

HYUNDAI EZWEL Investor Relations

2023.4Q



현대이젤

Disclaimer

This presentation contains past, present and forward-looking statements of Hyundai Ezwel. Forward-looking statements can be changed according to business circumstances. Therefore, we advise caution when investing based on this material, as we can not take responsibility for your decision.

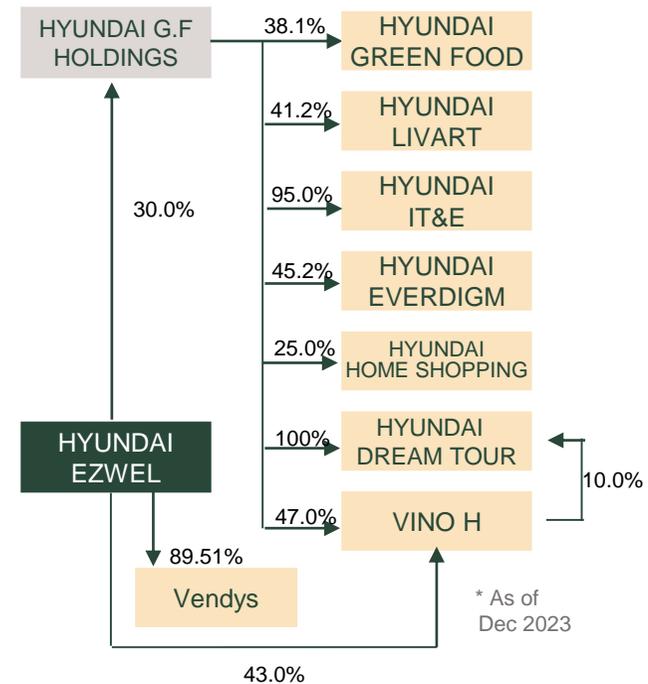


Company Overview

HYUNDAI EZWEL was incorporated in March 2021 as an affiliate of the HYUNDAI Department Store Group, ranked 21st in terms of assets (21.6 trillion KRW), 35th in net profit (485 billion KRW), and 20th in debt ratio (55%) in the Korea's ranking of business enterprises, and is Korea's No. 1 welfare platform company.

* As of the closing of '22, Source: Fair Trade Commission

Founded Date	· January 14, 2003											
CEO	· Chang Young-soon											
Capital	· 11.9 billion KRW											
Workforce	· 376 (as of the Dec 2023)											
Address	· 23, Chungjeong-ro, Seodaemun-gu, Seoul											
Shareholder Composition	· Major Shareholder: HYUNDAI G.F. HOLDINGS (30.0%)											
	<table border="1"> <thead> <tr> <th colspan="2">[Domestic Institutions]</th> <th colspan="2">[Others]</th> </tr> </thead> <tbody> <tr> <td>30.0%</td> <td>11.7%</td> <td>20.5%</td> <td>37.8%</td> </tr> <tr> <td>[Largest Shareholders]</td> <td></td> <td>[Foreign Institutions]</td> <td></td> </tr> </tbody> </table>	[Domestic Institutions]		[Others]		30.0%	11.7%	20.5%	37.8%	[Largest Shareholders]		[Foreign Institutions]
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[Largest Shareholders]		[Foreign Institutions]										
* As of Dec 2023												



※ '23.2.21, Vendys conducted a rights offering of 3 billion, resulting in our company's ownership percentage increasing from 88.8% to 89.51%

In the last five years, both sales and operating profit have continuously increased, establishing the company as a market leader with a dominant presence, holding more than 50% of the domestic corporate welfare market.

▼ Key Business

01 / Corporate Welfare Program

Tailored welfare services are provided based on employees' lifestyles, including selective welfare options such as personalized welfare services, welfare for small and medium-sized enterprises (SMEs), commemorative events, special sales, partner welfare, etc.

02 / Public Welfare Program

A platform is provided for the convenient and efficient operation of various welfare programs supported by the government and public institutions, including employment support, childbirth support, vacation support, employment support, health support, etc.

03 / Corporate Welfare BPO Business

Outsourcing services are provided for the efficient operation of welfare programs, including healthcare, corporate accommodation, Employee Assistance Program(EAP), funeral service, flower delivery, office equipment rental, etc.

04 / Meal Welfare Program

A solution for managing and utilizing meal support provided by domestic companies and public institutions for employee welfare.

05 / Local Small Business Activation Program

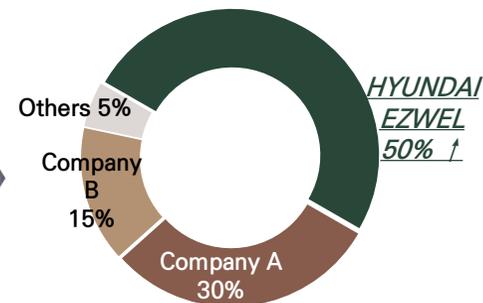
Collaboration with the government, public institutions, and local governments to promote local economic activation through projects such as Onnuri Traditional Market Mall, Centennial Store Specialist Center, and Local Currency Mall.

▼ Key Metrics

* As of the end of 2023, Unit KRW

- ☐ Welfare Points 1.5 trillion
- ☐ Trading volume 842.8 billion
- ☐ 2,500 client companies
- ☐ 3.0 million customers
- ☐ 1.9 million products

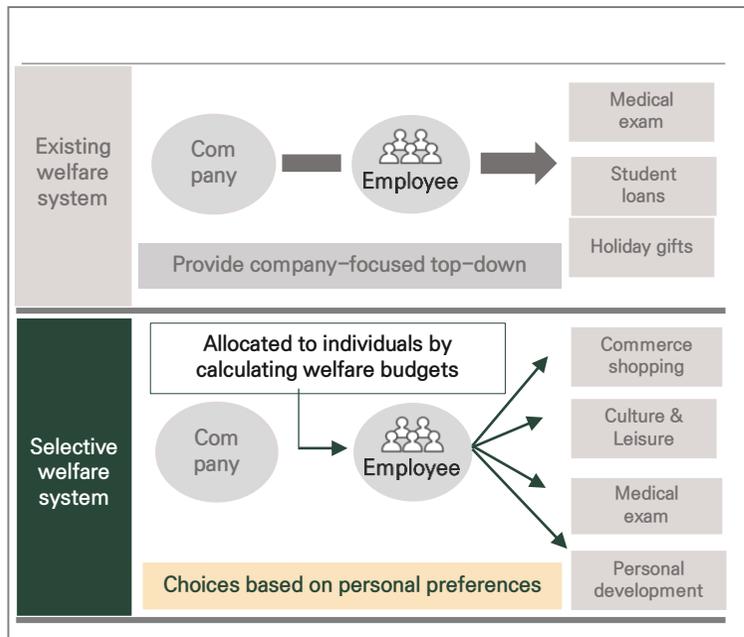
[Based on the Size of Operating Points]



