
4Q. 2023

Result Summary

Feb. 14. 2024


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- 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.

Contents

1. Result Summary (consolidated)	-----	3
2. Result Summary (separate)	-----	4
3. Overseas Subsidiaries	-----	5
4. AllenCare	-----	6
5. Other Subsidiaries	-----	7
6. Appendix	-----	8

1. Result Summary (consolidated)

 4Q Result : Sales KRW 925.1 bn (+14.2% QoQ, -3.7% YoY) / OP KRW 11.7 bn (-3.2% QoQ, -24.0% YoY)

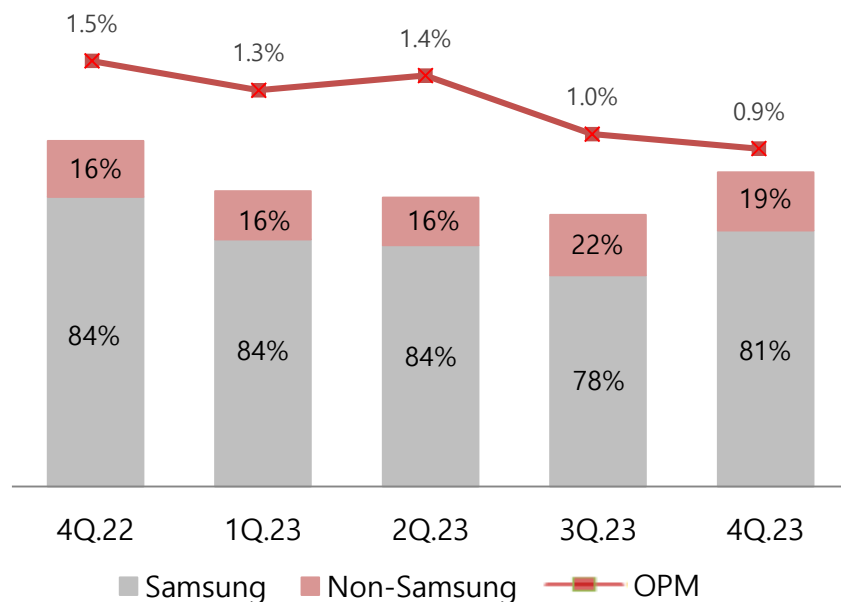
Unit : KRW mn	4Q 23	3Q 23	QoQ	4Q 22	YoY	2023	YoY
Sales	925,139	810,021	+14.2%	960,436	-3.7%	3,425,596	-4.5%
IMK	650,673	562,204	+15.7%	715,619	-9.1%	2,422,541	-9.6%
Overseas Subsidiaries	50,671	47,137	+7.5%	57,589	-12.0%	189,730	-12.8%
Allen Care	169,660	170,514	-0.5%	152,928	+10.9%	661,262	+17.8%
Other Subsidiaries	65,688	53,955	+21.7%	44,006	+49.3%	187,405	+11.2%
Gross profits	42,883	36,579	+17.2%	42,010	+2.1%	156,098	-0.9%
Selling and Administrative Expenses	31,191	24,507	+27.3%	26,634	+17.1%	104,991	+3.7%
Operating profits	11,692	12,072	-3.2%	15,377	-24.0%	51,107	-9.2%
Pre-tax profits	10,852	7,451	+45.6%	3,358	+223.1%	30,488	-18.2%
Net profits	10,595	4,570	+131.8%	6,319	+67.7%	24,300	-16.5%

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

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

2. Result Summary (separate)

4Q Result : Sales KRW 650.7 bn (+15.7% QoQ, -9.1% YoY) / OP KRW 6.0 bn (+4.5% QoQ, -42.6% YoY)

