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[Smart Agriculture] FIRMMIT Grows Everywhere in the World



Sunkee Park
CEO
Firmmit

FIRMMIT.

Globalizing Korea's Smart Farm

K-Strawberries, Loved by Everyone FIRMMIT Grows Them Anywhere in the World

Presenter: Sun-Gi Park, CEO, FIRMMIT Co., Ltd.



**FIRMMIT is
a smart agriculture
company leading
the future of farming.**

CEO

Sun Kee Park

Founded

October 20, 2017

Total Funding Raised

USD 12 million

Valuation (Post-money)

USD 53 million

Latest Annual Revenue

USD 27 million

Employees

38(excl. overseas subsidiaries)

Business Areas

Smart Farm Construction

Seeds & Seedlings

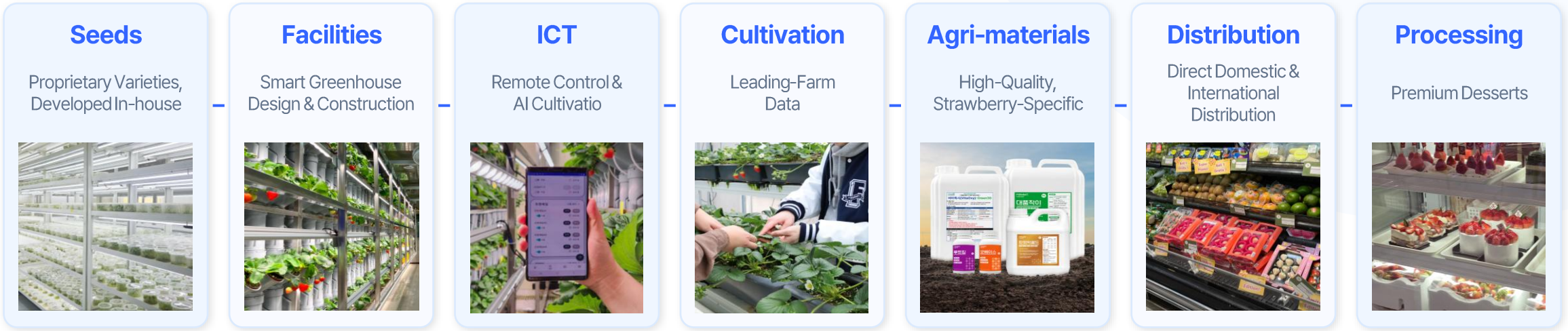
Cultivation Solutions

Agricultural Materials Distribution

**Agricultural Product Processing
& Distribution**

From Seed to Table: An Integrated Strawberry Value Chain Built Over 8 Years

More Than an Equipment Supplier — A Partner Committed to Farmers' Productivity and Profit, From Seed to Table



520 Farms

Distribution-based Customers

300 Partnerships

Nationwide Connected Farms

2018~

Strawberry Farm Partnerships Began

16

IP Rights Held

Smart Farms Come in Three Main Types

01



Open-Field Farming

The most traditional method,
dependent on natural conditions

Traditional

02



Greenhouse Farming

Plastic/glass greenhouses with natural
light + environmental control

Today's Topic

03



Vertical Farming

Indoor multi-tier LED cultivation,
maximizing spatial efficiency

Energy-intensive

Central Asia has cold winters → Greenhouses are the more practical choice over energy-intensive vertical farms

June 2024: What We Discovered on Our First Visit to Central Asia

Mongolia → Kazakhstan → Azerbaijan → Uzbekistan

Korea's Challenges



Uzbekistan: A Country That Solves Both Problems at Once



Low Humidity
Fewer crop diseases,
excellent growing conditions



Vast Farmland
Dramatically larger
than Korea



Young Workforce
Abundant young labor

We Considered Peppers. Then We Hit a Tariff Wall.

Why Peppers?

- Korea consumes about **300,000 tons of red pepper powder annually**
- Domestic production is **minimal** → **Mostly import-dependent**
- Uzbekistan has a dry climate, free of anthracnose
- Strong sunlight → Maximizes Scoville heat units
- An ideal location for pepper farming!



