



Samsung S-1

Code Red:
Samsung Governance

June 24, 2026

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“Who is Flashlight Capital?”

“Want to learn more about the S-1 campaign?”

www.flashlightcap.com



Key messages

1

Significantly undervalued

Market leader (S-1) trades at less than half the valuation of its smaller rival.

2

Culture of complacency

Market share and profitability are both eroding — yet there is no sense of urgency.

3

Broken governance – condoned by Samsung (20% shareholder)

The worse the stock does, the more the CEO is paid. Cash is hoarded. No transparency to shareholders.

4

A bellwether for Samsung Group's governance

The first shareholder campaign against a Samsung Group affiliate since the Commercial Act amendments.

5

Enormous upside

2x on re-rating, 6x over the medium term.

Overview

- Founded 1977; acquired by Samsung/Secom in 1980; listed in 1996
- Korea's #1 security firm (51% M/S)¹; 1 million subscribers
- Near oligopoly; the top two players hold ~90% of the market
- Operations across 10 countries, including the U.S. and China
- Market cap KRW2.7 tn (USD1.7 bn²)
 - EV/EBITDA 3.3x
 - For reference: P/B 1.6x, P/E 15.2x (not applicable, as more than half of the market cap is cash)

Business

KRW bn	Revenue	%	
Homes / SME	1,385	47.9%	Homes, shops, offices
Infrastructure	1,489	51.5%	Factories, airports, ports
Others	15	0.5%	Education, rental income
Total	2,889	100%	

Financials

KRW bn	2021	2022	2023	2024	2025	CAGR
Revenue	2,312	2,468	2,621	2,805	2,889	5.7%
EBIT	180	204	213	204	235	6.9%
EBITDA	349	375	387	377	408	4.0%
EBIT %	7.8%	8.3%	8.1%	7.3%	8.1%	
EBITDA %	15.1%	15.2%	14.8%	13.4%	14.1%	

Shareholders, Management & Board

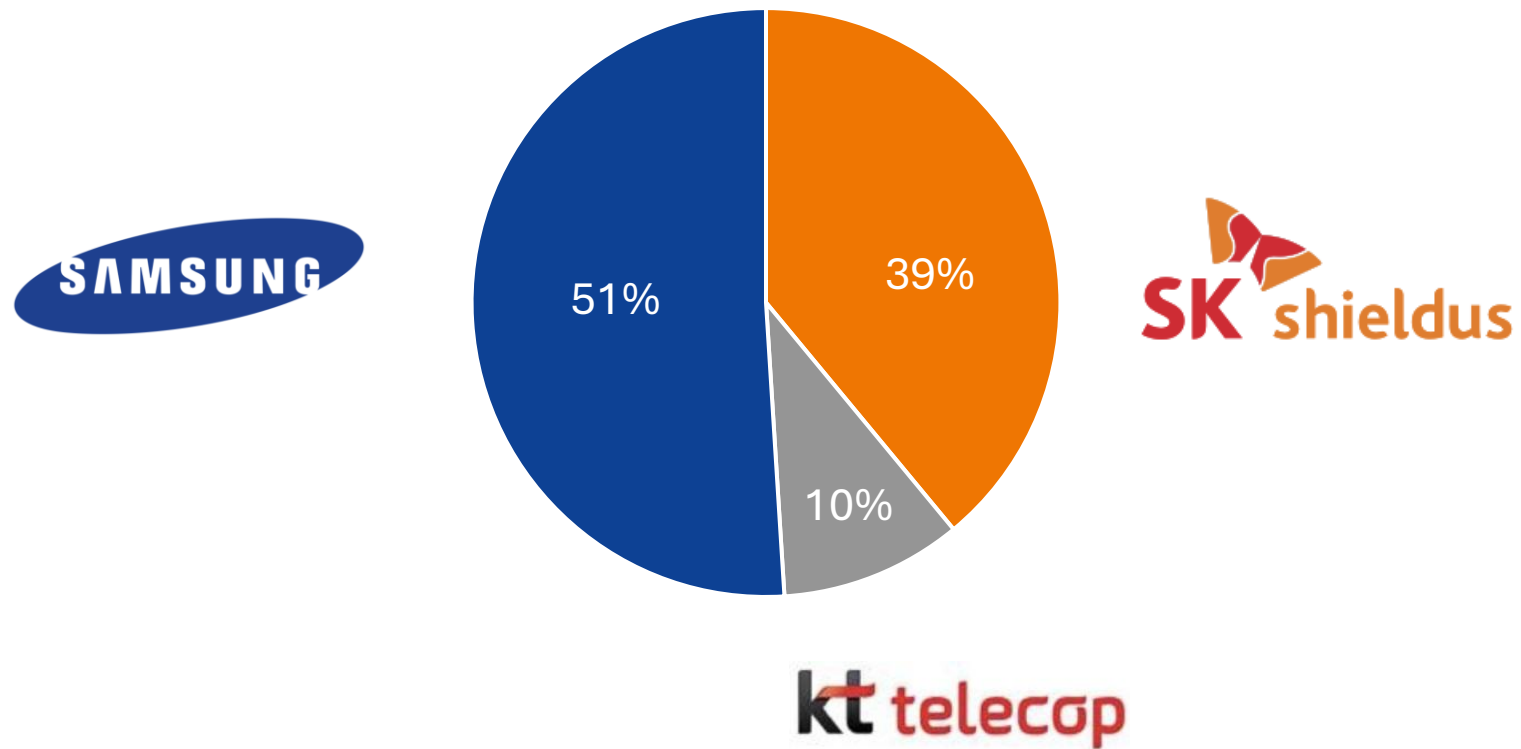
- Shareholders: Samsung Group (20.6%), Secom (25.7%), Others: 53.7%
- CEO: Jung Hae-rin
 - Appointed March 19, 2026
 - Former CEO of Samsung Welstory (Samsung Group's catering business)
 - 37 years at Samsung, since 1990
- Board: 9 directors total (3 inside, 5 outside, 1 other non-executive)

Note 1: Based on combined revenue of the three companies, 2025

Note 2: USD/KRW 1,533.0 as of June 19, 2026

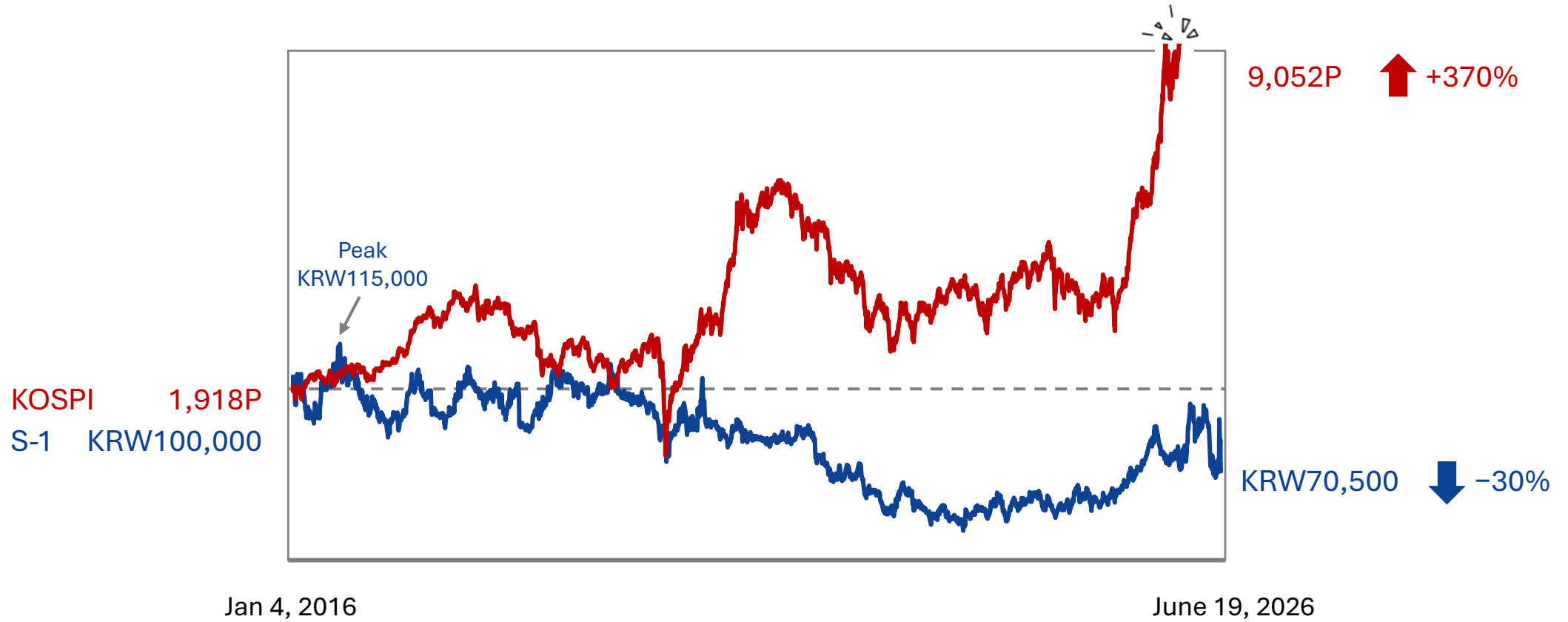
Competitive landscape¹

In Korea's security services market, the top two players hold 90% of the market.



