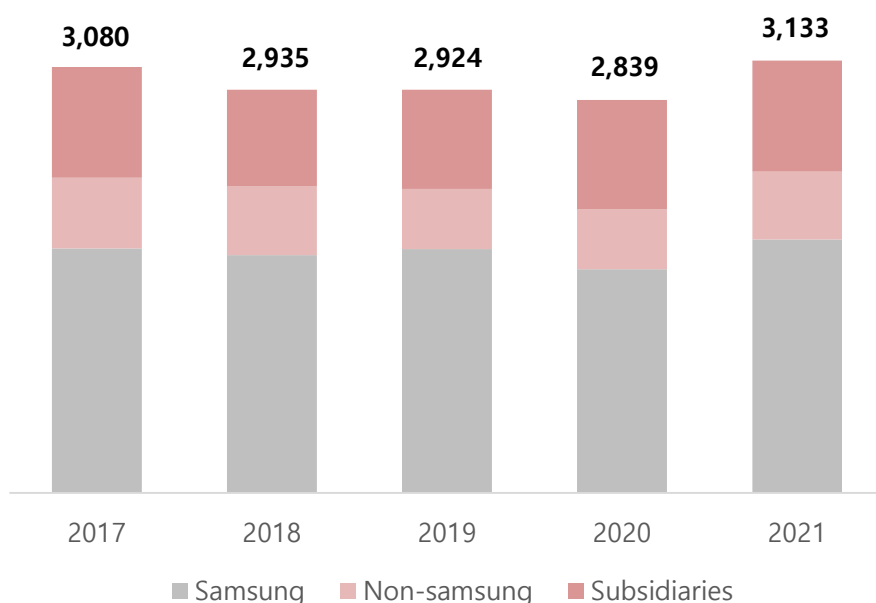
### General Supplies (21%)

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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>

## Appendix 5 Historical Earnings

(Unit: KRW bn)



- **Total sales decreased due to reduced sales to overseas clients in 2018**
  - Decrease in IMV sales due to reduction in investment from SDV
  - Reduction in sales of low profit customers
  - Stable sales growth in Allen care
- **Total sales decreased due to reduced sales to Non-Samsung clients in 2019**
  - Growth in sales due to increased volume of some Samsung clients
  - Reduction in sales of low profit customers
  - Stable sales growth in Allen care
- **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 client
  - Growth in sales of non-Samsung clients

Unit: KRW bn	2017	2018	2019	2020	2021
Samsung	1,791	1,742	1,787	1,638	1,855
Non-Samsung	517	507	439	442	498
<b>Sub-total (Separated)</b>	<b>2,308</b>	<b>2,249</b>	<b>2,226</b>	<b>2,080</b>	<b>2,353</b>
Subsidiaries	813	705	727	799	814
<b>Total (Consolidated)</b>	<b>3,080</b>	<b>2,935</b>	<b>2,924</b>	<b>2,839</b>	<b>3,133</b>

## 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

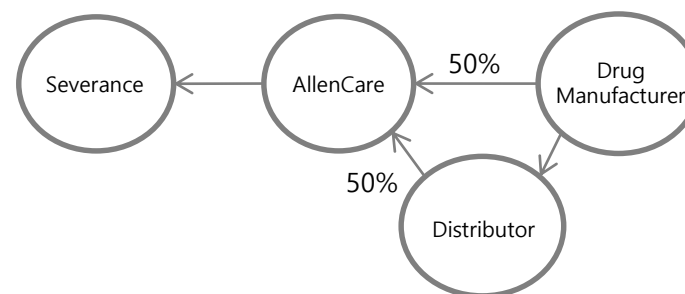
- 1992 : AllenCare Jejung founded by Yonsei University
- 2012 : Pharmaceutical Affairs Act was revised;
  - Jejung suspended supporting ETC products to Yonsei's Severance Hospital
- 2014 : Yonsei University sold a majority stake to IMK
  - Currently, iMarketKorea holds a 51% stake (rest is owned by Yonsei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

### Historical Earnings

(Unit: KRW bn)	Sales	Operating Profit
2018	376.9	29.0
2019	430.3	32.5
2020	474.5	26.3
2021	496.3	23.7
1Q.22	123.6	5.7

