



TK Corp IR PRESENTATION

FY 1Q 2024

Investor Relations | 05. 16. 2024



Connecting the **world**
Connecting the **future**



Disclaimer

This presentation contains past, present and forward-looking statements of TK Corporation. 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.



1 TK Corp

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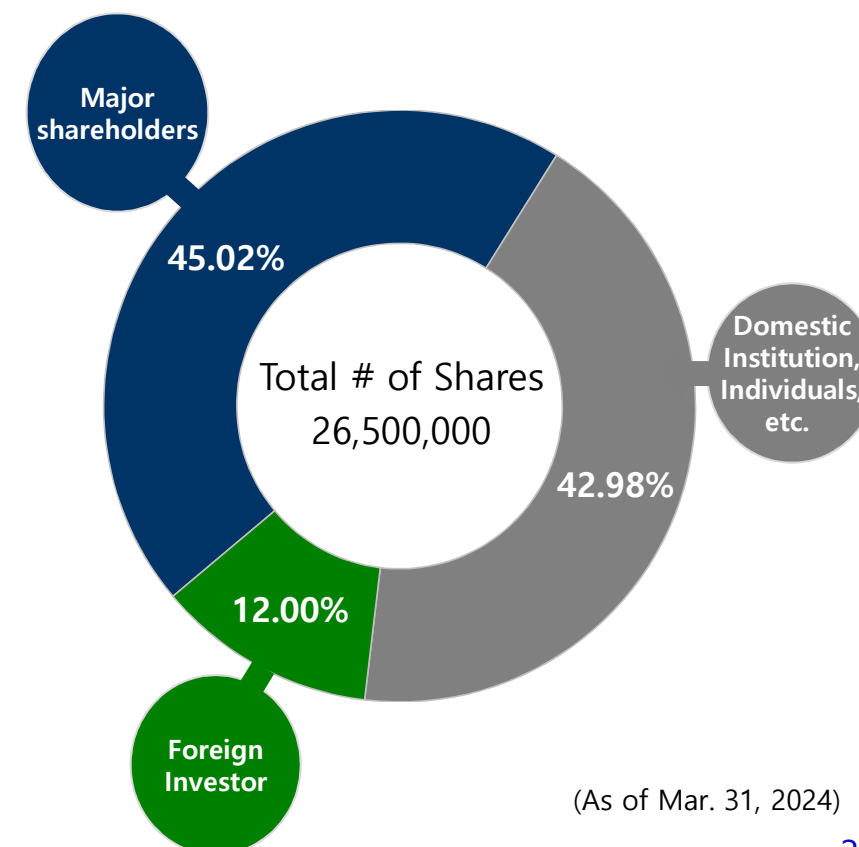
3 Appendix

TK Corp. Subsidiary Company

1-1. About TK Corp

Company	TK Corp (KOSDAQ 023160)
CEO	Mr. Sung-Duk Yoon
Main Business	Fittings For Plant
Established	1965. 5.
IPO	1994. 9.
Equity Capital	KRW 13.25 Billion
Number Of Employees	340
Plants	Head office & Noksan 1st factory: 56,817m ² Hwajeon 2nd factory & 3rd factory : 108,996m ²
Address	117-12 Noksansaneop-daero, Gangseo-gu, Busan, Korea
Sales Office	607 Sinsong B/D, 67 Yeongdeungpo-gu, Seoul, Korea
Homepage	www.tkbend.co.kr
Subsidiary	HYTC Co., Ltd. : Secondary battery production facility parts and Slitter manufacture (37.6%) Foundry Seoul : Property leasing, etc. (91.67%)

Major shareholders	Daeshin Int'l (27.30%)
	SD Yoon (8.52%)
	Etc. (9.20%)

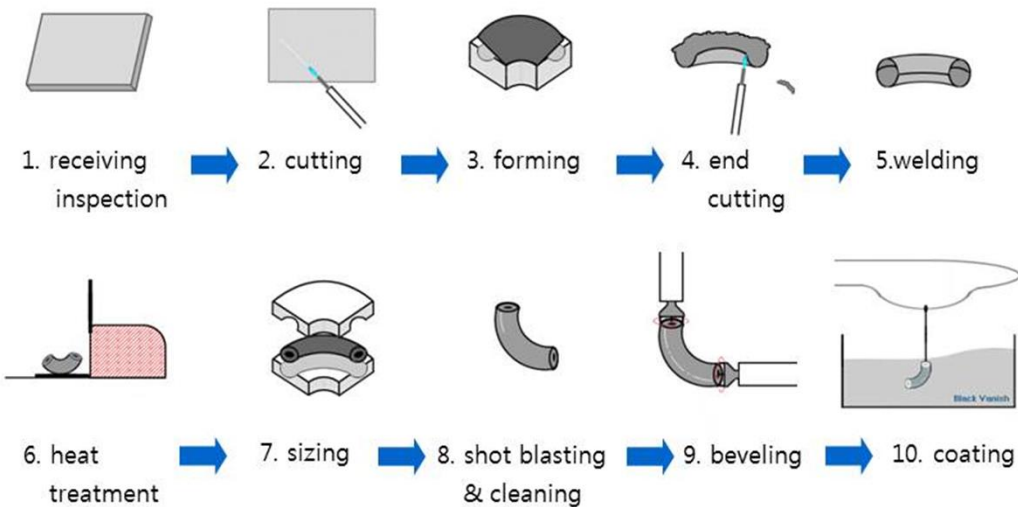


1-2. Product introduction

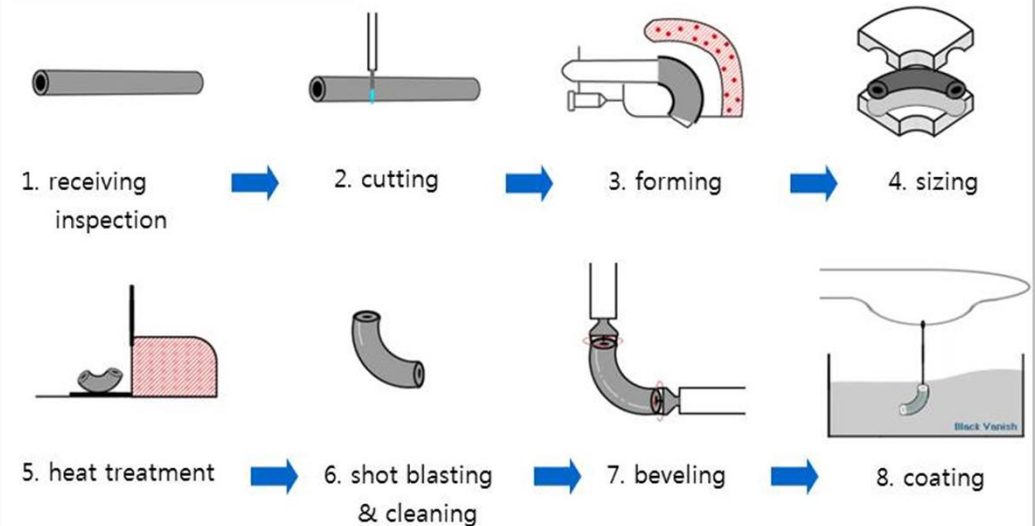
Product	Photos	Products for	Product uses	
ELBOW		L-shaped pipe connectors	 Petrochemical Plant	 Refinery, Oil-Gas Plant
TEE		T-shaped pipe connectors	 Power Plant	 Desalination Plant
REDUCER		The big pipe and a small pipe connectors	 Offshore	 Shipbuilding
CAP, 기타		At the end of the pipe sealant, etc.		