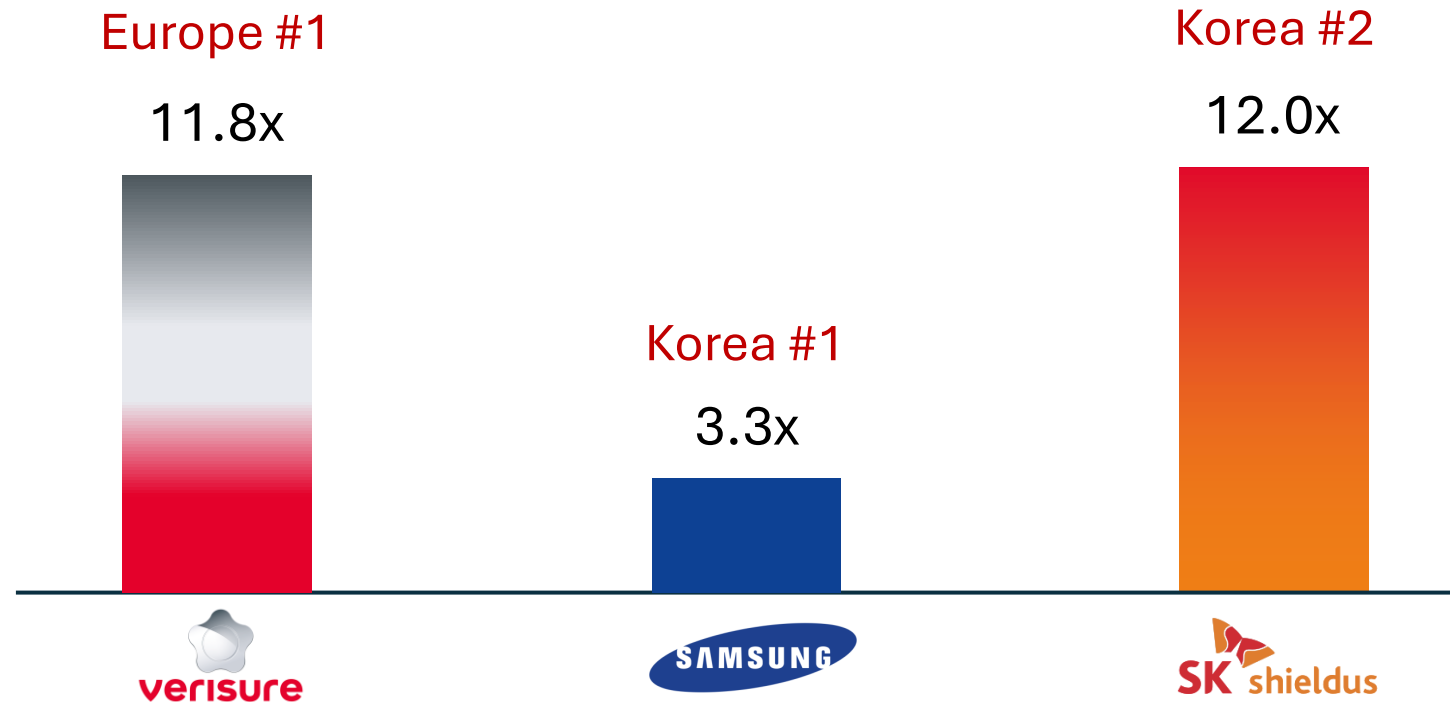
A Lost decade

Over ten years, S-1 stock has fallen 30%.¹



Peer valuation¹

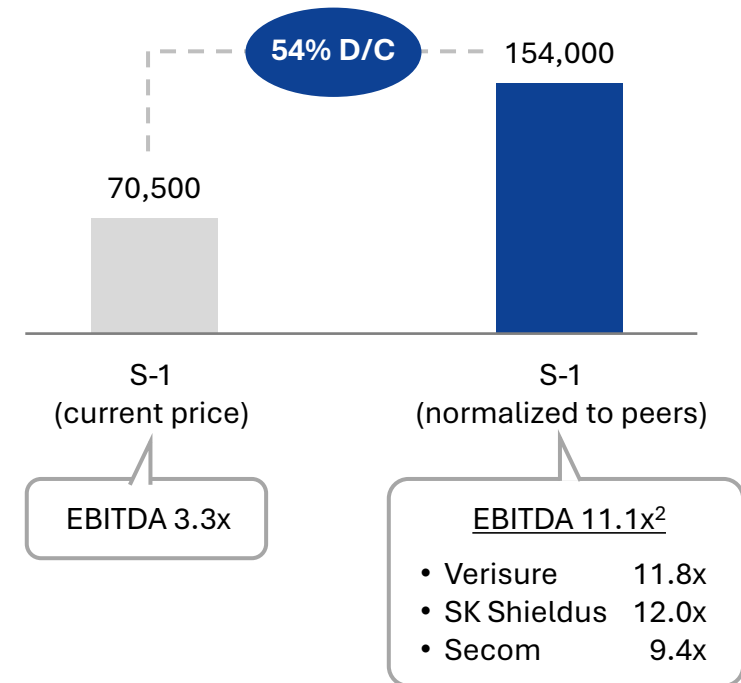
May look like a typo; it's real.



Breakdown (KRW bn)

S-1 share price (KRW)	70,500
Total Shares Outstanding	37,999,178
Market cap	2,679
Net cash	1,321
Investment property (fair value)	76
Treasury shares	295
Cash & equivalents ¹	949
EV	1,358
EBITDA (2025)	409
EV/EBITDA	3.3x

Today's price is at a 54% discount (KRW)



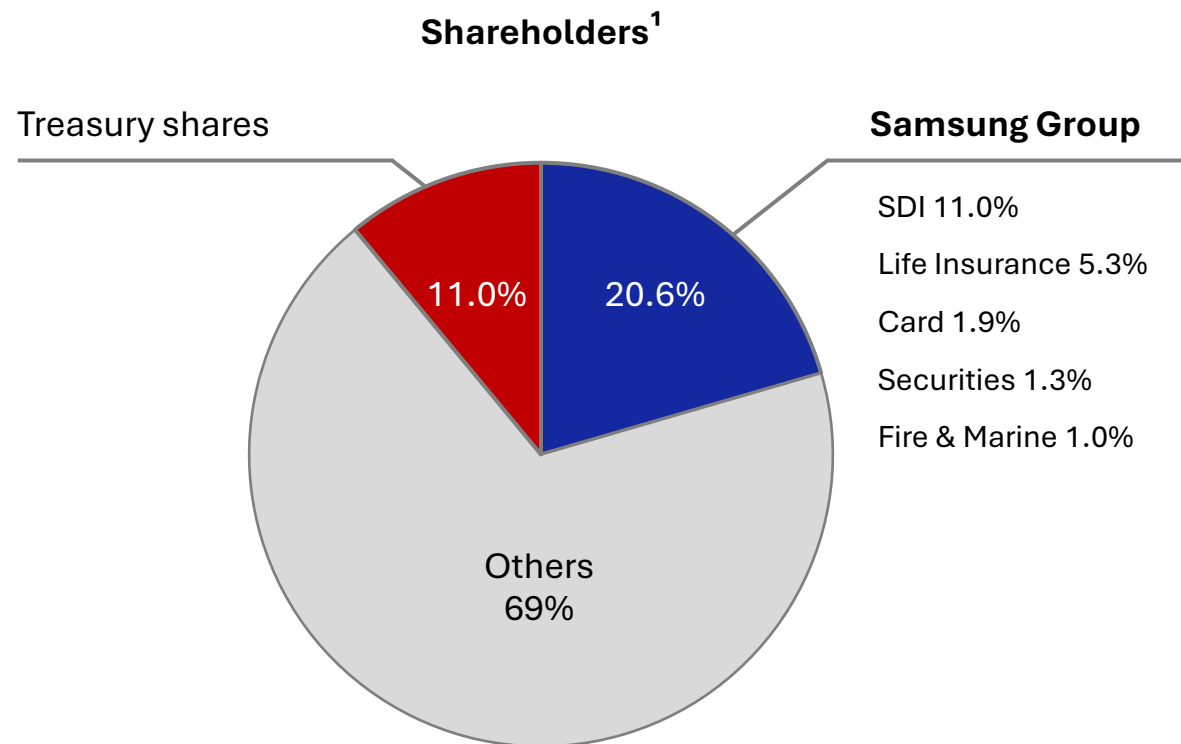
Note 1: Sum of cash, short-term financial assets, current loans & receivables, long-term financial assets, FVOCI financial assets, FVTPL financial assets, and non-current loans & receivables, less lease liabilities and long-term lease liabilities.

