



COMPANY INTRODUCTION



AJ Networks Company Introduction **CONTENTS**

As much as needed, Where needed
Smart Rental Solutions Provider

01

Company Profile

- Company Overview
- About Us
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- Business Performance

02

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- Divisional Performance Overview
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Company Profile

Business Highlights

Growth Opportunities

Appendix

Company Overview

About Us

Global Network

Sustainable Management

Business Performance

01

Korea's Leading BtoB Rental Company

01



Korea's Rental Market Leader
(Ranked by volume of owned rental equipment)

02



Solid Growth Over Three Years:
Revenue CAGR 17.7
Operating profit CAGR 89%

03

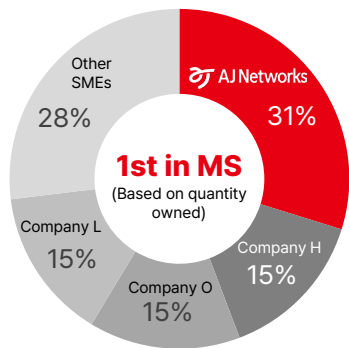


Managing Assets Worth 700 Billion KRW



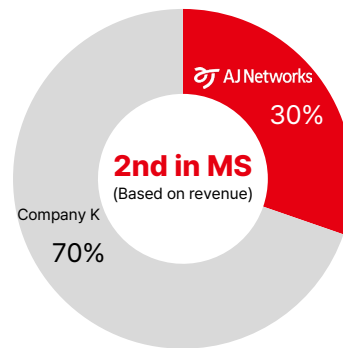
- Asset Management Operation Size of 700 Billion KRW / Serving 150,000 Client Firms
- Two Decades of Specialization in Rental Asset Management
- A Standout Subsidiary of the AJ Group, Excelling in its Own Business Operations
- Enhanced Global Competitiveness Leveraging Our Industry-Leading Market Share

IT Solutions Division



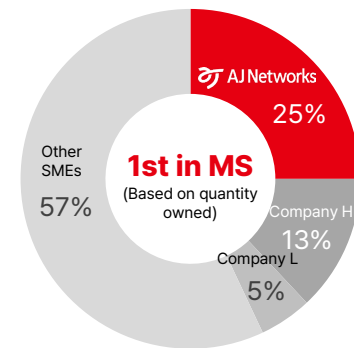
1st in Domestic IT Rental
(500K units)

Pallets/Logistics Solutions Division



2nd in Domestic Pallet Rental
(11.5M units)

Industrial Equipment Division



1st in Domestic Aerial Work Platform Rental
(12,300 units, FL 9,400 units)

A Company Delivering Efficient Convenience in a New Way

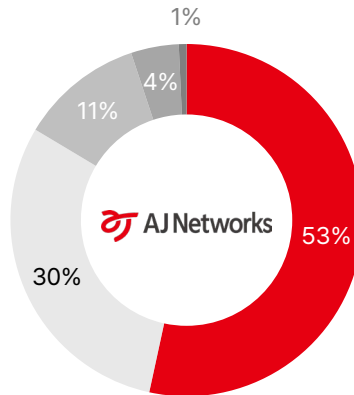
Company Fact Sheet



Name	AJ Networks Inc.
CEO	Son Sam-Dal
Founded	February 10, 2000
Capital	KRW 46.8 billion
Employees	540 (as of December 2022)
Main Products	Rental of logistics equipment and pallets, office equipment like computers, and construction machinery
Address	9 Jeongui-ro 8-gil, Songpa-gu, Seoul
Website	www.ajnetworks.co.kr

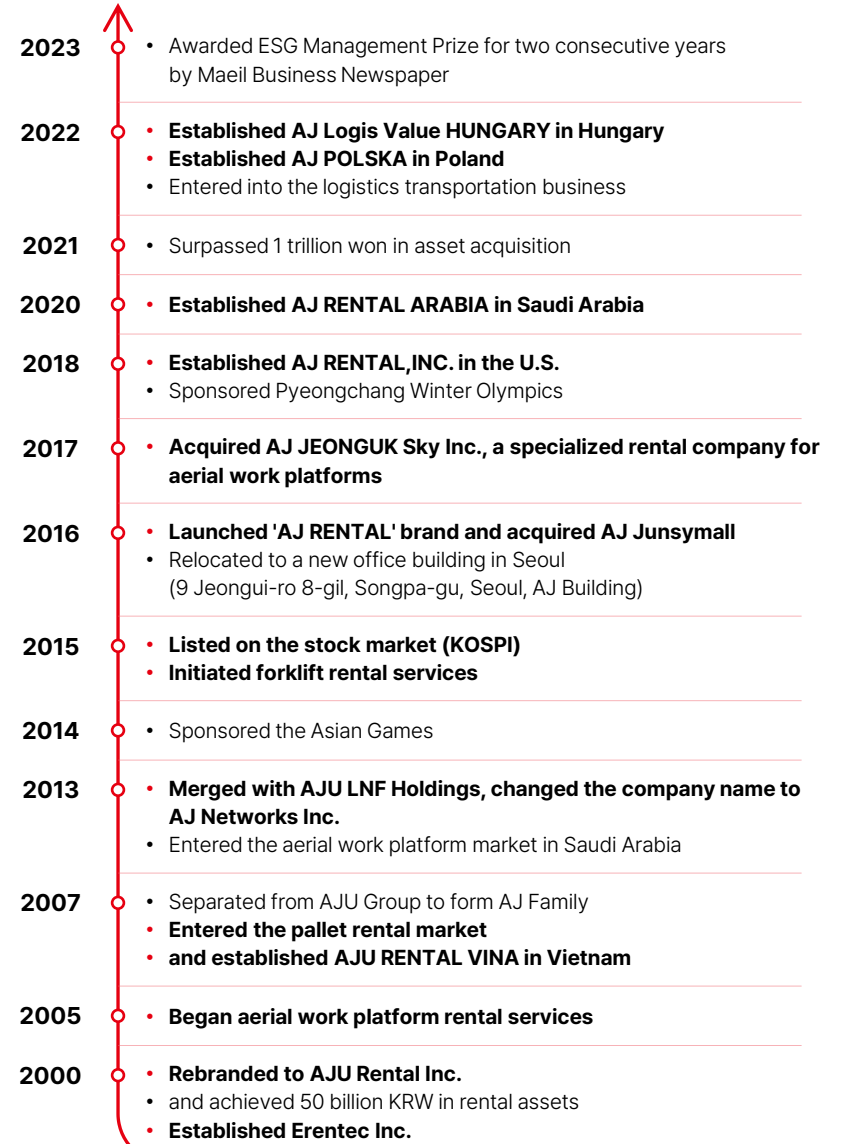
Shareholder Information

- Major Shareholders 53.40 %
- Other Shareholders 30.18 %
- Accenta Private Equity III 11.32 %
- Treasury Shares 4.39 %
- Executives and Employee Stock Ownership Association 0.71 %



[as of December 31, 2022]

Key Milestones





Business Division

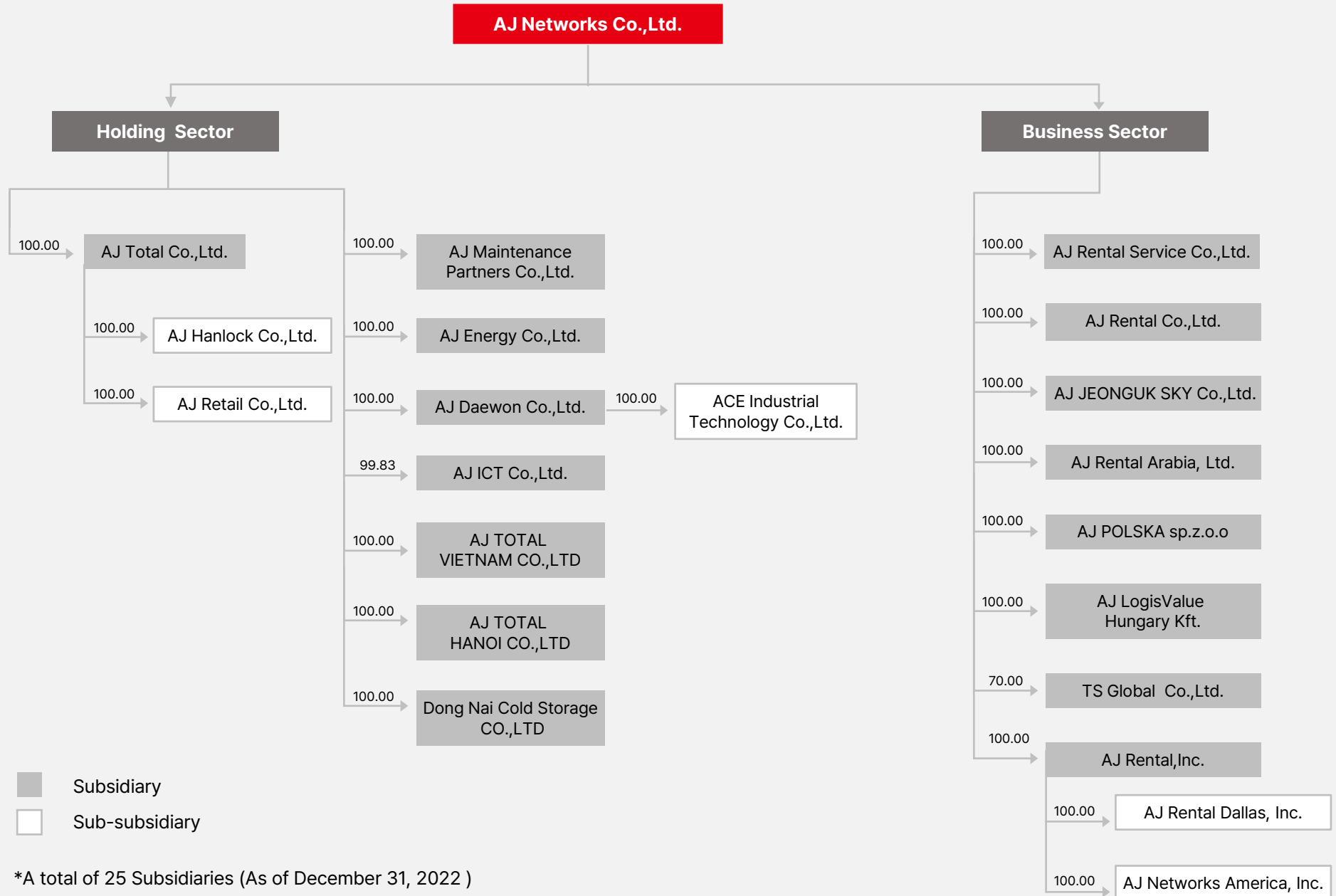
	Market Share	Revenue (2022)	Remarks
IT Solutions	1st place (34%)	KRW 248.9 billion	Approx. 500,000 units
Pallet and Logistics Equipment	2nd place (32%)	KRW 234.8 billion	Approx. 14 million pallets
Industrial Equipment Division	1st place (19%)	KRW 100.8 billion	Approx. 20,000 units
Overseas Branches	<ul style="list-style-type: none"> Operates in Eastern Europe (Hungary, Poland), USA (California, Texas, Georgia) 		