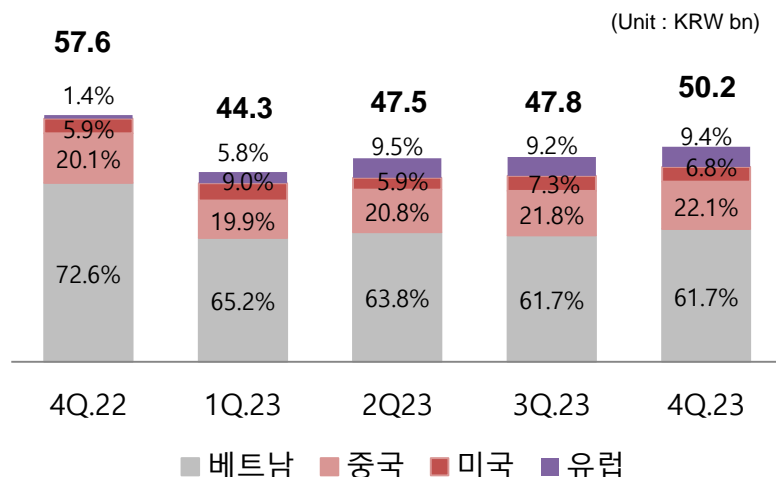


- **Samsung : Sales KRW 530.3 bn (+21.3% QoQ, -11.6% YoY)**
 - Increase in sales of Construction materials, MRO (QoQ)
 - Decrease in sales of Construction materials, Raw & Subsidiary materials (YoY)
- **Non-Samsung : Sales KRW 120.4 bn (-3.7% QoQ, +3.8% YoY)**
 - Decrease in sales of IT Products (QoQ)

Unit: KRW bn	2023								2022	
	1Q	2Q	3Q	4Q	QoQ	YoY	Total	YoY	4Q	Total
Sales	611.2	598.4	562.2	650.7	+15.7%	-9.1%	2,422.5	-9.6%	715.6	2,679.0
Samsung	511.5	499.5	437.1	530.3	+21.3%	-11.6%	1,978.4	-10.8%	599.6	2,218.6
Non-Samsung	99.7	98.9	125.1	120.4	-3.7%	+3.8%	444.1	-3.5%	116.0	460.4

3. Overseas Subsidiaries


4Q Result : Sales KRW 50.2 bn / OP KRW 0.3 bn

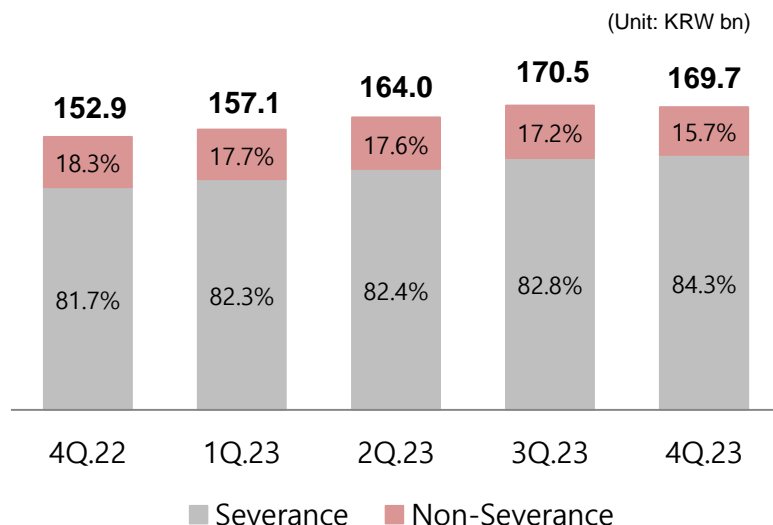


- **Vietnam : Sales KRW 31.0 bn (+5.1% QoQ, -25.9% YoY)**
 - Decrease in sales due to deteriorating market conditions of customers
- **China : Sales KRW 11.1 bn (+6.5% QoQ, -4.4% YoY)**
 - Decrease in sales due to deteriorating market conditions of customers
- **US : Sales KRW 3.4 bn (-2.4% QoQ, +0.6% YoY)**
 - Recovery in sales to previous year's level after decrease in sales in 2nd quarter
- **EU : Sales KRW 4.7 bn (+7.2% QoQ, +486.1% YoY)**
 - Increase in sales of MRO service to Samsung SDI Hungary