Note 2: Verisure, Secom and S-1 results per latest annual reports; share prices as of June 19, 2026. SK Shieldus source: <https://www.itbiznews.com/news/articleView.html?idxno=105776>

A grandchild of Samsung Electronics

	Core business	Financials (KRW, 2025)	Market cap ¹ (KRW)	Share price ² (12 months)
9%	 Life insurance	Net profit 2.5 tn	99 tn	+300%
20%	 Semiconductors	Revenue 334 tn	2,070 tn	+490%
11%	 Lithium batteries	Revenue 13.3 tn	45 tn	+230%
	 Physical security	Revenue 2.9 tn	2.7 tn	+3%

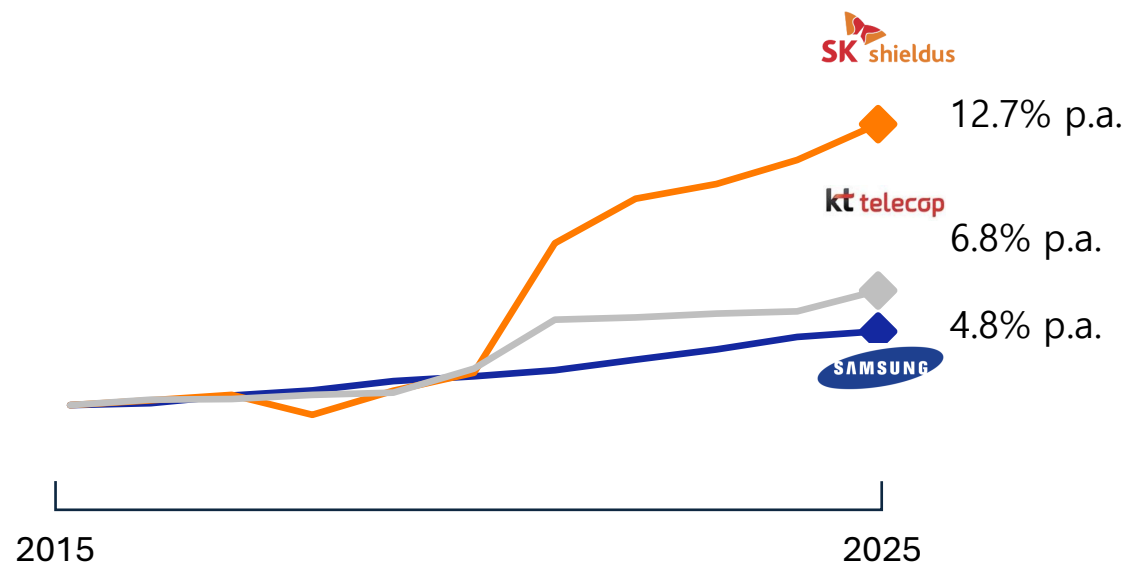
Samsung owns only 20%



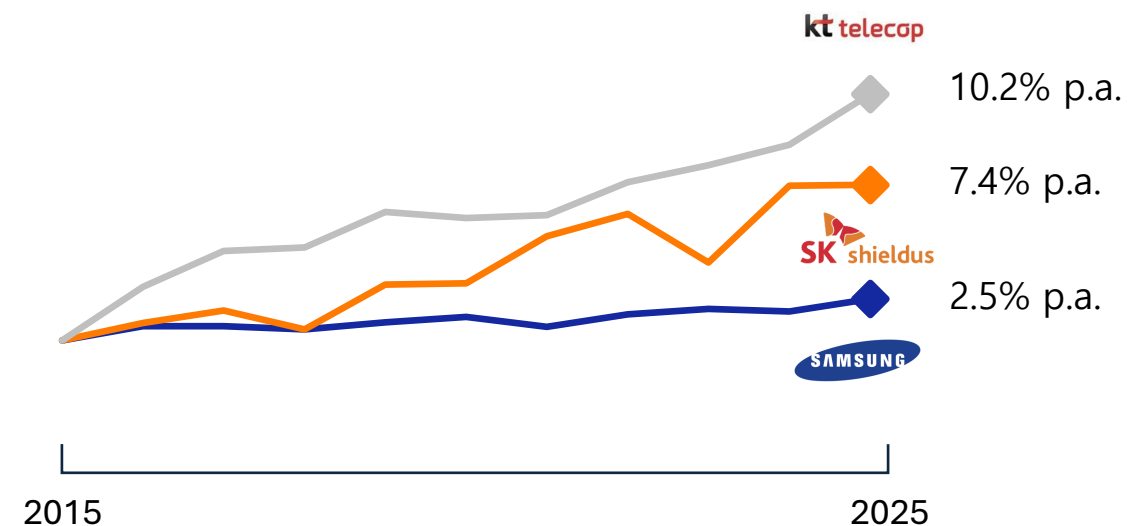
Culture of complacency (1)

On revenue and profit, S-1 is being chased by its rivals.

Revenue growth¹

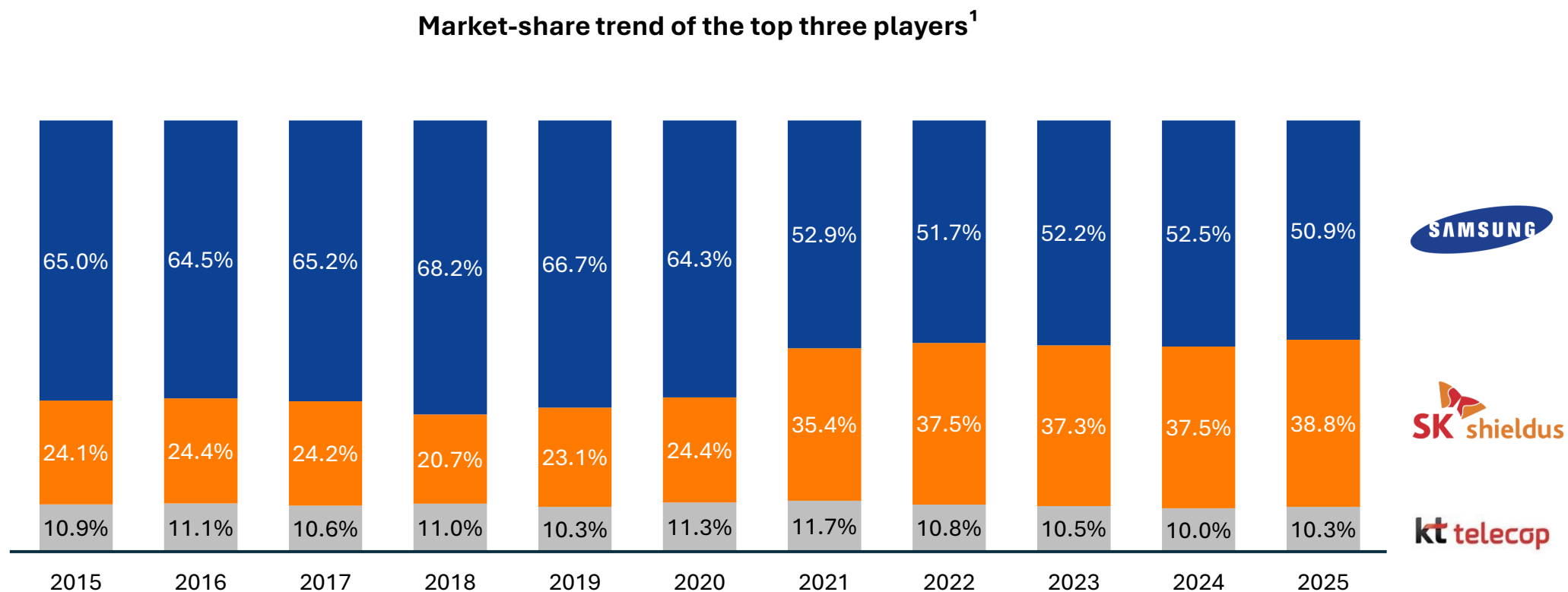


EBITDA growth¹



Culture of complacency (2)

Market share has steadily eroded over the past decade.



