

# IS DONGSEO

## 2Q 2024

# Performance Presentation



Environment



Construction



Battery Recycle



Concrete

# Disclaimer

This document has been created to provide information to shareholders and investors to facilitate fair investment decisions.

The financial information presented in this document has been compiled on a consolidated basis in accordance with Korean International Financial Reporting Standards (K-IFRS). Since the future outlook presented in this document is based on the current business environment and our management strategy, actual results may vary due to uncertainties, such as changes in the business environment and adjustments to our strategy.

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# 01

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## COMPANY OVERVIEW

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1-1 Organizational Chart and Ownership Structure



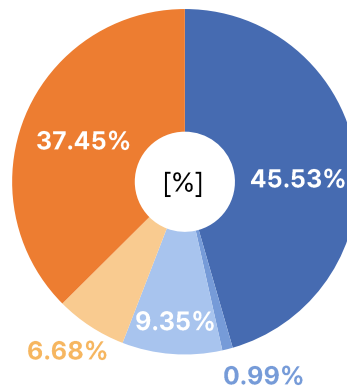
Construction, Concrete



## Company Overview

Company Name	IS Dongseo Co., Ltd.
CEO	Nam Byeong-wook, Lee Jun-gil
Date of foundation	1989. 03. 07
Capital	15.4 billion won
Number of Employees	588
Key Business	Total construction, concrete product manufacturing
Address	231, Hakdong-ro, Gangnam-gu, Seoul, Republic of Korea
WEB	www.isdongseo.co.kr

## Shareholders



\* as of June 30, 2024

Name	Number of shares	Percentage of Shareholding (%)
IS Holdings Ltd.	13,743,443	45.53
Munam Scholarship & Culture Foundation	300,000	0.99
Kwon Hyuk-woon and others (Special partner)	2,821,526	9.35
Foreigner	2,017,828	6.68
Treasury share	0	0.00
Other shareholders	11,304,179	37.45
<b>Total</b>	<b>30,186,976</b>	<b>100.00</b>

# 2

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## BUSINESS INTRODUCTION

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### 2-1 Business Areas

## Construction

Sales	Sales Proportion
<b>477.7</b> billion won	<b>57.3</b> %

### Key Business

- IS Dongseo**
- Apartment (Eileen’s Garden)
  - residential & commercial complex (W)
  - Knowledge Industry Center
  - Sales and Contracting

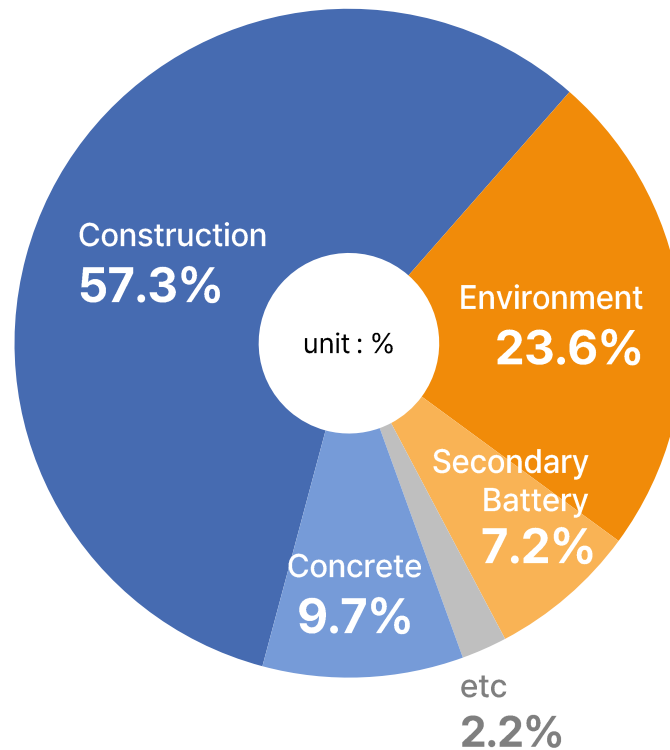
## Concrete

Sales	Sales Proportion
<b>81.0</b> billion won	<b>9.7</b> %

### Key Business

- IS Dongseo**
- PHC PILE
  - Construction / civil engineering PC, Segment

- YOUNG POONG PILE**
- PHC PILE



\* Cumulative Consolidated Performance for 2Q 2024

## Environment

Sales	Sales Proportion
<b>196.6</b> billion won	<b>23.6</b> %

### Key Business

- Insun E&T**
- Disposal of construction waste
  - Waste Incineration and Landfill Buria
  - Car recycling
- Environment & Energy Solution**
- Environmental Facility EPC
  - Environmental Facility O&M

## Secondary Battery

Sales	Sales Proportion
<b>60.3</b> billion won	<b>7.2</b> %

### Key Business

- IS TMC**
- Preprocessing/Postprocessing of Waste Battery
- IS BMS**
- Preprocessing of Waste Battery
- BTS Technology**
- Preprocessing of Waste Battery