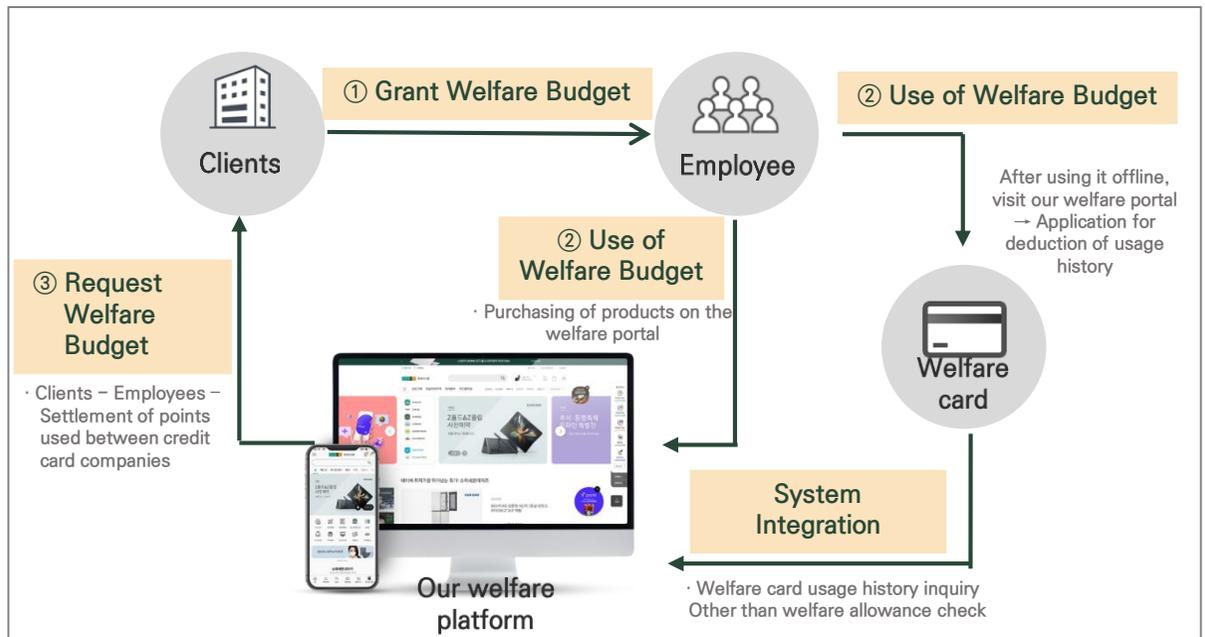
☐ 1st place in M/S in corporate welfare market

Our business structure offers online welfare malls by targeting companies with employee welfare systems. We generate revenue primarily through the sales commission from goods and content traded on the platform.

▼ Introduction to Selective Welfare



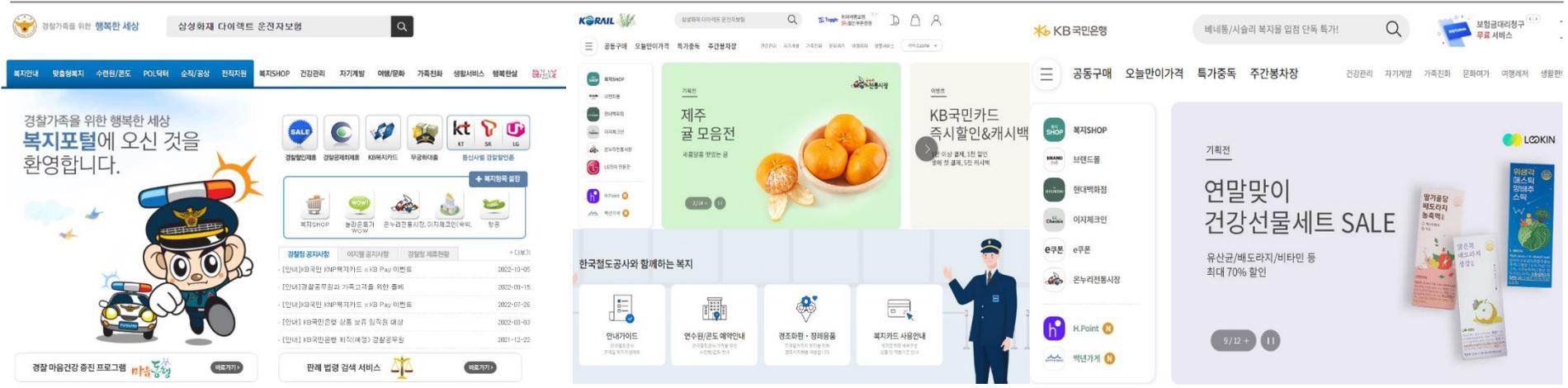
▼ How Selective Welfare Work



We offer tailored services, including UI/UX design, menu configuration, etc., based on the specific requirements of our clients' managers and employees. Additionally, we provide various systems, such as HR information management, welfare point management, health check operations, etc.



[Support Customization of Welfare Mall by Clients]



[National Police Agency]

[Korail]

[KB Kookmin Bank]

We are securing a competitive advantage in the domestic welfare market through differentiated contents and services with the largest welfare mall products compared to competitors.

Providing the Largest Product Pool in the Industry

. 7 “Rainbow Benefits” + Approx. 1.9 Million Products in Operation

- ① Lowest Price Policy on Naver ② Lowest Price Reward
- ③ Free Exchange ④ Free Return ⑤ Delivery Delay Reward
- ⑥ Out of Stock Reward ⑦ Genuine Product Guarantee

- Home Appliances (Samsung/LG)
- Luxury Specialty Store
- Admission to various products of HYUNDAI Department Store Group (Hmall, Livart Hall, etc.)

Lowest Price Policy on Naver / Lowest Price Reward

복지SHOP은 네이버최저가를 보장합니다.
최저가가 아닐 경우 가격조정 신청하고
상품을 구매하면 적립금을 드립니다.

- 최저가로 가격 조정
- 보상 적립금 지급 - 상품 판매가의 10% (최대 1만원 구매자에 한함)
- 네이버쇼핑 최저가 기준 (프로모션, 신상품도 추가 할인기 제외)

[이용방법 >](#)



Differentiated content

- Competitive variety of intangible content pool (health, personal development, travel, etc., total 6 categories, approx. 1000)
- Content alliance with trend-reading brands (Fashion: LF Mall, Sporting Goods: Ssaka Education: Siwon School, etc.)
- EZ Live, a live commerce service that communicates with customers in real time



Easy Payments & Membership Services

- Mobile Simple Payment System: EZWEL Pay (Even if you do not have a welfare card, you can use it directly with a barcode)
- * Available at approx. 100,000 stores
- Off-line billing discount service: EZ Members (Automatic charge discount when paying affiliate merchant with welfare card)



As the only KOSDAQ-listed company in the industry, we are building a transparent governance structure and ensuring industry-leading system stability, security, and customer service (CS) processes.

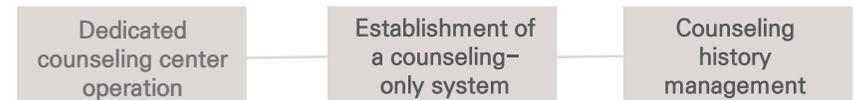
▼ Building transparent governance and service stability

- ESG Overall Rating A Rating(As of the closing of '23)
 - Environment A / Social A+ / Governance A
 - ※ '23, Received recognition as an excellent ESG company(Korea ESG Standards Institute)
- Corporate Credit Rating AA-
- Obtained ISMS security certification for the first time in the industry for the best security compliance
- Provide stable settlement system through interworking with all welfare card companies in Korea
 - All welfare card companies and card usage history can be linked immediately
 - Automatic settlement system and settlement official sending function, etc.



▼ Operation of a specialized direct consultation center

- Establishment of direct consultation center & consultation system (CTI)



- Placement of the industry's most well-being-specialized consulting staff
- Establishment of emergency VOC 3 hours, general VOC response completion process within 24 hours



Telephone counseling



On-line counseling



Product Q&A



Usage Q&A

⇒ Improve service satisfaction through operation of the largest direct consultation center in the industry

Over 2,500 clients, comprising major public institutions, large corporations, and central government entities, along with 3 million employees, are benefiting from the high-quality welfare services offered by HYUNDAI EZWEL.