Unit: KRW bn		2023								2022	
		1Q	2Q	3Q	4Q	QoQ	YoY	Total	YoY	4Q	Total
Vietnam	Samsung	21.3	20.4	18.5	18.2	-1.4%	-46.3%	78.4	-31.0%	33.9	113.5
	Non-Samsung	7.6	9.9	11.0	12.8	+16.1%	+61.6%	41.3	-6.0%	7.9	43.9
	Total	28.9	30.3	29.5	31.0	+5.1%	-25.9%	119.6	-24.0%	41.8	157.4
China	Samsung	4.3	4.4	3.9	4.1	+3.8%	-12.7%	16.7	-18.9%	4.7	20.5
	Non-Samsung	4.5	5.5	6.5	7.0	+8.2%	+1.1%	23.5	-9.3%	6.9	26.0
	Total	8.8	9.9	10.4	11.1	+6.5%	-4.4%	40.2	-13.6%	11.6	46.5
US		4.0	2.8	3.5	3.4	-2.4%	+0.6%	13.7	+5.8%	3.4	13.0
EU		2.6	4.5	4.4	4.7	+7.2%	+486.1%	16.2	+1,812.1%	0.8	0.8
Total		44.3	47.5	47.8	50.2	+5.1%	-12.8%	189.7	-12.8%	57.6	217.7

4. AllenCare

 4Q Result : Sales 169.7 bn / OP KRW 7.5 bn



- **Severance : Sales KRW 143.0 bn (+1.3% QoQ, +14.5% YoY)**
 - Stable sales growth from Severance hospital
- **Non-Severance : Sales KRW 26.7 bn (-9.4% QoQ, -4.9% YoY)**
 - Decrease in sales due to caused by termination of sales agreements with customer

Unit: KRW bn	2023								2022	
	1Q	2Q	3Q	4Q	QoQ	YoY	Total	YoY	4Q	Total
Sales	157.1	164.0	170.5	169.7	-0.5%	+10.9%	661.3	+10.9%	152.9	561.2
Severance	129.3	135.1	141.1	143.0	+1.3%	+14.5%	548.4	+14.5%	124.9	472.0
Non-Severance	27.8	28.9	29.5	26.7	-9.4%	-4.9%	112.8	-4.9%	28.1	89.2
OP	7.5	7.7	8.1	7.5	-6.8%	+3.7%	30.8	+3.7%	7.2	26.6
OPM(%)	4.8%	4.7%	4.7%	4.4%	-0.3%p	-0.3%p	4.7%	-0.3%p	4.7%	4.7%

5. Other Subsidiaries

 4Q Result : Sales KRW 65.7 bn / OL KRW 0.4 bn

Unit : KRW mn		4Q 23	3Q 23	QoQ	4Q 22	YoY
BTL Logistics	Sales	21,746	-	-	-	-
	OP	-559	-	-	-	-
Qubridge	Sales	15,536	14,307	+8.6%	17,053	-8.9%
	OP	70	-40	Turn around	184	-62.2%
IIC Company	Sales	14,989	12,623	+18.7%	10,836	+38.3%
	OP	142	223	-36.1%	-34	Turn around
Value Point	Sales	8,782	8,332	+5.4%	8,305	+5.7%
	OP	435	880	-50.6%	363	+19.9%
I Logistics	Sales	4,243	2,923	+45.2%	3,779	+12.3%
	OP	47	61	-22.4%	133	-64.7%
IM technology	Sales	392	520	-24.6%	66	+497.3%
	OP	-501	-511	Sustained losses	-551	Sustained losses
DAYLI Next Wave Bio Healthcare Fund	Sales	-	-	-	-	-
	OP	-39	-36	Sustained losses	-43	Sustained losses
Guardian	Sales	-	-	-	3,968	-
	OP	-	-16	-	-739	-

※ Guardian : liquidation(Sep, 2023), 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

Company Name	iMarketKorea Inc
Controlling Shareholder	Gradiant Corporation
Date of Foundation	December 8, 2000
Date of IPO	July 30, 2010
CEO	Nam In bong
Paid in Capital	KRW 18.2 billion
Employees	425 (As of Dec 31. 2023)
Website	www.imarketkorea.com

