Corporate Credit Rating Report

Company Name:	Seoul Infornation Service Inc.
President & CEO:	Gil-dong,Hong
Business Reg. No.:	114-81-47958
Serial No.:	PPR4-2025-3-67232-O
Issue Date:	Apr 01, 2025

Notice

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2. The corporate credit rating in this report is based on the data submitted by the company. We evaluated the commercial credit capacity of the target company at the certain point in time based on our credit evaluation standards and procedures. And It does not represent a guarantee of the company's fulfillment of obligation.
3. This report is used for reference purposes such as checking the credit rating of commercial transactions between private companies, and we are not responsible for any judgments or decisions made based on its use.
4. The Coporate credit rating of this report is only valid until the data of expiration and could be changed in the variation terms by the Post-evaluation in the case of important changes of the company's credit after the date of rating.
5. Please contact The Seoul Information Service Inc. (TEL. +82-2-514-3000) for the confirmation and/or inquiries of the report.

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Ⅰ. Summary

▣ Company Profile

Company Name	Seoul Infornation Service Inc.
President & CEO	Gil-dong,Hong
Business Reg. No.	114-81-47958
Corporate Reg. No.	110111-0853419
Type(scale)	Corp.-Listed on KOSDAQ(SME)
Address	23, Gukhoe-daero 70-gil, Yeongdeungpo-gu, Seoul, Republic of Korea
KSIC	(J63991) Data base activities and on-line information provision services
Line of Business	Services
Employees	100

Corporate Credit Rating	Cash Flow Rating
AA+	**CR-1**

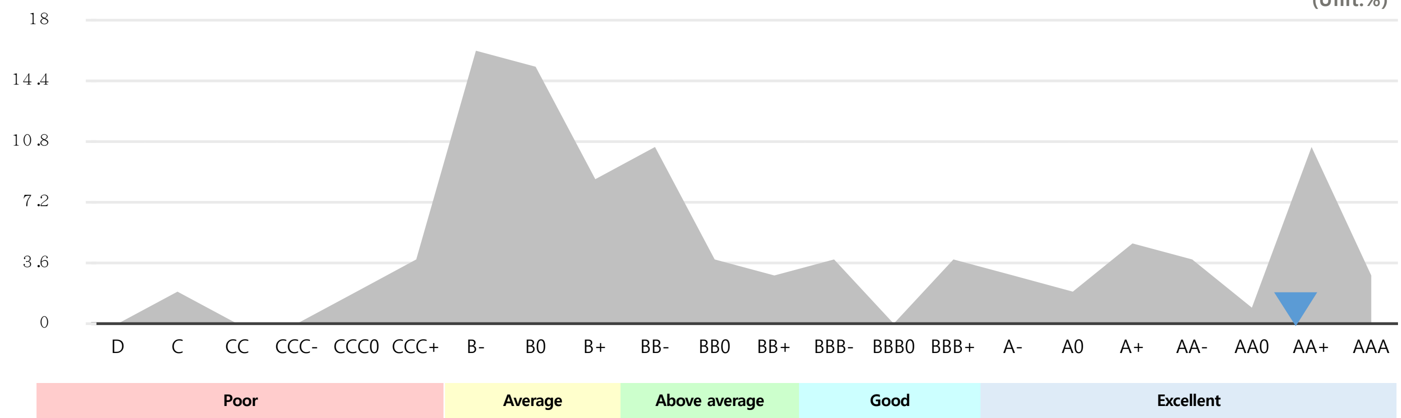
Fiscal Year	12. 31, 2024
Date of Rating	04. 01, 2025
Date of Expiration	03. 31, 2026

▣ History

Date of Rating	Fiscal Year	Corporate Credit Rating	Cash Flow Rating	Changes in Credit Rating
04. 01, 2025	12. 31, 2024	AA+	CR-1	-

▣ Distribution of Rating

(Unit:%)



* The distribution chart above shows the credit rating distribution of companies evaluated by Seoul Information Service Inc. over the past year, and allows you to determine the credit rating position of the evaluated company.

▣ Current Cash Flow Rating

NF	NR	CR-6	CR-5	CR-4	CR-3	CR-2	CR-1
Exclusion	Suspension	Poor	Below average	Average	Above average	Good	Excellent

▣ Summary of Financial Statements

(Unit: KRW Mil.)

Fiscal Year	Type	Total Asset	Total Liabilities	Total SH' Equity	Sales	Operating Income	Net Income
12, 2024	Corp.-Listed on KOSDAQ	107,972	526	107,446	40,377	9,691	9,226
12, 2023	Corp.-Listed on KOSDAQ	106,161	1,071	105,090	34,851	3,544	3,317
12, 2022	Corp.-Listed on KOSDAQ	102,600	530	102,070	37,385	3,595	2,533