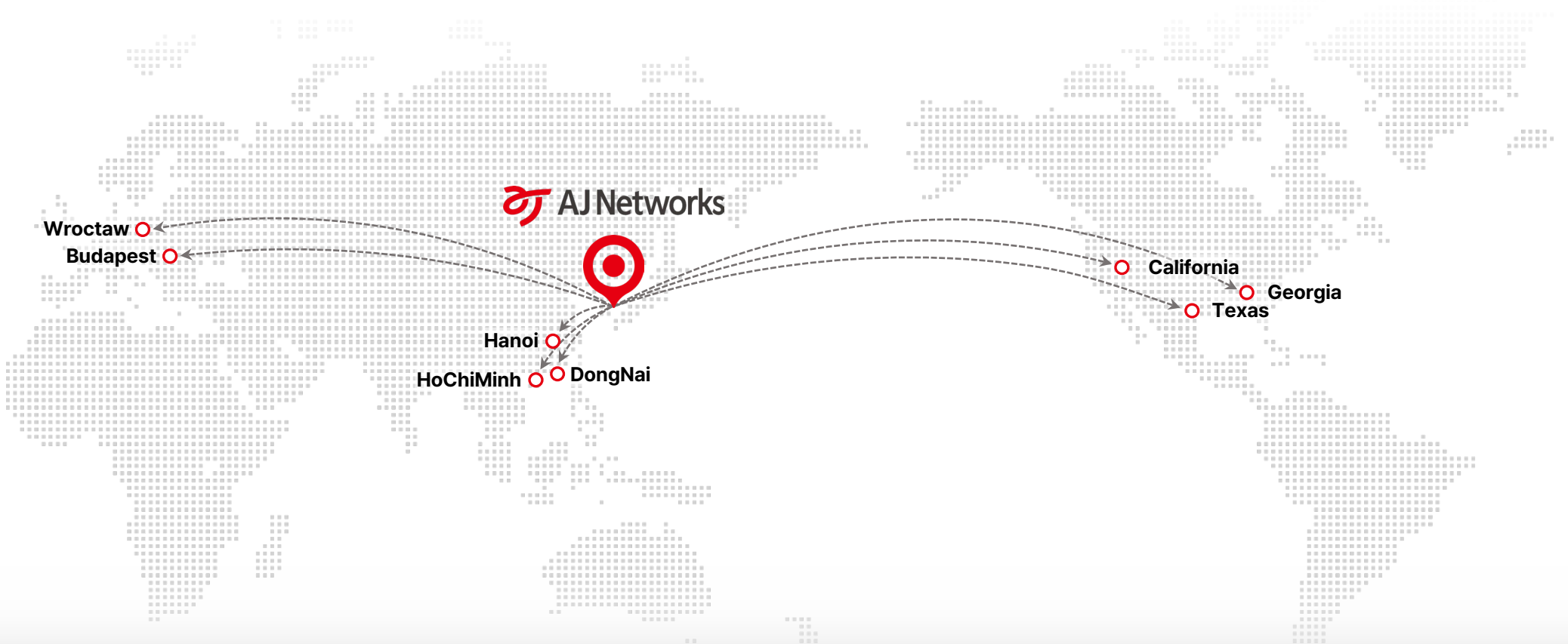
Holding Division

	Main Business	Revenue (2022)	Remarks
AJ Total	Food and Logistics Business	KRW 51.2 billion	KSCI Franchise (Chicken) ranked first in Consumer Satisfaction Index
AJ Energy	Fuel Distribution and ICT	KRW 417.7 billion	Operates 8 Directly Managed Gas Stations Operates 32 Affiliated Gas Stations Kiosk, VAN System Distribution
AJ Maintenance Partners	Total Vehicle Management Service	KRW 38.2 billion	Operates over 230 cooperative equipment networks nationwide Operates 24x7 contact centers
AJ ICT	IT Outsourcing and Hardware Distribution Operates IT Contact Centers	KRW 43.3 billion	DELL ENC Partner
AJ Daewon	Facilities Management Services	KRW 26.6 billion	Manages large-scale leisure complex GC Provides an AI facility management platform
Overseas Branches	<ul style="list-style-type: none"> Invested in global cold chain, operating in Vietnam (Hanoi, Ho Chi Minh, Dong Nai) 		





Securing New Growth Momentum through Entry into the Global Rental Market



Poland / Hungary 



- Logistics and construction/industrial equipment rental
- Expansion of B2B rental services targeting secondary battery production hubs in Hungary/Poland and other Eastern European countries
- One construction equipment depot in Wroctaw

Vietnam 



- Operating cold chain business warehouses and providing logistics/IT solutions in Vietnam
- One construction equipment depot and one cold storage warehouse in Hanoi
- Two cold storage warehouses in HoChiMinh
- One cold storage warehouse in DongNai

USA 



- Construction/industrial equipment rental (KRW 100 billion scale)
- Six construction equipment depots in California
- One construction equipment depot each in Texas and Georgia

Embracing Corporate Social Responsibility: Building a Sustainable Future

Striving for Sustainable and Balanced Development through Environmentally Friendly Business Operations that Create New Value through Resource Circulation and Sharing, for the Benefit of Members, Customers, Shareholders, Employees, and All Stakeholders as well as Local Communities

Building a Future of Value Creation Based on Responsibility and Principles

Environmental

- Environmentally friendly core businesses
- Contributing to resource recycling and the sharing economy
- Active in preserving biodiversity



Social

- Established framework for contributing to society
- Dedicated to supporting local community growth
- Management of the AJ Scholarship Foundation



Governance

- Built a compliance management system
- Ensured transparency in our corporate governance
- Protecting and enhancing shareholder value