# 3

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## INVESTMENT HIGHLIGHTS

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3-1 Overall Performance

3-2 Performance by business divisions

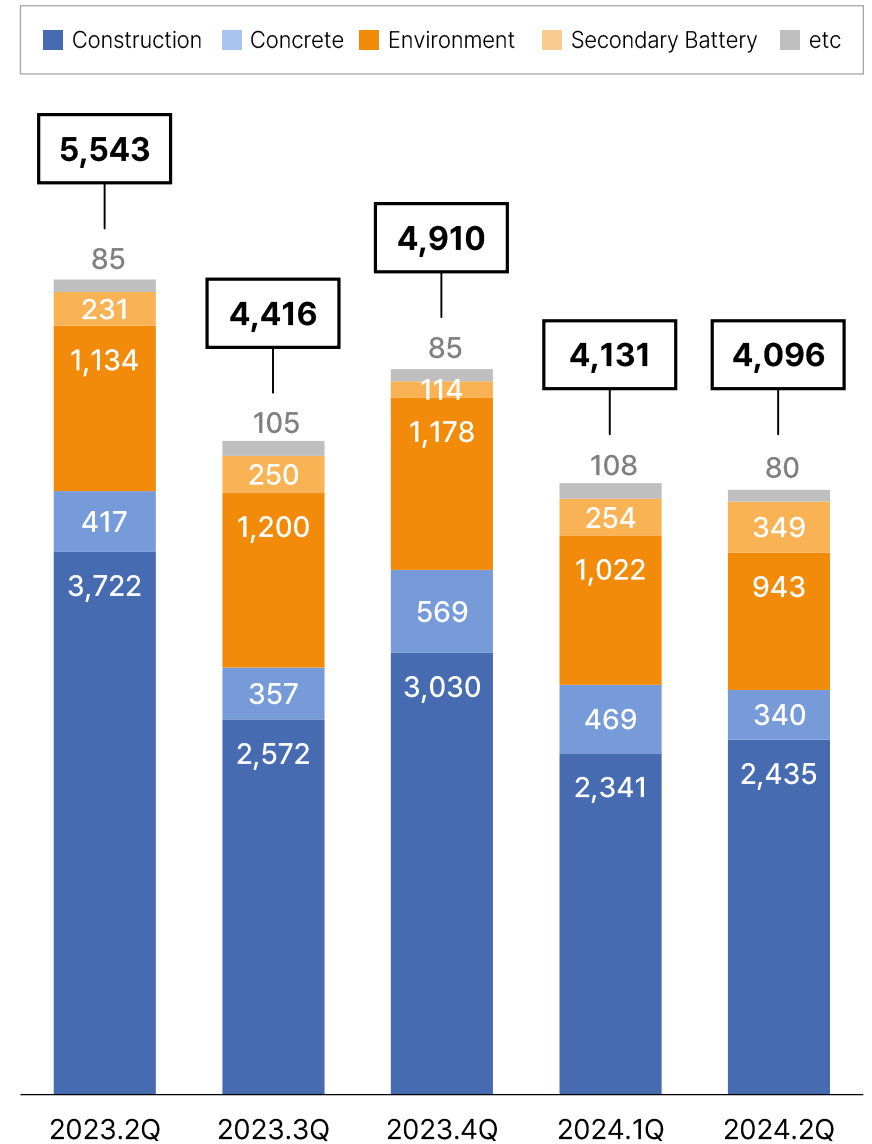


● **Revenue and Profit/Loss Overview**

unit : KRW 100M, %

Type	2023			2024	
	2Q	3Q	4Q	1Q	2Q
<b>Sales</b>	5,543	4,416	4,910	4,131	<b>4,096</b>
<b>Business Profits</b>	916	743	858	797	<b>563</b>
	16.5%	16.8%	17.5%	19.3%	<b>13.7%</b>
<b>EBITDA</b>	1,029	841	997	911	<b>682</b>
	18.6%	19.1%	20.3%	22.0%	<b>16.7%</b>
<b>Earning Before Tax</b>	572	367	-514	453	<b>333</b>
	10.3%	8.3%	-10.5%	11.0%	<b>8.1%</b>
<b>Net Profit</b>	398	322	-501	342	<b>241</b>
	7.2%	7.3%	-10.2%	8.3%	<b>5.9%</b>

● **Revenue Trends by Business Segment** unit : KRW 100M



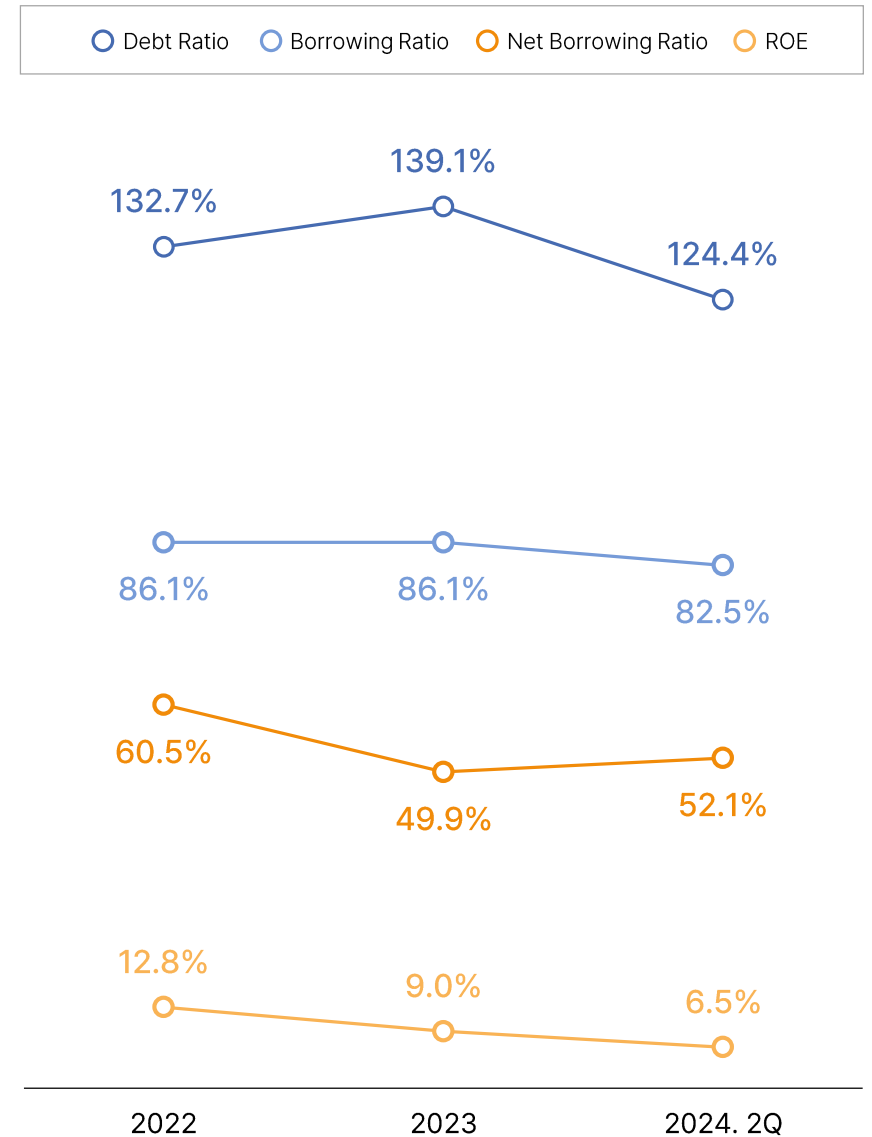
● **Financial Statement**

unit : KRW 100M

Type	2022	2023	2024. 2Q
Assets	37,378	42,374	40,118
Cash and Cash Equivalents	4,118	6,411	5,444
Liabilities	21,317	24,652	22,244
Borrowings	13,829	15,257	14,752
Capital	16,061	17,722	17,874
Book Value per Share (KRW)	51,991	54,679	58,960