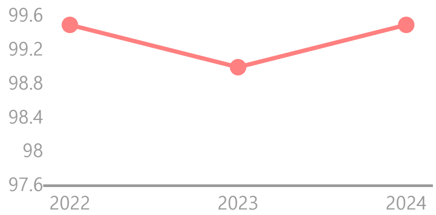
Ⅱ. Financial Statement Analysis

▣ Comprehensive Analysis

II. Financial Statement Analysis

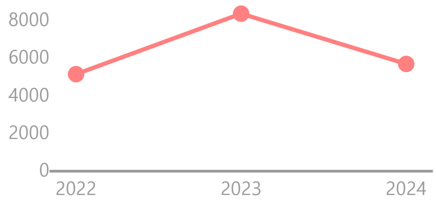
1. Stability

▣ Trends in Major Financial Ratios



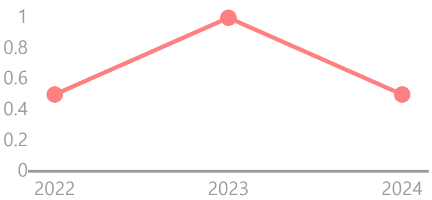
· **Capital Ratio (%)**

2022	2023	2024	Industry Average
99.5	99.0	99.5	59.2



· **Current Ratio(%)**

2022	2023	2024	Industry Average
5159.3	8375.7	5703.5	132.6



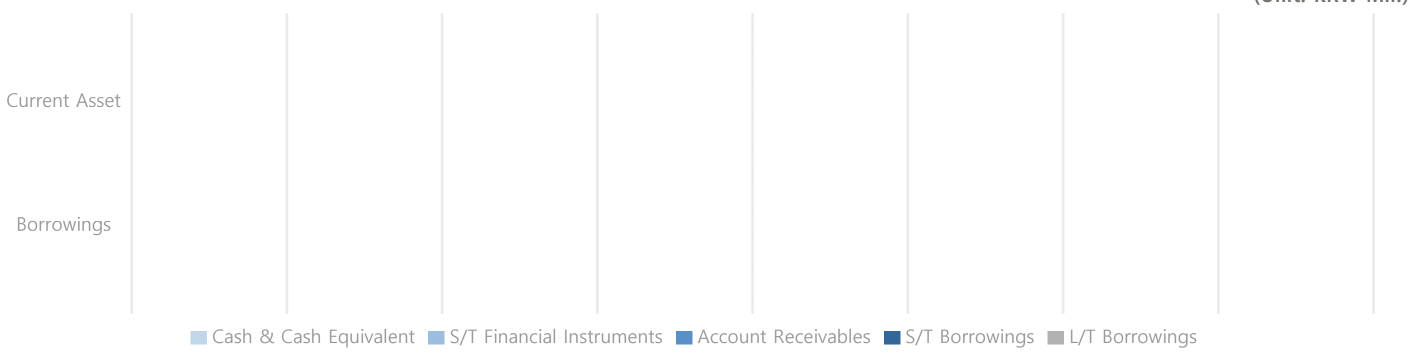
· **Debt to Equity (%)**

2022	2023	2024	Industry Average
0.5	1.0	0.5	68.8

* Industry Averages have been calculated from recent year's Financial Statement Analysis published by BOK.

▣ Borrowings & Current Asset

(Unit: KRW Mil.)



* Current Asset = Cash & Cash Equivalent + S/T Investments + Trade Receivables
* Borrowings = Short-Term Borrowings + Long-Term Borrowings

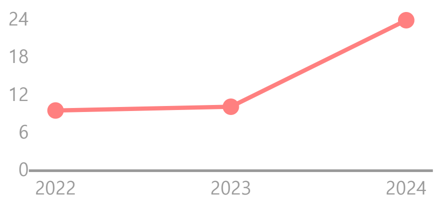
▣ Debt Service Coverage

(Unit: KRW Mil., Times)

	2022	2023	2024
Financial Expenses	21	31	34
Operating Income	3,595	3,544	9,691
Interest Coverage(X)	175.1	116.1	289.0

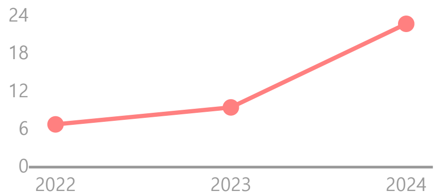
2. Profitability

▣ Trends in Major Financial Ratios



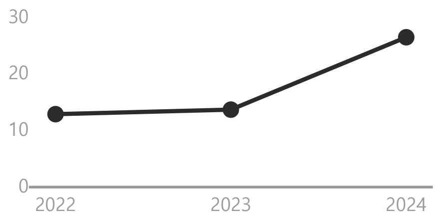
· **Operating Profit Margin(OPM)(%)**

2022	2023	2024	Industry Average
9.6	10.2	24.0	11.7



· **Return on Sales (ROS)(%)**

2022	2023	2024	Industry Average
6.8	9.5	22.8	8.9



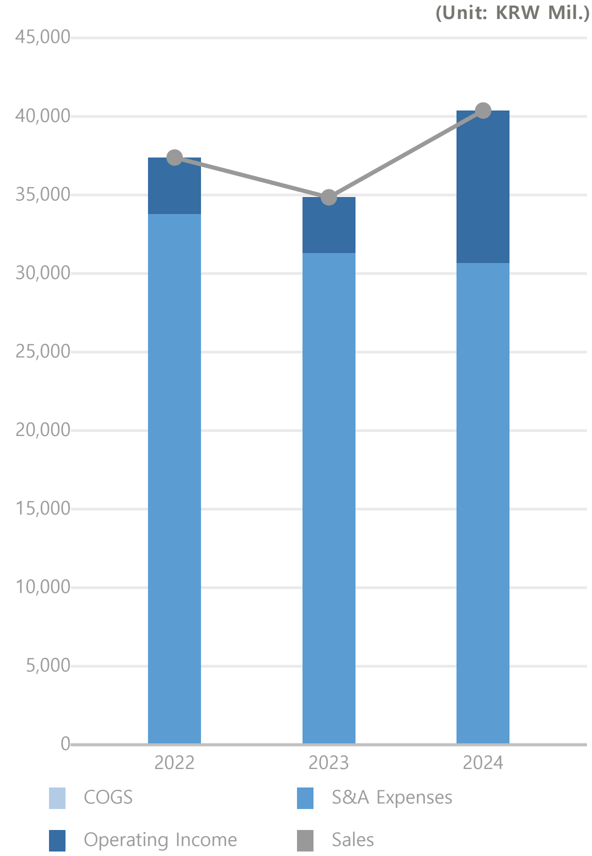
· **EBITDA/Sales(%) : Assessment of Revenue Generation Capability**