▼ Major Public institutions

경찰청	대한민국국회 NATIONAL ASSEMBLY	국세청	소방청	인천광역시교육청 INCHON METROPOLITAN CITY OFFICE OF EDUCATION	강원도교육청	대구광역시교육청 DAEGU METROPOLITAN OFFICE OF EDUCATION	A'REX Airport Express	강원도 GANGWON PROVINCE
충청북도 CHUNGCHONGBUK-DO	대전광역시 DAEJEON METROPOLITAN CITY	세종특별자치시	경상북도 GYEONGSANGBUK-DO	전라북도 JEOLLABUK-DO	KORAIL	서울교통공사 Seoul Metro	h-well 국민건강보험	근로복지공단 Korea Labor Welfare Corporation
한국수력원자력주	서울대학교	금융감독원	서울시실업재단	한국농어촌공사	부산교통공사 Busan Transportation Corporation	KCF 신용보증기금 KOREA CREDIT GUARANTEE FUND	한국관광공사 KOREA TOURISM ORGANIZATION	국립중앙의료원 National Medical Center

SAMSUNG Group (73 companies)

삼성전자	삼성생명	삼성SDS	삼성서울병원
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HYUNDAI MOTOR Group (16 companies)

HYUNDAI	KIA	HYUNDAI MOBIS	HYUNDAI STEEL
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HANHWA Group (47 companies)

한화솔루션	한화손해보험	한화호텔&리조트	한화시스템
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LG Group (53 companies)

LG전자	LG유플러스	LG CNS	LG Display
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KT Group (45 companies)

kt	kt cs	kt is	kth
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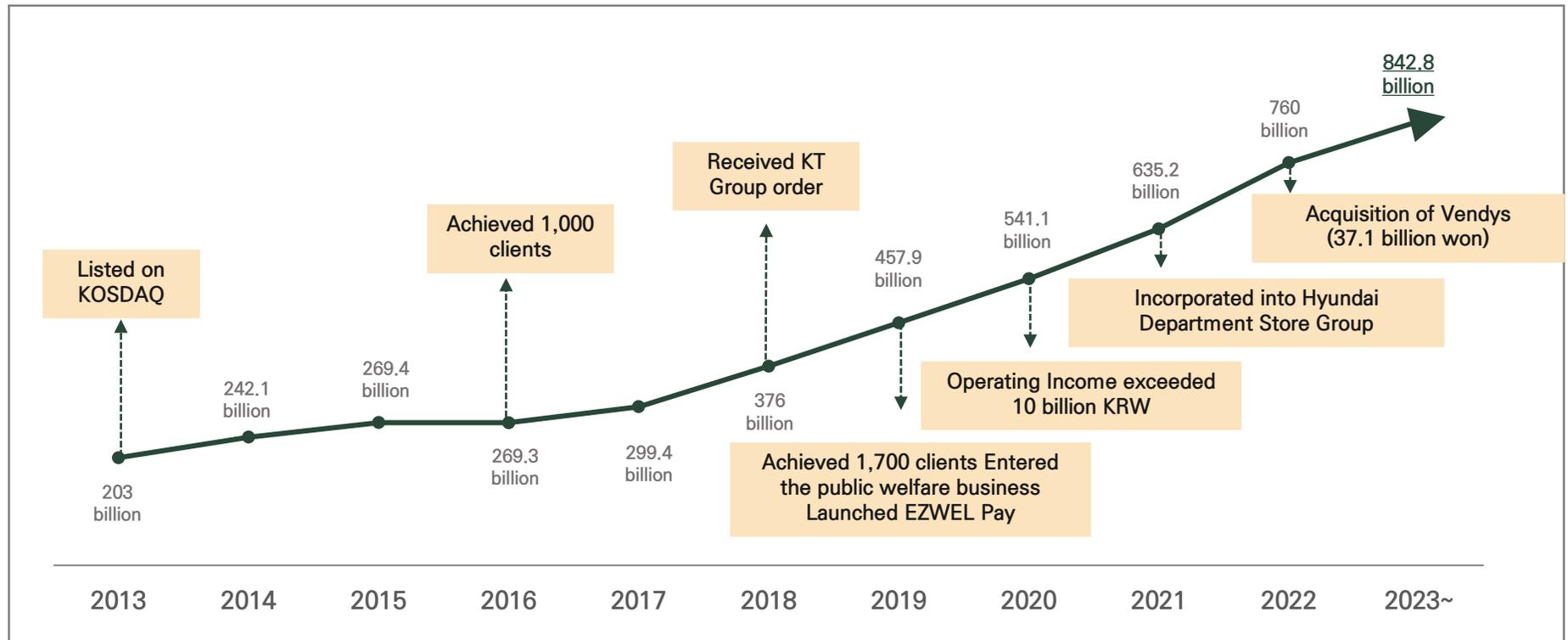
HD HYUNDAI Group (22 companies)

현대중공업	서울아산병원 Asan Medical Center	Hyundai Oilbank	현대건설기계
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Other major clients

IDL	KB국민은행	COWAY
AMOREPACIFIC	LIG	CELLTRION
KOREAN AIR	netmarble	조선일보
S-OIL	무이민행씨클	BNK 금융그룹
LINE	3M 한국쓰리엠(주)	MBC
NICE	SeAH	KYOWON 교원
CHANEL	LV LOUIS VUITTON	LOTTE ON

Based on its excellent competitiveness, it has experienced robust growth since its listing, and is actively expanding into new businesses exemplified by the acquisition of Vendys Co., Ltd. (Nov. 2022), the No. 1 meal welfare company, aiming to secure new avenues for growth.

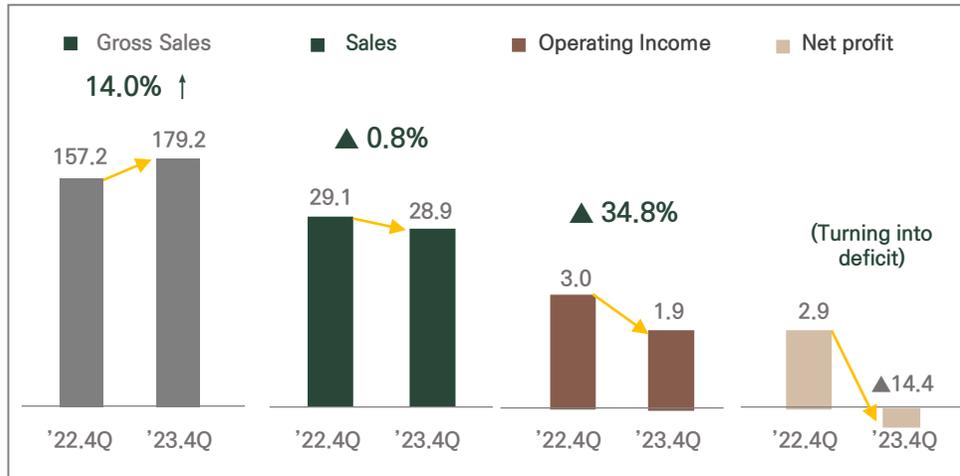




Business Update

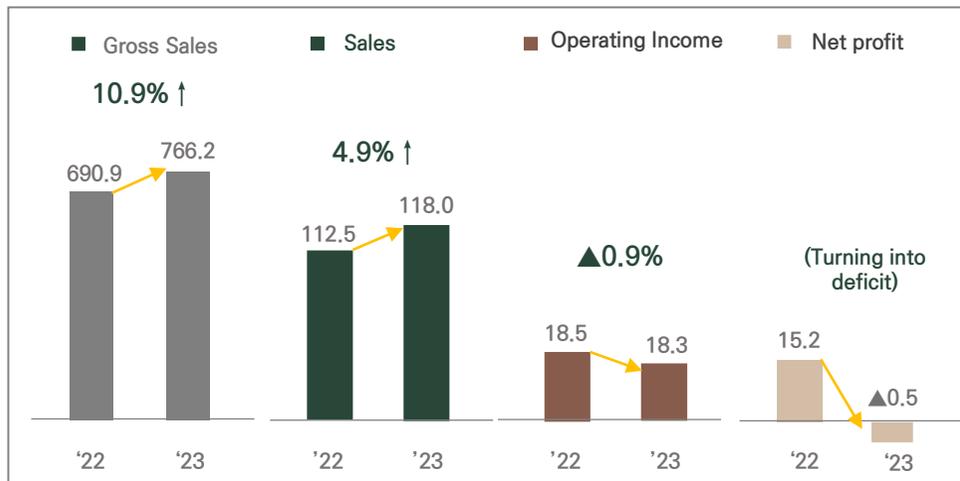
▼ 4Q FY 2023

(unit : KRW bn)