The Reality of Tariffs

270%

Base Tariff Rate on Dried Peppers

27%

Frozen Peppers
(Workaround Import)

Tariff barriers make a direct export structure unviable

Some traders bypass tariffs via frozen/processed forms

We set aside the pepper idea for now — and began deeper research.

We Found a Hidden Opportunity at the KOTRA Trade Center

KOTRA Trade Center

- KOTRA Trade Centers worldwide already maintain reliable, ready-made market research.
- They are the most powerful public asset available to overseas businesses.

What the Market Research Revealed

Large-scale abandoned and idle greenhouses exist across Uzbekistan.

Total Unused Greenhouses: 720ha (Closed 600ha + Debt-distressed 120ha)

Uzbekistan Greenhouse Market Size

6,500 ha

Total Greenhouse Area

17%

Share of Hydroponic Cultivation

720 ha

Abandoned/Idle Greenhouses (Target)

3,670 units

Converted to a 600-pyeong basis

A Presidential directive made revitalizing idle greenhouses a national agenda — the policy window has opened

Why Were the Greenhouses Abandoned?

Two Root Causes.

01 Structural Financing Problems

- A 500M-won greenhouse financed via a broker with a 1B-won loan
- Brokers pocketed the spread and defaulted on the loan

→ Ownership transferred to the bank

The bank tried to resell at 1B won

→ No buyers came forward, so neglect continued

02 Lack of Technology

- Uzbekistan has traditionally been an open-field farming country
- Adopting Korean-style greenhouses was seen as guaranteed profit
- Entering without hydroponic expertise → Inevitable failure

Soil Cultivation ≠ Hydroponic Cultivation

An entirely different technical system is required

FIRMMIT's Hydroponic Expertise + Abandoned Greenhouse Remodeling = Opportunity

We Started From the Ruins. We Decided to Prove It First.

Our Approach: **Convert to FIRMMIT's Core Strength — Hydroponic Strawberry Cultivation — and Monetize Through Greenhouse Remodeling**