● **Financial Ratio**

unit : %

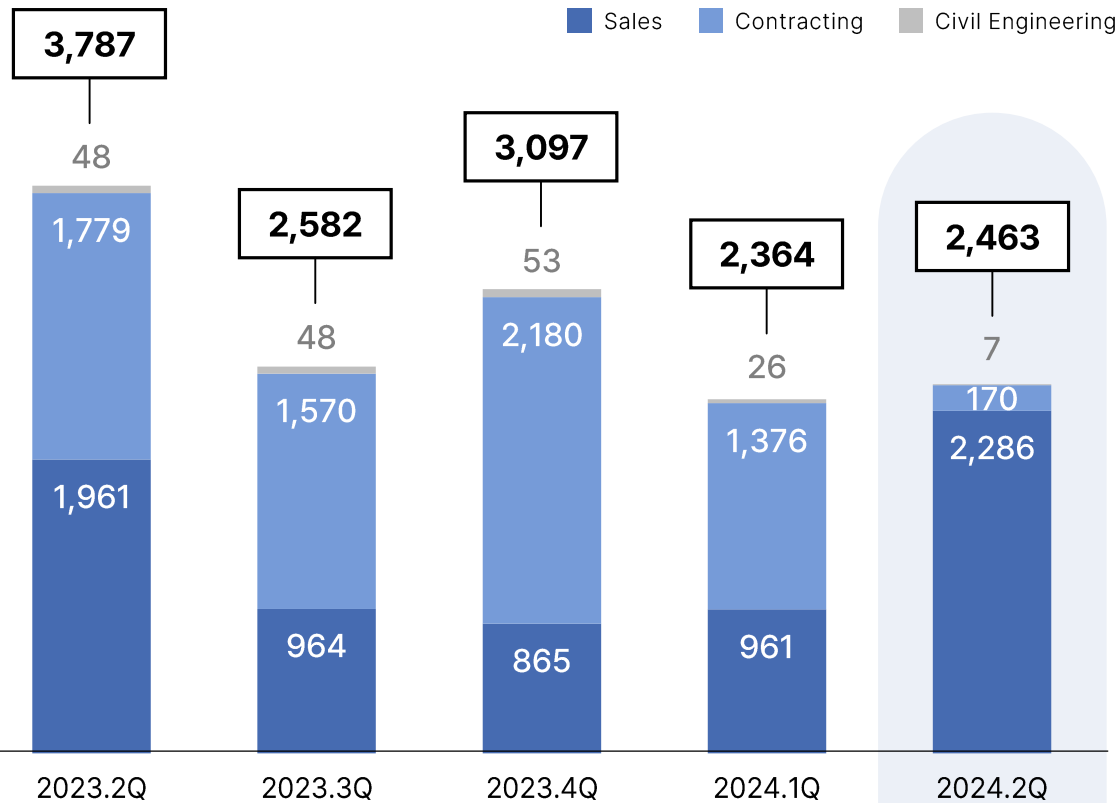


# Construction

Concrete | Environment | Secondary Battery

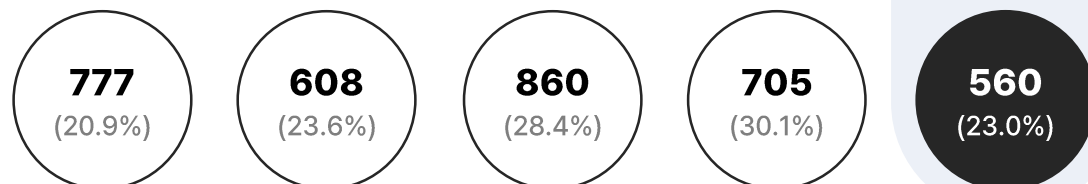
## Sales

unit :  
KRW 100M



## Business Profit (Rate)

unit :  
KRW 100M, %



## Financial Highlights & Outlook

### Construction

#### Performance Analysis

- Recognized revenue upon the completion of New City Eileen's Garden in Ulsan and the delivery after its 2nd sale
- Completed the ongoing projects such as Eileen's Garden on Beonyeong-ro in Centum Park, Ulsan and Eileen's Garden at Central Park in Changwon

#### Business Outlook

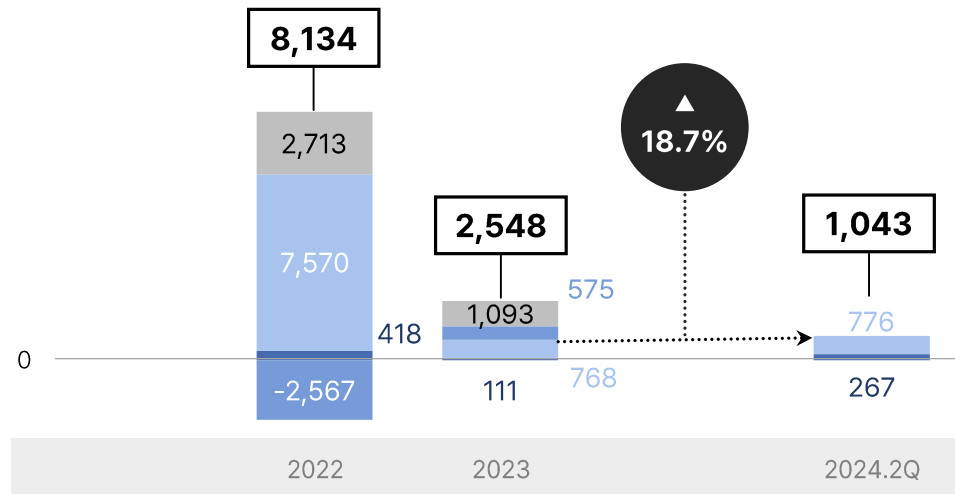
- Expected to recognize revenue from the delivery of the 2nd site of Ulsan New City Eileen's Garden in 3Q
- Expected to have no underperforming sites in the PF sector through proactive risk management and we maintain sufficient liquidity - leading to low-cost purchases such as light auctions and NPLs

**Construction**

Concrete | Environment | Secondary Battery

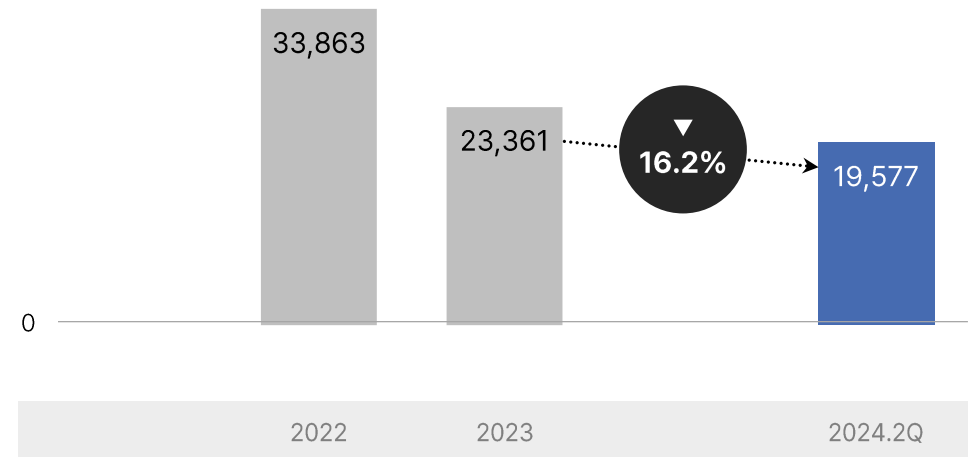
● **New Orders**

■ 1Q ■ 2Q ■ 3Q ■ 4Q unit : KRW 100M



● **Order Backlog**

unit : KRW 100M



● **Borrowings**

unit : KRW 100M

Type	Amount
Short-Term Borrowings	9,252
Long-Term Borrowings	1,404
Bonds Payable	2,070
<b>Total</b>	<b>12,726</b>