▼ Acc. 2023

(unit : KRW bn)



'23.4Q Review

(1) Sales : 28.8 bn (YOY ▲0.8%)

- The total revenue slightly decreased compared to the previous year due to a decrease in sales of gift certificates. However, Gross Sales increased YOY +14.0% → EZWEL 178.2 bn, Vendys for 1.1 bn.
*Vendys's Gross sales are commission revenue.
- Due to the impact of early-year reopening, online usage rates decreased; however, they showed a recovery trend from the latter half of the year, resulting in a slight annual decline.(36.9% → 36.6%, ▲0.3%p)

(2) Operating income : 1.9 bn (YOY ▲34.8%)

- Operating profit decreased compared to last year due to 0.09 bn in amortization cost of Vendys' Intangible Asset (Customer Relationship) and 0.41 bn attributed to unidentified bonds."
- ※ The PPA evaluation result for Vendys indicates intangible assets (customer relationships) valued at 2.95 bn, with depreciation scheduled over 8 years ('23-'30).
(Annual depreciation: 0.37 bn, quarterly depreciation: 0.092 bn)

(3) Net profit : 14.4 bn (Turnaround from deficit to profit)

- The company turned its net profit into a deficit due to a decrease in operating profit and 16 bn won loss in business rights of Vendys
- ※ '23 exceptional expenses total 16.78 bn
 - ① Depreciation of intangible assets (customer relationships): 0.37 bn
 - ② provision for Vendys's unidentified bonds expense: 0.41 bn
 - ③ Impairment loss on Vendys business right : 16.0 bn
- Excluding exceptional expenses, net profit for the year amounted to 16.25bn (YOY +6.9%).

※ Key points related to the impairment of Vendys' business rights are as follows

- The key points related to the damage to Vendys' business rights are as follows:

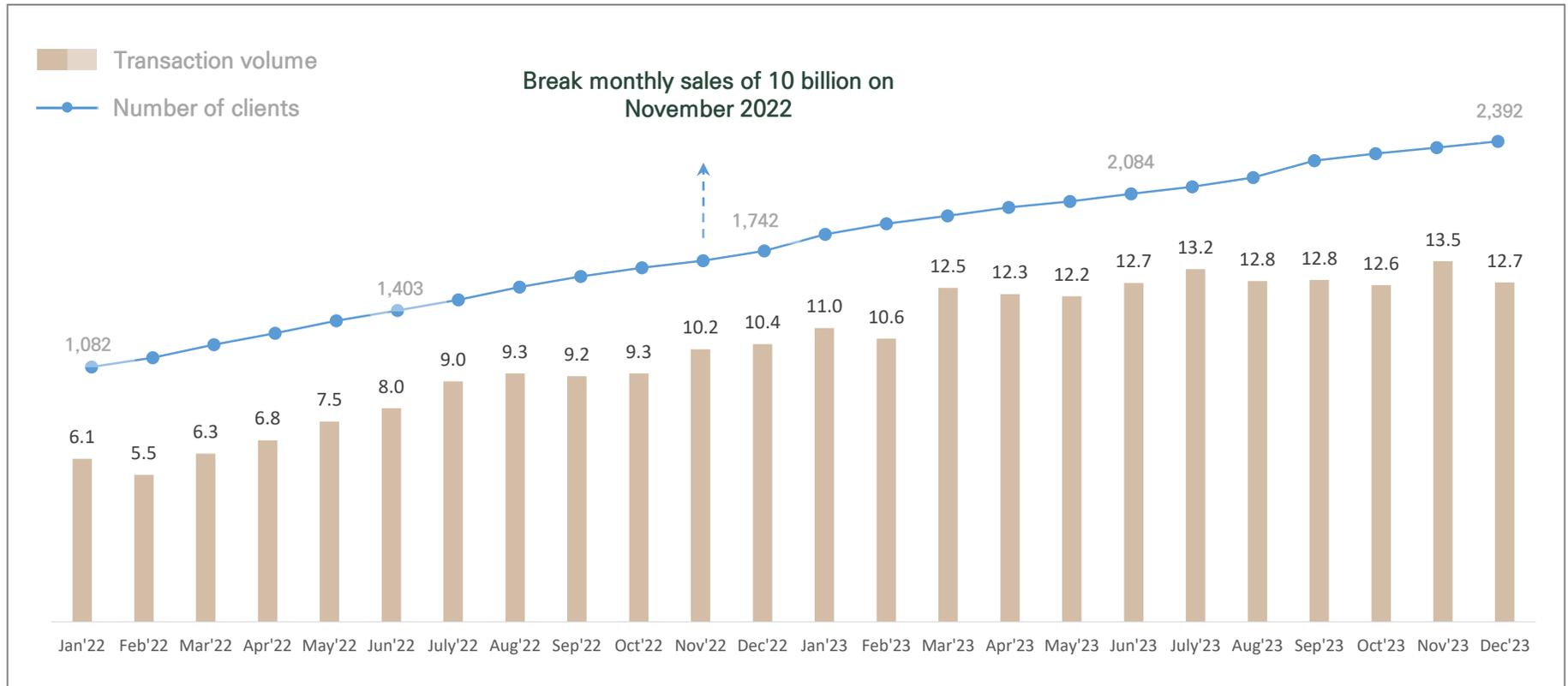
When our company acquired Vendys in November '22, we acquired it at the latest post-valuation level (41.7 billion) of Vendys' existing investors (shareholders) as of March '22 (with a stake of 88.8%, amounting to 37.1 billion). This acquisition was made at a reasonable level considering major startup M&A cases (GMV multiples) and the corporate valuation assessment by accounting firms.



- However, according to international accounting standards, a post-acquisition valuation, known as Purchase Price Allocation (PPA), is conducted within 1 year of acquisition.
The evaluation results showed that intangible assets such as 'customer relationships amounted to 2.95 billion, with depreciation scheduled over 8 years (annual depreciation: 0.37 billion), and the business rights (acquisition premium) amounted to 34.8 billion (subject to impairment review).
- The calculated business rights (34.8 billion) are subject to impairment testing at the end of each year according to international accounting standards. The evaluation result at the end of '23 showed a fair value of 18.8 billion for Vendys, resulting in the recognition of impairment of the difference, which is 16.0 billion, in the consolidated income statement.
- However, it's important to note that the impairment is a one-time event and does not necessarily reflect ongoing operational performance. Currently, Vendys is undergoing continuous improvement in revenue and profitability through expanding its customer base and enhancing the competitiveness of its franchisees. Therefore, it is anticipated that further impairment recognition in the future will be limited.

Since its acquisition in November '22, Vendys transitioning its customer paradigm from a focus on small and medium-sized enterprises to large enterprises. Additionally, Vendys continues to sustain its growth trajectory, recording its highest monthly Salse volume at the end of '23, reaching 13.5 billion.

▼ '22년 ~ '23 Gross Sales



The Sales volume continues to expand due to an increase in new clients. Profitability is also continuously improving through increasing franchise fee rates, pursuing synergies of affiliated companies, and cost efficiency.