2022	2023	2024	Industry Average
12.9	13.7	26.5	16.6

* Industry Averages have been calculated from recent year's Financial Statement Analysis published by BOK.

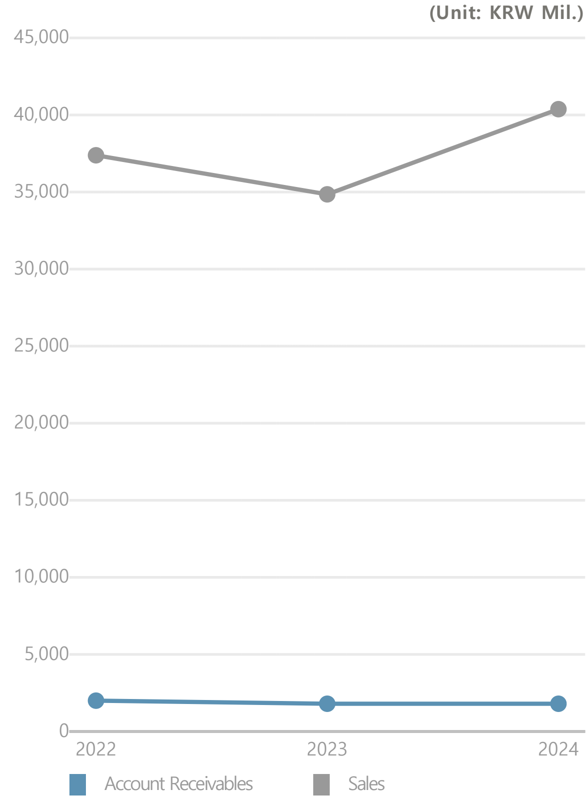
▣ Sales Structure

(Unit: KRW Mil.)



▣ Trend in Sales & Trade Receivables

(Unit: KRW Mil.)



Ⅲ. Corporate Information

▣ Company Profile

Company Name	Seoul Infornation Service Inc.	**President & CEO**	Gil-dong,Hong
Headquarters Address	23, Gukhoe-daero 70-gil, Yeongdeungpo-gu, Seoul, Republic of Korea		
Headquarters TEL	02-000-0000	**Fax**	02-000-0000
Main Office Address	23, Gukhoe-daero 70-gil, Yeongdeungpo-gu, Seoul, Republic of Korea		
Main Office TEL	02-000-0000	**Fax**	02-000-0000
Business Reg. No.	114-81-47958	**Corporate Reg. No.**	110111-0853419
Type	Corp.-Listed on KOSDAQ	**Scale**	SME
KSIC	(J63991) Data base activities and on-line information provision services	**Line of Business**	Services
Date of Establishment	04.23,1992	**Website**	

▣ Employees

(Unit : Person)

Date of Rating	Office	Technical	Others(Contract/Day)	Total
04.01, 2025	100	0	0	100

▣ History of the Company

Date	Events
04, 1992	Established as Seoul Credit Investigation Inc.
12, 1999	Listed on the KOSDAQ market

※ Events can be displayed 12 of maximum.

▣ Affiliate

Company Name	A Inc.		**President & CEO**		Gil-dong,Hong	
Business Reg. No.	114-81-47958		**Corporate Reg. No.**		110111-0853419	
Relationship	Others					
Main Items	Services		**11.08, 2021**		11.08, 2021	
Fiscal Year	**Total Assets**	**Total SH's Equity**	**Sales**	**Total Liabilities**	**Operating Income**	**Net Income**
12, 2024	36,730	**17,500**	40,037	7,083	7,160	3,189

※ Affiliates can be displayed 2 of maximum

Ⅲ. Corporate Information

▣ President

Name		Inauguration date	03. 31, 2025	
Management Form	Management Expert	Industry Experience	20 years	

Main Career	Period	Company	Industry	Job	Last Position
	03.2025~	서울평가정보(주)			

※ President can be displayed 2 of maximum.

▣ Principals

Position	Name	Years of service	Job	Relationship with the President
CEO				Self
Executive Director				Third Party
Executive Director				Third Party

※ Principals can be displayed 5 of maximum.