● **Contingent Liabilities**

unit : KRW 100M

Type	Amount	Contents
Debt Guarantees	323	Debt Assumption Seo Bong-deok (Preconstruction)
	1,824	Debt Assumption Nam-gu B14 (Preconstruction)
	136	Joint Guarantee Daewon District 3 (Scheduled Project Completion)
	10,674	Guaranteed intermediate loans for 9 business sites (loan balance : 5,115)
Payment Guarantees	-	
<b>Total</b>	<b>12,957</b>	

**Construction**

Concrete | Environment | Secondary Battery

● PROJECT In Progress

Type	Site Name	Construction Period	Progress	No. of Households	Contract/ Subcontract Amount	Rev. Recognition
Own	Ulsan New City Eileen's Garden No. 2	2021.03 - 2024.06	100.0%	967	2,632	Transferred
	IS BIZ Tower Central, DMC, Deokeun, Goyang (8,9BL)	2022.04 - 2025.03	59.3%	-	6,039	In Progress +Transferred
	IS BIZ Tower Central, DMC, Deokeun, Goyang (10BL)	2022.04 - 2024.12	65.5%	-	2,386	In Progress +Transferred
	IS BIZ Tower Central, DMC, Deokeun, Goyang (6,7BL)	2022.10 - 2025.11	33.0%	-	3,316	Transferred
<b>Subtotal</b>				<b>967</b>	<b>14,373</b>	
Sub Contract	Eileen-Garden, Centeompark, Beonyeong-ro,Ulsan	2021.06 - 2024.04	100.0%	191	442	In Progress
	Eileen-Garden, Centeompark, Changwon	2021.07 - 2024.05	100.0%	1,470	3,190	In Progress
<b>Subtotal</b>				<b>1,661</b>	<b>3,632</b>	
<b>Total</b>				<b>2,628</b>	<b>18,005</b>	

● PROJECT In Plan

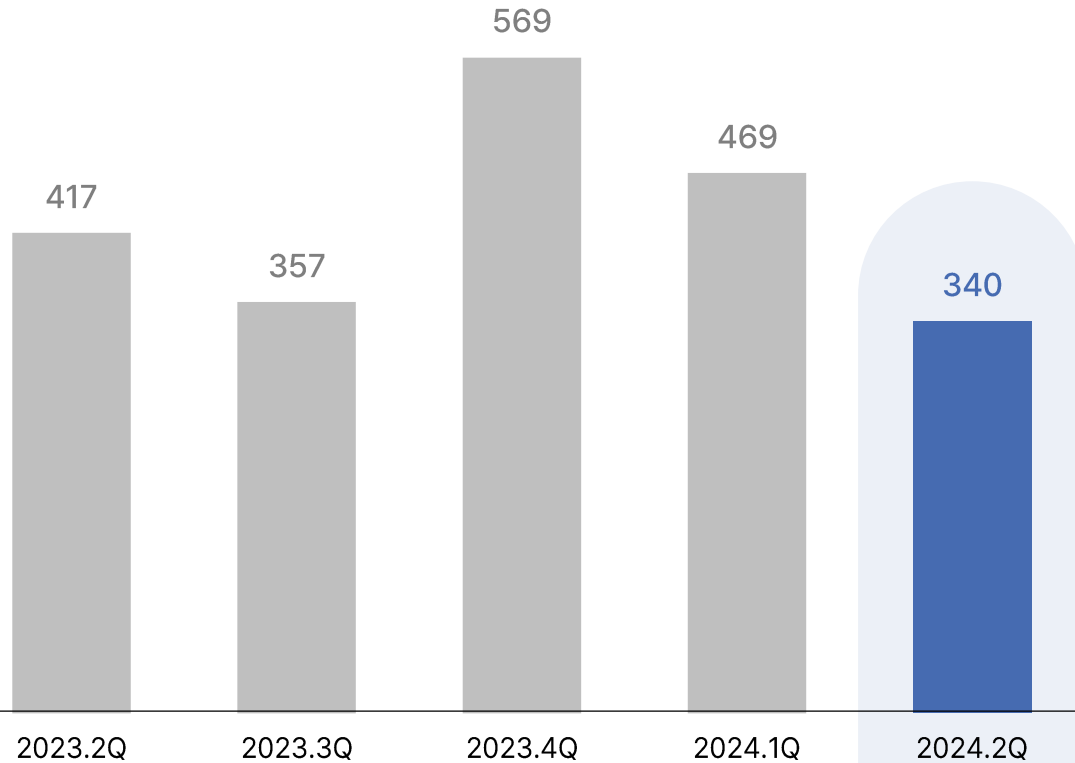
Lotting- Out Period	Site Name	No. of Households/m <sup>2</sup>	Contract/ Subcontract Amount	Own/ Subcontract
2025	Housing Redevelopment Maintenance Project, B-14 District, Nam-gu, Ulsan	1,529	2,987	Subcontract
	Housing Redevelopment Maintenance Project, Seobongdeok, Daegu	538	1,283	Subcontract
	Small-scale Construction Project, Huyundae APT. 53dong, Garak-dong, Seoul	69	258	Subcontract
	Small-scale Construction Project, Lucky 5th, Bokhyeon-dong, Daegu	175	427	Subcontract
	Small-scale Reconstruction Project, Hyeopjin Apt Complex 1, Bockhyeon-dong, Daegu	114	297	Subcontract
	Small-scale Reconstruction Project, Hyeopjin Apt Complex 2/3, Bockhyeon-dong, Daegu	152	421	Subcontract
	Street Housing Maintenance Project, Taewon Apt., Ilwon	255	683	Subcontract
<b>Subtotal</b>		<b>2,832</b>	<b>6,356</b>	
2026	Dongseo Town Small-scale Reconstruction Project, Daegu	210	421	Subcontract
	Street Housing Maintenance Project, Nakwon Apt., Jisan-dong, Daegu	169	366	Subcontract
	Hongdo-dong District 2, Daejeon	483	905	Subcontract
	Street Housing Maintenance Project, Taeyang-jigu, Daemyeong-dong, Daegu	216	531	Subcontract
	Street Housing Maintenance Project, Jelimeunma APT., Daegu	188	465	Subcontract
	Street Housing Maintenance Project, Hyomok-Dong, Daegu	181	536	Subcontract
<b>Subtotal</b>		<b>1,447</b>	<b>3,224</b>	
TBD	Yaeum-dong, Ulsan	520	TBD	Own
	Dukeun District, Gyeongsan 1, 5 blocks	Land area around 11,210m <sup>2</sup>	TBD	Own
	Jungsan District, Gyeongsan	3,443	TBD	Own
<b>Total</b>		<b>8,242</b>	<b>9,580</b>	