Note 1: Based on combined revenue of the three companies

Culture of complacency (3)

Silent on the stock, growth, and margins – proud merely to be... profitable.

**CEO message:
March 2025 annual report¹**

다음으로, AI 등 첨단 기술을 적극 활용하여
상품 경쟁력을 강화하고, 운영 효율을 높여 나가겠습니다.

에스원은 10년 전부터 지능형 영상분석시스템, 얼굴인식머리 등 영상, 출입 상품에 자체 AI 기술을 적용해 왔으며,
앞으로 영보의 새로운 분야 기술로 전통적인 상품과 서비스를 더욱 고도화해 나갈 계획입니다.

**Maintaining a surplus for 100
consecutive quarters!**

주주 여러분!

에스원은 고객의 든든한 신뢰와 협력사와의 끈끈한 파트너십, 주주 여러분의 든든한 지지가 있었기에
지금까지 지속 성장을 올 수 있었습니다.

앞으로도 에스원은 모든 임직원은 지난 성과에 만족하거나,
외부 환경에 위축되는 일 없이 끊임없는 혁신을 통해 한계를 뛰어넘어
지속 성장을 나갈 수 있도록 최선을 다할 것입니다.

주주 여러분께서도 에스원의 성장을 위해
변함없는 지지와 성원 부탁드립니다.

감사합니다.

2025년 3월 20일
주식회사 에스원

대표이사 사장 남궁범



5

**CEO message:
March 2026 annual report²**

셋째, 보안SI 부문은 전문 역량을 고도화하고, 사업 영역 다변화와 글로벌 확장에 매진하겠습니다.
대형 프로젝트 수행 역량을 글로벌 수준으로 고도화하면서, 유럽·러티 분야 등으로 사업 영역을 넓히고,
관계사의 글로벌 거점을 활용하여 해외 시장에서의 입지를 견고히 다져 나가도록 하겠습니다.

이러한 성장 전략의 성공적인 실행을 위해 자체 기술력을 고도화할뿐 물론, 유망 테크 기업과의 전략적 협업과 투자 기회도

**Profitability streak to 104
consecutive quarters!**

존경하는 주주 여러분!

에스원은 지난 50여 년간 현상에 만족하지 않고 끊임없는 혁신을 선택해 왔습니다.
지금의 성과를 미래로 이어갈 다짐으로 상아, 기술 중심의 변화를 선도하여 위대한 100년 기업을 향해 나가겠습니다.

에스원이 그려갈 이상과 편의의 미래에 지극히 변함없는 지지와 성원을 부탁드립니다.

올 한 해 뜻하시는 바 모두 이루시고,
주주 여러분의 가장 건강과 행복이 가득하시길
진심으로 기원합니다.

감사합니다.

2026년 3월 19일
주식회사 에스원

대표이사 사장 남궁범



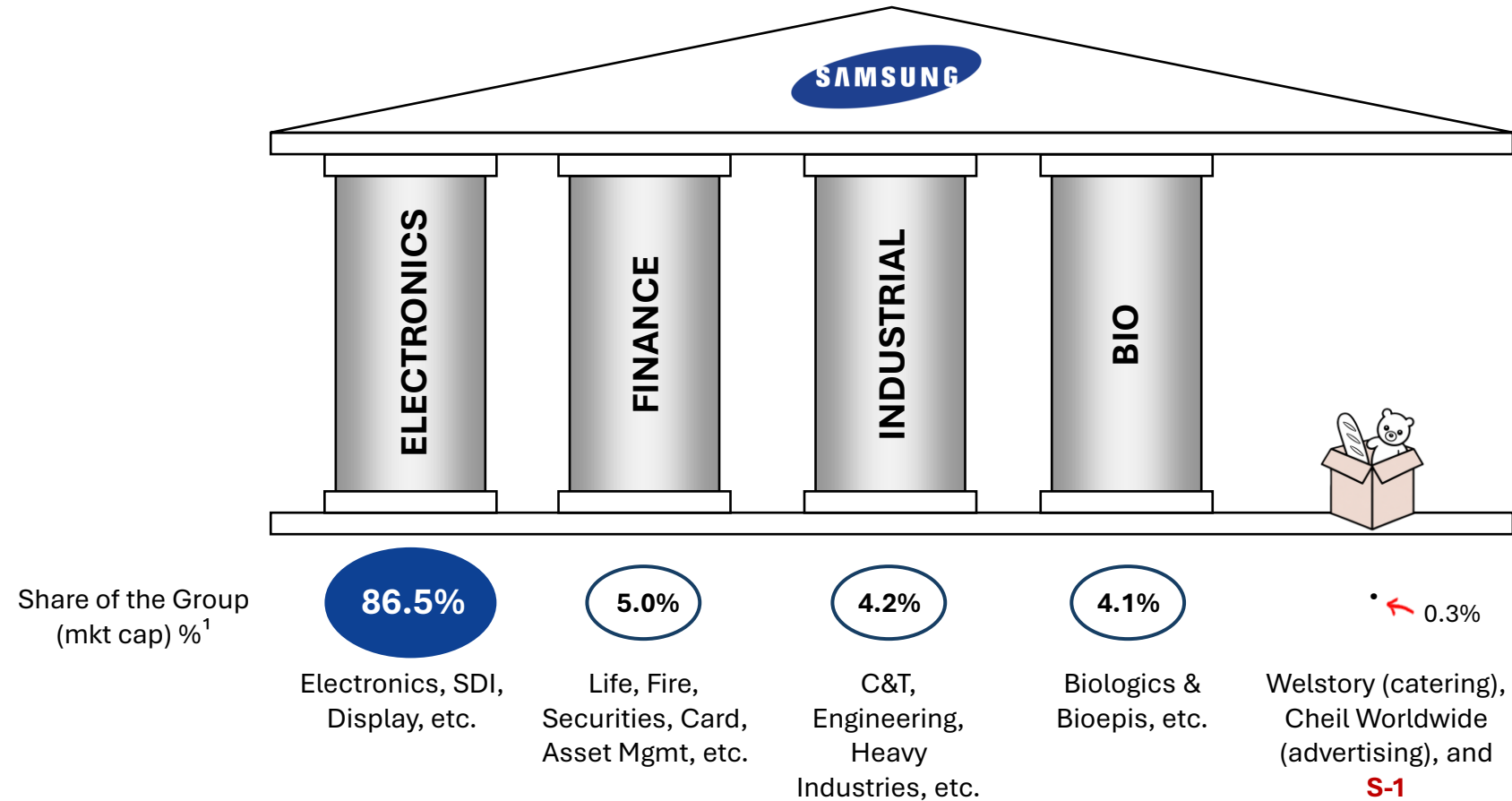
The 80% of shareholders

?????#&*#\$\$%@\$%!!



S-1 and Samsung Group

S-1 is classified as a non-core within the Samsung Group.



Board of directors with little expertise¹

S-1's outside board directors seem to have little to no security industry expertise.

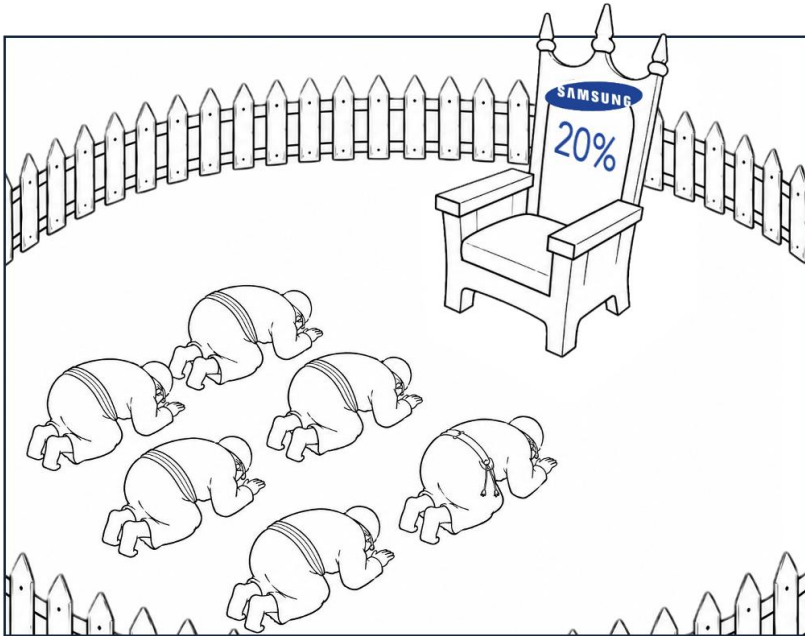


Name	Key career
Lee, Jae-hoon	Bureaucrat (Ministry of Knowledge Economy)
Lee, Man-woo	Professor (Business Administration)
Han, Seung-hee	Professor (Industry-academia chair)
Lim, Ji-won	Bank of Korea
Takahiro Nonaka	Lawyer

Name	Key career
Dick Renault Seager	CEO, Securitas Direct
Bradley Kent Buckwalter	CEO, ADT CAPS
Frida Magdalena	Senior Advisor, IT Industry, EQT
Ha, Hye-seung	EVP, Visual Display, Samsung Electronics

Whose interests does the board serve?