- ※ Excluding exceptional costs in the fourth quarter of '23 achieving a quarterly profit
 ▷ Aim to achieving annual profitability in '24.

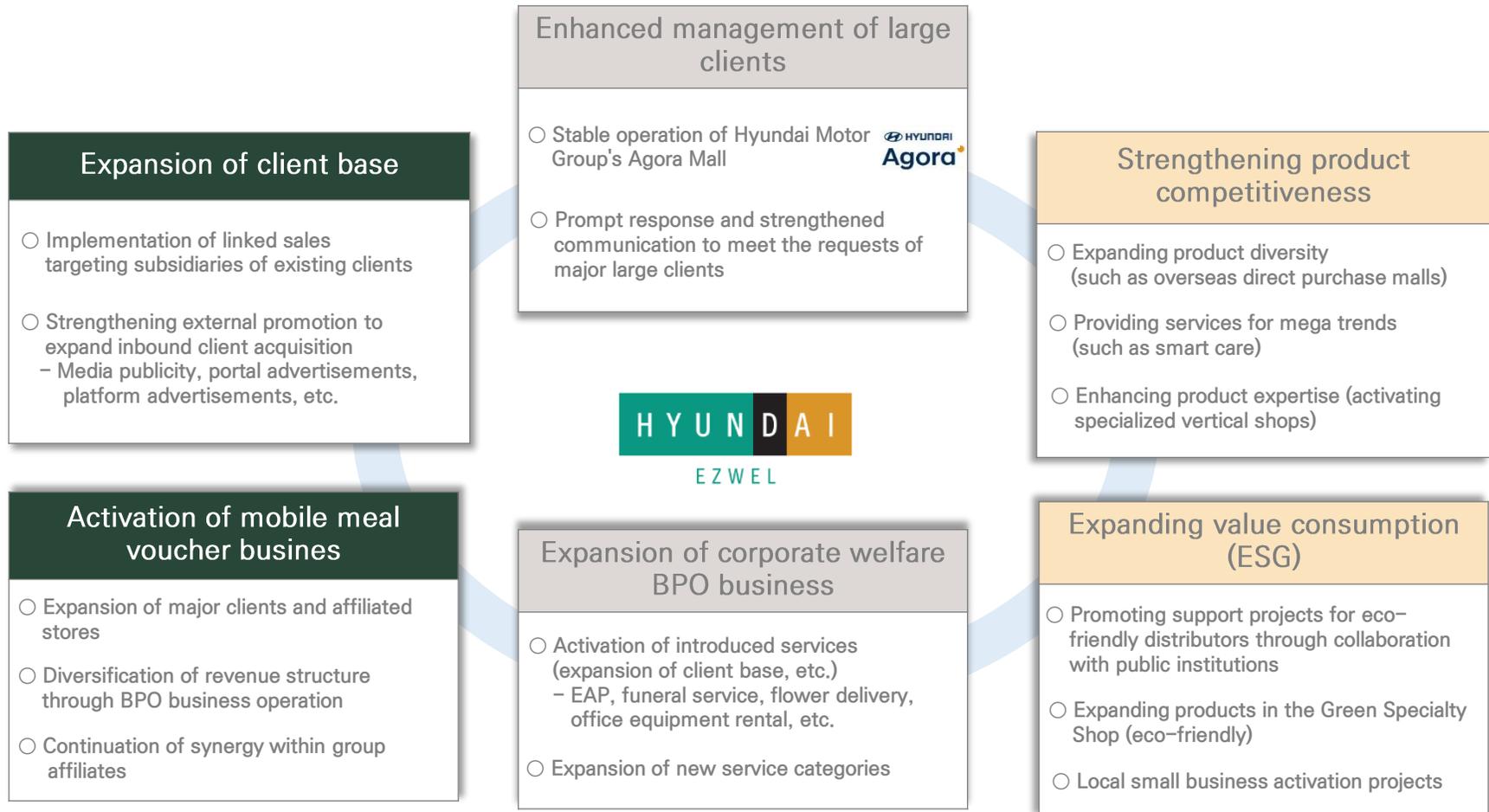
▼ '22 ~ '23 Gross Sales

(unit : KRW mn)

Description	2022					2023					NOTE
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative	
Gross Sales	17,902	22,304	27,539	29,892	97,637	34,140	37,153	38,836	38,768	148,897	
Sales	455	587	723	874	2,639	837	908	987	1,052	3,785	
Operating Profit (Excluding exceptional costs)	▲432	▲1,283	▲168	▲244	▲2,127	▲254	▲207	▲182	▲384 <i>27</i>	▲1,027 ▲616	
Net Profit (Excluding exceptional costs)	▲436	▲1,279	▲170	▲288	▲2,173	▲264	▲193	▲165	▲351 <i>61</i>	▲972 ▲561	

※ Vendys' profit and loss are linked to the performance of our company from the first quarter of '23.

We aim to sustain growth through continuous expansion of new clients, stronger management of large enterprises, expansion of products and services that lead the trends in the corporate welfare market, and successful implementation of related new businesses.



We aim to expand our presence by enlarging our portfolio of major clients and partners. Additionally, sustained growth by leveraging synergies with group affiliates.

➤ Expansion of large clients and partners

(1) Expansion of large corporate clients	<input type="checkbox"/> Pursuing large-scale contracts with large corporate groups(L group, S group) general large corporations, airport clients, etc.
(2) Expansion of franchise partnerships with competitive brands	<input type="checkbox"/> Expanding customer choice options through partnerships with popular brands, including large franchises. <input type="checkbox"/> Activating meal usage and enhancing customer satisfaction through partnerships with F&B/restaurants located in Hyundai Department Store - Currently operating in 3 locations → aiming to expand to 6 locations in Seoul in '24