Construction | Environment | Secondary Battery

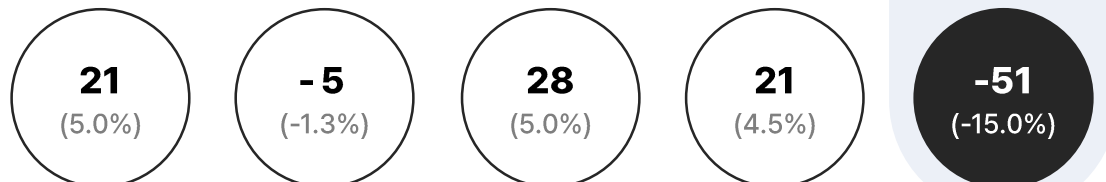
● **Sales**

unit :  
KRW 100M



● **Business Profit (Rate)**

unit :  
KRW 100M, %



Financial Highlights & Outlook

Concrete

✓ **Performance Analysis**

- Continued to experience a decline in revenue and profitability for PILE due to reduced shipments and lower unit costs
- In 2Q, production and shipments of construction for PCs were disrupted because of the suspended construction of Samsung's Pyeongtaek P5

✓ **Business Outlook**

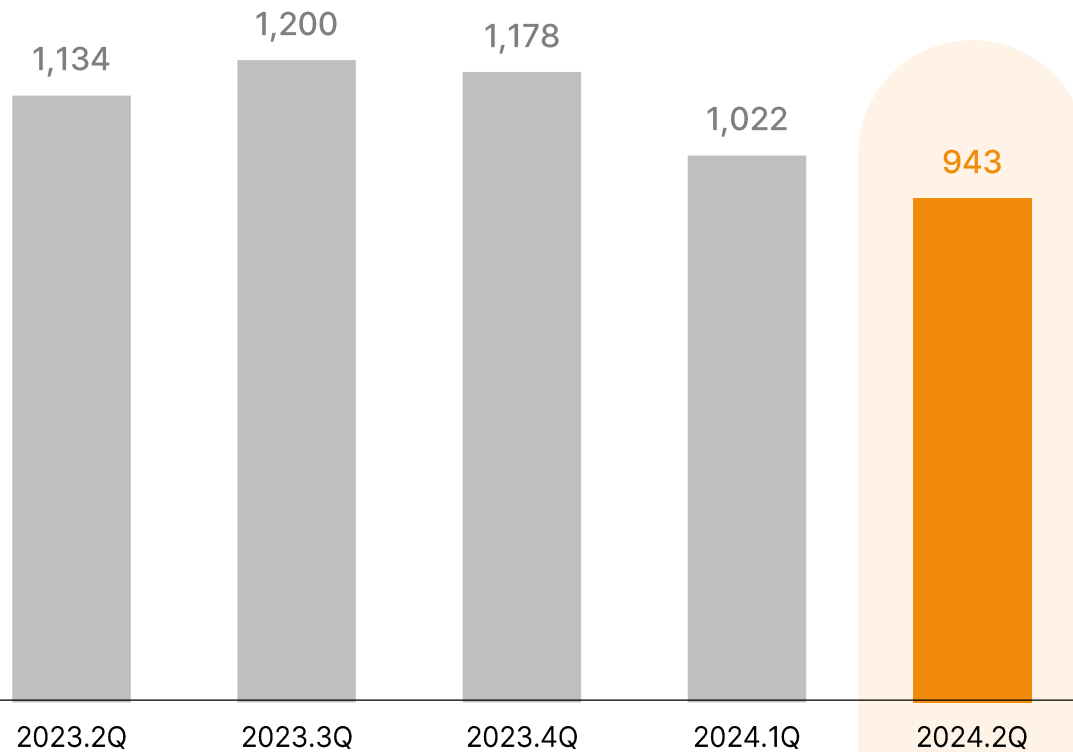
- Expect a weak outlook for PILE in 2H due to a lack of apartment construction
- Expect to ship PCs to the site of SK hynix's M15X in Cheongju in September, which will be reflected in sales starting in 4Q

 **Environment**

Construction | Concrete | Secondary Battery

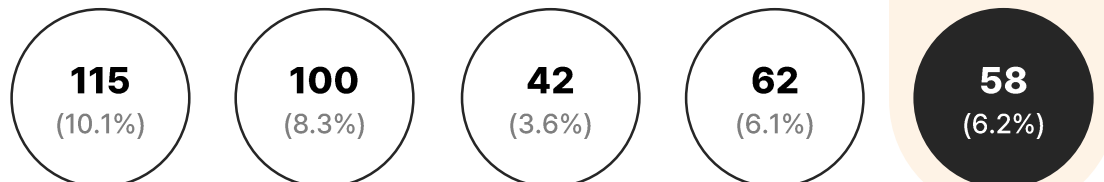
● **Sales**

unit :  
KRW 100M



● **Business Profit (Rate)**

unit :  
KRW 100M, %



Financial Highlights & Outlook

**Environment**

✔ **Performance Analysis**

- Insun ENT reported a slight increase in sales within the construction waste and automobile recycling segments
- Construction sales decreased for Environmental & Energy Solution due to a high number of completed projects

✔ **Business Outlook**

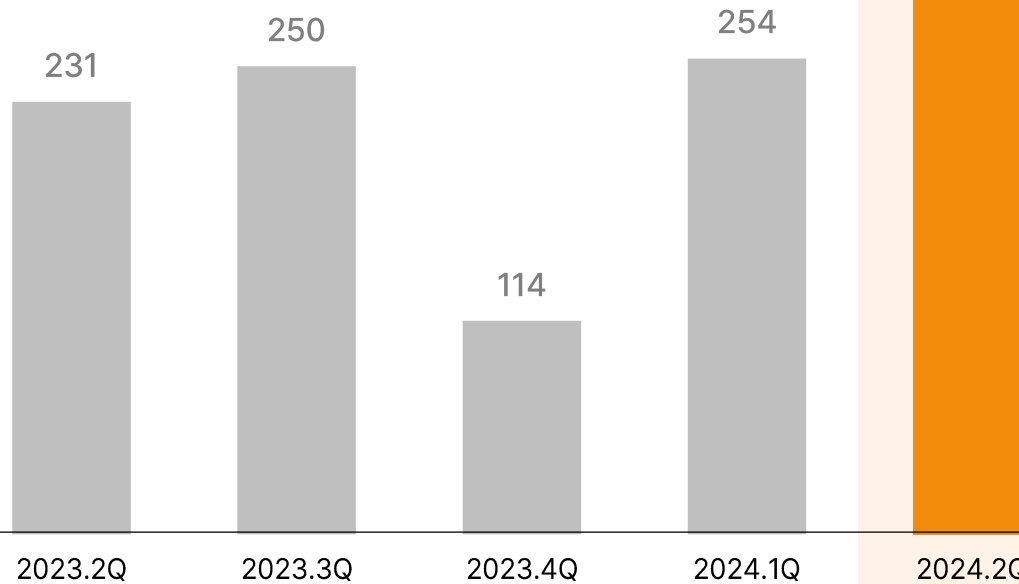
- Waste reduced due to underperformance in the construction and manufacturing sectors - weak industry performance will persist
- Making new orders and cost reductions necessary