The bigger question is not whether the board is competent, but whose interests it truly serves.



Korea's Commercial Act requires directors to treat all shareholders fairly and equitably.

Yet the public record suggests that S-1's Board has looked after the interests of only its 20% shareholder, Samsung, often to the detriment of the remaining 80%.

The clearest examples are: (i) the selection of CEO candidates and (ii) the evaluation and compensation of the CEO.

CEOs through the revolving doors

Every CEO nominated by the Board has been a Samsung Group executive parachuted in from above.



Eight CEOs. Eight Samsung insiders. Zero outsiders.



Eight CEOs in 25 years. Average tenure: 3.1 years. One lasted just five months.



Were these parachuted-in CEOs even security experts?



One came from finance. One from HR. The latest, from catering.

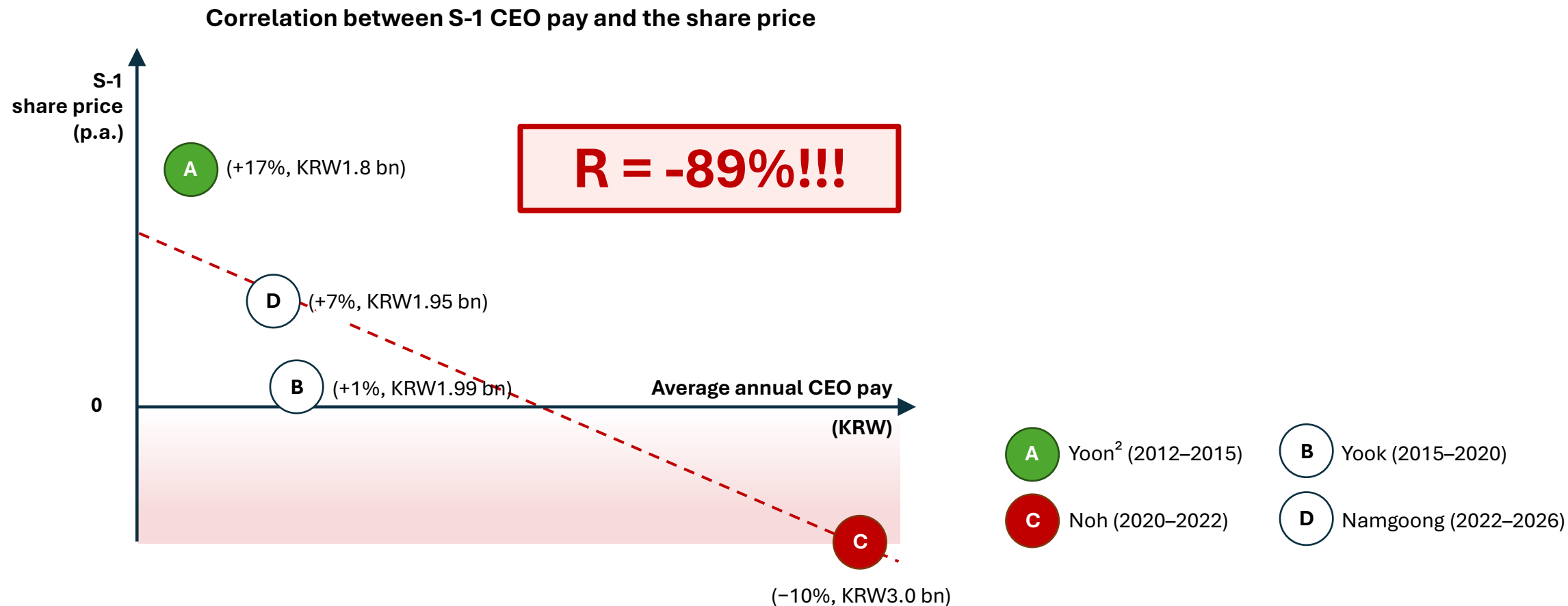
Past CEO backgrounds¹

For the past 25 years, not a single CEO had security-industry experience.

Name	Tenure	Background
Lee, Woo-hee	2001-2007	Samsung Group HR
Choi, Kyu-hong	2007-2008	Samsung Everland
Roh, In-sik	2008-2009	Samsung Group HR
Suh, Joon-hee	2009-2012	Samsung Securities
Yoon, Jin-hyuk	2012-2015	Samsung Japan
Yook, Hyun-pyo	2015-2020	Samsung Economic Research Institute
Roh, Hee-chan	2020-2022	Samsung Electronics Management Support
Namgoong, Beom	2022-2026	Samsung Electronics Finance team
Jeong, Hai-lin	2026 -	Welstory (catering)

CEO compensation¹

The more the stock price goes down, the more CEO's get paid.



Note 1: S-1 annual reports

Note 2: 2012 compensation not disclosed; assumed equal to 2013

Adversarial to shareholders

S-1 appears to treat its earnings as a state secret.

	Samsung Elec.	Verisure	KT&G	S-1
Public IR	Quarterly	Quarterly	Quarterly	X
Private IR	Multiple	Multiple	Multiple	Once a year
Audio / video files	O	O	O	X
Held in Korean / English	O	O	O	X

Even KT&G, the quintessential “ownerless company”, does a better job.

The ultimate challenge in investor relations

Just one IR event a year, and shareholders are given only one day's notice to rush to a hotel.

May 11, 2026 IR event disclosure¹

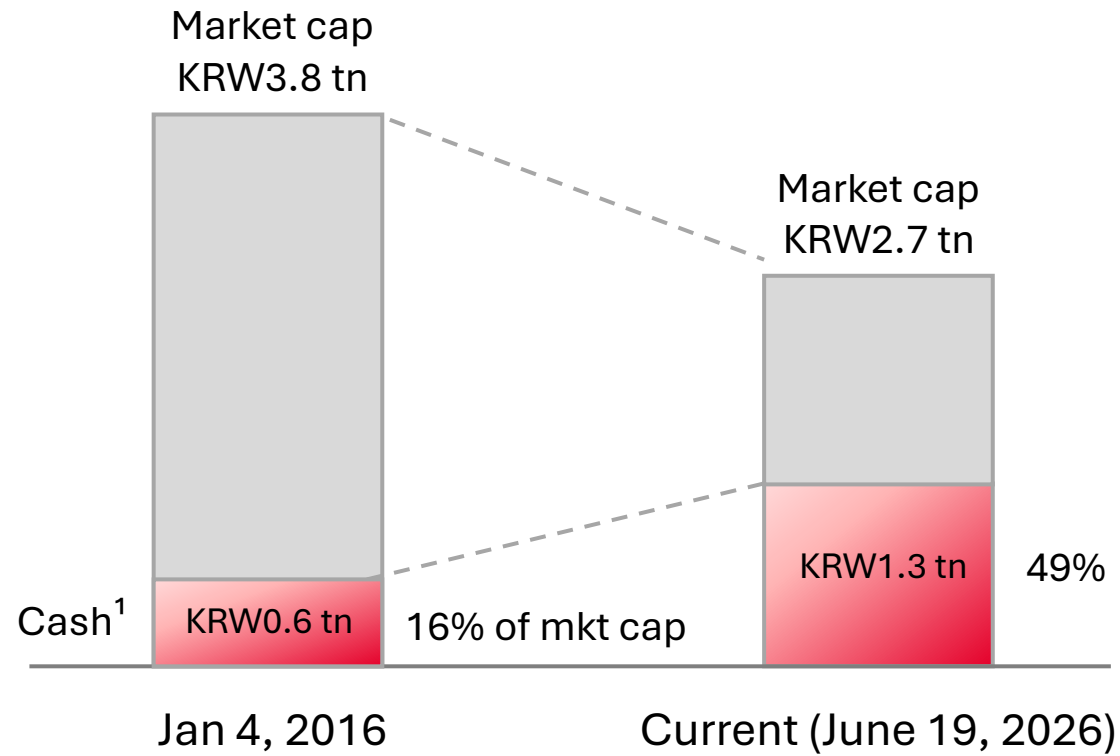
기업설명회 (IR) 개최 (안내공시)

1. 일시 및 장소	일시	2026-05-12	--:--
	장소	서울 신라호텔 ❶	
2. 참가 대상자	국내외 주요 기관투자자 ❷		
3. 개최목적	삼성증권 'SAMSUNG Global Investors Conference 2026' 참가		
4. 개최방법	One-on-One Meeting 및 Small Group Meeting		
5. 후원기관	삼성증권		
6. 주요 설명회내용(요약)	당사 주요 경영현황 설명 및 Q&A		
7. 결정일자	2026-05-11 ❸		
8. IR 자료	게재일시	-	
	관련 웹페이지	-	
9. 기타 투자판단과 관련한 중요 사항	- 참가일정 : 2026년 5월 12일(화) - 2026년 5월 14일(목)		
	- 상기 자료와 관련된 자료는 당사 홈페이지 [www.sl.co.kr(IR → 투자정보 → 경영실적)]에 게시된 2026년 1분기 실적발표 자료를 참고하시기 바랍니다.		
	- 상기 내용은 진행과정에서 변경될 수 있습니다.		
	※ 관련공시	-	

- ❶ No video, no conference call. Strictly offline, in-person meetings — held at a Samsung-affiliated hotel (Hotel Shilla).
- ❷ Attendance limited to “institutional investors.”
- ❸ Disclosed “one day before” the event
- ❹ No recordings, no video materials whatsoever.