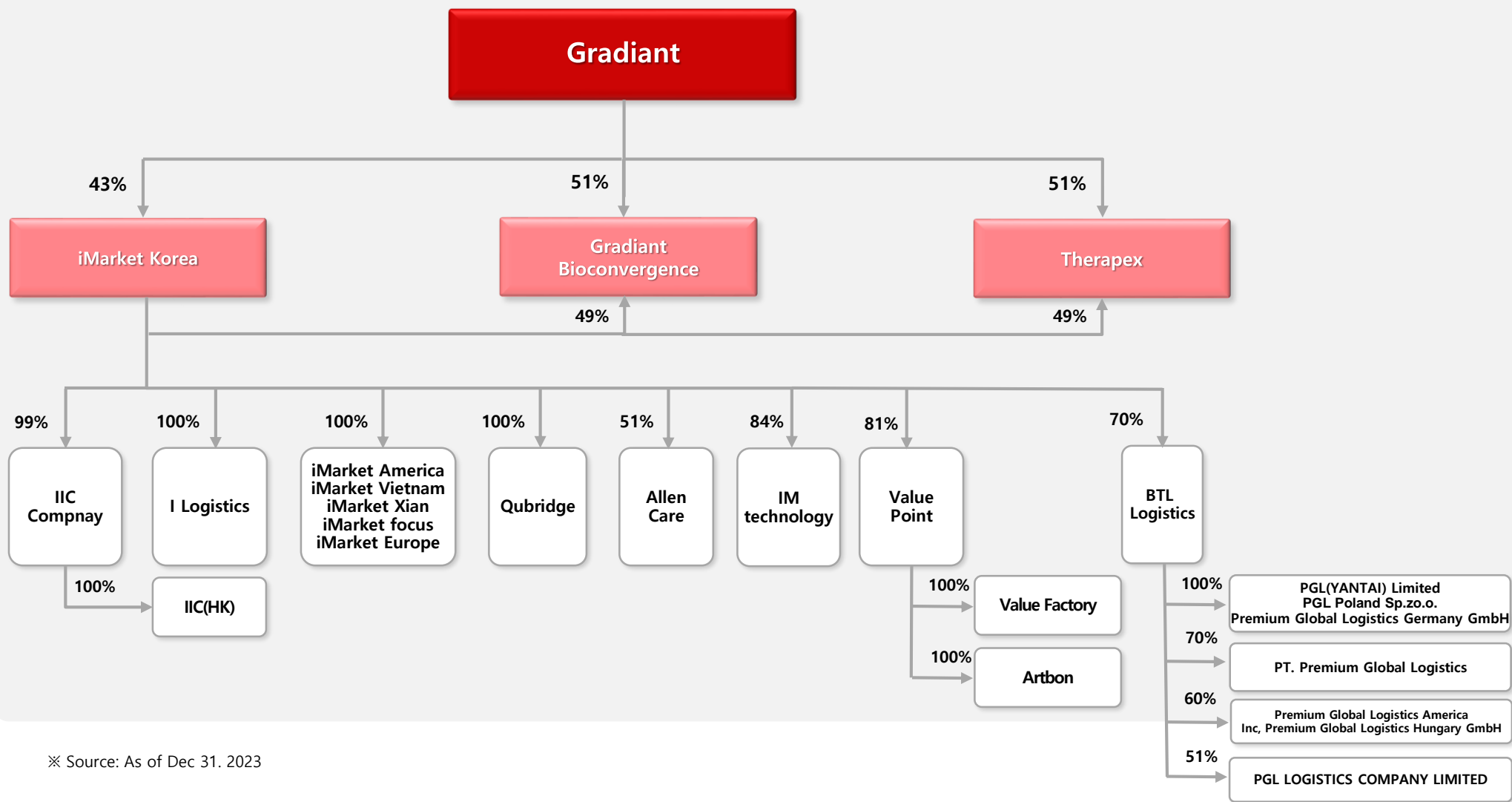
Ownership

Gradiant Corporation	43.1%
Samsung Electronics and 4 affiliates	8.7%
Institutional investor	11.6%
Foreign investor	6.1%
Individual investor	24.6%
Treasury Stocks	5.9%
Total	100.0%