1-3. Shorten the production process to automate

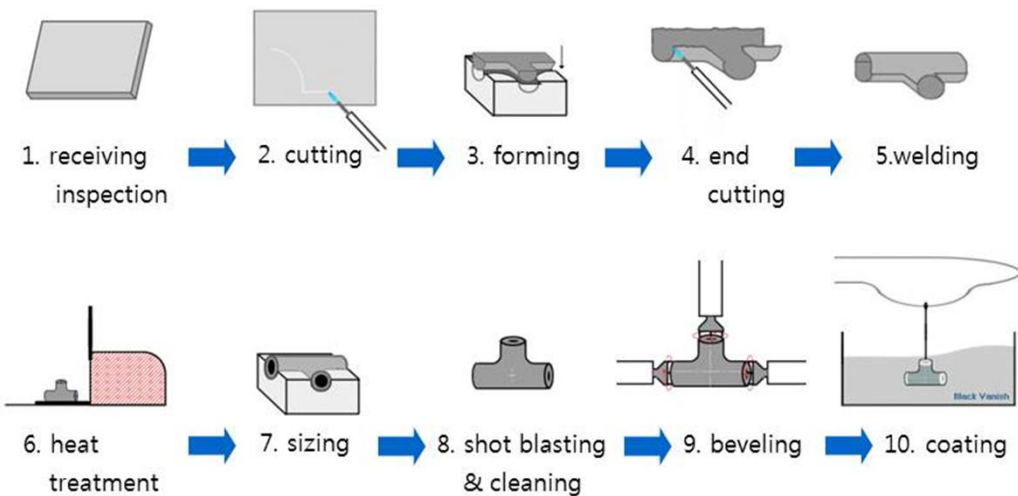
Elbow by Two Seam Welding



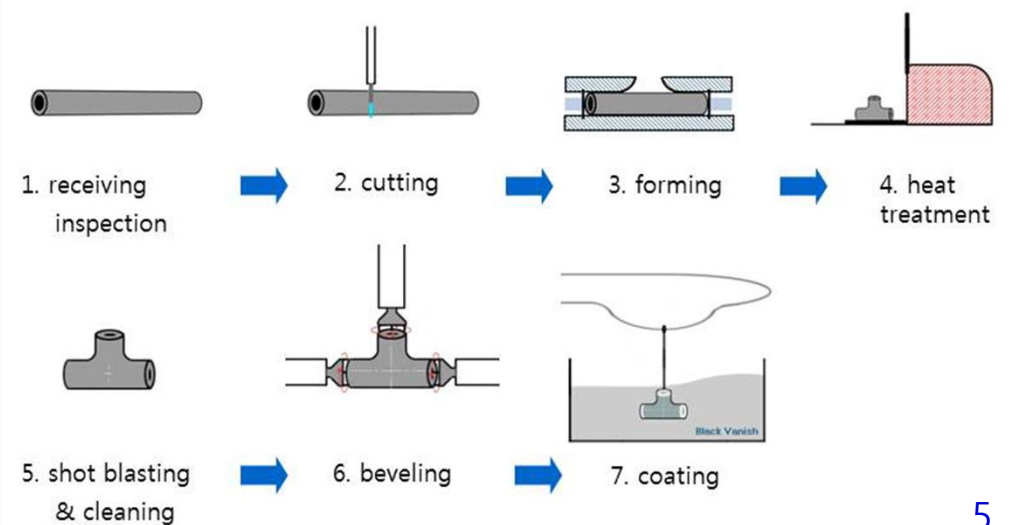
Elbow by mandrel



Tee by Two Seam Welding



Tee by cold forming



1-4. Modernized facility / Highest Quality



Tee Bulging Press 20,000 Ton



10,000 Ton Hydraulic Press



CNC Boring Machine



Beveling



Hot Forming Elbow Machine



Solution Heat Treatment Furnace



Production site



6,000 Ton Hydraulic Press



Heat Treatment Furnace For Fitting



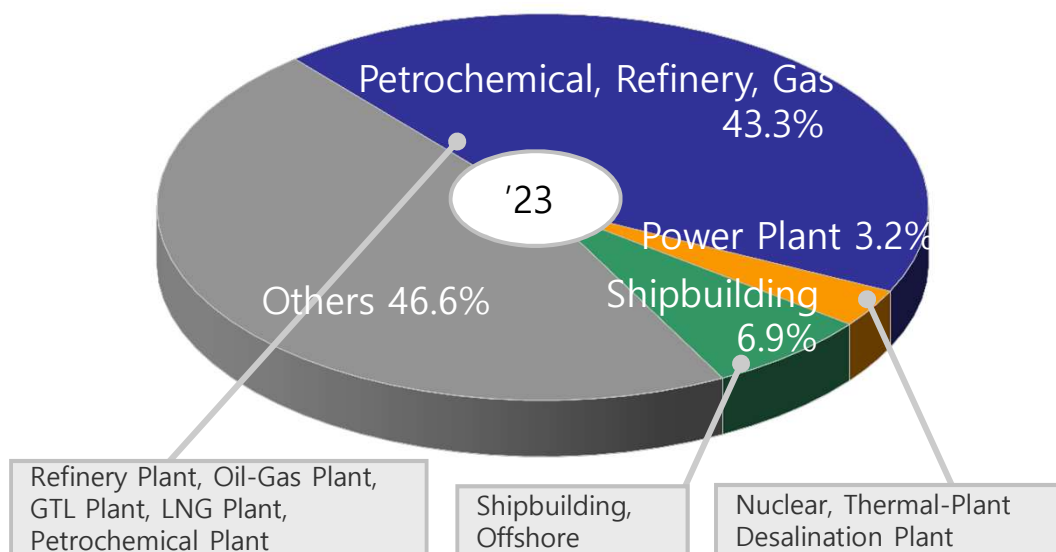
Quenching & Solution Annealing