▣ Shareholders

(Unit : Shares , %)

Name	Relationship with Majority SH	No. of Shares	Ratio
	Third Party	35,500,000	100
Face Value	**₩500**	**No. of Shares Issued**	**35,500,000**
Total Paid-in Capital			**₩17,750,000,000**

▣ Headquarters

Address	23, Gukhoe-daero 70-gil, Yeongdeungpo-gu, Seoul, Republic of Korea		
Ownership	Owned(Infringement of Rights: N)		
Tel	02-000-0000	Fax	02-000-0000

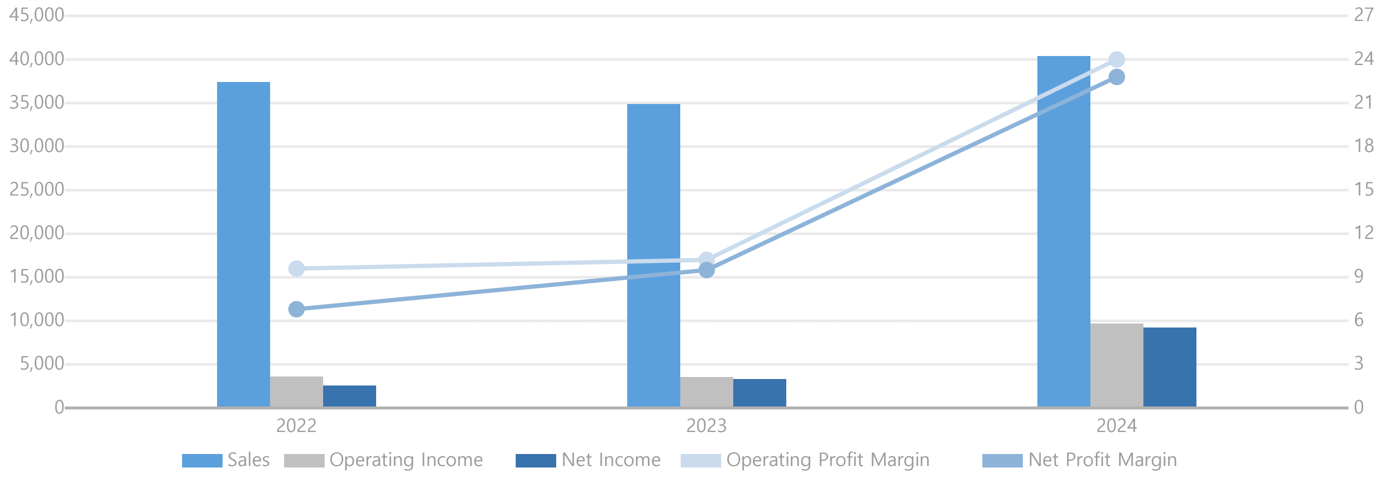
▣ Main Office

Address	23, Gukhoe-daero 70-gil, Yeongdeungpo-gu, Seoul, Republic of Korea		
Ownership	Owned(Infringement of Rights: N)		
Tel	02-000-0000	Fax	02-000-0000

IV. Operating Analysis

▣ Trend in Sales Indicators

(Unit: KRW Mil., %)



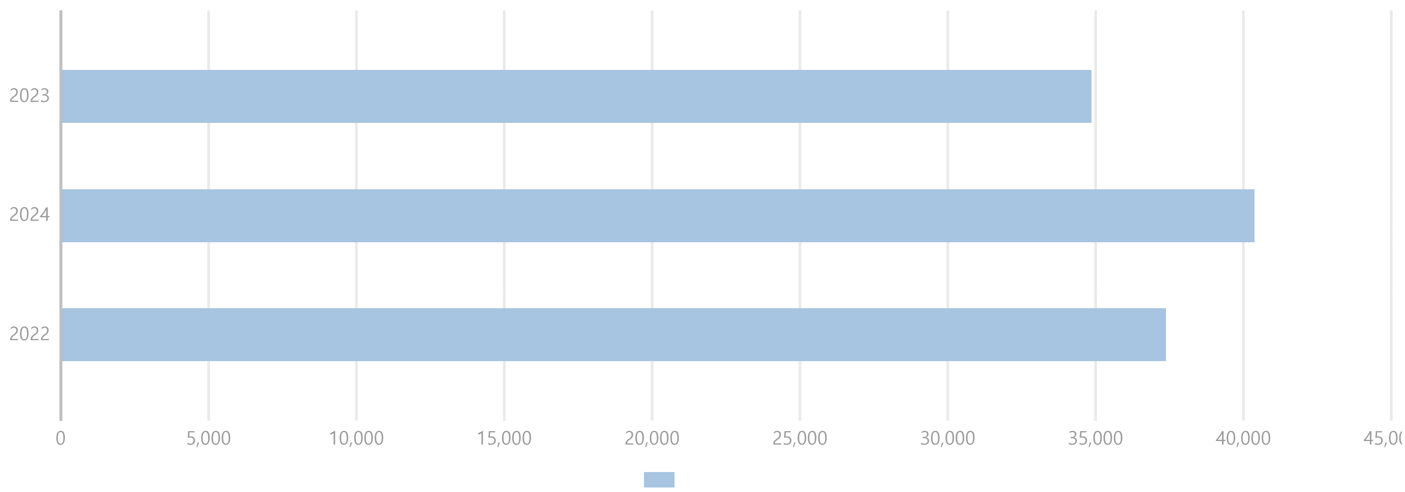
(Unit: KRW Mil., %)

Fiscal Year	Sales	Operating Income	Net Income	Operating Profit Margin	Net Profit Margin
12.31, 2024	40,377	9,691	9,226	24.0	22.8
12.31, 2023	34,851	3,544	3,317	10.2	9.5
12.31, 2022	37,385	3,595	2,533	9.6	6.8

▣ Sales Composition

(Unit: KRW Mil., %)

	12, 2022		12, 2023		12, 2024		03, 2025
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount
	37,385	100.0	34,851	100.0	40,377	100.0	0
Total	**37,385**	**100.0**	**34,851**	**100.0**	**40,377**	**100.0**	**0**