STEP 1

Long-Term Lease

Long-term lease of fully abandoned greenhouses



STEP 2

Remodeling

Replaced all internal facilities with FIRMMIT's own funding



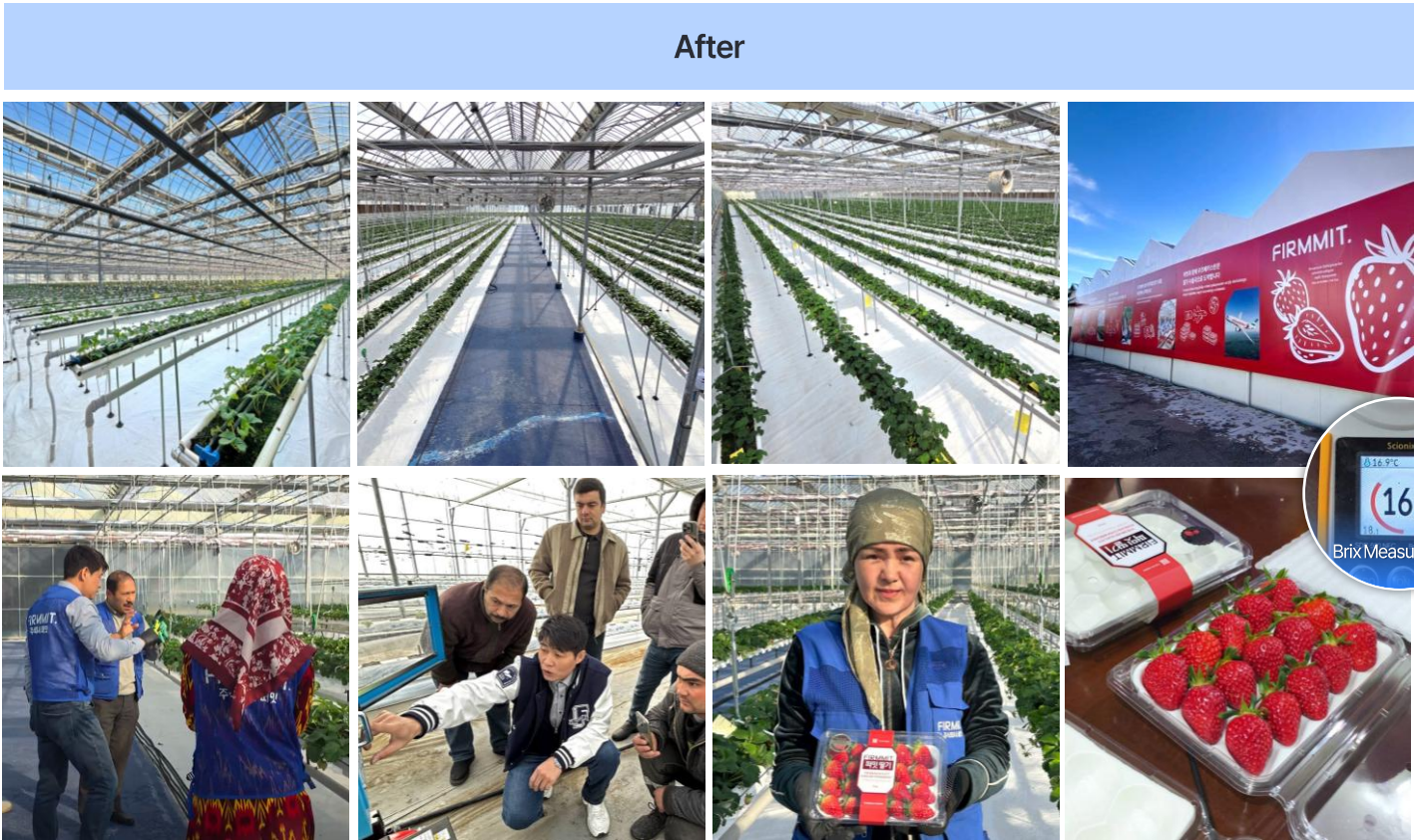
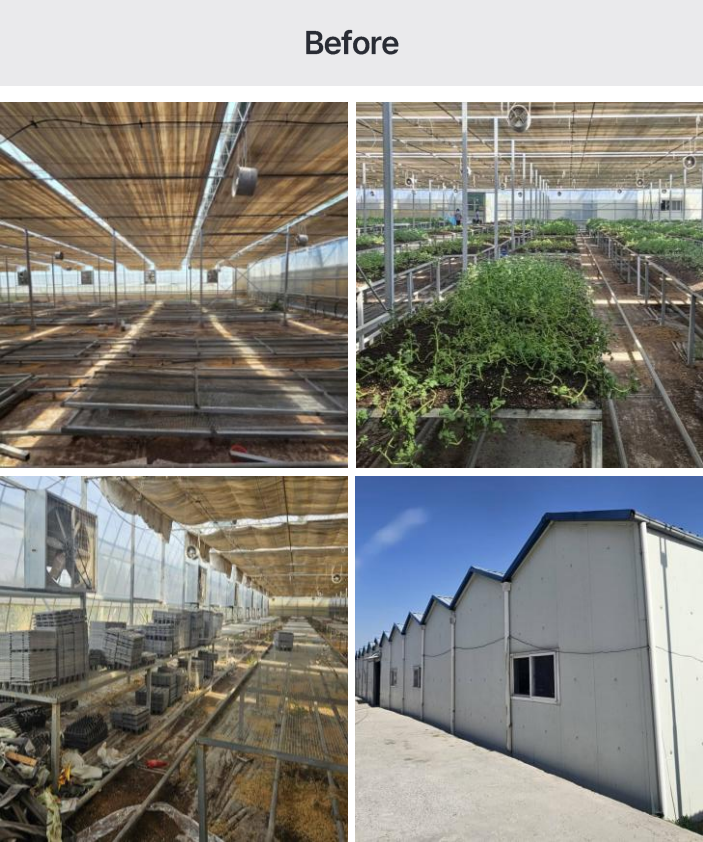
STEP 3

Proof First

Demonstrated quality with data before commercial launch

AKIS (Agri-Korea Innovation Smart Farm) — Our On-Site R&D Lab and Proof of Concept