 **Secondary Battery**

Construction | Concrete | Environment

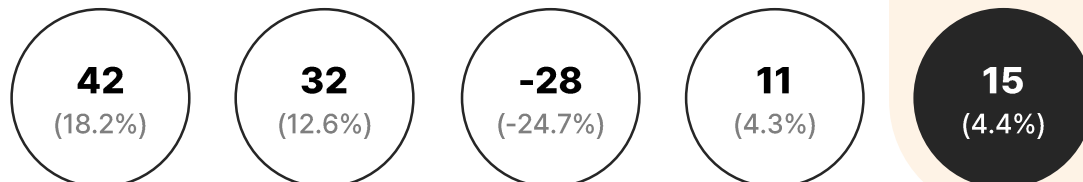
● **Sales**

unit :  
KRW 100M



● **Business Profit (Rate)**

unit :  
KRW 100M, %



Financial Highlights & Outlook

**Secondary Battery**

✔ **Performance Analysis**

- Sales increased and turned positive for IS TMC
- Preprocessing plant completed, up and running now for IS BMS
- BTS Technology JV's new plant currently in trial operation
- Became the only company in the industry to achieve revenue growth and profitability despite industry downturn

✔ **Business Outlook**

- Difficult for the waste battery recycling industry to maintain profitability due to chasm in the EV market, lower battery production, reduced process scrap, and declining mineral prices
- Defending profitability and ensuring liquidity are crucial now; fortunately, we are relatively profitable and have secured liquidity, giving us the resiliency to overcome the challenges



# 4

## APPENDIX

- 4-1 CAPA by Segment
- 4-2 Financial Statement
- 4-3 Shareholder Returns

4-1 CAPA by Segment : Concrete \_ IS Dongseo, Young Poong Pile

Concrete Environment Secondary Battery

**Icheon**  
Factory



Products PC products  
Area 150,778m<sup>2</sup>  
Volume 1,000 ton/day

**EumSeong**  
Factory



Products PHC Pile  
Area 262,111m<sup>2</sup>  
Volume 1,600 ton/day

**CheongYang**  
Factory



Products PHC Pile  
Area 126,106m<sup>2</sup>  
Volume 1,800 ton/day

**ChangNyeong**  
Factory



Products PHC Pile  
Area 96,420m<sup>2</sup>  
Volume 900 ton/day



# 4-1 CAPA by Segment : Environment \_ Insun E&T

## Ilsan Headquarters

[Insun E&T]

Construction waste collection, transportation, intermediate processing, and business management

Construction Waste	4,800 ton/day
Landfill Facilities	1,280,468 m <sup>2</sup>

[Insunmotors]

Management and Operation in Vehicle Dismantling and Recycling Industry

Vehicle Dismantling	120 cars/day
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## Icheon branch

[Insun E&T]

Construction waste collection, transportation, intermediate processing

[Insunmotors]

Vehicle Shredding and Recycling Industry

Vehicle Shredding	800 ton/day
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## Sejong branch

Construction waste collection, transportation, intermediate processing

Construction Waste	3,200 ton/day
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## Gwangyang branch

Final Waste Processing Industry

Concrete	Environment	Secondary Battery
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## Paju B&R Co., Ltd. Headquarters

Construction waste collection, transportation, intermediate processing

Construction Waste	4,000 ton/day
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## Youngheung Industrial Environment Co., Ltd. Headquarters

Construction waste collection, transportation, intermediate processing Incineration

Construction Waste	3,680 ton/day
Incineration	192 ton/day

## Inseon Enterprise Co., Ltd. & INS Headquarters

Construction waste collection, transportation, intermediate processing

Construction Waste	2,550 ton/day
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## Samjeong ERK Co., Ltd.

Final Waste Processing Industry

## Golden Eco Co., Ltd. Headquarters

Final Waste Processing Industry

## Sacheon branch

Final Waste Processing Industry

📍 **Anyang** Headquarters

📍 **Seoul** Office

📍 **Paju** Environmental Center  
Complex Facilities

📍 **Unjeong** Environmental Center  
Complex Facilities

📍 **Uijeongbu Food** Environment Center  
Complex Facilities

📍 **Hwaseong Dongtan Food**  
Environment Center  
Complex Facilities

📍 **Mars Green** Environment Center  
Incineration

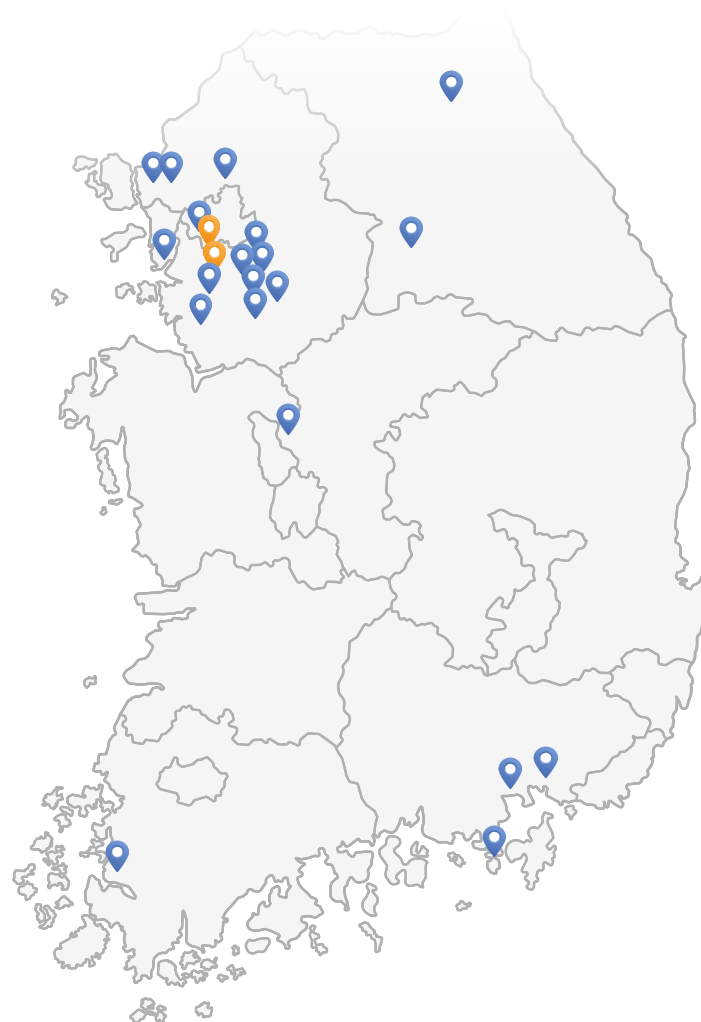
📍 **Suwon** Environmental Center  
Incineration

📍 **Gwacheon** Environmental Center  
Complex Facilities

📍 **Yongin Sludge** Environmental Center  
Complex Facilities

📍 **Yangcheon** Environmental Center  
Incineration

Concrete    **Environment**    Secondary Battery



📍 **Hanam** Environmental Center  
Complex Facilities  
(First Underground Facility in Korea)