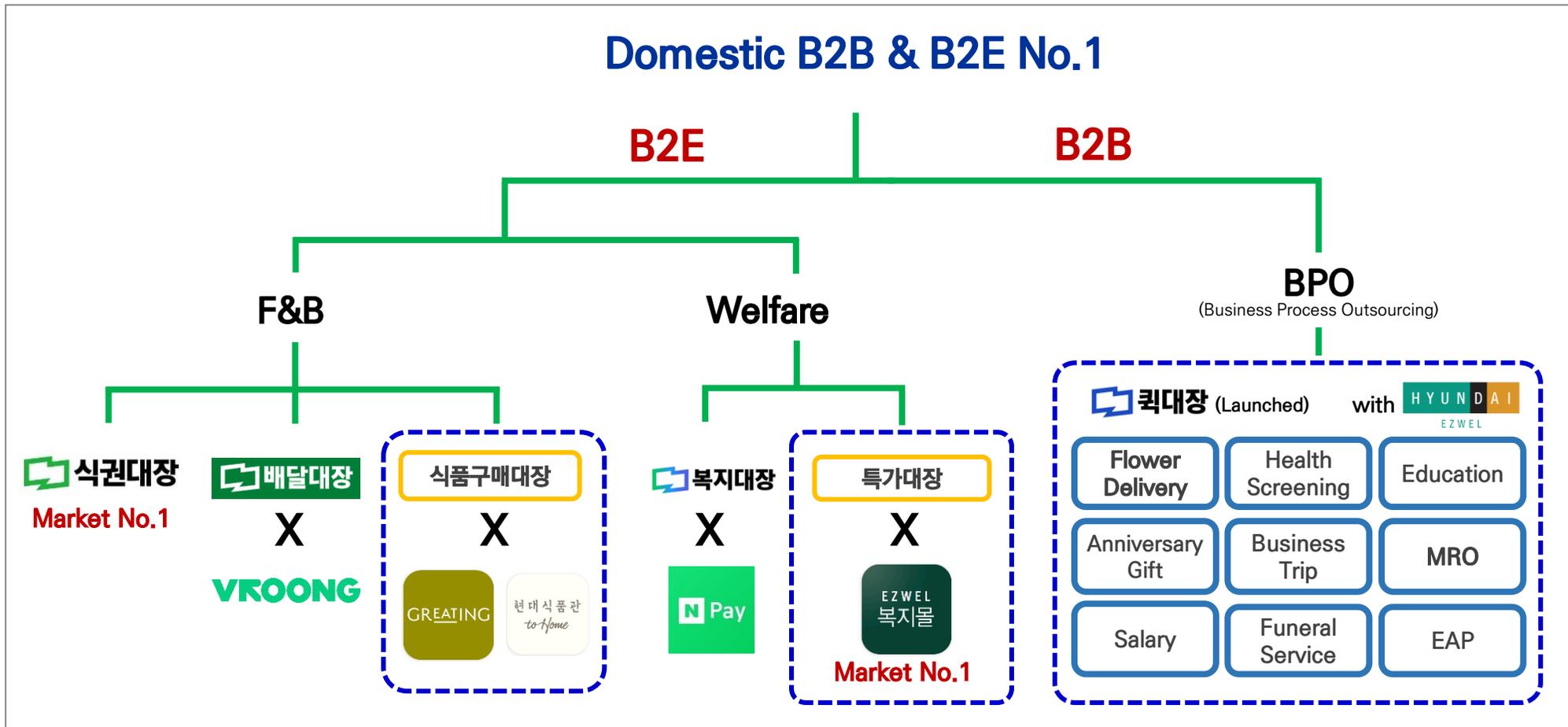
➤ Enhancing e-commerce

(1) Strengthening EZWEL Welfare Mall	<input type="checkbox"/> System integration to allow customers using Vendys's Points to EZWEL Welfare Mall
(2) B2B Special Sales Synergy	<input type="checkbox"/> Expanding B2B special sales revenue targeting Vendys clients
(3) Affiliate Commerce Synergy	<input type="checkbox"/> Hyundai Green Food 'Greeting', Hyundai Department Store 'To Home', 'Hyundai Food Market', Hyundai Home Shopping 'PB Products', and Hyundai Bioland 'Nestlé'
(4) Expanding advertising revenue	<input type="checkbox"/> Expanding advertising, promotional activities utilizing customer traffic from the meal voucher app.

➤ Promoting synergy in corporate welfare BPO business

(1) Joint promotion of EZWEL's BPO business	<input type="checkbox"/> Enhancing sales capabilities by incorporating Hyundai EZWEL's BPO services into Vendys - EAP, funeral service, coffee machine/coffee beans, flower delivery, office equipment rental
(2) Strengthening Quick Service (Quick Voucher)	<input type="checkbox"/> Enhancing service quality and satisfaction through the renewal of the Quick Service division (with Company K)

We aim to become the leading company in domestic B2B & B2E through proactive collaboration between the top Optional Welfare No.1 EZWEL and Meal Welfare No.1



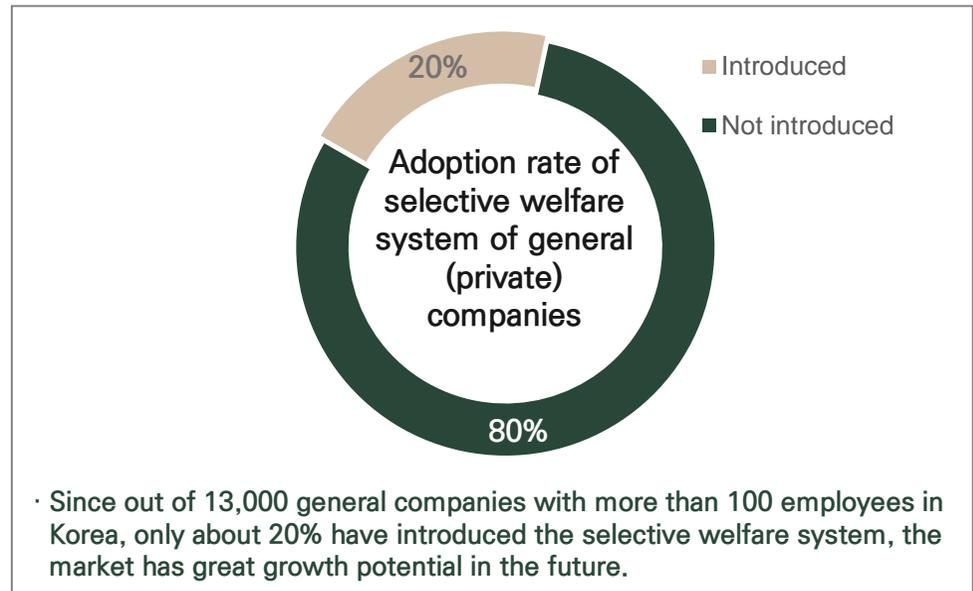
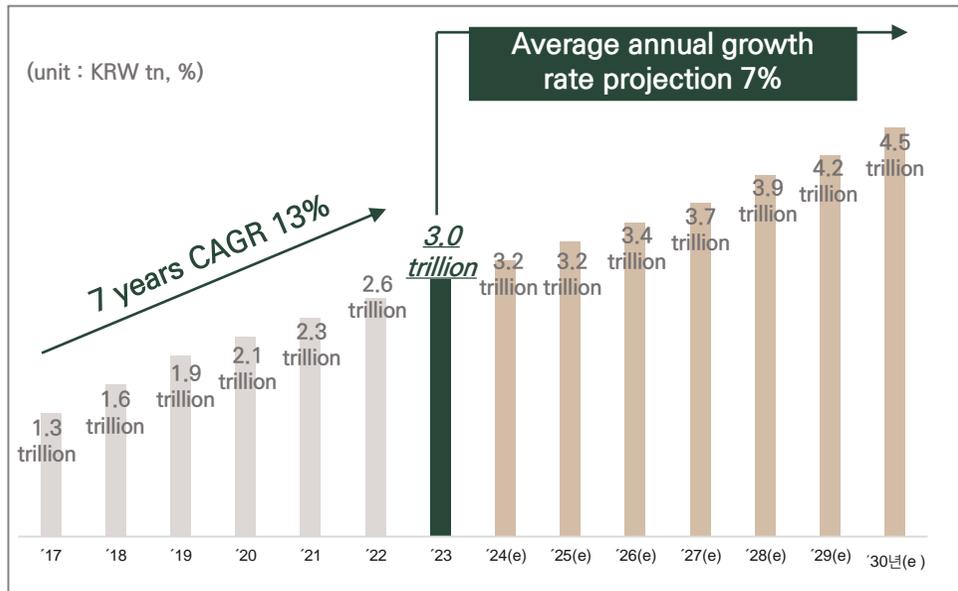


Growth & Strategy

In the domestic selective welfare market, there is a growing trend towards the adoption of a 'Selective Welfare System,' allowing individuals to choose welfare items based on their lifestyle preferences. The market size is anticipated to maintain a robust growth trajectory, averaging an annual rate of 13% over the past 7 years, surpassing the expected future economic growth rate of 7% to 8%

▼ The Size and Prospects of the Selective Welfare Market ▼ Adoption Rate of Welfare Point Adoption

(Source: HYUNDAI EZWEL estimates, Based on the top three companies)



In the current selective welfare market, the primary focus has been on operating price-oriented sales channels and securing orders from new clients. Looking ahead, key success factors will involve minimizing churn among contracted clients, increasing individual payment amounts, and diversifying content offerings.