As of Dec 31. 2023

Appendix 2 Organization

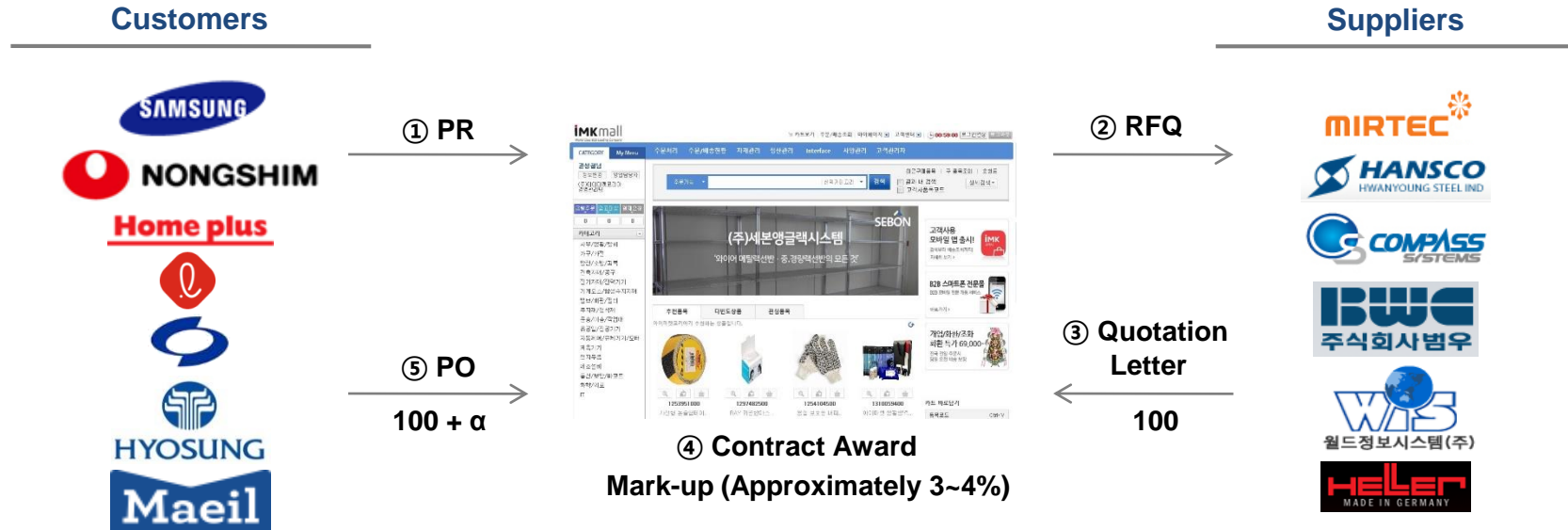
Gradiant Corporate Structure



※ Source: As of Dec 31. 2023

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

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

Industrial Supplies (80%)

Machinery

- Rubber products
- Bearings and Belts
- Welders and Consumables
- General Tools
- Parts

Electric Facilities

- Pipes, Steel valves
- Valves, Bolts
- Lamps
- Work benches, Storage cabinets
- Filters, etc.

Petrochemical

- Water and Waste water treatment agents
- Fuel and Lubricants
- Chemical Appliances
- Gas, etc.

Automation/ Electronic Control

- Measuring Instrument
- Industrial Machines
- Motors
- Barcodes, Marking Machines, etc.

Construction Supplies

- Steel Bar
- Cold Rolled Coil
- Carpet Tile
- Finishing Materials

Raw and Subsidiary Materials

- Production Materials
- Transport Materials
- Electronic Parts
- Packing Materials
- Equipment, etc.

General Supplies (20%)

Office Supplies

- Copying Papers
- Office Products
- Health Machines

IT

- Ink, Toner
- Computer
- Communication Devices, etc.