📍 **Pangyo** Environmental Center  
Incineration

📍 **Changwon** Environmental Center  
Complex Facilities

📍 **Seongnam Sludge** Environmental Center  
Complex Facilities

📍 **Inje Recycling** Environmental Center  
Sorting for Recycling

📍 **Yangyang** Environmental Center  
Complex Facilities

📍 **Wonju** Environmental Center  
Conversion of Dried Sewage Sludge to Fuel

📍 **Cheongju Wastewater**  
Environment Center  
Biogas Production

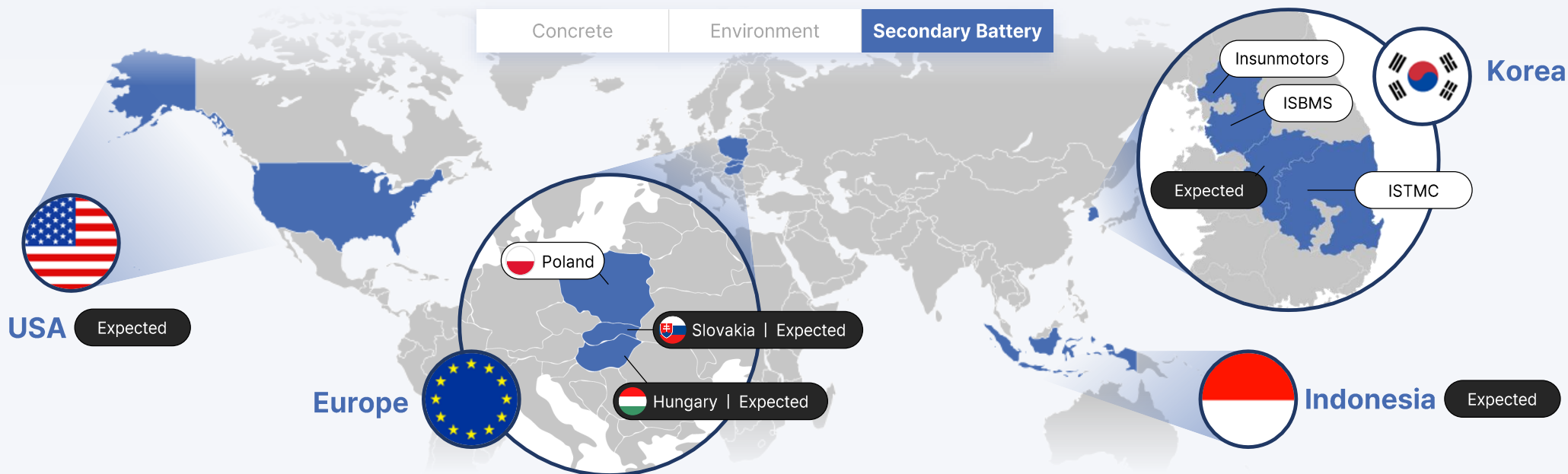
📍 **Namdong-gu Food** Environment Center  
Conversion of Food Waste to Animal Feed

📍 **Mokpo** Environmental Center  
Conversion of Dried Sewage Sludge to Fuel

📍 **Changwon Masan** Environmental Center  
Conversion of Food Waste to Animal Feed

📍 **Tongyeong** Environmental Center  
Complex Facilities

# 4-1 CAPA by Segment : Secondary Battery

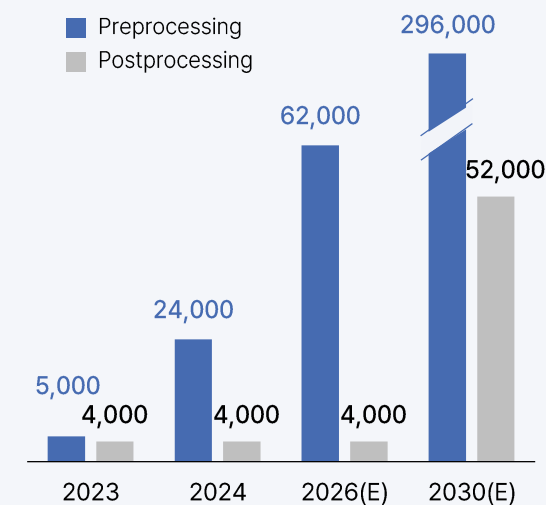


unit : ton/year

Area	Production Infrastructure		Waste Battery Processing	Preprocessing (Input Volume)	Postprocessing (Production Volume)	note
Domestic	Insunmotors	Goyang-si, Gyeonggi-do	7,500			
	IS BMS	Hwaseong-si, Gyeonggi-do		7,000		
	IS TMC	Gumi-si, Gyeongsangbuk-do		5,000	Lithium carbonate 1,200 Lithium phosphate 520 NCM composite 18,000	NCM composite, which is solution-based, converts to about 2,000 tons of solid metal
	Expected	Cheongju-si, Chungcheongbuk-do		7,000		Plans to develop about 30,000 pyeong in Ochang Technopolis → Establishing plans to build some preprocessing plants there
Europe	BTS Technology	Poland		12,000		
	Expected	Slovakia		10,000		
	Expected	Hungary		7,000		
North America	Expected	USA		7,000		
etc	Expected	Indonesia		7,000		
<b>Total</b>			<b>7,500</b>	<b>62,000</b>		

## Production CAPA Plan

unit : ton



● Consolidated Income Statement

unit : KRW 100M

Type	2023					2024	
	1Q	2Q	3Q	4Q	Annual	1Q	2Q
Sales	5,426	5,543	4,416	4,910	20,294	4,131	4,096
Sales Cost	4,181	4,185	3,255	3,615	15,236	2,866	2,935
Gross Profit	1,244	1,358	1,161	1,295	5,058	1,265	1,161
(Gross Profit (%))	22.9%	24.5%	26.3%	26.4%	24.9%	30.6%	28.3%
Sales & Administrative Expenses	357	441	417	437	1,653	468	598
<b>Business Profits</b>	<b>887</b>	<b>916</b>	<b>743</b>	<b>858</b>	<b>3,405</b>	<b>797</b>	<b>563</b>
(Operating Profit (%))	16.4%	16.5%	16.8%	17.5%	16.8%	19.3%	13.7%
Other Non-Operating Income and Expense	887	-344	-376	-1,372	-1,205	-344	-230
Net Profit before Income Tax Expenses	1,774	572	367	-514	2,200	453	333
<b>Net Profit</b>	<b>1,384</b>	<b>398</b>	<b>322</b>	<b>-501</b>	<b>1,603</b>	<b>342</b>	<b>241</b>
Earnings Per Share (KRW)	4,513	1,223	952	-1,350	5,338	1,097	752