IV. Operating Analysis

▣ Trend in Sales

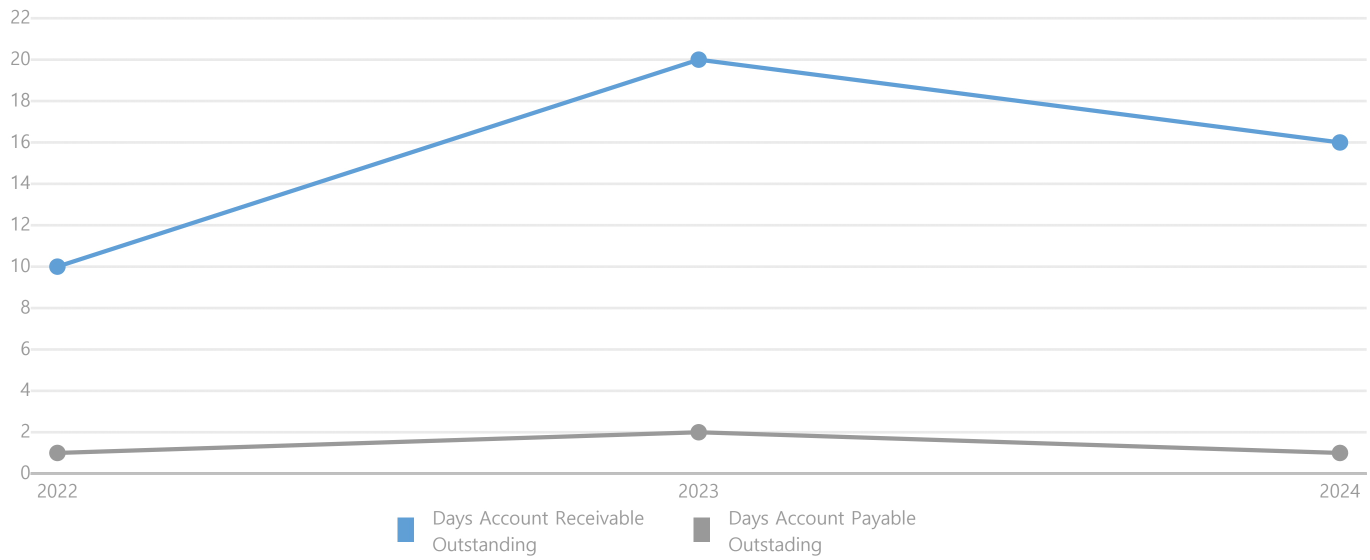
	1Q	2Q	3Q	4Q	Total
2024	0	0	0	40,377	**40,377**
2025	0	0	0	0	**0**

▣ Account Receivable/Payable Management Analysis

(Unit: %, Days)

	2022	2023	2024	Industry average
Account Receivables	2,000	1,800	1,800	-
Account Payables	204	102	180	-
Sales	37,385	34,851	40,377	-
Days Receivable Outstanding	9.8	19.9	16.3	35.4
Days Payable Outstanding	1.0	1.6	1.3	11.2

*Industry Averages have been calculated from recent year's Financial Statement Analysis published by BOK.



IV. Operating Analysis

▣ Major Customers

(Unit:KRW Mil, %)

No.	Name	BR No.					Total	Ratio
Not Applicable								

▣ Major Suppliers

(Unit:KRW Mil, %)

No.	Name	BR No.					Total	Ratio
Not Applicable								

V. Financial Statements

▣ Balance Sheet

(Unit: KRW Mil.)

	12, 2022	12, 2023	12, 2024	3-Year Average
Current Assets	**25,000**	**28,000**	**30,000**	**27,667**
Quick Assets	**25,000**	**28,000**	**30,000**	**27,667**
Cash & Cash Equivalent	13,000	15,000	13,900	13,967
S/T Financial Instruments	8,000	7,000	9,000	8,000
S/T Tradable Securities	0	789	800	530
Tradable Securities	1,800	1,211	0	1,004
Securities Held to Maturity	0	2,000	4,300	2,100
Account Receivables	2,000	1,800	1,800	1,867
Receivables	200	200	200	200
Non-Current Assets	**77,600**	**78,161**	**77,972**	**77,911**
Investments	**50**	**50**	**50**	**50**
Long-Term Financial Instruments	50	50	50	50
Tangible Assets	**75,000**	**75,000**	**75,000**	**75,000**
Land	50,000	50,000	50,000	50,000
Buildings	10,000	10,000	10,000	10,000
Structures	1,000	1,000	1,000	1,000
Machinery	5,000	5,000	5,000	5,000
Facilities	3,000	3,000	3,000	3,000
Motor Vehicles	2,000	2,000	2,000	2,000
Tools and Equipments	4,000	4,000	4,000	4,000
Intangible Assets	**2,550**	**3,111**	**2,922**	**2,861**
Patent Rights	0	790	0	263
Trademark Rights	200	310	310	273
Industrial Property Rights	550	550	775	625
Software	1,000	1,261	1,347	1,203
Development Expenses	800	200	490	497
Total Assets	**102,600**	**106,161**	**107,972**	**105,578**
Current Liabilities	**485**	**334**	**526**	**448**
Account Payables	204	102	180	162
Payables	10	40	30	27
Accrued Expenses	50	22	100	57
Income Taxes Payable	0	0	50	17
Advances from Customers	100	100	100	100
Guarantee Deposits Withholdings	21	0	0	7
Other in Withholdings	80	70	46	65
Deferred Tax Liabilities	0	0	10	3
Repair Defects and Other Provision	20	0	10	10

V. Financial Statements

▣ Balance Sheet

(Unit: KRW Mil.)