Household Items

- Cleaning Products
- Food & Confectionaries

Printed Matters

- Brochures
- Envelopes and Name Cards

Safety Supplies

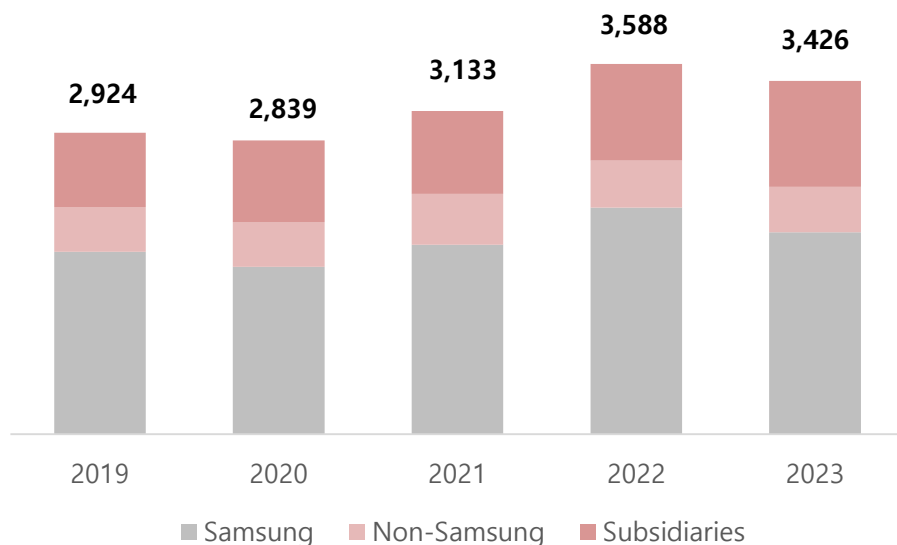
- Uniforms
- Safety Goods

Furniture

- Furniture
- Home Appliances

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
Sub-total (Separated)	2,226	2,080	2,353	2,679	2,423
Subsidiaries	727	799	814	947	1,038
Total (Consolidated)	2,924	2,839	3,133	3,588	3,426

- **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

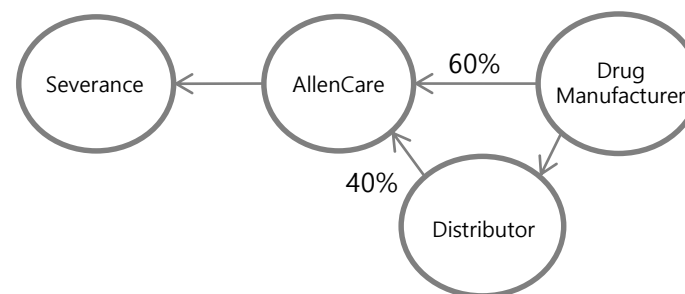
Company Overview

- 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
2019	430.3	32.5
2020	474.5	26.3
2021	496.3	23.7
2022	561.2	26.6
2023	661.3	30.8

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)

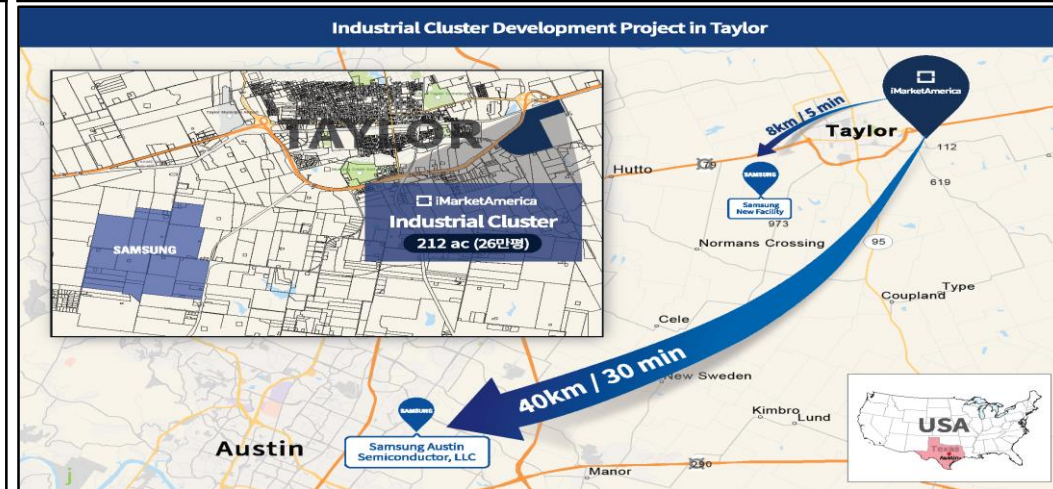
Appendix 7 Business Plan in State of Texas

- Samsung Electronics semiconductor foundry plant is under construction for the production starting from 2024 in Taylor City, Texas.
- Business-friendly policies in this area continue to attract high-tech companies such as Tesla and Apple to this vicinity (also known as "Silicon Hills")
- 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.