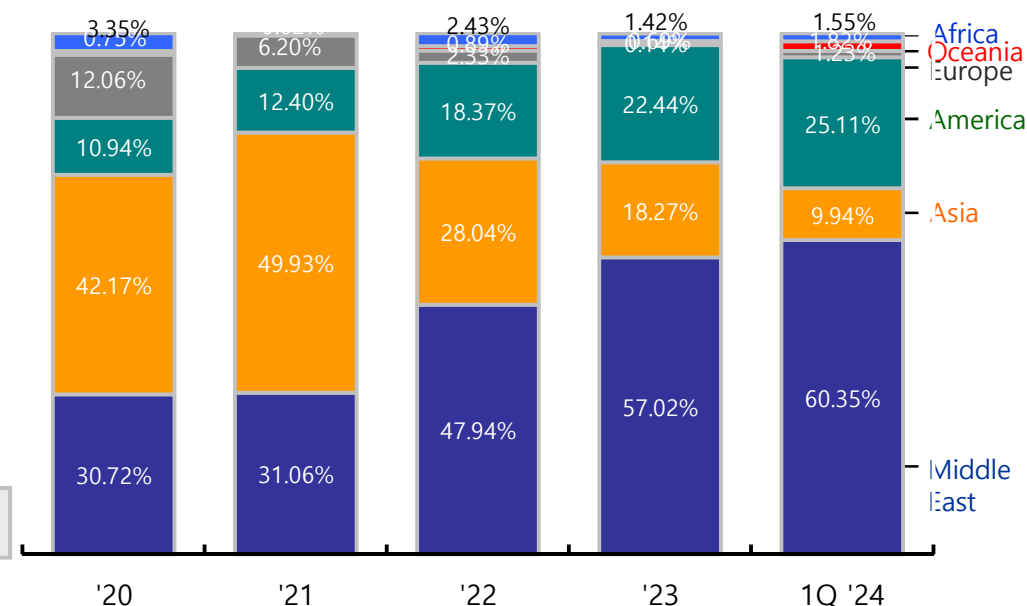
Automatic Chamfering

1-5. Business breakdown / Exports by region

Business breakdown

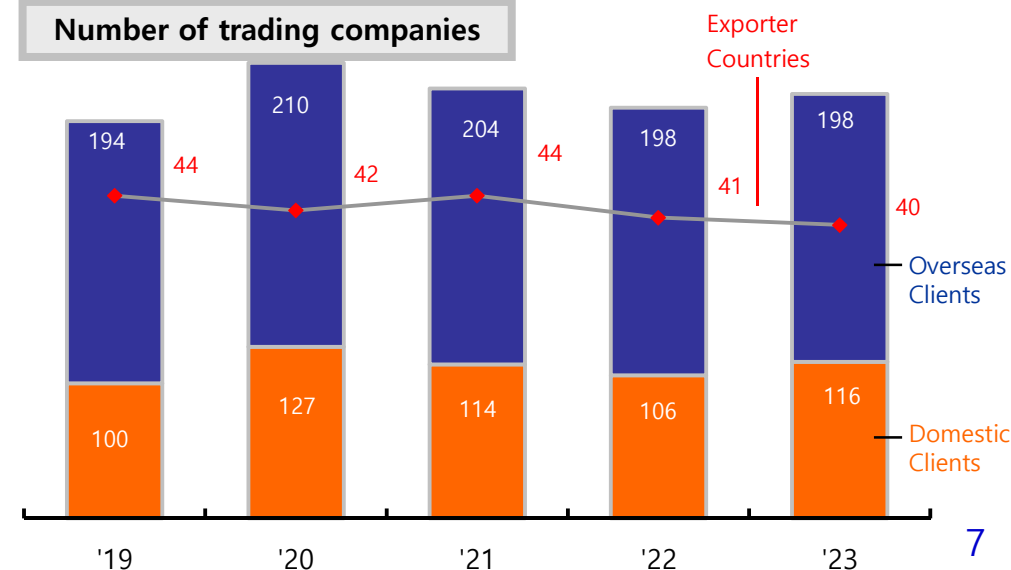


Exports by region



Industrial segments	'21	'22	'23	1Q '24
Petrochem, Refinery, Gas	33.2%	30.8%	43.3%	39.7%
Power plant, Desalination	7.6%	7.1%	3.2%	2.0%
Shipbuilding, Offshore	5.3%	7.1%	6.9%	10.5%
Others	53.9%	55.0%	46.6%	47.8%
Total	100.0%	100.0%	100.0%	100.0%

Number of trading companies



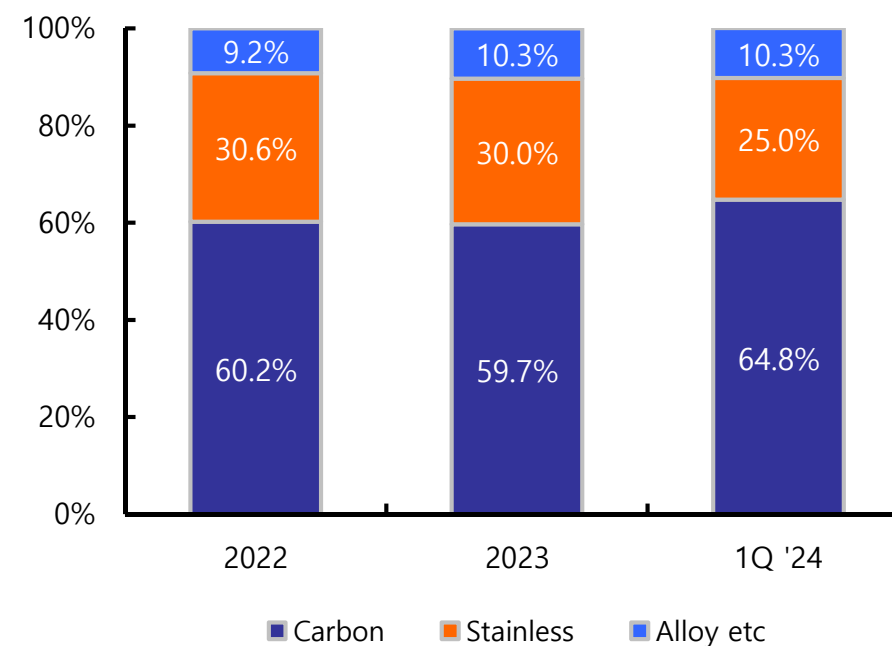
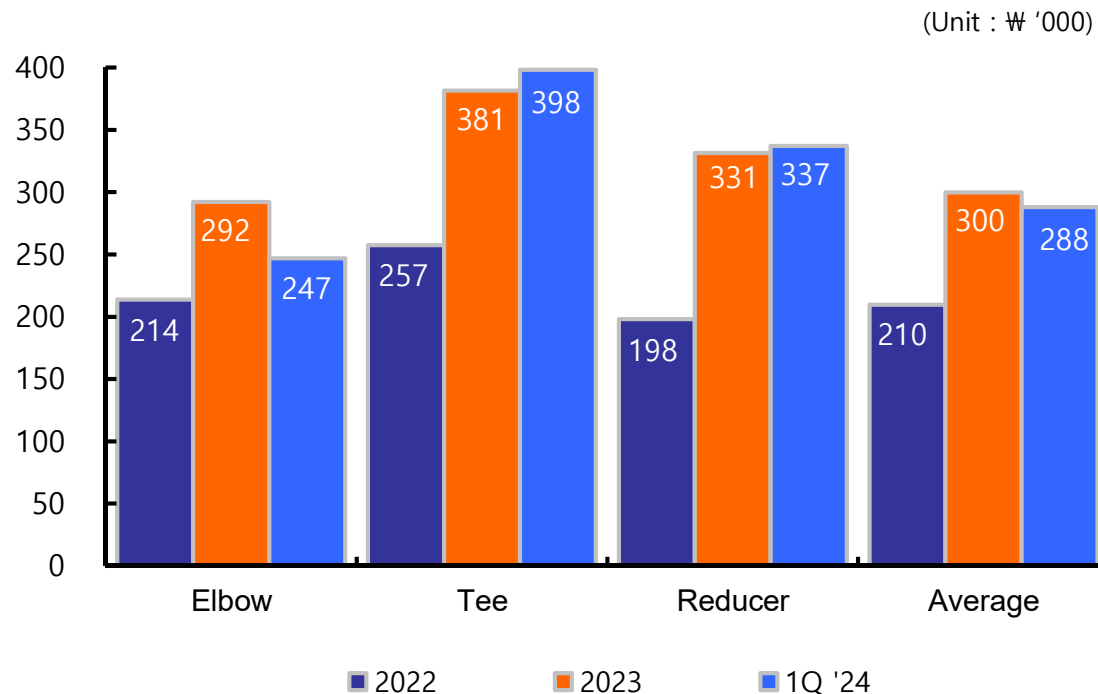
1-6. Sales by steel type / Product price