7 Key Focus Areas for Sustainable Practice



Environment



Sharing



Human Rights



Happiness



Safety

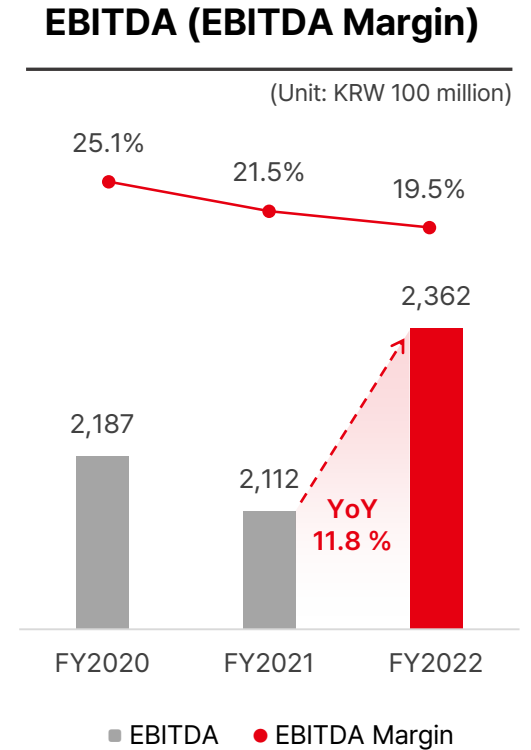
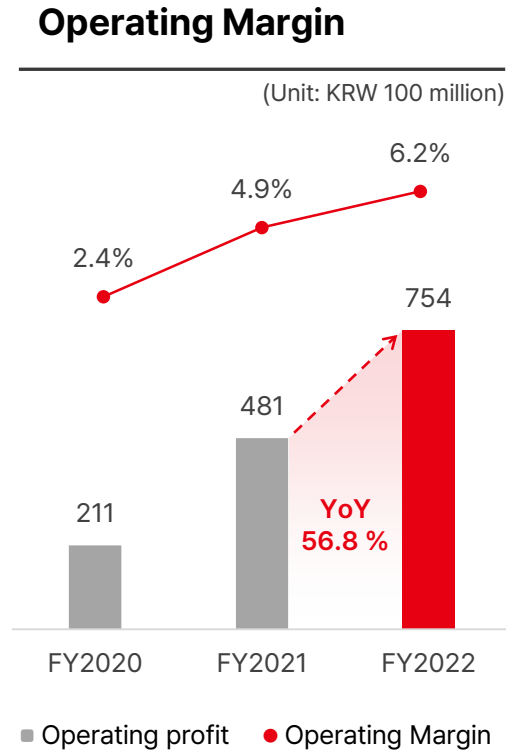
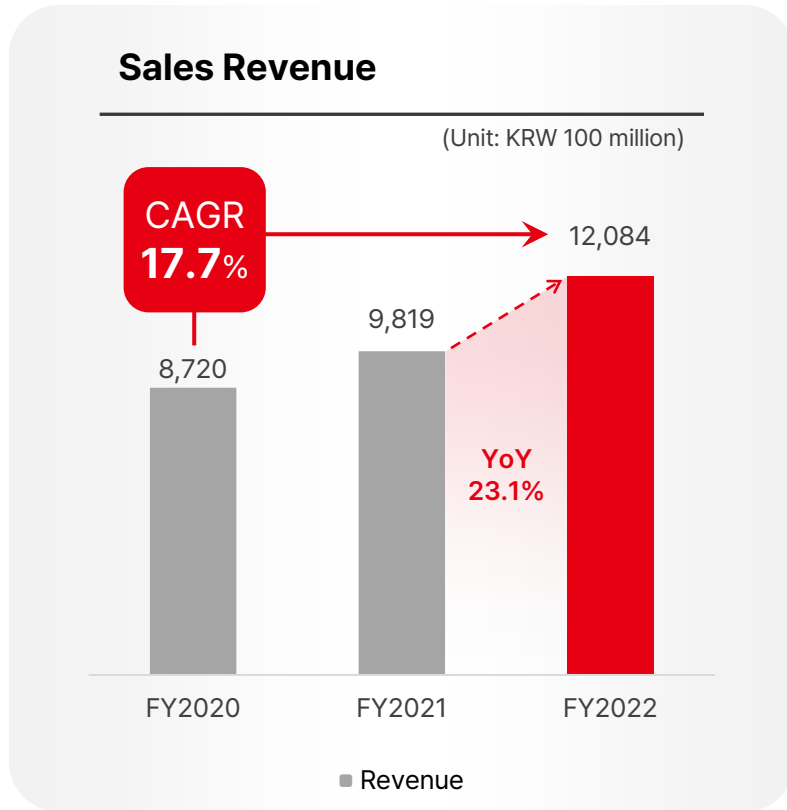


Compliance



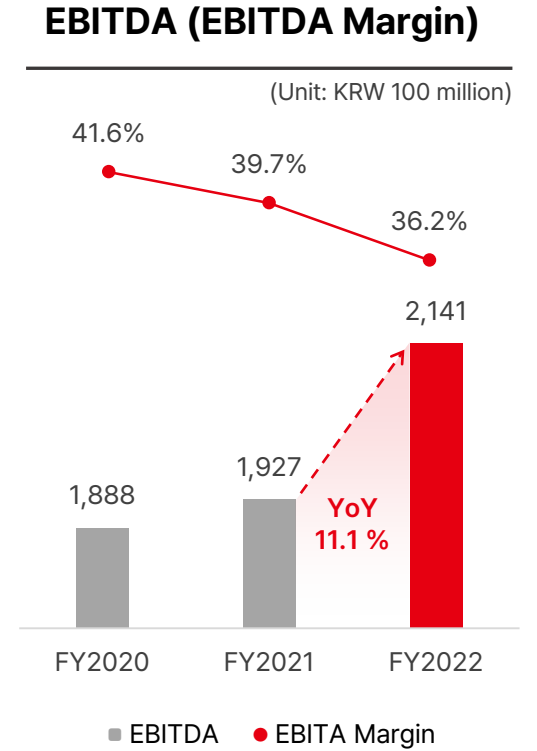
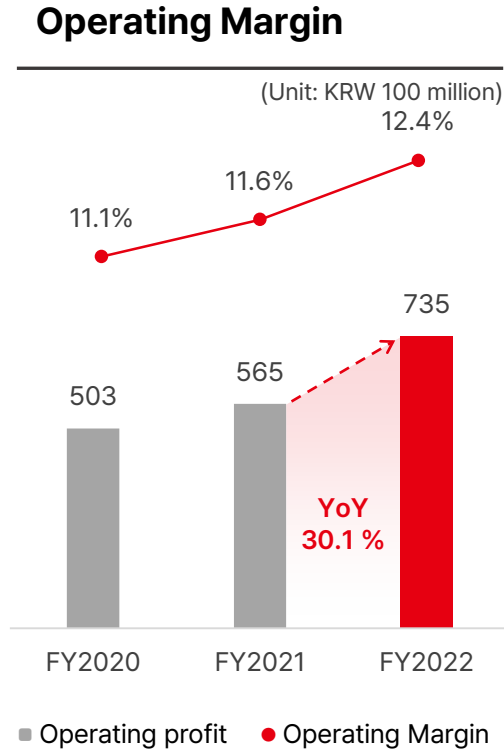
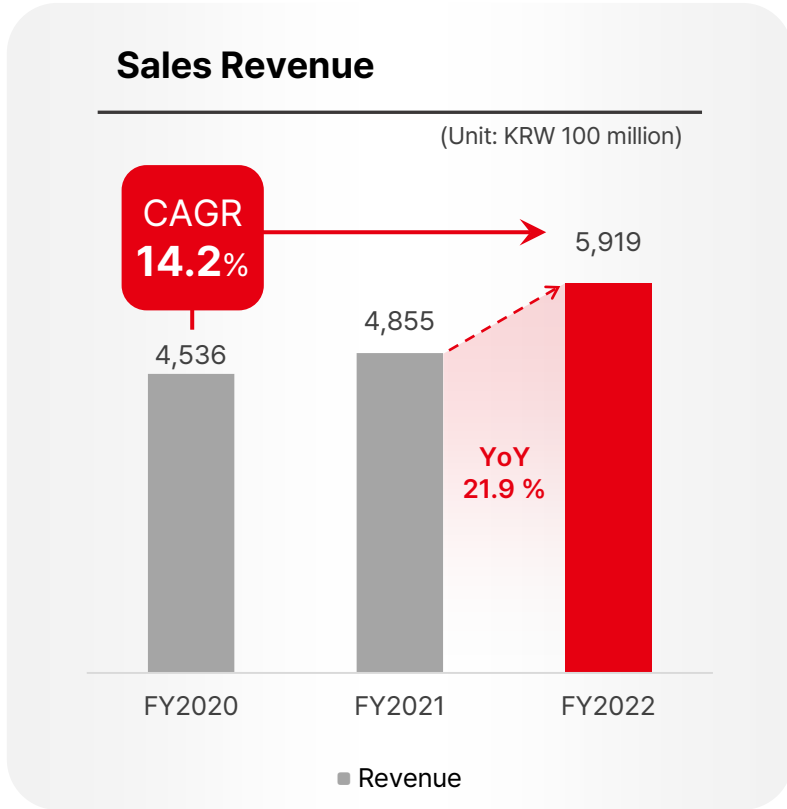
Ethical

Achieving Sustainable Growth through a Business Model that Fosters a Positive Cycle of Investment and Returns



Sales Revenue	<ul style="list-style-type: none"> • Increase in sales revenue by 23.1% YoY (Year over Year) due to growth in AJ Networks (21.9%), AJ Total (6.7%), and AJ Maintenance Partners (28.3%) • Companies with sales growth in 4Q: AJ Energy YoY +26.4%, AJ Rental Co., Ltd YoY +29.3%, AJ Rental Services YoY +17.8%
Operating Profit	<ul style="list-style-type: none"> • 56.8% YoY increase driven by improved profitability in AJ Networks (+30.1% YoY)
EBITDA	<ul style="list-style-type: none"> • YoY Growth: +11.8% (driven by increased operating profit) • Slight decrease in EBITDA margin (19.5%) due to a significant rise in sales revenue

Achieving Sustainable Growth through a Business Model that Fosters a Positive Cycle of Investment and Returns