● Consolidated Financial Statement

unit : KRW 100M

Type	2023				2024	
	1Q	2Q	3Q	4Q	1Q	2Q
<b>Assets</b>	<b>41,680</b>	<b>40,517</b>	<b>42,509</b>	<b>42,374</b>	<b>42,093</b>	<b>40,118</b>
Cash and Cash Equivalents	7,091	5,752	7,896	6,411	6,583	5,444
Accounts Receivable and Other Receivables	3,647	3,543	3,429	4,202	2,842	3,089
Inventory Assets	12,308	12,670	12,869	13,410	13,835	14,010
Tangible/Intangible Assets	10,340	10,445	10,557	10,372	10,553	10,600
<b>Liabilities</b>	<b>24,234</b>	<b>22,608</b>	<b>24,263</b>	<b>24,652</b>	<b>24,473</b>	<b>22,244</b>
Accounts Payable and ther Payables	3,349	3,071	2,484	2,699	2,752	2,192
Short-Term Borrowings	7,485	4,794	5,809	5,530	6,719	10,356
Long-Term Borrowings	4,587	6,741	6,875	6,874	6,141	2,326
Bonds Payable	3,394	2,795	3,146	2,853	2,059	2,070
<b>Capital</b>	<b>17,446</b>	<b>17,909</b>	<b>18,247</b>	<b>17,722</b>	<b>17,619</b>	<b>17,874</b>
Debt Ratio (%)	138.9%	126.2%	133.0%	139.1%	138.9%	124.4%
Net Debt Ratio (%)	48.0%	47.9%	43.5%	49.9%	47.3%	52.1%
Book Value per Share (KRW)	54,232	54,981	55,528	54,679	57,200	58,960

● Consolidated Cash Flow Statement

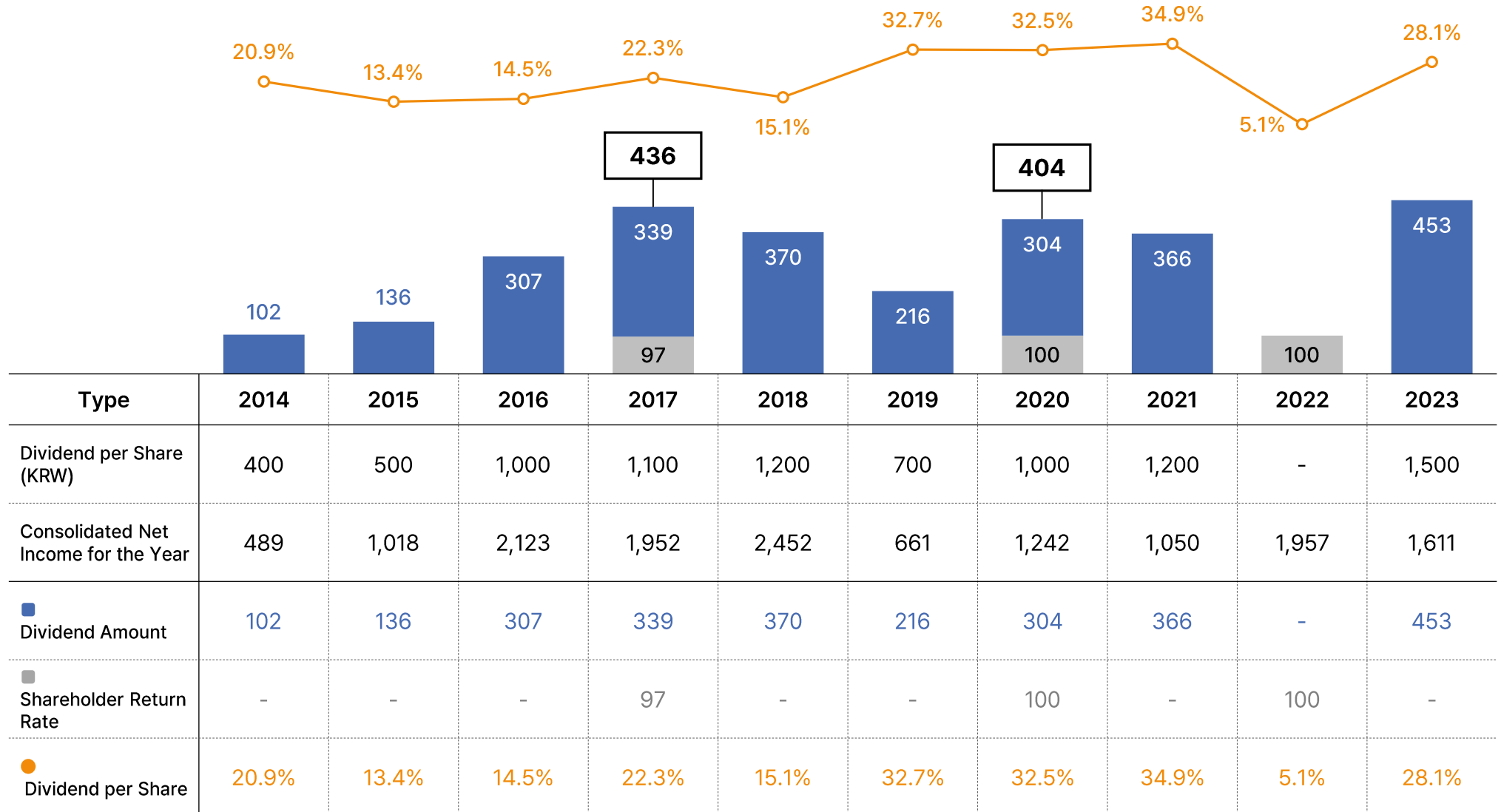
unit : KRW 100M

Type	2023					2024	
	1Q	2Q	3Q	4Q	Annual	1Q	2Q
Cash at the Beginning of the Year	4,118	7,091	5,752	7,896	4,118	6,411	6,583
<b>Operating Activities</b>	<b>397</b>	<b>-76</b>	<b>1,405</b>	<b>-442</b>	<b>1,285</b>	<b>688</b>	<b>-307</b>
Net Income (Loss) for the Year	1,384	398	322	-501	1,603	342	241
Changes in operating assets & liabilities	-517	104	1,461	463	1,511	791	-147
Interest received (paid)	-179	-194	-220	-237	-829	-315	-213
Income taxes paid	-291	-384	-158	-167	-1,000	-129	-188
<b>Investing Activities</b>	<b>1,171</b>	<b>-84</b>	<b>-717</b>	<b>-411</b>	<b>-41</b>	<b>-110</b>	<b>-163</b>
Disposal (acquisition) of Tangible Assets	-172	-144	-159	-171	-647	-230	-101
Disposal (acquisition) of financial assets	1,693	-93	-536	89	1,153	271	-7
Disposal (acquisition) of investments in associates	-	-6	-7	-	-13	-34	-54
<b>Financing Activities</b>	<b>1,405</b>	<b>-1,178</b>	<b>1,452</b>	<b>-622</b>	<b>1,057</b>	<b>-409</b>	<b>-671</b>
Increase (decrease) in Borrowings	1,425	-1,157	1,470	-608	1,130	-394	-189
Dividend Payments	-	-	-	-	-	-	-454
Cash at the End of the Year	7,091	5,752	7,896	6,411	6,411	6,583	5,444



● Dividends and Share Buybacks

■ Dividend Amount ■ Shareholder Return Rate ○ Dividend per Share unit : KRW 100M



# THANK YOU



Construction



Environment



Battery Recycle



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