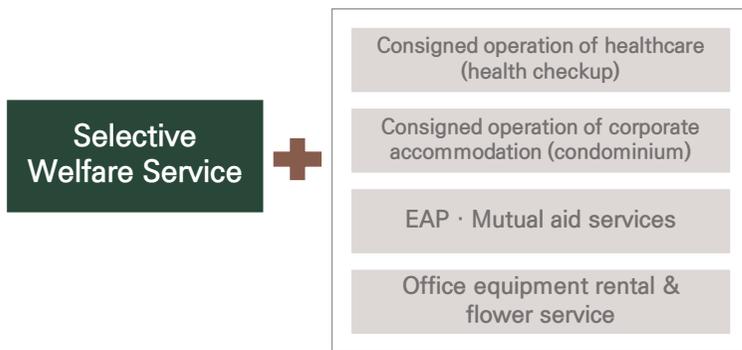
We will enhance EZWEL's specialized content and product capabilities while reinforcing existing business strengths through the promotion of synergy among group affiliates.

<p>Enhancement of specialized content and product power</p>	<ul style="list-style-type: none"> · Welfare Mall's first live commerce activation · Strengthening megatrends (single-person households, pats, etc.) and travel products · Enhancement of the luxury specialty center, establishment of total golf service, etc. 	<p>Enable Live Commerce</p>	<p>Trends & Travel Expansion</p>	<p>Advanced Masterpieces Specialist, Establishment of Total Golf Services</p>
<p>Next Generation System Promotion</p>	<ul style="list-style-type: none"> · Establishment of next-generation welfare mall (target to launch in the second half of 2023 ~ August 2025) · UI/UX and System Integration 	<p>Establishment of next-generation welfare mall</p>	<p>UI/UX System Integration</p>	
<p>Promote Group Affiliates Synergy</p>	<ul style="list-style-type: none"> · Promotion of synergy by utilizing the product power of HYUNDAI Department Store Group affiliates, including Department stores/Informercial/Green Food/Handsome/Zinus 	<p>[Fashion] Hmall Handsome</p>	<p>[Living] Livart Zinus</p>	<p>[Food] Green Food Bioland (Health food)</p>

To diversify our business portfolio and secure new growth engines, we are actively promoting the 'Corporate Welfare BPO' project and the 'Meal Welfare (mobile meal ticket)' project. These initiatives involve outsourcing various general affairs tasks to further enhance our service offerings.

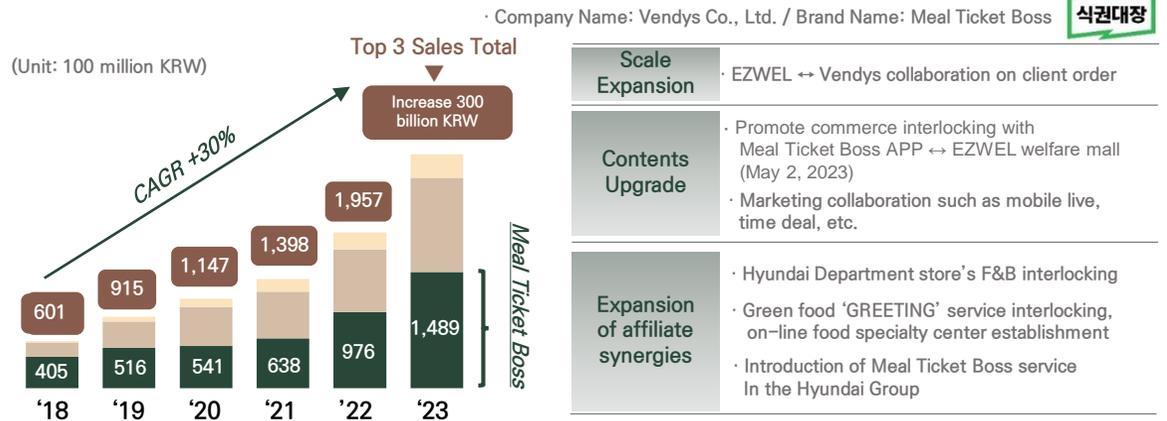
▼ Corporate Benefits BPO Business Expansion

- Promote total corporate welfare BPO business that outsources various general affairs as well as 'Welfare Mall' of the nature of e-commerce
- In the mid-to-long term, in addition to expanding the service category of the business, consider broadening the business scope to include 'In-house Welfare Groupware,' overseeing the operation of the company's in-house welfare system



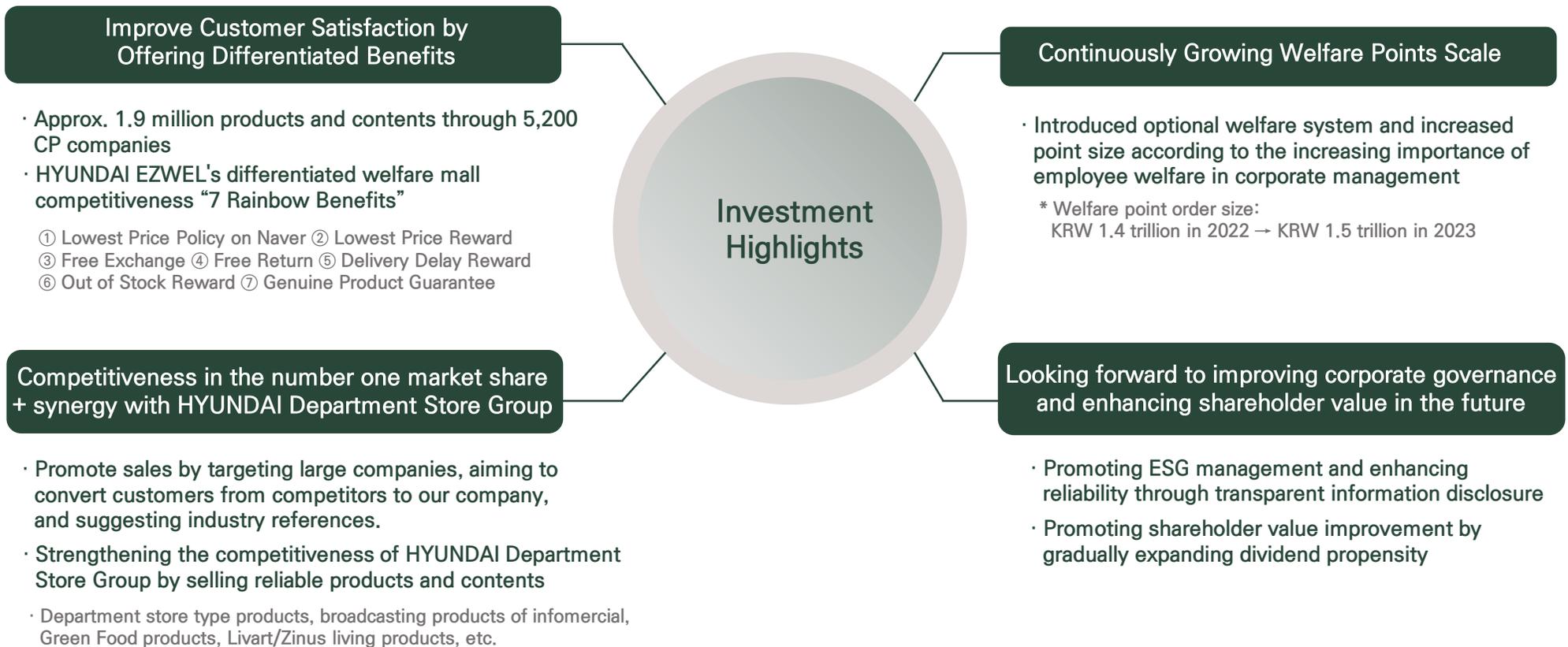
▼ Entered into the meal welfare (mobile meal ticket) business

- Mobile dining rights that emerged in 2014 continued to grow at a high rate of more than 20% even during the coronavirus situation
After taking over the management rights of 'Vendys', the leading and largest operator in the market, entered the meal service business
- Through this, we plan to create synergies between the two companies, such as scale expansion and content enhancement, and grow them into new growth engines for the future.