Product price

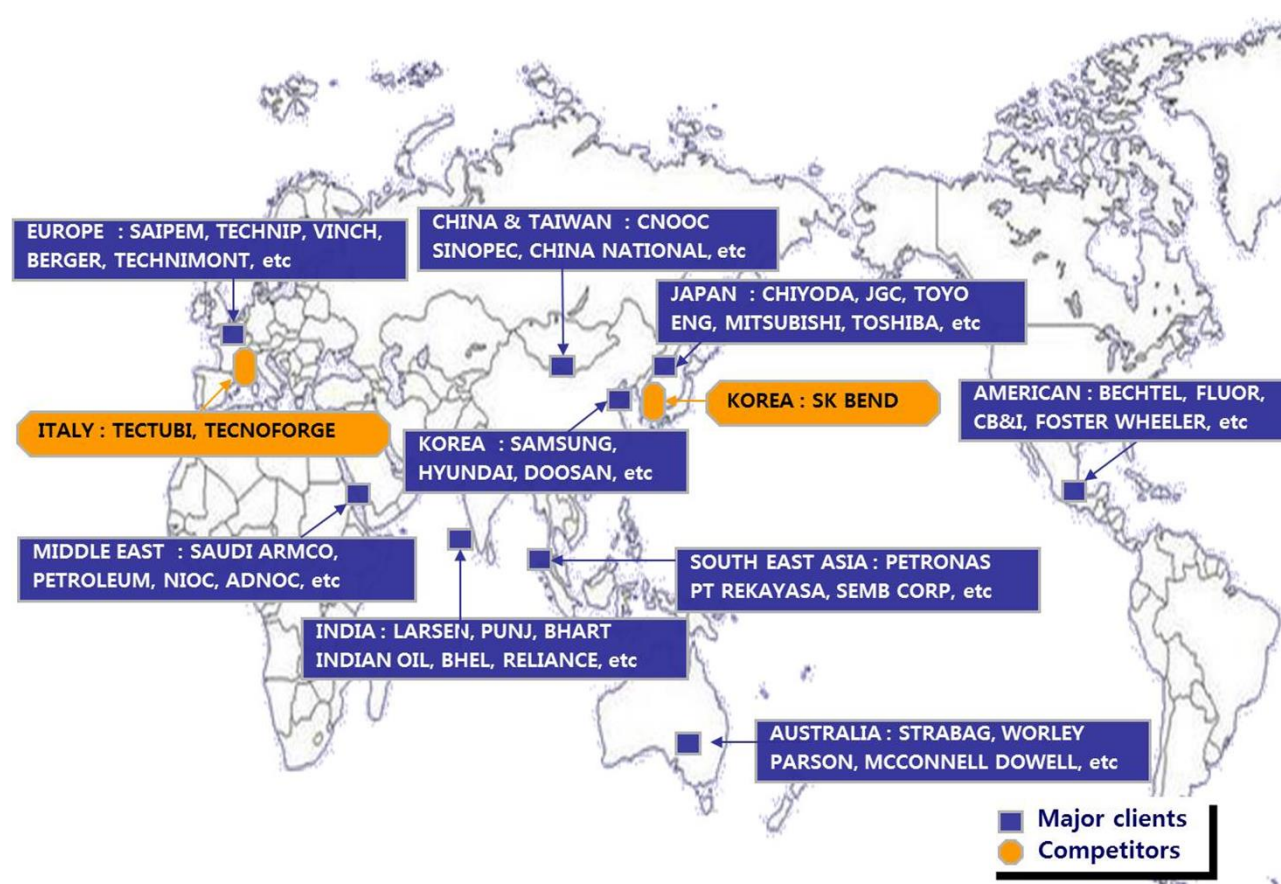
Products (Unit : ₩)	2022	2023	1Q '24
Elbow	213,675	292,115	246,839
Tee	257,478	381,498	398,180
Reducer	198,162	331,438	337,086
Etc.	129,402	203,034	283,647
Average	209,693	299,972	288,069

Sales by steel type

Material (Unit : %)	2022	2023	1Q '24
Carbon	60.21%	59.7%	64.75%
Stainless	30.57%	30.0%	24.99%
Alloy, etc.	9.22%	10.3%	10.26%
Total	100.00%	100.00%	100.00%



1-7. Expanding Global Marketing



2023 TOP INT'L CONTRACTOR ENR 250					
No	Company	Nation	No	Company	nation
1	Grupo ACS/Hochtief	Spain	11	China Railway Group	China
2	VINCI	France	12	Saipem SpA	Italy
3	China Communications Construction	China	13	Hyundai Engineering & Construction	South Korea
4	Bouygues	France	14	Eiffage	France
5	STRABAG SE	Austria	15	Fluor	U.S.A.
6	Power Construction	China	16	webuild SpA	Italy
7	China State Construction	China	17	China Energy Engineering	China
8	Skanska AB	Sweden	18	Royal BAM Group	Netherlands
9	Ferrovial	Spain	19	Bechtel	U.S.A.
10	China Railway Construction	China	20	China National Chemical	China

Major clients and key competitors

► The world's major customers (EPC) → regional diversity

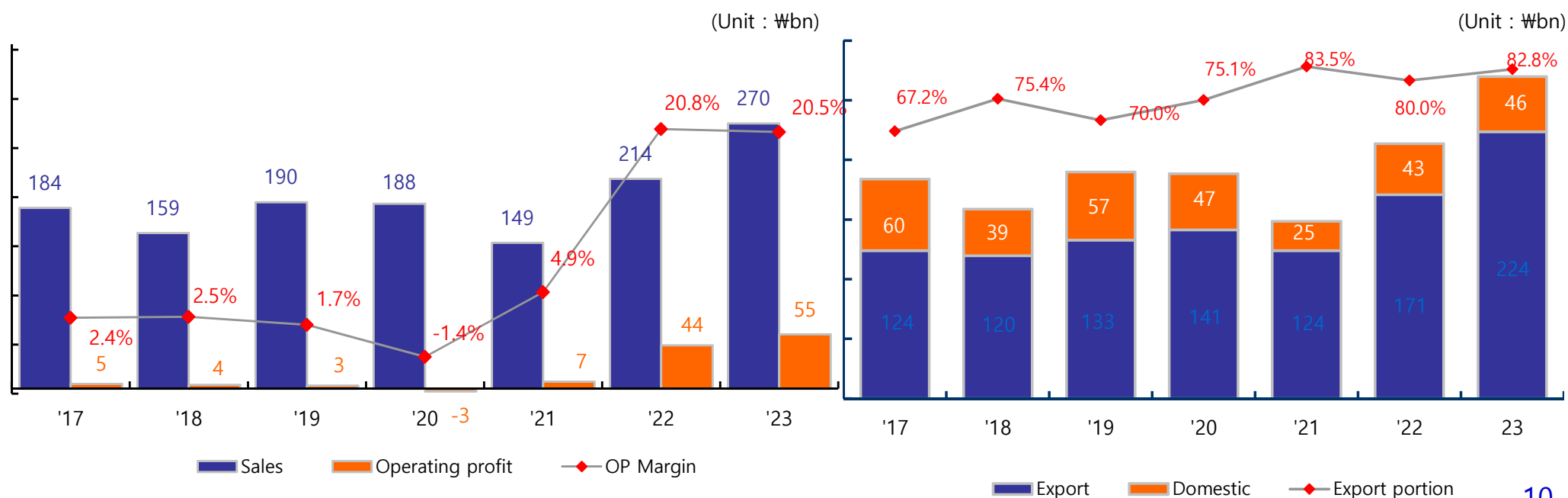
Global Leader !