	12, 2022	12, 2023	12, 2024	3-Year Average
Non-Current Liabilities	**45**	**737**	**0**	**261**
L/T Dadvances from Customers	45	237	0	94
Leasehold Deposits Received	0	500	0	167
Total Liabilities	**530**	**1,071**	**526**	**709**
Total Stockholders' Equity	**102,070**	**105,090**	**107,446**	**104,869**
Capital Stock	**90,000**	**90,000**	**90,000**	**90,000**
Capital Surplus	**1,000**	**1,000**	**1,000**	**1,000**
Paid-in Capital in Excess of Par Value	1,000	1,000	1,000	1,000
Accumulated Other Comprehensive Income	**207**	**230**	**230**	**222**
Accumulated Other Comprehensive Income	207	230	230	222
Retained Earnings (Accumulated Deficit)	**10,863**	**13,860**	**16,216**	**13,646**
Total Liabilities & Capital	**102,600**	**106,161**	**107,972**	**105,578**
Net Borrowings	-21,050	-22,050	-22,950	-22,017

V. Financial Statements

▣ Income Statement

(Unit: KRW Mil.)

	12, 2022	12, 2023	12, 2024	3-Year Average
Sales	**37,385**	**34,851**	**40,377**	**37,538**
Grosss Profit	**37,385**	**34,851**	**40,377**	**37,538**
Sg&A Expenses	**33,789**	**31,307**	**30,686**	**31,927**
Salaries and Wages	10,116	10,756	10,451	10,441
Severance and Retirement Benefits	813	814	821	816
Employee Benefits	1,086	1,337	1,413	1,279
Freight Expenses	3	3	3	3
Motor Vehicle Expenses	36	31	41	36
Depreciation Expenses	374	480	247	367
Amortization of Intangible Assets	844	735	764	781
Taxes and Dues	675	687	648	670
Travel Expenses	103	100	10	71
Telephones & Internet Expenses	497	456	451	468
Rental Expenses	95	283	244	207
Commision Expenses	13,982	11,886	12,107	12,658
Entertainment Expenses	485	429	489	468
Advertising Expenses	435	189	162	262
Other Sg&A Expenses	1,227	535	157	640
Operating Income	**3,595**	**3,544**	**9,691**	**5,610**
Non-Operating Income	**473**	**813**	**797**	**694**
Financial Income	400	493	383	425
Gains on Disposition of Tangible Assets and Others	12	4	2	6
Gains on Disposals of Investments and Others	22	141	0	54
Gains on Disposals of Other Assets	0	24	194	73
Miscellaneous Income	10	19	25	18
Non-Operating Expenses	**1,536**	**1,040**	**1,262**	**1,279**
Financial Expenses	21	31	34	28
Donations	6	50	70	42
Losses on Disposition of Tangible Assets and Others	8	0	0	3
Miscellaneous Expenses	25	42	0	22
Other Non-Operating Expenses	176	9	34	73
Ongoing Biz. Income Before Income Taxes	**2,533**	**3,317**	**9,226**	**5,025**
Ongoing Biz. Income	**2,533**	**3,317**	**9,226**	**5,025**

V. Financial Statements

▣ Income Statement

(Unit: KRW Mil.)

	12, 2022	12, 2023	12, 2024	3-Year Average
Net Income	2,533	3,317	9,226	5,025

V. Financial Statements

▣ Cash Flow Statement

(Unit: KRW Mil.)

	12, 2022	12, 2023	12, 2024	3-Year Average
Cash Flows from Operating Activities	**11,725**	**5,192**	**4,252**	**7,056**
Cash Flows Generated from Operating Activities	**11,725**	**5,192**	**4,252**	**7,056**
Net Income(or Loss)	**2,533**	**3,317**	**9,226**	**5,025**
Addition/Deduction for Non-Cash Expenses	**2,492**	**1,954**	**1,941**	**2,129**
Addition for Non-Cash Expenses	2,526	2,123	2,136	2,262
Depreciation Expense	374	480	247	367
Amortisation Expense	844	735	764	781
Losses on Disposition of Tangible Assets And Others	8	0	0	3
Other Expenses	1,300	908	1,125	1,111
Deduction for Non-Cash Profit	34	169	196	133
Gains on Disposition of Tangible Assets And Others	12	4	2	6
Gains on Disposals of Investments And Others	22	141	0	54
Other revenue	0	24	194	73
Changes in Assets/Liabilities from Operating Activities	**6,700**	**-79**	**-6,915**	**-98**
Decrease (Increase) in Accounts Receivable	-2,000	200	0	-600
Decrease (Increase) in Inventories	10	0	0	3
Increase (Decrease) in Accounts Payable	204	-102	78	60
Changes In Other Assets/Liabilities	8,486	-177	-6,993	439
Cash Flows from Investing Activities	**-89,685**	**-3,192**	**-5,352**	**-32,743**
Free Cash Flows(FCF)	**-67,039**	**3,420**	**3,431**	**-20,063**
Disposable Cash Flows(DCF)	**-67,039**	**3,420**	**3,431**	**-20,063**
Cash Flows from Financial Activities	**90,960**	**0**	**0**	**30,320**
Increase (or Decrease) in Cash	**13,000**	**2,000**	**-1,100**	**4,633**
Cash at Beginning of The Period	**0**	**13,000**	**15,000**	**9,333**
Cash at End of The Period	**13,000**	**15,000**	**13,900**	**13,967**