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 2nd 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



부지 답사



MOU 체결식



투자 설명회



Appendix 8 Consolidated Financial Statements

Balance Sheet

Unit: KRW bn	2023	2022
Current assets	1,012.6	927.3
Cash and cash equivalents	174.4	132.4
Account receivables	650.5	601.2
Inventories	81.9	71.6
Other current assets	105.8	122.1
Non-current asset	361.1	297.7
Investments	81.0	83.4
Tangible assets	140.0	66.2
Intangible assets	118.3	126.3
Other non-current assets	21.8	21.8
Total Asset	1,373.7	1,225.0
Current liabilities	895.6	757.6
Account payable	763.6	679.1
Other current liabilities	132.0	78.5
Non-current liabilities	77.7	57.2
Total Liabilities	973.3	814.8
Equity attributable to owners	343.5	358.0
Capital stock	18.2	18.2
Other contributed capital	106.5	107.8
Components of other capital	1.4	1.9
Retained earnings	217.4	230.1
Non-controlling interest	56.9	52.2
Total Shareholders' Equity	400.4	410.2

Income Statement

Unit: KRW bn	2023	2022	2021
Revenue	3,425.6	3,588.2	3,132.5
Gross Profit	156.1	157.5	146.3
Selling and administrative expenses	105.0	101.2	100.9
Salaries	45.6	43.6	42.1
IT expenses	7.5	7.4	7.7
Commission	8.8	10.1	10.1
Rents	3.3	3.1	3.3
Depreciation	6.1	5.1	4.8
Amortization	9.1	9.8	9.1
Others	24.6	22.1	23.8
Operating Profit	51.1	56.3	45.4
Other Profit	11.5	15.2	8.6
Other expenses	12.1	23.6	8.4
Finance income	10.2	6.9	22.2
Finance expenses	19.2	12.0	2.3
Associates and subsidiaries	-11.0	-5.5	-3.3
Pre-tax Profit	30.5	37.3	62.2
Net Profit	24.3	29.1	44.5

Appendix 9 Separate Financial Statements

Balance Sheet

Unit: KRW bn	2023	2022
Current assets	563.1	532.7
Cash and cash equivalents	116.0	86.1
Account receivables	339.3	325.0
Inventories	33.2	25.7
Other current assets	74.6	95.9
Non-current asset	314.7	292.5
Investments	232.7	231.6
Tangible assets	22.8	21.9
Intangible assets	12.5	13.6
Other non-current assets	46.7	25.4
Total Asset	877.8	825.2
Current liabilities	462.9	415.7
Account payable	437.9	385.9
Other current liabilities	25.0	29.8
Non-current liabilities	42.5	24.0
Total Liabilities	505.5	439.7
Paid-in Capital	18.2	18.2
Other Paid-in Capital	108.4	106.6
Earned Surplus	245.8	260.7
Total Equity	372.4	385.5

Income Statement

Unit: KRW bn	2023	2022	2021
Revenue	2,422.5	2,679.0	2,353.5
Gross Profit	88.8	94.7	87.6
Selling and administrative expenses	61.0	59.0	58.6
Salaries	28.7	28.4	28.4
IT expenses	6.8	6.7	7.1
Commission	5.1	5.4	5.5
Rents	1.8	1.8	1.9
Depreciation	3.4	2.8	2.6
Amortization	1.9	2.0	1.1
Others	13.3	11.9	12.0
Operating Profit	27.8	35.7	29.0
Other profit	17.6	31.3	17.6
Other expenses	12.2	20.0	9.5
Finance income	8.1	6.1	22.4
Finance expenses	17.0	9.1	1.4
Impairment loss on investments in subsidiaries	10.6	4.2	-
Pre-tax Profit	13.8	39.8	58.1
Net Profit	12.3	36.3	44.4

Thank you