- Strengthen market dominance by capacity increase
- Secure additional profit with early delivery
- Secure major overseas clients
- High-end product portfolio

- Continuous up-turn of downstream Industries

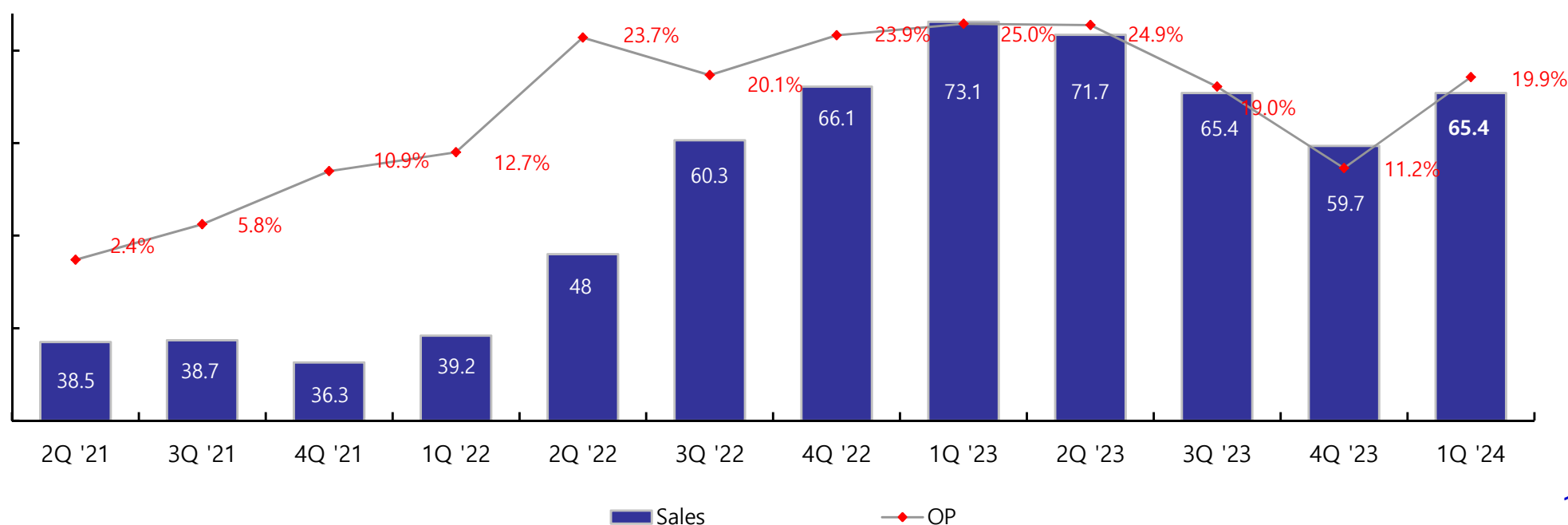
2-1. Operational results

Item (Unit : Wbn)	2017	2018	2019	2020	2021	2022	2023
Sales	184.1	158.6	189.8	188.4	148.5	213.6	269.9
OP	4.5	4.3	3.2	-2.7	7.2	44.3	55.3
OP(%)	2.4%	2.7%	1.7%	-1.4%	4.9%	20.8%	20.5%
Pre-tax profit	-21.6	13.3	10.0	-7.3	15.5	45.7	66.3
Net profit	-16.2	10.2	7.6	-4.8	12.0	35.2	53.5
EPS (W)	-627	38.5	293	-18.4	463	138.4	206.7



2-2. Quarterly Operational results

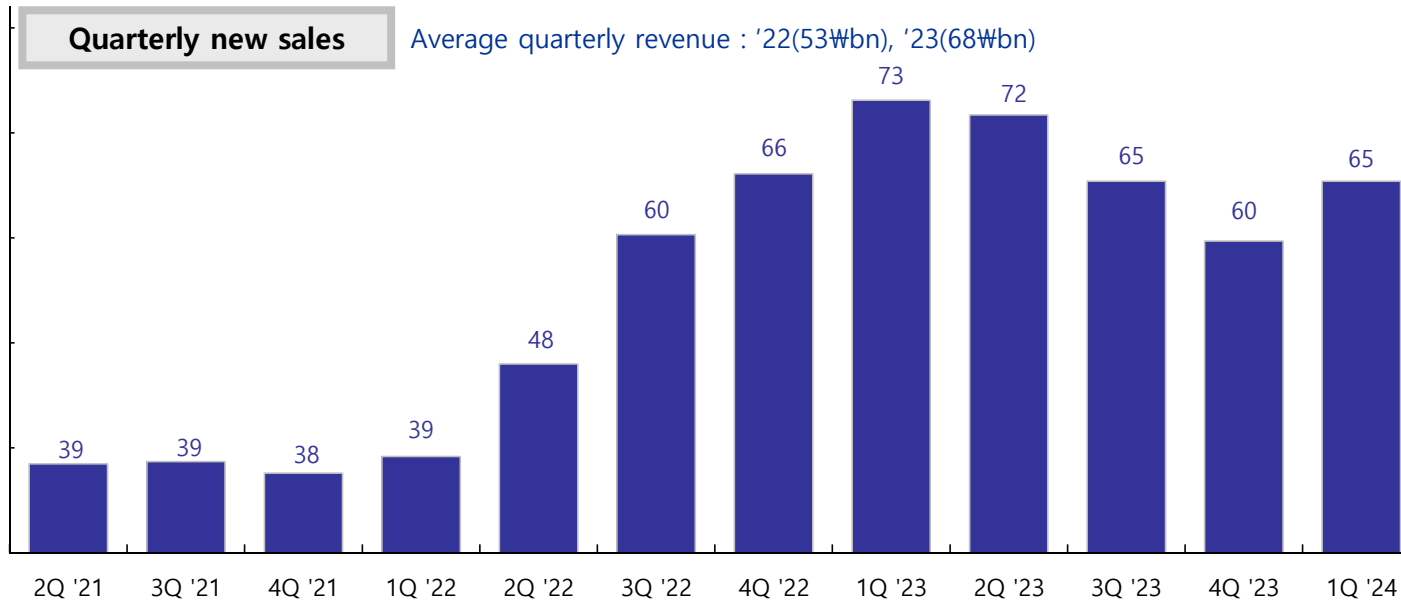
Item (Unit : Wbn)	2021			2022				2023				2024
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Sales	38.5	38.7	36.3	39.2	48.0	60.3	66.1	73.1	71.7	65.4	59.7	65.4
Gross Profit	4.3	7.8	7.4	8.8	16.0	18.9	20.4	23.8	23.9	18.4	12.7	18.1
Gross profit (%)	11.2%	20.0%	20.4%	22.5%	33.4%	31.4%	30.9%	32.5%	33.3%	28.2%	21.3%	27.8%
OP	0.9	2.2	4.0	5.0	11.4	12.1	15.8	18.3	17.9	12.4	6.7	13.0
OP(%)	2.4%	5.8%	10.9%	12.7%	23.7%	20.1%	23.9%	25.0%	24.9%	19.0%	11.2%	19.9%