V. Financial Statements

▣ Financial Ratios

Financial Ratios	12, 2022	12, 2023	12, 2024	Industry Average
Stability				
Current Ratio(%)	5,159.3	8,375.7	5,703.5	132.6
Debt to Equity (%)	0.5	1.0	0.5	68.8
Capital Ratio (%)	99.5	99.0	99.5	59.2
Borrwings to Asset (%)	0.0	0.0	0.0	11.4
Fixed Assets to Long-Term Capital (%)	76.0	73.9	72.6	18.7
Interest Coverage(X)	175.1	116.1	289.0	12.5
Interest to Sales(%)	0.1	0.1	0.1	0.9
Efficiency				
Days Receivable Outstanding (Days)	9.8	19.9	16.3	35.4
Days Inventory Outstanding (Days)	0.0	0.0	0.0	3.4
Days Payable Outstanding (Days)	1.0	1.6	1.3	11.2
Working Capital Turnover (Times)	3.0	1.3	1.4	5.0
Total Asset Turnover (Times)	0.7	0.3	0.4	0.5
Growth				
Asset Growth(%)	205,100.0	3.5	1.7	1.0
Debt Growth(%)	-	-	-	14.5
Equity Growth(%)	204,040.9	3.0	2.2	13.3
Growth Rate of Sales(%)	30,181.7	-6.8	15.9	2.7
Growth Rate of Operating Income(%)	59,918,351.7	-1.4	173.4	-44.2
Growth Rate of Net Income(%)	42,209,849.8	31.0	178.1	-46.1
Profitability				
COGS/Sales(%)	0.0	0.0	0.0	17.7
Operating Profit Margin(OPM)(%)	9.6	10.2	24.0	11.7
EBITDA/Sales(%)	12.9	13.7	26.5	16.6
Return on Sales (ROS)(%)	6.8	9.5	22.8	8.9
Return on Equity(ROE) (%)	5.0	3.2	8.7	7.9
Return on Asset(ROA) (%)	4.9	3.2	8.6	4.4
Gross Value Added(GVA) To Sales(%)	35.9	43.2	50.7	36.6

※ The above financial ratios are calculated based on unit values in KRW.
※ Industry Averages have been calculated from recent year's Financial Statement Analysis published by BOK.

VI. Loan Status

▣ Credit Status

(Unit:KRW Thousand,%)

Sortation	Amount	Proportion
Loan Receivables	0	0
Securities	0	0
Lease Receivables	0	0
Payment Guarantee	0	0
others	0	0
Total	0	0

▣ Expirations

(Unit:KRW Thousand,%)

Sortation	<1 year	1 year<and<2 years	>2 years	Total
Loan Receivables	0	0	0	**0**
Securities	0	0	0	**0**
Lease Receivables	0	0	0	**0**
Payment Guarantee	0	0	0	**0**
others	0	0	0	**0**

▣ Collaterals

(Unit:KRW Thousand,%)

Sortation	Valuation amount	Proportion
Not Applicable		

Ⅶ. Credit Inquiry Information

▶ Seoul Infornation Service Inc. (Date of Inquiry: 04.01, 2025)

▣ Long-term Overdue(from Korea credit information services)

(Unit: KRW Thousand)

Reason	State	Institution	Date of occurrence	Date of delivery	Reason of Clean	Date of Clean	Amount
Not Applicable							

▣ Long-term Overdue(from a credit information company)

(Unit: KRW Thousand)

Reason	State	Institution	Date of occurrence	Date of delivery	Reason of Clean	Date of Clean	Amount
Not Applicable							

▣ disturbances in financial order

(Unit: KRW Thousand)

Reason	State	Institution	Date of occurrence	Date of delivery	Reason of Clean	Date of Clean	Amount
Not Applicable							

▣ Inquired public record

(Unit: KRW Thousand)

Reason	State	Institution	Date of occurrence	Date of delivery	Reason of Clean	Date of Clean	Amount
Not Applicable							

Ⅷ. Definition of Ratings

▣ Definition of Ratings

Rating	Definition of Ratings
AAA	The overall credit status is very superior and stability of the future environment is very high.
AA	The overall credit status is superior and stability of the future environment is very high.
A	Though the overall credit status is superior, stability of the future environment is inferior than the higher rating categories.
BBB	Though the overall credit status is good, there exist a little credit risk factors in the future.
BB	Although there is no problem with credit status, there exist credit risk factors in the future.
B	Although there is no problem with short-term credit status, stability of the future environment is low
CCC	The credit status is doubtful and there is a possibility of default on a monetary debt.
CC	The possibility of nonfulfillment of a contract is high as there exist lots of credit risk factors.
C	The possibility of nonfulfillment of a contract is high and the credit status is very inferior.
D	Already in a default.

※ Note: +/- notching can be assessed for the rating of AA to CCC depending on the relative merits/demerits within the same credit rating level.