Sales Revenue	<ul style="list-style-type: none"> Achieved +21.9% YoY growth across all sectors IT Solutions (+28.9%), Pallet/Logistics Equipment (+17.5%), Industrial Equipment (+20.4%)
Operating Profit	<ul style="list-style-type: none"> Slight decrease in Pallet/Logistics sector due to rising fuel prices and other cost increases, achieving +30.1% YoY growth with improvement in the other two sectors Significant improvement in Industrial Equipment sector operating profit due to increased operation rate (Operating profit from 106.7 billion KRW to 217.2 billion KRW) IT Solutions (+53.6%), Pallet/Logistics Equipment (-10.4%), Industrial Equipment (+103.6%)
EBITDA	<ul style="list-style-type: none"> YoY Growth: +11.1% (driven by increased operating profit) Slight decrease in EBITDA margin (36.2%) due to a significant rise in sales revenue

Company Profile

Business Highlights

Growth Opportunities

Appendix

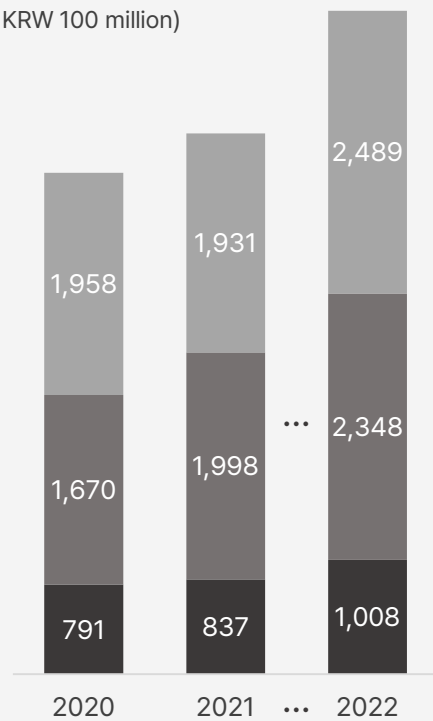
Divisional Performance Overview
IT Solutions Division
Pallets/Logistics Equipment Division
Industrial Equipment Division

02

All Business Divisions are Growing Steadily and Diversifying Opportunities

Sales Over the Past Three Years by Business Division

(Unit: KRW 100 million)



- Industrial Equipment
- Pallets/Logistics Equipment
- IT Solutions

HIGHLIGHTS

IT Solutions

42.6 %

- Increased demand for IT rentals (remote work, digital textbooks) boosted sales
- **YoY growth of 28.9%** from expanding the conversion of major corporate clients' purchased assets to rentals
- **2022 Operating Margin: 9.1%**

Pallet/Logistics Equipment

40.2 %

- Increased sales due to the shift from purchasing pallets to renting
- Revenue rises on increased conversion of plastic rental products from wood pallets
- **YoY growth of 17.5%** due to expansion in the logistics market and distribution sales
- **2022 Operating Margin: 16.2%**

Industrial Equipment

17.2 %

- **YoY growth of 20.4%** due to supplying 2,900 units of aerial equipment to Samsung Semiconductor's Goduk 3rd plant and increased operating rate of forklift
- **2022 Operating Margin: 21.5%**

Integrated Solution from Technical Support to Asset Management

IT Solutions



Asset management and maintenance solutions are provided for comprehensive rental service

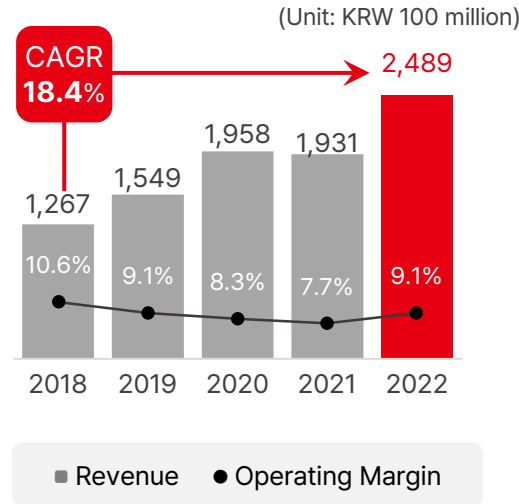


Keeping devices with short life cycles consistently updated for a pleasant and efficient digital environment

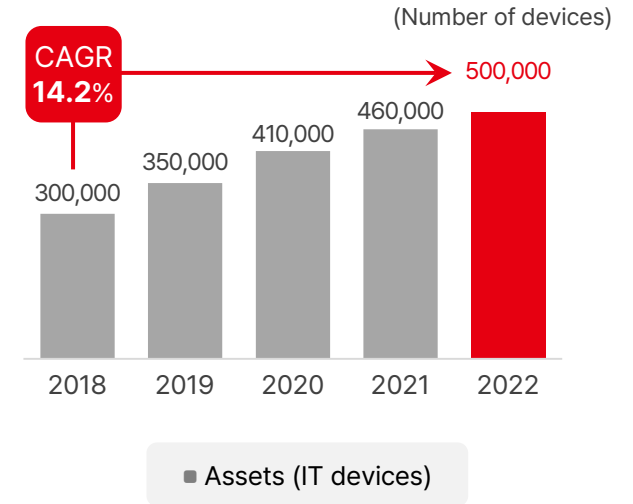


Provides a wide range of services, from office IT equipment to educational tablets and industrial service robots

IT Division's Revenue/Operating Margin



Status of IT Division's Assets



IT Solutions Division

SMEs

Cost reduction with no need to purchase and support for efficient asset management

Public Institutions

Support for domestic and international event rentals and execution of IT equipment provision projects

Large Corporates

Provides a one-stop service, from equipment supply to maintenance

Construction/Insurance

Provides integrated management of assets at nationwide branches and sites

SMEs

Offering total IT solutions for businesses from tablet orders to service robots

Delivering Smart Business Solutions with Differentiated Technology and Expertise

Smart Business Solution



01 Efficient Asset Management System

- Offering an **asset management system** for customers
- Streamlined ordering to return process via **real-time online management**
- Convenient, flexible asset management to **support efficient operation**

Asset Management System

Real-Time Online Management



02 Optimal Customized Solutions

- **Client-specific rental consulting**, tailored to align with product requirements, operational scale, and contract duration
- **Competitive rental rates**, made possible through collaborative alliances with manufacturers
- Contractual **flexibility** with provisions for extension, return, or ownership transfer after contract term.

Competitive Rental Price

Flexible Contract Conditions



03 Specialized Technical Support

- Expert technical support through our **integrated technical center**
- **Quick response and remote support**, from submission to retrieval upon system failure
- **In-house refurbishment facilities** maintained and replacement equipment issued in case of device issues

Expert technical support

In-house refurbishing facilities



04 Security and Information Management

- **Protection** of intangible assets, information, and technology of client companies.
- **Maintained security through data reset** of returned equipment.

Information protection

Constant data security

Laptops



Samsung Notebook Plus2
NT551XDA

Operating System	Win 10 Pro
Processor	Intel i3-1115G4 / 3.0 - 4.1GHz
Memory	8G DDR4
Capacity	500GB HDD (1x HDD slot, 1x SSD slot)
Display	396mm (15.6") / FHD LED Anti-Glare
Graphics	Intel UHD
Size	359.2 x 241.1 x 18.8
Weight	1.86kg
Other	Stereo Speakers, Built-in Digital Mic, Webcam, Bluetooth 5.1, Wi-Fi 6, 1x HDMI, 1x USB 3.0, 1x USB 2.0, 1x USB-C, Micro Multi-media Card Reader, 1x Headphone/Mic Input Combo, 1x RJ45 (LAN), 1x DC-In, Lattice Keyboard/Numeric Keypad, Clickpad, Security Slot, TPM

PC Monitors



Samsung 24/27" Monitor
LF24T650FYKXKR / LF27T450FQKXKR






Display Size	24/27"
Resolution	1,920 x 1,080
Response Time	5ms
Refresh Rate	Max 75Hz
Dynamic Contrast Ratio	Mega
Viewing Angle	178° / 178° (horizontal/vertical)
Ports	1x Display Port, 2x HDMI, 2x USB Hub Down Ports
Features	Eco Saving Plus, Power Saving Mode, Eye Saver Mode, Flicker-Free, Game Mode, Image Size, FreeSync, Auto Timer Plus

Mobile Tablets



Galaxy Tab S7+ 5G
SM-T976NZNHKOO

Processor	Octa-Core / 1.8 - 3.09GHz
Display	315.0mm / Super AMOLED
Resolution	2,800 * 1,752 (WQXGA+)
S Pen Support	Yes
Rear Camera	13.0 MP + 5.0 MP
Front Camera	8.0 MP
Memory	8G
Capacity	256G
Size	185.0 x 285.0 x 5.7
Weight	575 g

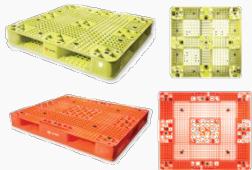
Multifunction Printer		Serving Robot		Smart Wheelchair
				