2-3. Monthly orders / Sales

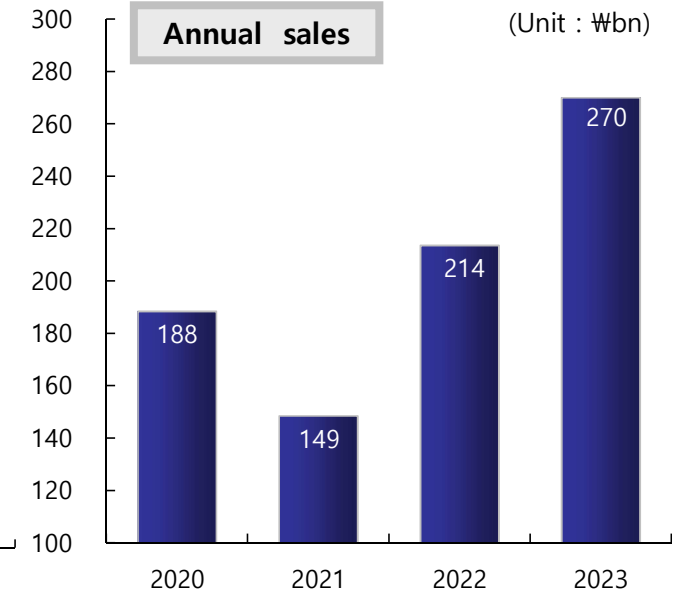
Quarterly new sales

Average quarterly revenue : '22(53₩bn), '23(68₩bn)



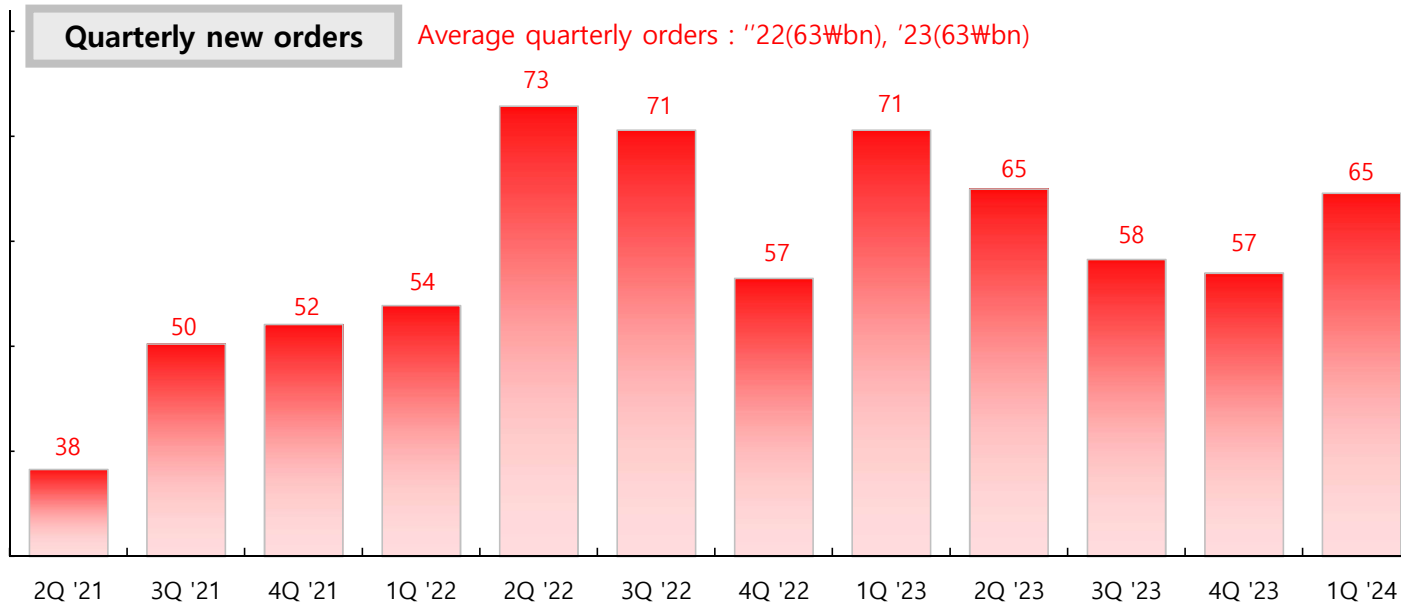
Annual sales

(Unit : ₩bn)



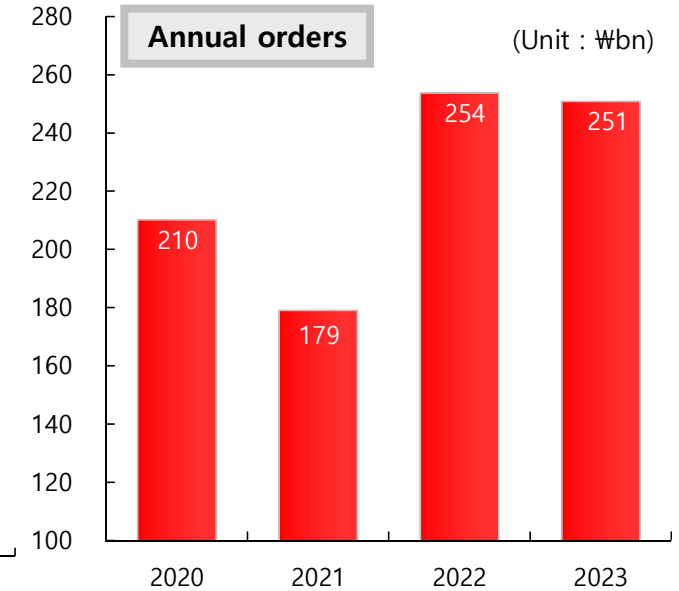
Quarterly new orders

Average quarterly orders : '22(63₩bn), '23(63₩bn)



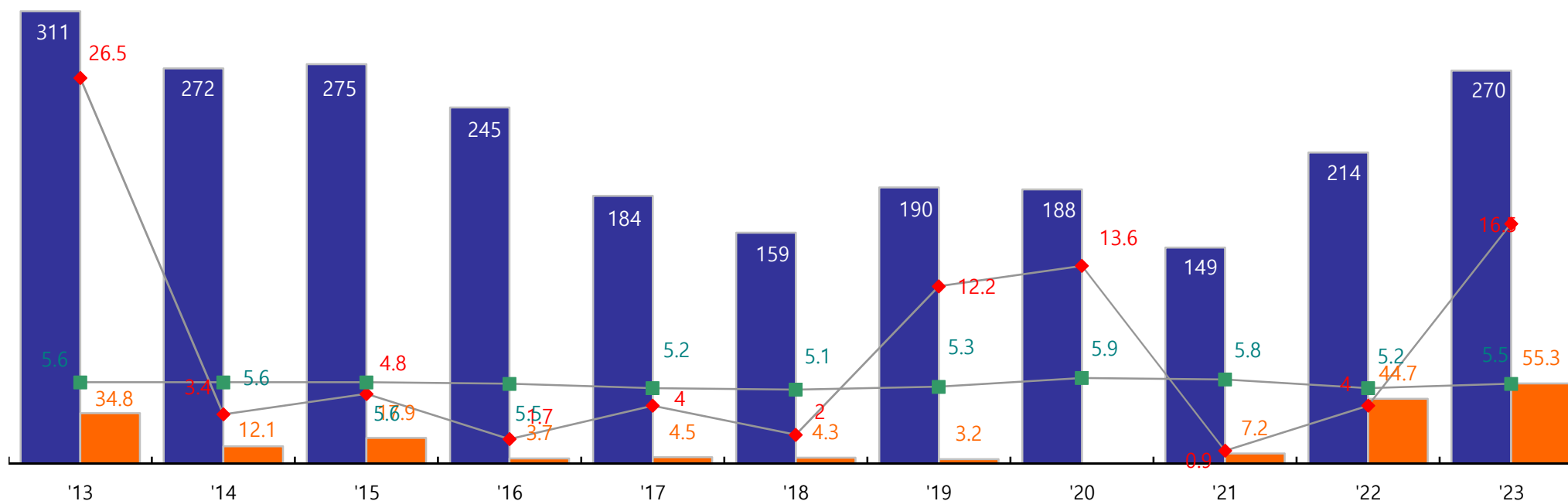
Annual orders

(Unit : ₩bn)