▣ Definition of Cash Flow Ratings

Rating	Definition of Cash Flow Ratings
CR-1	Cash-generating capability is very superior and stability of the future environment is very high.
CR-2	Though cash-generating capability is superior, stability of is inferior than the higher rating categories.
CR-3	Though cash-generating capability is good, there exist a little stability risk in the future.
CR-4	Cash-generating capability is in an average, there exist a stability risk in the future.
CR-5	Cash-generating capability or cash generated compared with total debt is low and there exist a high solvency risk.
CR-6	The company has no cash-generating capability or cash generated compared with total debt is so low that there exist a very high solvency risk
NF	Rating is unable due to lack of financial statements or reliability of the statements.
NR	Rating is Deferred due to less than 2 year calculation from closing date.

IX. Appendix

▣ Explanation of Financial Ratios

Category	Ratio	Formula	Description	Indicator
Stability	Current Ratio(%)	(Current Assets / Current Liabilities) × 100	Measures the company's short-term liquidity to cover short-term debts. A higher ratio is generally better, but the interpretation may vary depending on the company's structure, industry, and the actual asset value.	Higher is better
	Debt to Equity (%)	(Total Liabilities / Equity) × 100	Indicates the company's reliance on external capital. A lower ratio suggests a more stable financial structure, but interpretation varies by business type, asset size, and industry.	Lower is better
	Capital Ratio (%)	(Total Equity / Total Assets) × 100	Represents the proportion of total assets financed by equity. A higher ratio suggests a stronger financial structure.	Higher is better
	Borrwings to Asset (%)	(Total Borrowings / Total Assets) × 100	Shows the proportion of assets financed through external borrowing. A higher ratio indicates increased financial costs, which may reduce profitability.	Lower is better
	Fixed Assets to Long-Term Capital (%)	(Non-Current Assets / (Non-Current Liabilities + Equity)) × 100	Measures the proportion of fixed assets financed by long-term, stable funding sources.	Lower is better
	Interest Coverage(X)	Operating Profit / Financial Costs	Indicates the company's ability to cover interest expenses with its operating profit.	Higher is better
	Interest to Sales(%)	(Financial Costs / Revenue) × 100	Measures the company's ability to cover financial costs from its revenue.	Lower is better
Efficiency	Days Receivable Outstanding (Days)	(Average Accounts Receivable / Revenue) × 365	Measures the average number of days it takes to collect accounts receivable. A shorter period indicates better cash flow management.	Lower is better
	Days Inventory Outstanding (Days)	(Average Inventory / Revenue) × 365	Indicates the number of days it takes to sell inventory. A shorter period suggests more efficient inventory management. The assessment may vary depending on the industry and the company's business conditions.	Lower is better
	Days Payable Outstanding (Days)	(Average Accounts Payable / Revenue) × 365	Shows the average number of days taken to pay suppliers. A shorter period indicates better short-term liquidity.	Lower is better
	Working Capital Turnover (Times)	Revenue / Average Working Capital	Measures how efficiently working capital is used over a year.	Higher is better
	Total Asset Turnover (Times)	Revenue / Average Total Assets	Indicates how efficiently total assets generate revenue.	Higher is better

※ Note: Average values are calculated as (Current Year + Previous Year) / 2

IX. Appendix

▣ Explanation of Financial Ratios

Category	Ratio	Formula	Description	Indicator
Growth	Asset Growth(%)	(Total Assets (Current Year) / Total Assets (Previous Year)) × 100 - 100	Measures the percentage increase in total assets compared to the previous year.	Higher is better
	Debt Growth(%)	(Total Borrowings (Current Year) / Total Borrowings (Previous Year)) × 100 - 100	Shows changes in borrowings. Higher borrowings increase financial costs and may impact profitability.	Lower is better
	Equity Growth(%)	(Total Equity (Current Year) / Total Equity (Previous Year)) × 100 - 100	Reflects the change in equity due to capital increases and retained earnings.	Higher is better
	Growth Rate of Sales(%)	(Revenue (Current Year) / Revenue (Previous Year)) × 100 - 100	Measures the percentage increase in revenue over the previous year.	Higher is better
	Growth Rate of Operating Income(%)	(Operating Income (Current Year) / Operating Income (Previous Year)) × 100 - 100	Shows the percentage increase in operating income.	Higher is better
	Growth Rate of Net Income(%)	(Net Income (Current Year) /Net Income (Previous Year)) × 100 - 100	Reflects the overall growth in net income, including all business activities.	Higher is better
Profitability	COGS/Sales(%)	(Cost of Goods Sold / Revenue) × 100	Measures the proportion of revenue spent on production costs, before operating expenses.	Lower is better
	Operating Profit Margin(OPM)(%)	(Operating Profit / Revenue) × 100	Measures the percentage of operating profit before non-operating gains/losses.	Higher is better
	EBITDA/Sales(%)	(EBITDA / Revenue) × 100	Indicates the company's ability to generate cash from operations.	Higher is better
	Return on Sales (ROS)(%)	(Net Income / Revenue) × 100	Measures the final profit margin after all income and expenses.	Higher is better
	Return on Equity(ROE) (%)	(Net Income / Average Total Equity) × 100	Measures the efficiency of equity in generating profit. Interpretation varies depending on the company's debt level.	Higher is better
	Return on Asset(ROA) (%)	(Net Income / Average Total Assets) × 100	Measures how effectively total assets generate profit.	Higher is better
	Gross Value Added(GVA) To Sales(%)	(GVA / Revenue) × 100	Measures the proportion of value added to revenue, indicating production efficiency.	Higher is better