Expected to accelerate growth by strengthening product and content competitiveness based on the continuously growing welfare point scale, the competitiveness in receiving orders with the No. 1 market share, and the synergy with the HYUNDAI Department Store Group



▼ Trend in net cash

(unit : KRW mn)

Description	2021	2022	2023	Note
Net Cash Holdings	85,381	68,220	79,093	
EZWEL	85,070	66,776	74,234	
Vendys	312	1,444	4,859	

▼ Other Comprehensive Income – Fair Value Measurement of Financial Assets (Investments Accounted for by Equity Method) (unit : KRW mn)

Description	Type of Stock	Number of Shares	Ownership Percentage	Acquisition Cost	Book Value	Note
K bank	Common Stock	1,696,701	0.45%	9,379	12,598	▷ Unlisted (Scheduled for Listing)
STX Heavy Industries	Common Stock	946	–	107	11	▷ Listed
DOOSAN ENERBILITY	Common Stock	5,473	–	514	87	▷ Listed
Total				10,000	12,696	

▼ Investments in Associates (Equity Method)

(unit : KRW mn Consolidated Basis)

Description	Type of Stock	Number of Shares	Ownership Percentage	Acquisition Cost	Book Value	Note
VINO H	Common Stock	25,800	43.00%	1,290	1,290	▷ Unlisted

▼ Investments in Subsidiaries (Equity Method)

(unit : KRW mn Separate Basis)

Description	Type of Stock	Number of Shares	Ownership Percentage	Acquisition Cost	Book Value	Note
Vendys	Common Stock	538,465	89.51%	40,414	22,056	▷ Unlisted

▼ Income statement

(unit : KRW mn)

Description	2020	2021	2022	2023
Gross Sales	87,188	96,522	112,460	117,952
Gross Profit	43,471	51,161	60,274	48,557
SG&A	30,160	35,226	41,759	51,053
Operating Profit	13,311	15,934	18,514	18,341
Recurring Profit	12,604	15,786	20,316	4,919
Net income	7,854	15,394	15,168	▲565

▼ Balance Sheet

(unit : KRW mn)

Description	2020	2021	2022	2023
Current Assets	116,049	125,995	123,407	139,336
Non – Current Assets	20,243	26,660	78,484	57,848
Total Assets	136,292	152,655	201,891	197,185
Current Liabilities	74,426	71,483	96,358	96,091
Non - Current Liabilities	157	353	13,528	13,618
Total Liabilities	74,582	71,837	109,887	109,709
Capital Stock	11,873	11,873	11,873	11,873
Capital surplus	19,864	21,921	19,135	15,601
Retained Earnings	32,361	47,024	60,997	58,028
Total Equity	61,710	80,819	92,005	87,475

▼ Income statement(Q/Q)

(unit : KRW mn, %)

Description	2022					2023				
	1Q	2Q	3Q	4Q	cumulative	1Q	2Q	3Q	4Q	cumulative
Sales	31,432	23,126	28,773	29,129	112,460	36,569	24,007	28,467	28,909	117,952
※ Gross Sales	199,675	162,658	171,335	157,221	690,889	227,287	177,462	182,210	179,197	766,156
Gross Profit (%)	17,173 (54.6%)	14,184 (61.3%)	14,090 (49.0%)	14,826 (50.9%)	60,274 (53.6%)	19,785 (54.1%)	16,628 (69.3%)	15,791 (55.5%)	17,213 (59.5%)	69,395 (58.8%)
SG&A (%)	9,142 (29.1%)	9,802 (42.4%)	10,961 (38.1%)	11,853 (40.7%)	41,759 (37.1%)	11,009 (30.1%)	11,898 (49.6%)	12,894 (45.3%)	15,274 (52.8%)	51,054 (43.3%)
Operating Profit (%)	8,031 (25.5%)	4,382 (18.9%)	3,129 (10.9%)	2,973 (10.2%)	18,514 (16.5%)	8,776 (24.0%)	4,729 (19.7%)	2,897 (10.2%)	1,938 (6.7%)	18,341 (15.5%)
Recurring Profit (%)	8,238 (26.2%)	4,692 (20.3%)	3,361 (11.7%)	4,025 (13.8%)	20,316 (18.1%)	10,262 (28.1%)	4,929 (20.5%)	3,400 (11.9%)	▲13,673 (Turning into deficit)	4,919 (4.2%)
Net income (%)	6,179 (19.7%)	3,431 (14.8%)	2,640 (9.2%)	2,919 (10.0%)	15,168 (13.5%)	8,002 (21.9%)	3,359 (14.0%)	2,556 (9.0%)	▲14,449 (Turning into deficit)	▲532 (Turning into deficit)

▼ Income statement

(unit : KRW mn)

Description	2020	2021	2022	2023
Gross Sales	87,284	96,522	112,460	144,437
Gross Profit	43,567	51,161	60,274	65,880
SG&A	30,387	35,226	41,510	46,132
Operating Profit	13,180	15,934	18,763	19,747
Recurring Profit	13,185	16,867	20,562	2,080
Net income	10,683	11,327	15,413	▲3,371

▼ Balance Sheet

(unit : KRW mn)

Description	2020	2021	2022	2023
Current Assets	100,623	125,995	112,707	123,222
Non - Current Assets	20,243	26,660	78,083	58,135
Total Assets	120,866	152,655	190,791	181,308
Current Liabilities	54,933	71,483	85,695	81,782
Non - Current Liabilities	157	353	8,327	10,292
Total Liabilities	55,090	71,837	94,021	92,074
Capital Stock	11,873	11,873	11,873	11,873
Capital surplus	19,864	19,864	19,864	19,864
Retained Earnings	36,428	47,024	61,242	55,424
Total Equity	65,776	80,819	96,769	89,234

▼ Income statement(Q/Q)

(unit : KRW mn, %)

Description	2022					2023				
	1Q	2Q	3Q	4Q	cumulative	1Q	2Q	3Q	4Q	cumulative
Sales	31,432	23,126	28,773	29,129	112,460	35,795	23,164	27,549	27,928	114,437
※ Gross Sales	199,675	163,105	171,335	157,221	690,889	226,450	176,560	181,222	178,179	762,411
Gross Profit (%)	17,173 (54.6%)	14,184 (61.3%)	14,090 (49.0%)	14,826 (50.9%)	60,234 (54.6%)	19,012 (50.9%)	15,785 (68.1%)	14,852 (53.9%)	16,232 (58.1%)	65,880 (57.6%)
SG&A (%)	9,142 (29.1%)	9,802 (42.4%)	10,961 (38.1%)	11,853 (40.7%)	41,510 (36.8%)	9,980 (27.9%)	10,849 (46.8%)	11,487 (41.7%)	13,817 (49.5%)	46,132 (40.3%)
Operating Profit (%)	8,031 (25.5%)	4,382 (18.9%)	3,129 (10.9%)	3,221 (10.2%)	18,763 (16.7%)	9,031 (25.2%)	4,936 (21.3%)	3,365 (12.2%)	2,415 (8.6%)	19,747 (17.3%)
Recurring Profit (%)	8,241 (26.2%)	4,692 (20.3%)	3,361 (11.7%)	4,268 (14.6%)	20,562 (18.3%)	10,567 (29.5%)	5,244 (22.6%)	3,930 (14.3%)	▲17,661 (Turning into deficit)	2,080 (1.8%)
Net income (%)	6,180 (19.7%)	3,448 (14.9%)	2,625 (9.1%)	3,160 (10.8%)	15,413 (13.7%)	8,306 (23.2%)	3,674 (15.9%)	3,086 (11.2%)	▲18,437 (Turning into deficit)	▲3,371 (Turning into deficit)