XEROX APVII C3373	Canon IR ADV DX C3725	DillyS All-in-One Robot (Slim Type) DSS01	DillyS All-in-One Robot (Wide Type) DSW01	RoboWheel Plus Robotic Electric Scooter Wheelchair
Type Color Print Speed 35 / 35ppm Print Resolution 1,200*2,400dpi Max Paper Size 320 x 483mm First Page Out -B&W 4.9s -Color 6.7s	Type Color Print Speed 25 / 25ppm Print Resolution 1,200*1,200dpi Max Paper Size 320 x 457mm First Page Out -B&W 5.9s -Color 8.2s	Size 53 x 50 x 132cm Travel Speed Maximum 1.2m/s Up to 15 hours of continuous travel Charging Time 3.5h Loading Space Maximum 3-tier configuration Tray Size 40 x 48cm Maximum Loading 40kg	Size 54 x 50 x 132cm Travel Speed Maximum 1.2m/s Up to 15 hours of continuous travel Charging Time 3.5h Loading Space Maximum 3-tier configuration Tray Size 43 x 50cm Lowest Tray 40 x 48cm Maximum Loading 40kg	Top Speed 6.9km/h Motor Type Brushless Motor Front Wheel 2nd-gen Omni Wheels Tires Multi-purpose Tube Tires Battery 3,500mA x 56 Suspension Dual Weight 39kg Passenger Weight 120kg Features Auto Folding, High Climbing Ability, Korean Voice Guidance, Korean App Support, Smartphone Connectivity

Providing Logistics Services Tailored to the Operating Environment through Standardization and Optimization

Pallet/Logistics Equipment



Offers services spanning the entire logistics Value Chain



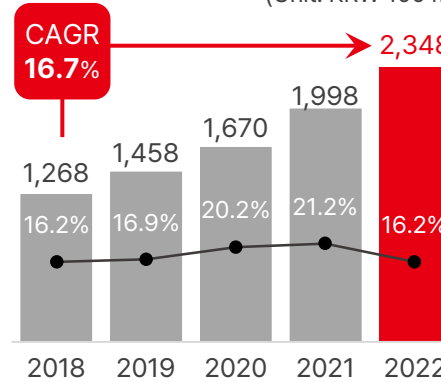
Tailored services from provision to rental, leveraging industry-specific, specialized pallets



R&D personnel dedicated to specialized logistics operations, promoting a robust technical collaboration structure

Pallets/Logistics Equipment Division's Revenue/Operating Margin

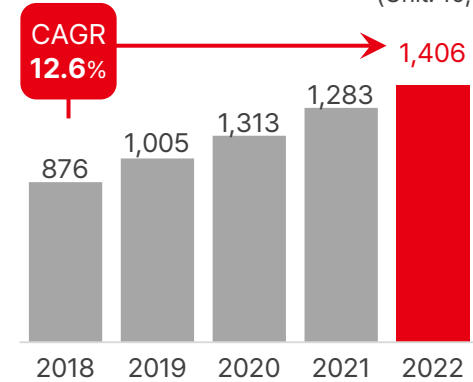
(Unit: KRW 100 million)



■ Revenue ● Operating Margin

Asset status in the Pallets/Logistics Equipment Division

(Unit: 10,000 units)



■ Assets (Pallets)

Logistics costs reduction

Seamless Delivery service

Broad product portfolio

Efficient time management

Structured maintenance

Flexible supply adjustments

Large Retailers	Manufacturers	Complex Logistics Centers
<ul style="list-style-type: none"> - Convenient storage and transport - Maximized space efficiency - Easy pallet recovery management 	<ul style="list-style-type: none"> - Simplified budgeting for logistics equipment - Supply of pallets based on demand - Minimized risk of product damage 	<ul style="list-style-type: none"> - Enhanced utilization of automation equipment - Reduced time for loading and unloading - Step-by-step logistics cost savings

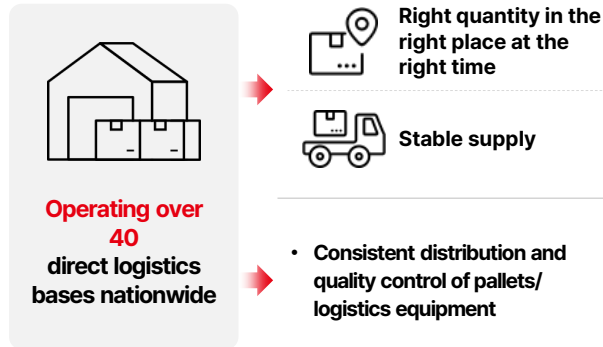
Differentiated, Integrated Management that Enhances Efficiency and Lowers Costs

Competitiveness

Integrated Logistics Management System



01 Nationwide Direct Network



02 Superior Quality Management

- Strict quality control through the installation of **advanced automatic cleaning equipment**
- Excellent cleaning **quality and processing speed** compared to competitors
- **Enhanced durability and shock resistance** compared to other logistics devices

03 Specialized Pallet Operation

- Operating pallets **specialized for each industry and business type**
- Customizing production to the form/size that fits the customer's needs

04 Integrated Logistics Management System



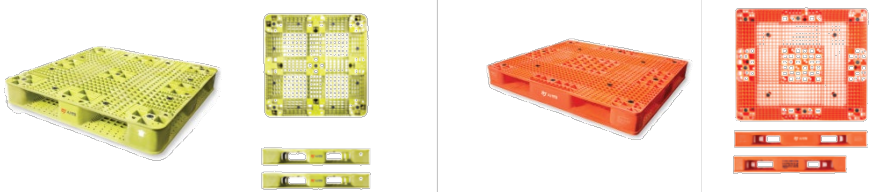
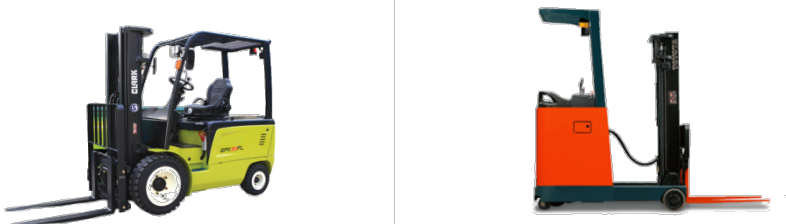
IoT-based asset tracking system

Overcoming the limitations of the existing RFID system with LPWAN (low-power wide-area network) technology

Accelerating DX in the logistics industry such as developing pallet recovery navigation

- Real-time nationwide inflow/outflow and inventory management through proprietary system
- Built an integrated logistics process from delivery to cleaning
- Swift and accurate support for pallets/logistics devices optimized for the working environment

Efficient Business Support through Systematic Management and Diverse Product Lineup

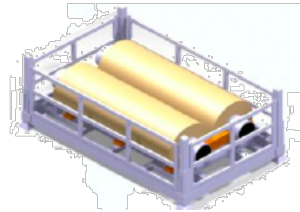
Pallet		Forklift	
			
<p>Standard Pallet Type 11A</p>		<p>Standard Pallet Type 13B</p>	
<p>Size 1,100x1,100x150mm</p> <p>Weight 19.5kg</p> <p>Material HDPE</p> <p>Additional Notes Load Capacity 1t/ 4-way entry, non-reversible</p>		<p>Size 1,300x1,100x150mm</p> <p>Weight 25kg</p> <p>Material HDPE</p> <p>Additional Notes Load Capacity 1t / 4-way entry, reversible</p>	
<p>Standard Pallet Type 11A</p>		<p>Electric Sit-down Forklift CLARK EPX16FL / 25FL</p>	
<p>Size 1,100x1,100x150mm</p> <p>Weight 19.5kg</p> <p>Material HDPE</p> <p>Additional Notes Load Capacity 1t/ 4-way entry, non-reversible</p>		<p>Load Capacity 1,600/2,500kg</p> <p>Load Center 500mm</p> <p>Overall Length 2,948/3,392mm</p> <p>Overall Width 1,040/1,195mm</p> <p>Overall Height 2,145/2,195mm</p> <p>Mast</p> <ul style="list-style-type: none"> - Minimum 2,245/2,165mm - Maximum 4,507/4,520mm <p>Minimum Turning Radius 1,899/2,182mm</p> <p>Specifications Fork length 1,070mm Mast 2-stage 3.3M standard</p>	
<p>Standard Pallet Type 13B</p>		<p>Electric Reach Forklift TOYOTA 7FBR15 / 20</p>	
<p>Size 1,100x1,100x150mm</p> <p>Weight 19.5kg</p> <p>Material HDPE</p> <p>Additional Notes Load Capacity 1t/ 4-way entry, non-reversible</p>		<p>Load Capacity 1,500/2,000kg</p> <p>Load Center 500mm</p> <p>Overall Length 2,075/2,170mm</p> <p>Overall Width 1,090/1,190mm</p> <p>Overall Height 2,250/2,330mm</p> <p>Mast</p> <ul style="list-style-type: none"> - Minimum 1,995mm - Maximum 3,850mm <p>Minimum Turning Radius 1,560/1,750mm</p> <p>Specifications Fork length 1,070mm Mast 2-stage 3.3M standard</p>	

Efficient Business Support through Systematic Management and Diverse Product Lineup

Logistics Supplies



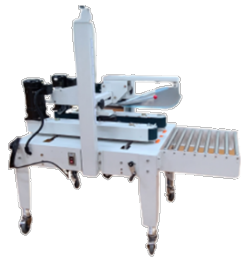
Returnable Containers
DANPLA Type



Returnable Containers
Steel Type



Logistics Supplies
Stretch Film, Tape, Gloves, etc.