Before & After Comparison





What We Learned On-Site: Local Standards, Not Korean Standards

Challenges on the Ground in Uzbekistan

Power Issues

Frequent outages in rural areas
make direct use of Korean-style
ICT systems impossible

Internet Conditions

Connections drop about once a day
limiting real-time remote control

Solution

In-house Development of ICT Systems for Local Conditions

Simplified, Core Functions Preserved



Operating Model — Know-How in Korea, Execution Locally

Only AI Diagnostics
+ Cultivation Recipes
+ Cultivation Data Are Exchanged



Remote Integration

Prevents Technology Leakage at the Source
— Local Team Only Executes 'What'



Operated Primarily by Local Staff
Enables Use of Unskilled Labor

The Results Were Clear

Korean Strawberries Average KRW 12,000–15,000/kg
→ **Uzbekistan Selling Price: About 2x Higher**

KRW 100M

Investment Recovered

2x

Local Strawberry Price
(vs. Korea)

75,000 Plants

AKIS Cultivation Scale

1.5 ha

Smart Greenhouse Area

International Media Coverage, Aired on Local TV

**Surging Interest
from Uzbek Government,
Companies & Institutions**

Hortidaily

International Horticulture Media

2026.04.14

"Korean smart farm technology drives
hydroponic strawberry production
in Uzbekistan"



18:06

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Copy-and-Paste Korea's Proven Business Model

FIRMMIT 1943 Variety

*Korea's First Strawberry Variety
Specialized for Vertical Farms
Variety Application No. 2024-106*



- Growth Temp. Range:** 13°C – 28°C (Heat-adapted vs. standard 5–23°C)
- Sweetness:** Strong, with large flesh and deep red color
- Firmness:** 17.1 g/mm²
(High firmness, suitable for export & long-distance transport)
- Sugar Content:** 12.5 Brix (+6.2% vs. Sulhyang variety)
- Uzbekistan Suitability:** Stable production even in hot, dry climates

Localized Variety Development in Progress

Optimized for Uzbekistan's soil, climate, and water
— a proprietary FIRMMIT variety in development

Procurement Begins in 2026

- Only strawberries grown per FIRMMIT’s recipe will be purchased
- Establishing a supply system for materials, nutrients, and fertilizers

**FIRMMIT Recipe + FIRMMIT Variety + FIRMMIT Procurement —
Bringing Korea's Success Formula to Central Asia**

Making Uzbekistan a Strawberry Export Hub for Central Asia

2026

Current

- AKIS Operations + Local Procurement Begins
- Upgrading Uzbekistan-Customized App & System
- Securing Government & Institutional References

2027

Expansion

- Expanding to 10–15 Remodeled Greenhouses Locally
- Building a Foundation for Neighboring Markets
- Royalty Revenue Ramps Up

2028+

Export Hub Transition

- Uzbekistan → Exports to Russia & Kazakhstan
- Building a Central Asian Agriculture Platform
- Spreading the K-Smart Farm Standard

Uzbek farmers gain stable income, while FIRMMIT expands its royalties and brand

Expanding Local Operations Through Partnerships with Uzbekistan's

Ministry of Agriculture, Public Agencies, and Academic Institutions



This Time, We're Not Alone.

Korean Brand

Unique in the World



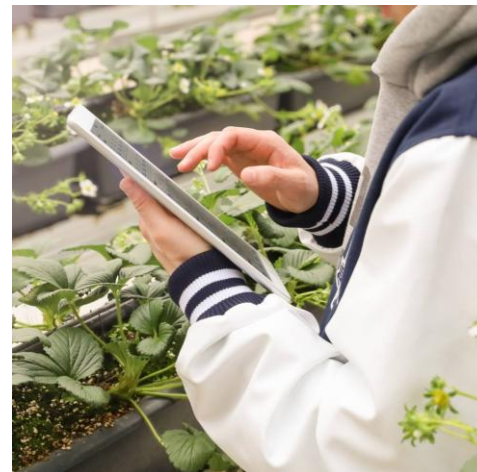
Government Support System

Global TIPS



Proven Experience

8 Years of Data



FIRMMIT Team

Working Side by Side



**With our seeds and technology,
FIRMMIT will produce Korean
strawberries everyone loves.**