※ From 2012, the government prohibited hospitals from getting medical supplies from related parties

### 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 Consolidated Financial Statements

### Balance Sheet

Unit: KRW bn	1Q.22	2021
Current assets	894.0	834.9
Cash and cash equivalents	87.9	65.3
Account receivables	574.9	526.6
Inventories	92.7	71.7
Other current assets	138.5	171.3
Non-current asset	284.8	285.3
Investments	96.1	104.0
Tangible assets	36.0	29.5
Intangible assets	138.0	133.5
Other non-current assets	14.7	18.3
<b>Total Asset</b>	<b>1,178.7</b>	<b>1,120.2</b>
Current liabilities	715.2	644.5
Account payable	638.5	583.5
Other current liabilities	76.7	61.0
Non-current liabilities	54.6	58.9
<b>Total Liabilities</b>	<b>769.8</b>	<b>703.4</b>
Equity attributable to owners	362.9	364.0
Capital stock	18.2	18.2
Other contributed capital	111.5	111.5
Components of other capital	1.9	1.4
Retained earnings	231.3	232.9
Non-controlling interest	46.0	52.8
<b>Total Shareholders' Equity</b>	<b>408.9</b>	<b>416.8</b>

### Income Statement

Unit: KRW bn	1Q.22	2021	2020
Revenue	827.9	3,132.5	2,839.4
Gross Profit	36.6	146.3	142.8
Selling and administrative expenses	24.9	100.9	102.2
Salaries	10.3	42.1	43.7
IT expenses	1.9	7.7	7.4
Commission	2.6	10.1	10.4
Rents	.8	3.3	3.5
Depreciation	1.2	4.8	4.9
Amortization	2.5	9.1	8.7
Others	5.6	23.8	23.6
Operating Profit	11.7	45.4	40.5
Other Profit	2.0	8.6	11.1
Other expenses	2.8	8.4	10.0
Finance income	1.2	22.2	4.4
Finance expenses	0.9	2.3	6.7
Associates and subsidiaries	-1.2	-3.3	-0.5
Pre-tax Profit	10.0	62.2	38.8
Net Profit	6.8	44.5	28.8

## Appendix 8 Separate Financial Statements

### Balance Sheet

Unit: KRW bn	1Q.22	2021
Current assets	564.6	510.0
Cash and cash equivalents	64.0	42.9
Account receivables	338.9	295.6
Inventories	49.0	31.0
Other current assets	112.7	140.5
Non-current asset	280.4	272.5
Investments	226.9	213.4
Tangible assets	22.2	23.5
Intangible assets	15.8	16.4
Other non-current assets	15.5	19.2
<b>Total Asset</b>	<b>845.0</b>	<b>782.5</b>
Current liabilities	436.3	378.2
Account payable	398.6	343.4
Other current liabilities	37.7	34.8
Non-current liabilities	27.8	29.6
<b>Total Liabilities</b>	<b>464.1</b>	<b>407.8</b>
Paid-in Capital	18.2	18.2
Other Paid-in Capital	106.6	106.6
Earned Surplus	256.1	249.9
<b>Total Equity</b>	<b>380.9</b>	<b>374.7</b>

### Income Statement

Unit: KRW bn	1Q.22	2021	2020
Revenue	630.7	2,353.5	2,079.9
Gross Profit	22.5	87.6	78.1
Selling and administrative expenses	14.9	58.6	58.0
Salaries	6.9	28.4	28.8
IT expenses	1.7	7.1	6.8
Commission	1.6	5.5	5.1
Rents	0.5	1.9	1.8
Depreciation	0.7	2.6	2.5
Amortization	0.6	1.1	0.8
Others	2.9	12.0	12.2
Operating Profit	7.6	29.0	20.1
Other profit	10.7	17.6	22.3
Other expenses	2.8	9.5	10.3
Finance income	1.2	22.4	4.5
Finance expenses	0.6	1.4	5.9
Pre-tax Profit	16.1	58.1	30.7
Net Profit	13.1	44.4	24.6



Thank you