2-4. A high growth company 2012-2022

■ Sales ■ OP ◆ Capex ■ Depreciation (Unit : Wbn)



Total capex

ITEM (Unit : Wbn)	'19	'20	'21	'22	'23
Land	-	-	-	-	-
Building	0.8	0.1	-	-	0.5
Equipment	11.4	13.5	0.9	4.0	16.0
TOTAL	12.2	13.6	0.9	4.0	16.5

Total depreciation

ITEM (Unit : Wbn)	'19	'20	'21	'22	'23
Building	1.1	1.2	1.2	1.0	0.9
Equipment	4.2	4.7	4.6	4.2	4.6
TOTAL	5.3	5.9	5.8	5.2	5.5

2-5. Consolidated Financial Statements

(Unit : Wbn)

Balance Sheet	2020	2021	2022	2023	1Q '23	2Q '23	3Q '23	4Q '23	1Q '24
■ Assets	461.8	505.2	594.0	626.3	604.2	620.2	626.3	626.3	645.2
Current assets	262.1	234.6	312.7	303.5	317.1	305.9	314.1	303.5	311.9
Inventories	133.1	122.2	130.2	124.3	126.4	127.8	126.6	124.3	114.1
Trade Accounts	50.4	54.2	68.5	60.7	73.1	72.2	63.3	60.7	60.3
Non current assets	199.7	270.6	281.3	322.8	287.1	314.3	312.1	322.8	333.3
■ Liability	37.4	52.1	69.8	50.9	63.3	61.6	56.0	50.9	58.3
Debt	10.0	5.0	0	0	0	0	0	0	0
■ Stockholders Equity	424.4	453.1	524.2	575.4	540.9	558.6	570.2	575.4	586.9

(Unit : Wbn)

Statement of Income	2020	2021	2022	2023	1Q '23	2Q '23	3Q '23	4Q '23	1Q '24
■ Sales	188.4	185.1	249.7	312.1	83.9	82.2	74.6	71.3	73.4
Gross Profit (%)	19.1 (10.1%)	36.6 (19.8%)	74.3 (29.8%)	89.5 (28.7%)	27.7 (33.0%)	26.1 (31.8%)	19.9 (26.7%)	15.8 (22.2%)	20.0 (27.2%)
SG&A (%)	22.2 (11.8%)	23.1 (12.5%)	28.9 (11.6%)	31.8 (10.2%)	7.7 (9.2%)	8.1 (9.8%)	7.7 (10.3%)	8.3 (11.7%)	7.1 (9.7%)
■ OP margin (%)	-3.1 (-1.7%)	13.5 (7.3%)	45.4 (18.2%)	57.7 (18.5%)	19.9 (23.8%)	18.1 (22.0%)	12.2 (16.4%)	7.5 (10.5%)	12.9 (17.5%)
■ Net Profit (%)	-5.0 (-2.7%)	18.5 (10.0%)	36.8 (14.7%)	58.1 (18.6%)	20.9 (24.9%)	17.6 (21.4%)	11.6 (15.6%)	8.1 (11.3%)	16.7 (22.7%)

2-6. Separate Financial Statements

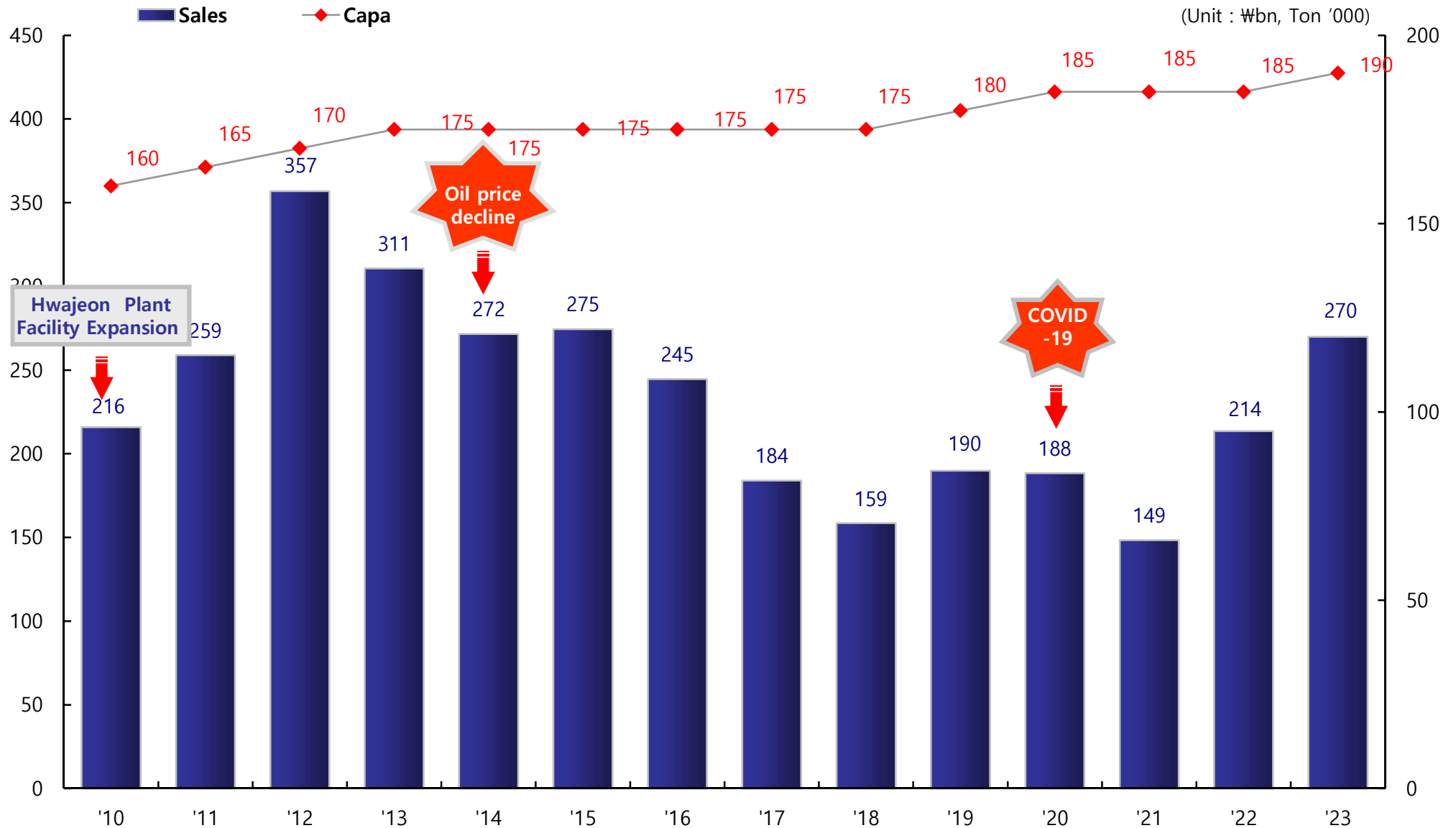
(Unit : Wbn)