Taping Machine

Types Automatic/Semi-Automatic



Wrapping Machine
Fixed/Mobile

Types Automatic/Semi-Automatic
Weight 2/3t
Height 2.2/2.7m

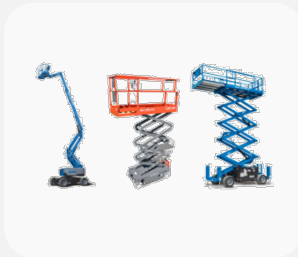


Cleaning Vehicle
S2/S3/S5/S7P/S12

Cleaning Width 470-1,000mm
Maximum Speed 3.5-6.5km/h
Size Varies by device

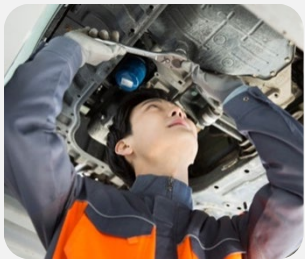
Swift Supply of Industrial Equipment in Perfect Condition through Our Direct Network

Industrial Equipment



Largest-scale construction/industry rental equipment in the country

- Aerial work platforms 12,300 units
- Forklifts 9,400 units
- Aerial vehicles 23 units



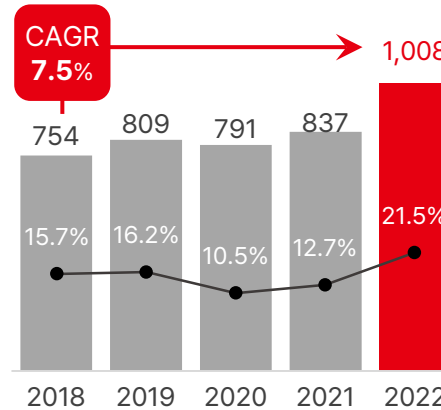
Industry's Only 20+ direct networks ensuring structured A/S and management



In-house refurbishment and repair facilities to maintain equipment in perfect condition

Industrial Equipment Division's Revenue and Operating Margin

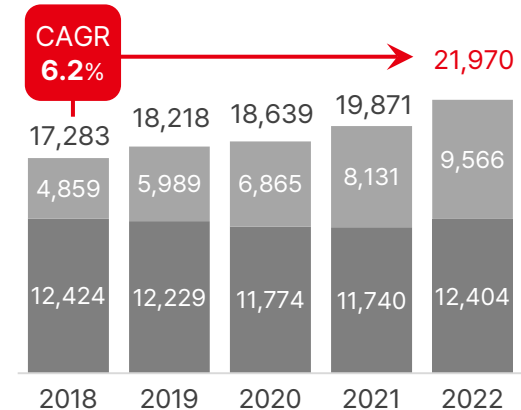
(Unit: KRW 100 million)



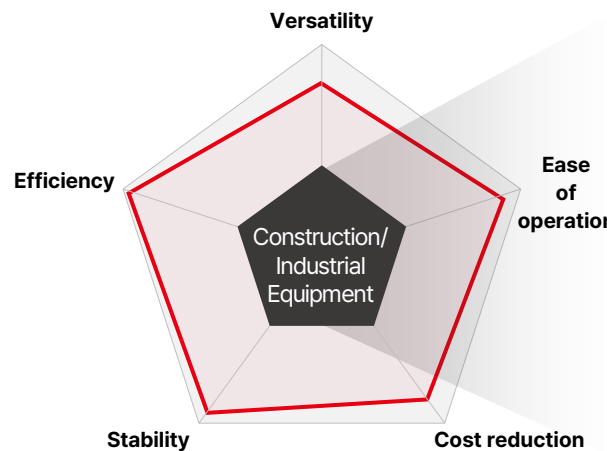
■ Revenue ● Operating Margin

Industrial Equipment Division's Assets

(Number of devices)



■ Aerial Equipment ■ Forklifts



Increased stability and productivity with specialized equipment



Improved accuracy and consistency of work quality



Cost savings through systematic management system

Ensuring On-site Safety and Optimized Work Productivity

Competitiveness 01

Perfect Condition

Competitiveness 02

Fast Response

Competitiveness 03

Superior Safety Management

01 Korea's Largest Construction/Industrial Equipment

- Focus on Asset Management Centered on **Brand New Equipment**
- Capability for **Bulk Supply** of Identical Models



02 Nationwide Direct Network

- Regional Hubs: **Cheongju, Ulsan, Waegwan, Anseong, Gwangju, Jincheon**
- 20+ direct branches nationwide, inclusive of **6 regional logistics bases**, facilitating prompt response



03 Industry-Leading Maintenance Capability



71 Maintenance Personnel



41 A/S Personnel



State-of-the-art Refurbishment Facilities

(6 facilities / up to 130 daily repairs)

Inbound maintenance

Cleaning

Outbound maintenance

Painting

Engine maintenance

Dispatch yard



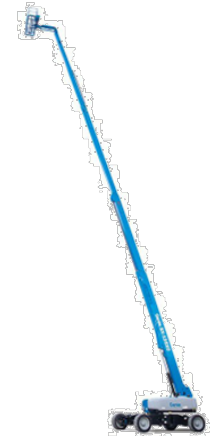
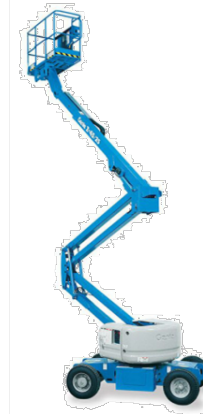
Safety Management System
9 Patents



Regular Inspection System
Monthly 1-2 inspections

Providing a Wide Range of the Latest Equipment from both Domestic and International Manufacturers

Construction/Industrial Equipment



Single-person Aerial Lift

JLG 1230ESS

Vertical Mast Lift

SKYJACK SJ3215

Articulating Boom Lift

GENIE Z45/25J

Telescopic Boom Lift

GENIE S125






Working Height 5.5m
Platform Height 3.6m
Size 1.37x0.76x1.65m
Platform Size 1.26x0.69m
Load Capacity 227kg
Equipment Weight 790kg

Working Height 6.4m
Platform Height 4.6m
Size 1.78x0.81x1.88m
Platform Size 1.63x0.66m
Load Capacity 227kg
Equipment Weight 1,089kg

Working Height 15.92m
Platform Height 13.9m
Horizontal Reach 7.65m
Size 6.7x1.75x2m
Platform Size 0.76x1.83m
Load Capacity 227kg
Equipment Weight 7,394kg

Working Height 40.15m
Platform Height 36.58m
Horizontal Reach 24.38m
Size 14.25x2.49x3.07m
Platform Size 1.83x0.76m
Load Capacity 227kg
Equipment Weight 20,248kg

Providing a Wide Range of the Latest Equipment from both Domestic and International Manufacturers

Forklift				Other Industrial Equipment
				
<p>Electric Sit-down Forklift CLARK EPX16FL / 25FL</p>	<p>Electric Reach Forklift TOYOTA 7FBR15 / 20</p>	<p>Diesel Sit-Down Forklift DOOSAN D25SE-5 / D30SE-5</p>	<p>Electric Pallet Truck SOOSUNG SWP-2500</p>	<p>Atlas Copco HiLight V5+</p>
<p>Load Capacity 1,600/2,500kg Load Center 500mm Overall Length 2,948/3,392mm Overall Width 1,040/1,195mm Overall Height 2,145/2,195mm Mast - Minimum 2,245/2,165mm - Maximum 4,507/4,520mm Minimum Turning Radius 1,899/2,182mm Specifications Fork length 1,070mm/ Mast 2-stage 3.3M standard</p>	<p>Load Capacity 1,500/2,000kg Load Center 500mm Overall Length 2,075/2,170mm Overall Width 1,090/1,190mm Overall Height 2,250/2,330mm Mast - Minimum 1,995mm - Maximum 3,850mm Minimum Turning Radius 1,560/1,750mm Specifications Fork length 1,070mm/ Mast 2-stage 3.3M standard</p>	<p>Load Capacity 2,500/2,980kg Load Center 500mm Overall Length 3,595/3,750mm Overall Width 1,170/1,197mm Overall Height 2,183mm Mast - Minimum 2,175/2,165mm - Maximum 4,490mm Minimum Turning Radius 2,116/2,170mm Specifications Fork length 1,050mm/Single-wheel/ Mast 2-stage 3.3M standard</p>	<p>Load Capacity 2,500kg Load Center 575mm Overall Length 2,095mm Overall Width 750mm Overall Height 1,360mm Fork Lifting Height 205mm Minimum Turning Radius 1,871mm Fork Length 1,150mm</p>	<p>Light Coverage 5,000sqm Brightness 154,000lm Output 1,500kVA Fuel Tank 105L Rotation Angle 350° Maximum Height 7.5m Weight 702kg</p>