Cash keeps piling up

Cash equal to nearly half the Company's market value—who exactly is it being hoarded for?



Note 1: Sum of cash, short-term financial assets, current loans & receivables, long-term financial assets, FVOCI financial assets, FVTPL financial assets, non-current loans & receivables, investment property (fair value) and treasury shares, less lease liabilities and long-term lease liabilities.

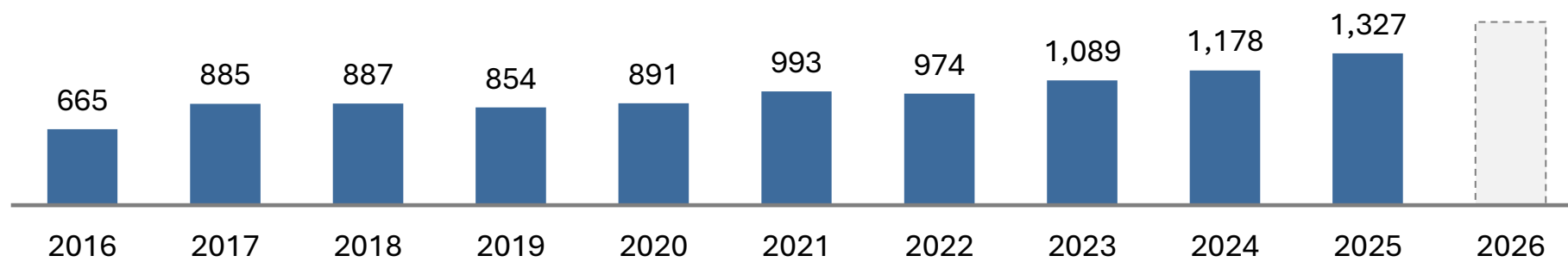
Lost decade

Cash up, stock price down.

S-1 share price¹



Net cash (KRW bn)²

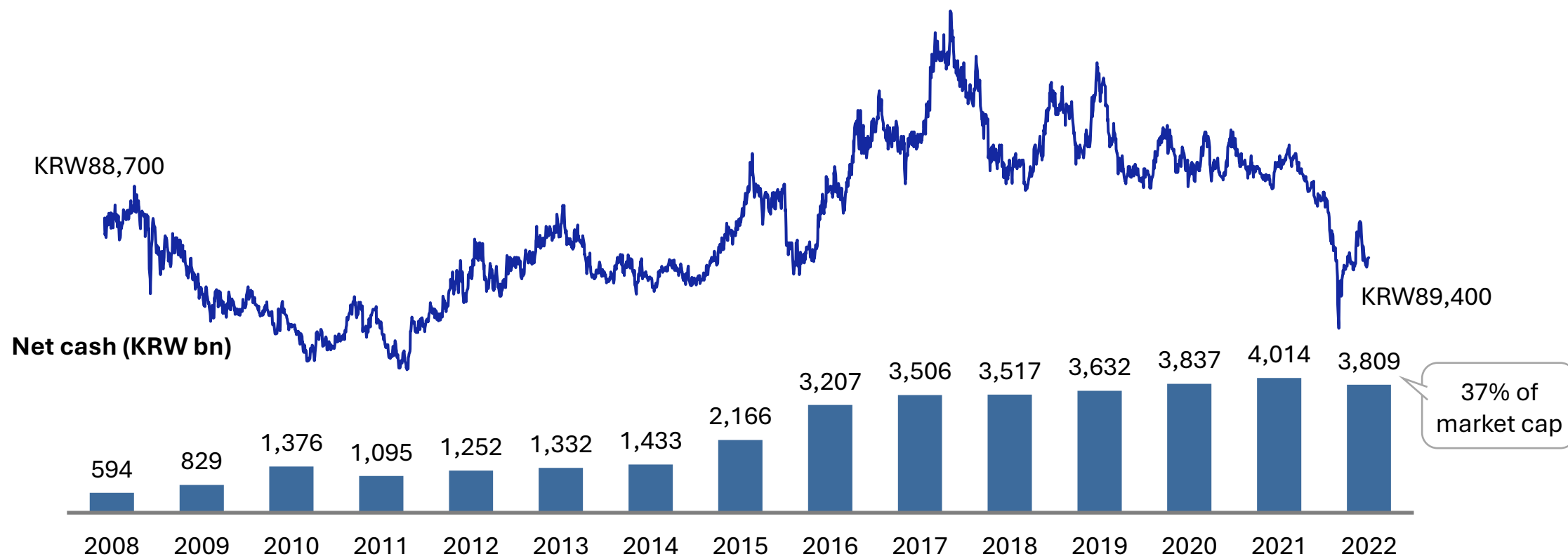


Note 1: Jan 4, 2016 – June 19, 2026

Note 2: Sum of cash, short-term financial assets, current loans & receivables, long-term financial assets, FVOCI financial assets, FVTPL financial assets, non-current loans & receivables, investment property (fair value) and treasury shares, less lease liabilities and long-term lease liabilities.

Disturbingly similar to KT&G¹, the “ownerless company”.

KT&G share price²



Note 1: KT&G prior to FCP's public campaign launched Oct 26, 2022

Note 2: May 19, 2008 – Oct 25, 2022

Five requests to S-1's board of directors

- | | | |
|---|---|--|
| 1 | 3-Year Share Price Target | Are you aware of the excessive discount? Please provide a clear share price target and the action plan to achieve it. |
| 2 | 5-Year Business Vision | In topline growth and profitability, S-1 is falling behind even the No. 2 player. What is your plan to restore S-1 as the undisputed industry leader? |
| 3 | Excess Cash Plan | KRW1.3 trillion in cash is nearly half of your market value. If not for shareholders, who is it for? |
| 4 | Transparent Communication with Shareholders | Engage with shareholders at a minimum on a quarterly basis. The CEO should field shareholder questions in a live Q&A session, and a recording of the entire session should be made publicly available to all shareholders afterward. |
| 5 | A Board That Upholds Fiduciary Duty | We call for the appointment of truly independent directors who work for all shareholders. |

1 3-Year target share price

The Board should set clear targets, and a concrete plan to achieve them

Top priority: acknowledge reality

- The Board must pick its position: Is S-1 undervalued?
- Recognition of reality should precede any discussion on stock price.

Target and roadmap

- A target price must be a number, not rhetoric.
- The Board must commit to shareholders that no option is off the table, including the appointment of qualified independent directors and a proven CEO.
- To ensure management delivers on its objectives, CEO compensation must be meaningfully tied to share price performance.