Balance Sheet	2020	2021	2022	2023	1Q '23	2Q '23	3Q '23	4Q '23	1Q '24
■ Assets	459.1	462.7	520.6	550.3	529.2	543.8	550.4	550.3	569.3
Current assets	260.2	216.3	269.4	252.2	266.8	254.9	263.5	252.2	260.3
Inventories	133.1	120.0	127.8	121.3	123.3	124.7	123.7	121.3	110.6
Trade Accounts	50.4	43.7	58.2	47.3	62.3	60.6	53.3	47.3	51.8
Non current assets	198.9	246.5	251.2	298.0	262.4	288.8	286.8	298.0	309.0
■ Liability	37.0	29.2	53.6	36.2	48.0	45.6	40.9	36.2	43.4
Debt	10.0	0	0	0	0	0	0	0	0
■ Stockholders Equity	422.1	433.5	466.9	514.1	481.2	498.1	509.5	514.1	525.9

(Unit : Wbn)

Statement of Income	2020	2021	2022	2023	1Q '23	2Q '23	3Q '23	4Q '23	1Q '24
■ Sales	188.4	148.5	213.6	269.9	73.1	71.7	65.4	59.7	65.4
Gross Profit (%)	19.1 (10.1%)	23.7 (16.0%)	64.2 (30.0%)	78.8 (29.2%)	23.8 (32.5%)	23.9 (33.3%)	18.4 (28.2%)	12.7 (21.3%)	18.1 (27.8%)
SG&A (%)	21.8 (11.6%)	16.5 (11.1%)	19.8 (9.3%)	23.5 (8.7%)	5.5 (7.5%)	6.0 (8.4%)	6.0 (9.2%)	6.0 (10.1%)	5.2 (7.9%)
■ OP margin (%)	-2.7 (-1.4%)	7.2 (4.9%)	44.3 (20.8%)	55.3 (20.5%)	18.3 (25.0%)	17.9 (24.9%)	12.4 (19.0%)	6.7 (11.2%)	13.0 (19.9%)
■ Net Profit (%)	-4.8 (-2.5%)	12.0 (8.1%)	35.2 (16.5%)	53.5 (19.8%)	18.6 (25.4%)	16.8 (23.5%)	11.4 (17.4%)	6.6 (11.14%)	16.0 (24.5%)

2-7. Sales flow





TK Corp Subsidiary Company

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1. Subsidiary Company

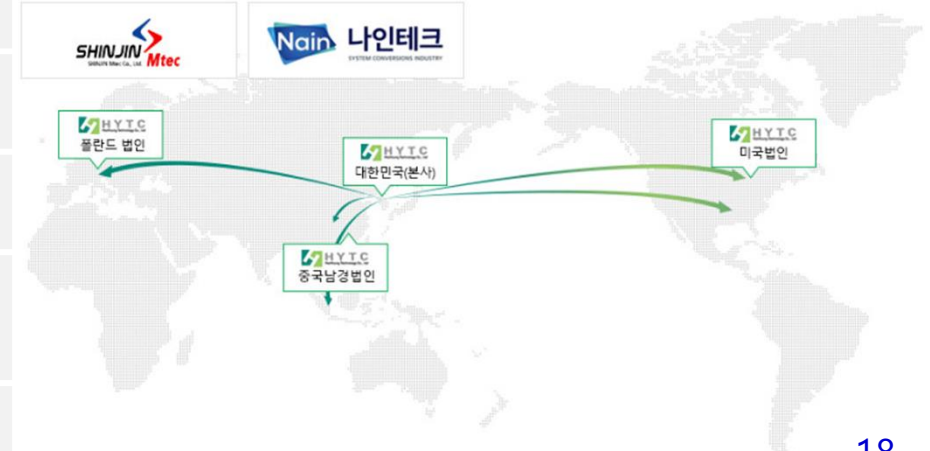


Company	HYTC Co., Ltd.
CEO	Mr. Bo-kyung Sung
Main Business	Secondary battery production facility parts (Center of Jelly-roll, CUTTER, KNITE UNIT, PX-SHAFT, Ultrasonic Horn, special jig type ANVIL) and Slitter company
Established	Jan. 2006
Equity Capital	KRW 5.09 Billion
Total # of Shares	10,175,213
Number Of Employees	133
Plants	Head office & factory (9-14, Sanbon-ro 101beon-gil, Gunpo-si, Gyeonggi-do, Republic of Korea) Cheonan Factory / Poland Corporation / China Namkyung Corporation / USA Corporation
Major customers	Samsung SDI and LG Chem, SK Innovation, TESLA, Northvolt, Britishvolt, etc.
Secondary battery	Key power sources for various energy industries such as electric vehicles, mobile IoT devices, and ESS (energy storage devices)
Homepage	www.hyseoul.com

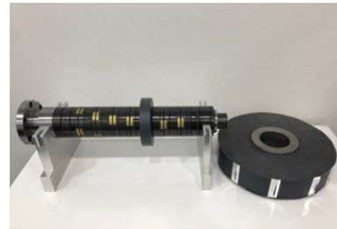
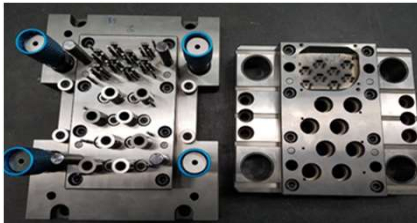
Major shareholders	TK Corp (37.6%)
Others shareholders	Others (62.4%)

Major customers & Plants

LG Energy Solution	SK on	삼성SDI SAMSUNG	BT (주) 베스텍
LG전자	KOEM	mPLUS	pnt
(주)한화	신흥에스이씨(주)	HANA TECHNOLOGY	Tech Land
CIS	(주)다에이테크놀로지	JENTECH	KMC
DSK	SAMSUNG 삼성전기	SAMSUNG DISPLAY	주식회사 코렌스 KORENS
SHINJIN Mtec	Nain 나인테크		



2. HYTC - Product introduction

Product uses	Photos			Products for	
Secondary battery equipment module				Equipment that is wound with pressure to prevent cells that are cut to a certain size through a knife unit from loosening	
Superprecision parts of production equipment for lithium-ion battery					Manufacture core superprecision parts of the facility that manufacture batteries for electric car and ESS storage devices
Molds of production equipment for lithium-ion battery					Manufacture notching mold of the facility that manufacture batteries for electric car and ESS storage devices.
Parts and molds Of air conditioning equipment and semiconductor, etc.					HYTC manufactures automobile, semiconductor and LED parts molds

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3. Subsidiary Company **FOUNDRY SEOUL**

Company	Foundry Seoul
CEO	Mr. Jeong-won Yoon
Main Business	Exhibition, Enterprise & Real Estate Business
Established	May. 2018
Equity Capital	KRW 36 Billion
Total # of Shares	3,600,000
Number Of Employees	5
Location	Head office : 117-12 Noksansaneop-daero, Gangseo-gu, Busan, Korea branch office : 737-24 Hannam-dong, Yongsan-gu, Seoul, Korea
Exhibition Enterprise	Artist Tobias Kaspar, Sang A Han solo exhibition Etc.
Real Estate Business	GUCCI GAOK
Homepage	www.foundryseoul.net

Major shareholders	TK Corp (91.67%)
	Daeshin (8.33%)