Company Profile

Business Highlights

Growth Opportunities

Appendix

Market Analysis

Growth Strategy

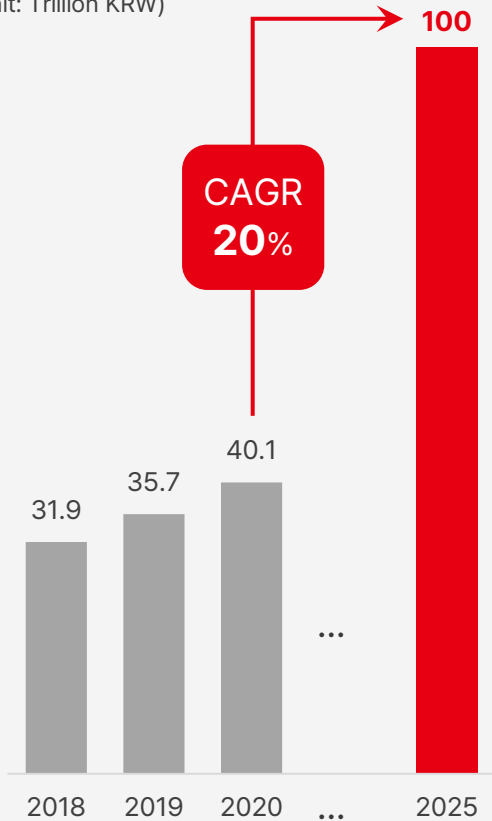
03

Experiencing Explosive Growth with the Spread of Servicizing

■ Trend Analysis: Domestic Rental Market

Scope of the Domestic Rental Market

(Unit: Trillion KRW)



Factors Fueling the Growth of the Rental Market



The Rise of Servicizing

The emerging culture of servicization, which emphasizes the value of services over product ownership, is gaining prominence as an alternative for enhancing the sustainability of businesses.



Integration with Cutting-edge Technologies (AI)

Enhancing the user experience and adding value through advanced servicization by leveraging data analysis and AI technology.



Variety in Rental Products

With the changing landscape of the segmented and specialized consumer market, the scope of rental products has expanded to include products that were previously only available for purchase, resulting in greater diversification.



Fostering the Sharing and Subscription Economy

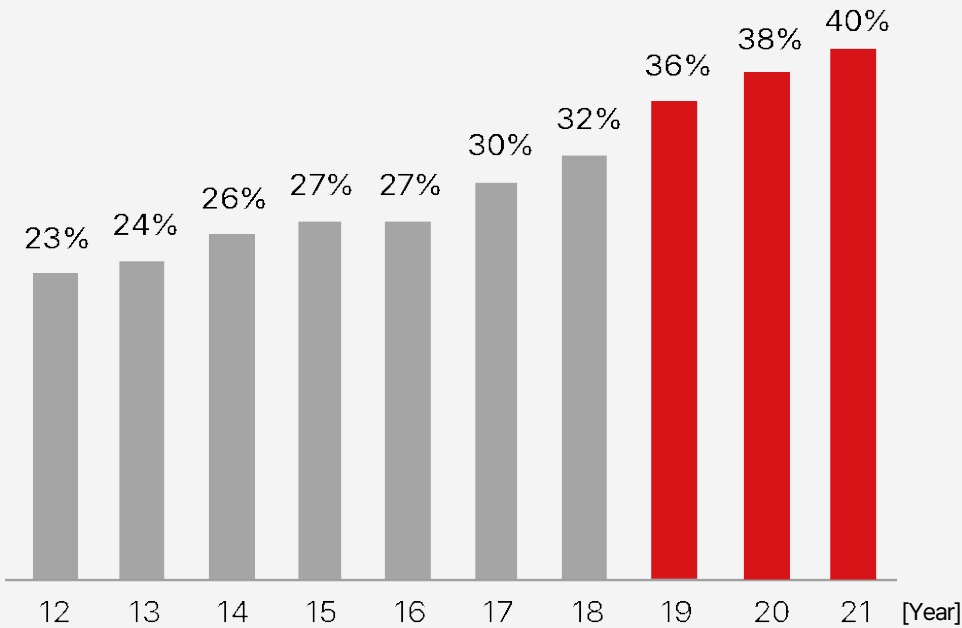
Subscription-based business models foster long-term relationships with customers and offer ongoing opportunities for revenue generation.

*Source: KT Economic and Management Research Institute

Top-tier Player Expanding Market Dominance

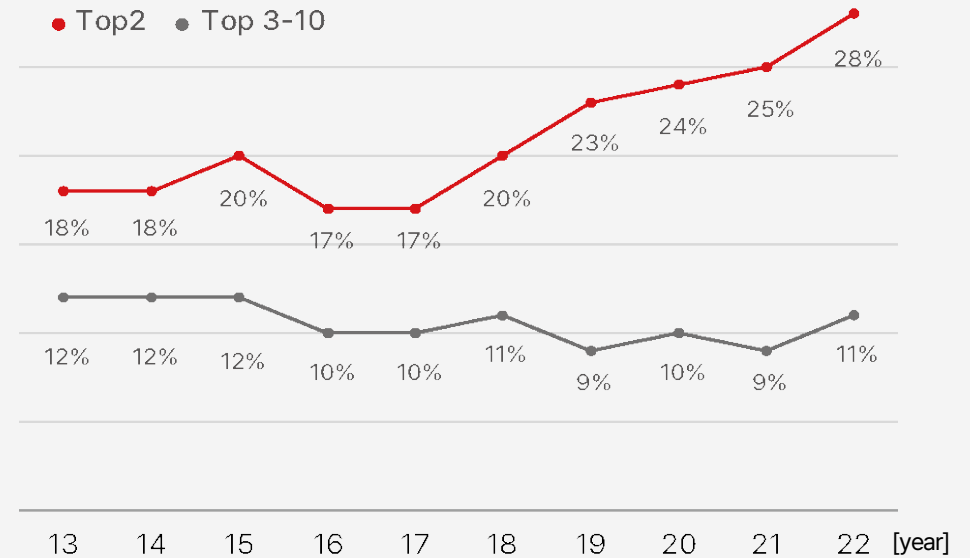
■ Trend Analysis: Overseas Rental Market

MS of Top 10 US Equipment Rental Companies



*Source : United Rental Inc.

MS trend of the US Construction Equip. Rental Industry



*Source : Ashtead Group(Sunbelt)



Acceleration of Oligopolization

The share of the top 10 companies in the global equipment rental market continues to grow. In particular, the combined market share of the top two companies increased to 18% → 28%. Top 3-10 companies' market share stagnated at 12% → 11%.



Top-tier Player Expanding Market Dominance

Top-tier players are reaping the benefits of expanded public infrastructure investment and economic recovery. Top 2 companies' sales total CAGR 12% vs market size CAGR 6.6% over 10 years

Preemptive and Expansive Approach to Markets with High Growth Potential

New Targeted Markets

Targeting New Markets for Early Dominance

Social Changes

- Diversified biz environments and demand post-COVID-19
- The era of unmanned and automated systems arrives.

01 Service Robot Sector



- End of social distancing
 - ▶ Revitalization of F&B sector
- Trending towards robot utilization for personnel expenses reduction

02 Unmanned Equipment Market



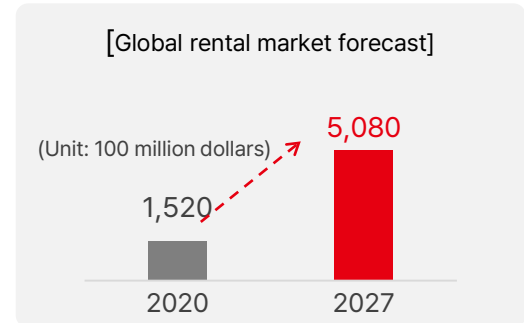
- Onset of unmanned, automated era such as smart plants
- Expansion trend in rental and maintenance market with industrial robot applications

Expansion of Markets

03 Medical·Healthcare Market

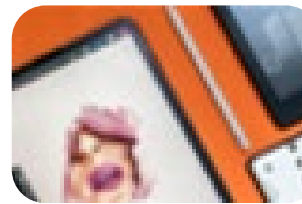


- Demand for rental of medical · healthcare devices such as smart wheelchairs is increasing due to the rise of single-person household and population aging.



*Source : Global Industry Analyst

04 Smart Device Market



- Significant growth in demand for IT device rentals, driven by the widespread adoption of remote work & digital textbooks
- Expansion of the spectrum of the latest smart devices, such as tablet PCs

Targeting the global logistics market through expansion in Eastern Europe and North America



Phase 1

Establishing Logistics Hubs in Eastern Europe

Integrated logistics solutions for Eastern Europe's secondary battery production hub

- Establishment of local subsidiaries in Poland and Hungary (2022)
- Providing integrated solutions for packaging containers, logistics transportation, and more to secondary battery manufacturers
- Simultaneous expansion in line with the global new factory plans of the secondary battery manufacturers
- Active entry into the market facilitated by the geographical advantage of proximity to European original equipment manufacturers (OEMs)
 - Anticipated sustained growth in secondary battery-related industries due to the growth of the electric vehicle industry
 - Continued expansion into upstream and downstream industries, such as materials and components, driven by the prosperous secondary battery market.