Reference cases

- In 2024, POSCO Group Chairman Chang In-hwa pledged to triple the share price by 2030.¹
- In its 2023 value-up disclosure, Meritz Financial Group made total shareholder return (TSR) its key performance metric² and linked 60% of senior-management bonuses to share price.³
- Tesla CEO Elon Musk receives no base salary, and Oracle CEO Larry Ellison takes a symbolic salary of just \$1, with the vast majority of their compensation delivered in equity.⁴

Note 1: <https://www.mk.co.kr/news/business/11056938>

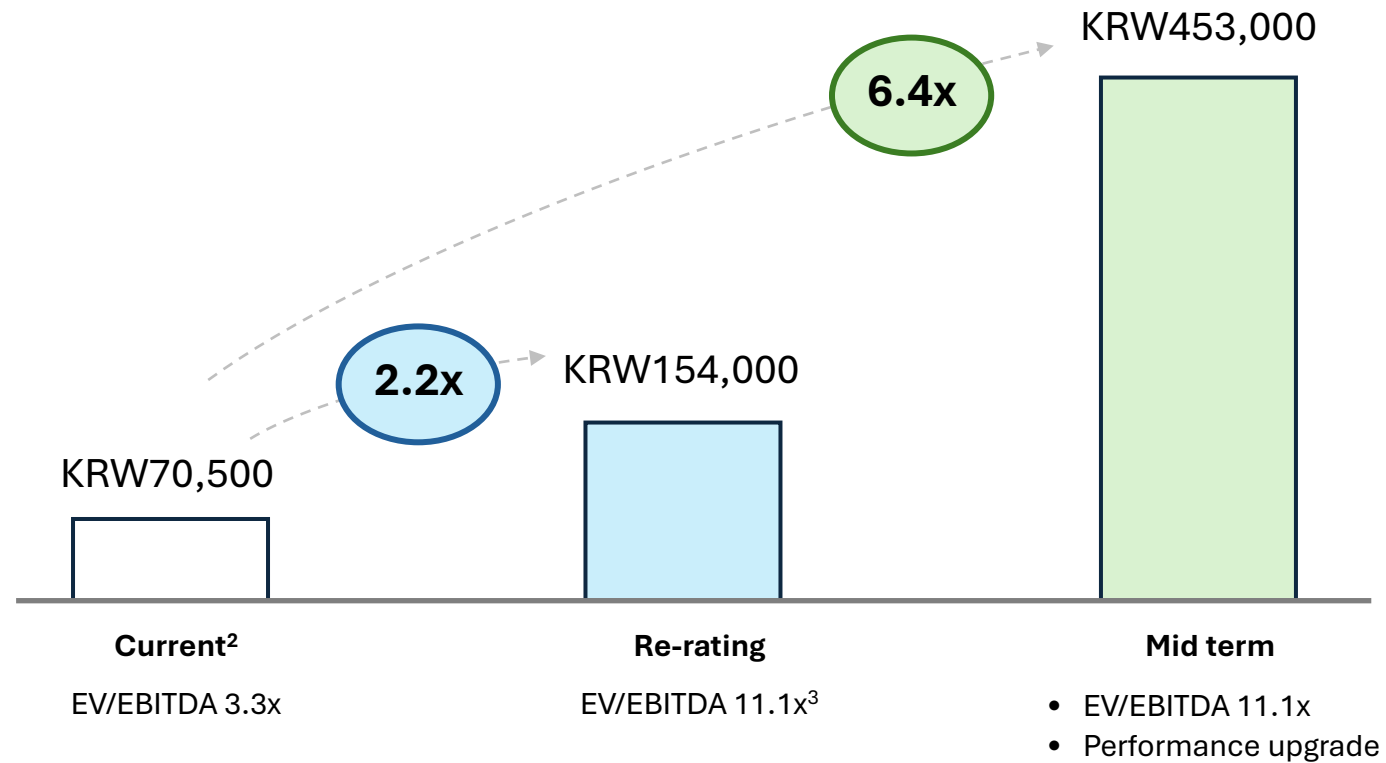
Note 2: Meritz Financial Group value-up disclosure (July 2023)

Note 3: Meritz Financial Group annual report (2025)

Note 4: <https://www.bloomberg.com/news/articles/2009-08-22/oracle-cuts-ellison-s-salary-to-1-from-1-million>

1 S-1's upside potential

We believe S-1's share price can double in the near term and rise sixfold over the long term.¹



Note 1: FCP's view based on certain assumptions; not a forecast or guarantee of future prices.

Note 2: As of June 19, 2026

Note 3: Peer EV/EBITDA; see page 8

Domestic industry

- In 2025, those aged 65+ make up 20% of the population. Overall population is shrinking, but the 65+ cohort will grow 1.5x over the next decade
- By 2037, those aged 65+ are projected to reach 32% of the population — half of them 75 or older
- Korea's silver-care market grew 4.6x, from KRW3.5 tn in 2014 to KRW 16.2 tn in 2024. Home-based services made up 63% (KRW9.2 tn) and are projected to grow 9% a year through 2030
- As of 2025, the KRW9.2 tn home-care market is served mostly by tiny operators; larger players (insurers, the three telcos) participate but hold limited share
- None of Korea's top three security firms has launched a full-scale home silver-care business

S-1's opportunity

- Of one million customers, 11% are households — already Korea's largest residential base at 110,000 homes
- Has offered senior services (safety phones, safety service) since 2013, but has yet to enter home care in earnest

Benchmark



- Steady growth since the business launched in 1991
- Generated 7% of Secom's total revenue in 2025¹
- Operates visiting nursing, day services, 15 senior residences (paid nursing homes), 33 nationwide visiting-nurse stations, and a national hospital partnership network



- Founded 2016; Europe's largest health-tech company
- Manages 30 million customers in partnership with 150 UK councils and the NHS
- 10,000 care and nursing staff make 2.5 million visits a month
- AI analyzes customer behavior to predict health deterioration and pre-empt hospitalization
- Estimated revenue USD500 mn; valuation USD1 bn²

Note 1: Apr 2025 – Mar 2026, Secom Co., Ltd. FY March 2026 earnings presentation

Note 2: <https://techfundingnews.com/uks-latest-unicorn-cera-raises-150m-to-reduce-nhs-strain-with-ai-healthcare-platform/>

Domestic industry

- Korea's drone industry was an estimated KRW1.4 tn in 2025
 - Roughly a 4:3 split between manufacturing and operations
 - 22% rapid growth expected over the next five years
- Beyond manufacturing, the drone-operations market breaks down as follows:
 - Filming & broadcast 37.4%
 - Survey & inspection 26.0%
 - Agriculture & crop spraying 24.4%
 - Education & other 12.2%
- The largest end market requiring the kind of command-and-control capabilities in which S-1 excels is survey & inspection, which accounts for approximately 26% of the total drone services market.
 - While the market remains relatively small today at approximately KRW170 bn, it is expected to grow rapidly in the years ahead.

S-1's opportunity

- For a security company, it is difficult to discuss the future without addressing drones, one of the most important emerging technologies.
- S-1 could initially leverage its existing customer base and gradually expand into new drone services, including natural disaster response and large-scale industrial facilities such as power plants.
- By integrating drones with Korea's largest monitoring and control platform, S-1 can build a differentiated competitive advantage in large-scale operations and operational know-how.
- Over the longer term, S-1 could expand into autonomous drone and fleet-management systems, creating a pathway into the defense industry.

Benchmark



- U.S. defense-tech startup founded 2017 (autonomous defense systems, drones, counter-drone + AI command & control SW)
- 2025 revenue USD2.2 bn (2x growth y-o-y)
- Valuation USD61 bn¹ (May 2026)



- Founded 2015
- Develops autonomous-flight SW with AI even in GPS/comms-denied environments
- 2025 revenue USD300 mn / valuation USD12.7 bn² (Mar 2026)



- America's largest autonomous-flight drone maker
- 2025 revenue USD295 mn / valuation USD4.4 bn³

Note 1: <https://www.bloomberg.com/news/articles/2026-05-13/anduril-valued-at-61-billion-in-round-led-by-thrive-andreessen>

Note 2: <https://shield.ai/shield-ai-to-acquire-software-simulation-company-aechelon-and-raise-2b-at-12-7b-valuation/>

Note 3: <https://www.skydio.com/resources/podcasts/skydio-raises-usd110m-series-f-at-usd4-4b-valuation-ceo-adam-bry>

Domestic industry

- Korea's information-security industry was KRW18.6 tn in 2024 — KRW11.5 tn physical security, KRW7.1 tn cyber.
- Cyber has grown 16% a year over the past three years, more than double physical security's 7%.
- The market splits into "products" and "services," with services (KRW2.0 tn) growing fast.
- Managed security services (MSS) were KRW436 bn in 2024 and consulting KRW643 bn; together this KRW1.08 tn core market is expected to reach KRW2.45 tn by 2030 (CAGR 15%, est.).
- The #1 in MSS and consulting is S-1's rival SK Shieldus; the rest is fragmented among independents such as IGLOO, WINS and Genians.
- S-1, the physical-security leader, has effectively zero cyber revenue.

S-1's opportunity

- Of one million customers, 49% are corporate — offices (23%), factories (12%), public agencies (8%), financial institutions (6%) — nearly 500,000 corporate clients.
- Using Korea's largest corporate security network, S-1 can cross-sell cyber to clients a new entrant would spend years and hundreds of billions to win.
- In cyber products, competition with the likes of AhnLab is fierce; but in MSS, 24/7 operations and rapid-response capability are decisive — directly aligned with S-1's core strength.
- S-1 could enter by acquiring the many small MSS and consulting firms; the market caps of independent MSS players are well within reach of S-1's cash.