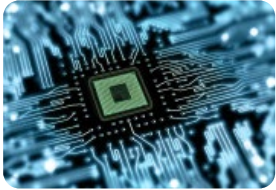
Phase 2

Expansion of Global Hubs

Exploring the expansion of the North American supply chain in response to the implementation of the IRA Act

- Increased investment by domestic major companies in the United States in accordance with the US Inflation Reduction Act (IRA)
 - Announcement by the US government to promote the adoption of electric vehicles, with a goal of 2 out of 3 new vehicles being electric by 2032
 - Increased market entry of completed vehicle manufacturers and secondary battery companies in line with government policies to increase the share of renewable energy
- Expanding the current business structure of the US subsidiary, which is primarily focused on construction equipment rental, into integrated logistics solutions
- Diversification of logistics items and rental solutions alongside overseas expansion of operations beyond 2023

Absorbing Ongoing Industrial Equipment Rental Demand



Growth trends in the electric vehicles, semiconductors, materials, parts and equipment industries

Providing flexible and specialized equipment and services to meet the demands of manufacturing, production, construction sites



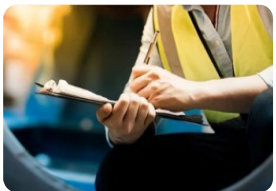
Expanding the distribution of new equipment and components

Strengthening competitiveness through the establishment of a diverse equipment portfolio to meet customer's various demands



Increasing demand for sustainable construction and environmental requirements

Active investment and response to the demand for energy-efficient and environmentally friendly equipment with low carbon emissions



Enhancing support for safety management systems in accordance with the implementation of major disaster regulations

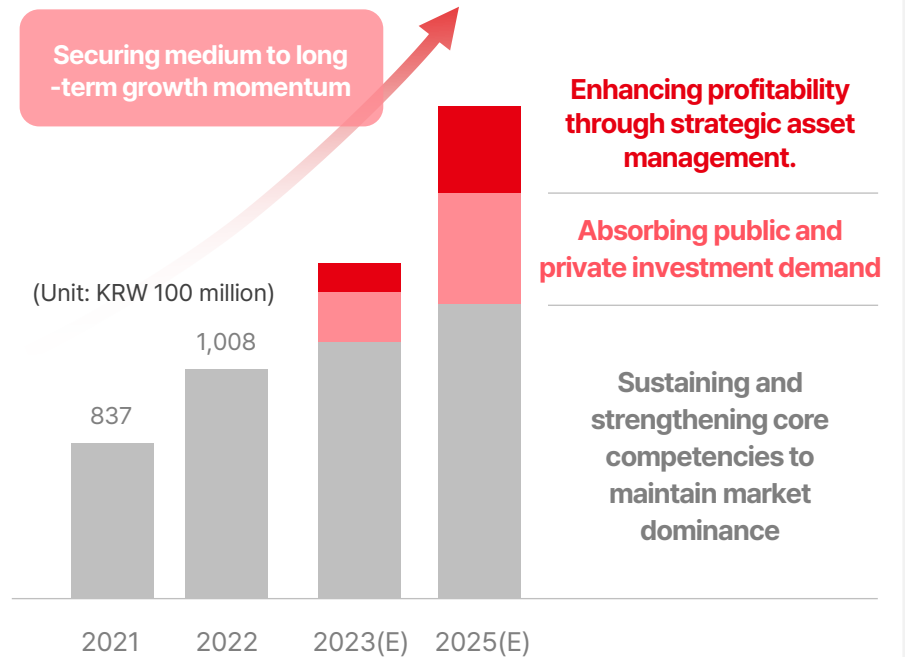
Expanding the supply of digitized equipment applying the latest technologies such as automation, sensor technology, and IoT



Leveraging the disinflationary environment favorably

Optimizing disposal of returned equipment to maximize asset value and capital gains

Stable profit generation through robust market dominance and strategic asset management



*Revenue in the industrial equipment div.

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Business Highlights
Growth Opportunities
Appendix

Financial Statement Summary
Dividend Policy & Status

04

■ Balance Sheet

(Unit: KRW 100 million)

Category	2020	2021	2022
• Current Assets	2,486	2,739	3,015
• Non-current Assets	12,335	10,811	11,519
Total Assets	15,882	13,550	14,814
• Current Liabilities	6,612	5,252	8,144
• Non-current Liabilities	5,913	4,674	2,816
Total Liabilities	13,002	9,925	11,195
• Capital	468	468	468
• Capital Surplus	1,006	1,006	1,006
• Capital Adjustments	(315)	(338)	(372)
• Other Capital	-	(8)	(6)
• Accumulated Other Comprehensive Income	(114)	8	71
• Retained Earnings	1,806	2,479	2,448
• Non-controlling Interests	29	10	3
Total Capital	2,880	3,625	3,619

■ Comprehensive Income Statement

(Unit: KRW 100 million)

Category	2020	2021	2022
Operating Revenue	8,720	9,819	12,084
• Operating Expenses	8,509	9,339	11,330
Operating Profit	211	481	754
• Non-operating Income	213	151	127
• Equity Method Profit and Loss in Associates	(49)	63	(13)
• Non-operating Expenses	560	471	592
Profit Before Income Tax	(185)	223	276
• Corporate Tax Expense	(30)	100	56
• Net Income from Continuing Operations	(155)	123	221
• Net Income from Discontinued Operations	122	644	(133)
Net Income	(33)	767	88
• Other Comprehensive Income	(91)	123	64
Comprehensive Income	(125)	890	151

■ Balance Sheet

(Unit: KRW 100 million)

Category	2020	2021	2022
• Current Assets	1,563	1,304	2,376
• Non-current Assets	10,077	10,678	11,344
Total Assets	12,041	11,982	13,720
• Current Liabilities	4,919	3,980	7,760
• Non-current Liabilities	4,138	4,274	2,324
Total Liabilities	9,057	8,254	10,084
• Capital	468	468	468
• Capital Surplus	1,037	1,037	1,037
• Capital Adjustments	(323)	(335)	(335)
• Other Capital	-	(7)	(26)
• Accumulated Other Comprehensive Income	(114)	2	65
• Retained Earnings	1,915	2,563	2,427
Total Capital	2,984	3,728	3,637

■ Comprehensive Income Statement

(Unit: KRW 100 million)

Category	2020	2021	2022
Operating Revenue	4,536	4,855	5,920
• Operating Expenses	4,033	4,291	5,185
Operating Profit	503	565	735
• Non-operating Income	151	158	102
• Equity in Earnings of Subsidiaries	46	360	(129)
• Non-operating Expenses	487	347	703
• Profit and Loss for Non-current Assets Held for Sale	(2)	161	-
Profit Before Income Tax	211	897	4
• Corporate Tax Expense	40	156	19
Net Income	171	741	(14)
• Other Comprehensive Income	(93)	115	63
Comprehensive Income	78	856	49

Aiming to Enhance Shareholder Value through Sustained Growth

Dividends Per Share

Target Payout Ratio

Operating profit at a level of 20% on a standalone basis

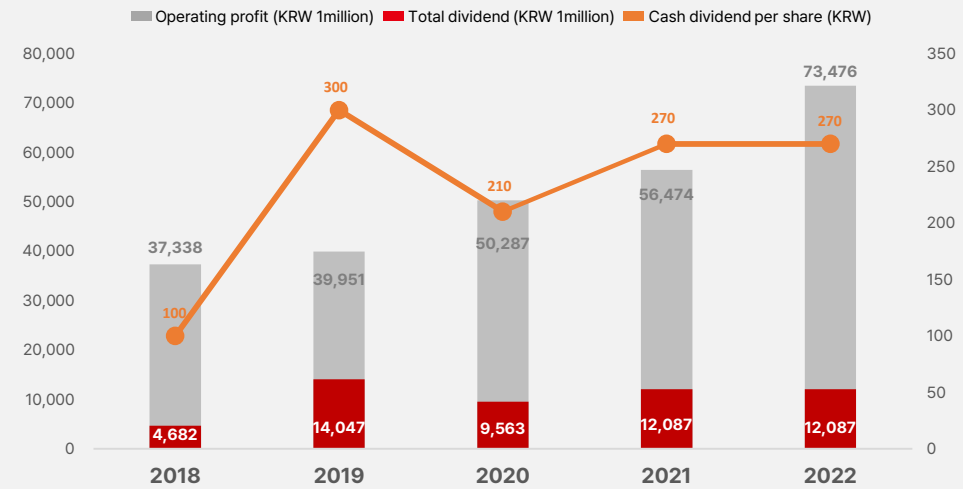
Types of Dividend

Cash dividend (Year-end dividend)

Implementation Period

3 Years (2022~2024)

Dividend Status for the past 5 years



* Including a special dividend of 100₩ from the disposal of AJ Rentacar in 2019

■ Dividend history for the past 5 years

Classification	2018	2019	2020	2021	2022
• Total Dividend (KRW 1million)	4,682	14,047	9,563	12,087	12,087
• Cash Dividend per share (KRW)	100	300	210	270	270
• Dividend Rate to Market Price (%)	2.2%	6.0%	4.6%	5.0%	4.7%