Benchmark



- Approximately 22% of revenue is from cybersecurity, including Managed Security Services (MSS) and consulting.
- When acquired by EQT in 2023, the company was valued at KRW5 tn, implying an EV/EBITDA multiple of 12.0x.
- An estimated ~22% of revenue is information security (cyber); provides MSS + consulting services
- EQT's 2023 control acquisition valued it at KRW5 tn, an EV/EBITDA of 12.0x.



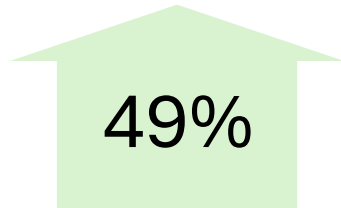
- Founded in 2011 by former McAfee executive George Kurtz and his co-founders.
- Built its global reputation by investigating 2014 Sony Pictures hack (attributed to North Korea) and 2016 DNC hack (attributed to Russia).
- USD5.1 bn in revenue, mkt cap of USD168 bn, and 30%+ revenue growth.
- Trades at an EV/Sales of 32x

(KRW bn)	2026	2027	2028	2029	2030	CAGR
Revenue	3,446.6	3,834.1	4,339.7	4,995.1	5,871.0	14.2%
Core business	3,120.6	3,370.2	3,639.8	3,931.0	4,245.5	8.0%
Silver care	32.5	97.4	227.3	422.1	649.4	111.5%
Drones	13.0	41.0	95.0	204.0	468.0	144.9%
Cybersecurity	280.6	325.5	377.6	438.0	508.1	16.0%
EBITDA	532.9	642.7	782.3	959.6	1,185.5	22.1%
Core business	482.8	566.3	660.1	765.3	883.1	16.3%
Silver care	5.0	16.4	41.2	82.2	135.1	127.7%
Drones	1.7	5.4	12.5	26.9	61.6	144.9%
Cybersecurity	43.4	54.7	68.5	85.3	105.7	24.9%
EBITDA margin	15.6%	16.8%	18.0%	19.1%	20.0%	
Core business	15.5%	16.8%	18.1%	19.5%	20.8%	
Silver care	15.5%	16.8%	18.1%	19.5%	20.8%	
Drones	13.2%	13.2%	13.2%	13.2%	13.2%	
Cybersecurity	17.9%	17.9%	17.9%	17.9%	17.9%	

3 Plan on excess cash

Cash earning bank-deposit returns is not a strategy.

Net cash¹ as % of mkt cap



Return on investment



Three options³

- 1) Buyback and cancellation of an 49% of shares
- 2) Double the current dividend (KRW6,400 per share) for the next 12 years
- 3) Invest in future growth businesses

Note 1: Sum of cash, short-term financial assets, current loans & receivables, long-term financial assets, FVOCI financial assets, FVTPL financial assets, non-current loans & receivables, investment property (fair value) and treasury shares, less lease liabilities and long-term lease liabilities.

Note 2: 2025 interest income (-) interest expense / average net cash of 2025 and 2024

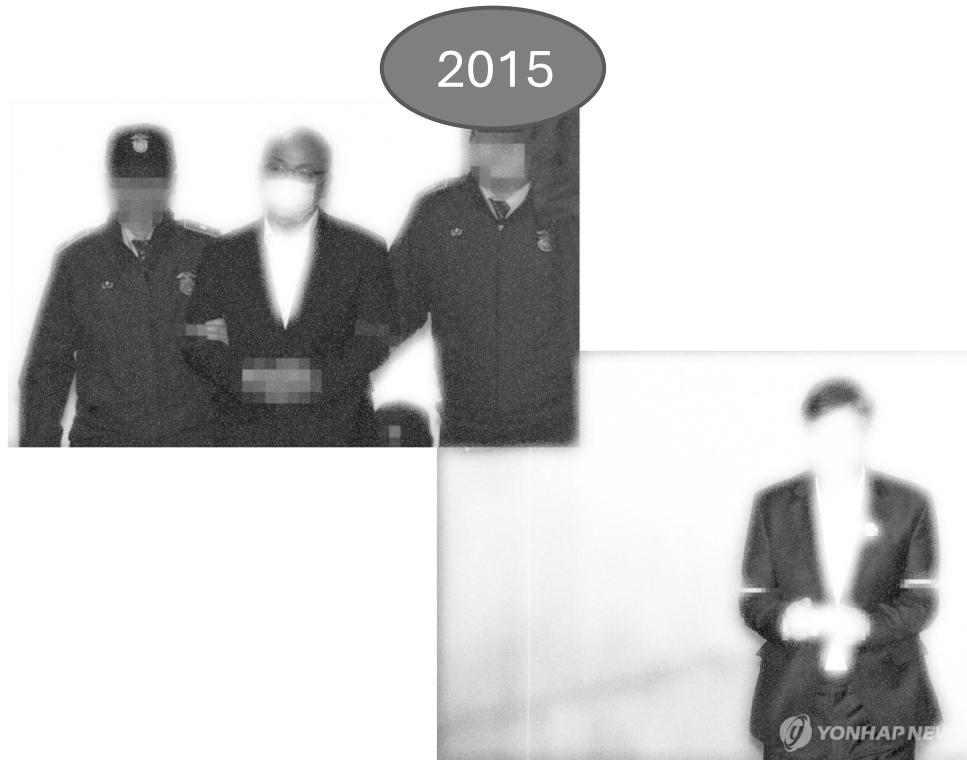
Note 3: Achievable without adding any debt, while staying in a net-cash position.

4 Shareholder communication: Five Principles

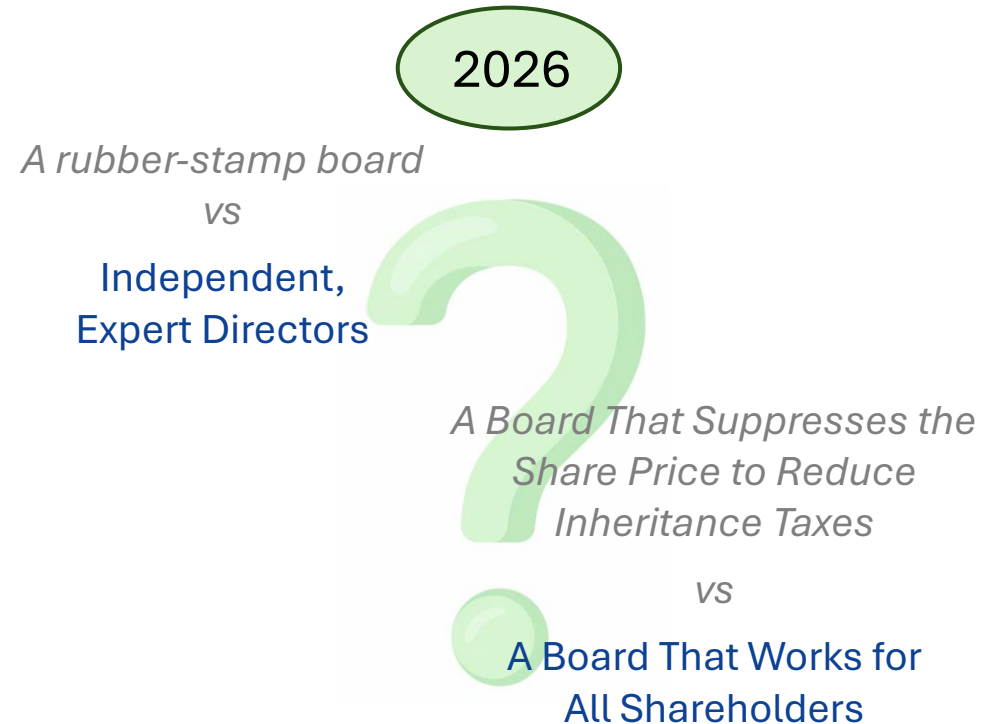
- 1) Proactively notify all shareholders of quarterly earnings releases
- 2) Host earnings webcasts in both Korean and English
- 3) Provide detailed results on all KPIs
- 4) CEO to personally lead the Q&A session
- 5) Post the full presentation and Q&A video on the Company's website

5 A board of directors that upholds fiduciary duty

The governance failures of the past must not be repeated.



Following the investigation into the merger of Samsung C&T and Cheil Industries, numerous individuals including the Chairman and CIO of NPS, were convicted and imprisoned.



With the July 2025 amendment to the Commercial Act strengthening directors' fiduciary duties to shareholders, Samsung now faces a defining choice.

What S-1 needs right now

It is time for S-1 to embrace drastic reform, true to Samsung's own spirit.

