



Q1 '24

Earnings Report



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I . Financial Highlights

1. Q1 `24 Earnings Overview

Q1`24 Sales KRW 559 billion YoY 25% ↓ / OP KRW 51 billion YoY 67% ↑

(unit: KRW 100mil.)

Category	Q1 `24	Q4 `23	QoQ	Q1 `23	YoY
Sales ¹⁾	5,592	6,754	-17.2%	7,419	-24.6%
Power Plant& Energy	2,322	2,329	-0.3%	2,776	-16.4%
Construction & Realty Development	2,771	3,977	-30.3%	4,254	-34.9%
Glass Manufacturing	718	721	-0.4%	710	1.2%
Operating profit	514	132	287.9%	309	66.5%
<i>Operating profit Margin</i>	<i>9.2%</i>	<i>2.0%</i>	<i>7.2%p</i>	<i>4.2%</i>	<i>5.0%p</i>
Net income	227	-113	Turning into profit	144	57.1%
NI attributable to owners of the company	231	137	69.3%	84	174.1%
EPS (KRW)	1,606	965	66.4%	606	165.0%

¹⁾ Sales : consolidated adjustments

I . Financial Highlights

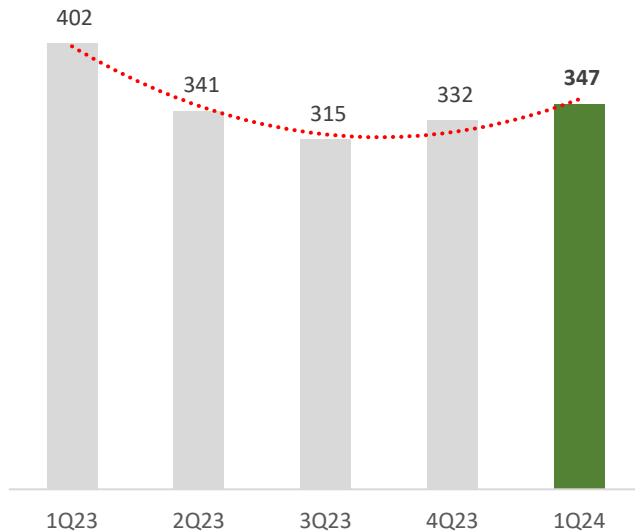
2. Q1 `24 sales breakdown (Power Plant & Energy)

Heat Sales KRW 35 billion / Power Sales KRW 126 billion/ REC Sales KRW 66 billion

**Heat, Increase in sales due to increased supply.
Power, Increased operational rate and slight rise in SMP.
REC, Continued strength in spot prices leading to flexible supply execution.**

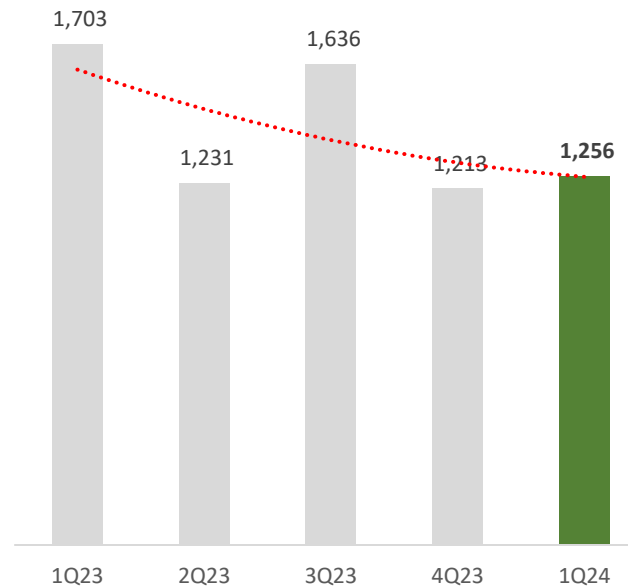
Heat: QoQ +4.6%, YoY -13.6%

(unit: KRW 100mil.)



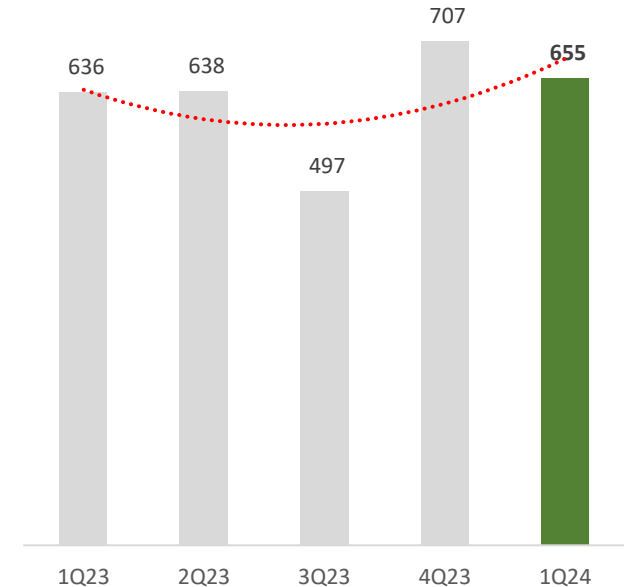
Power: QoQ +3.6%, YoY -26.2%

(unit: KRW 100mil.)



REC: QoQ -7.4%, YoY +3.1%

(unit: KRW 100mil.)



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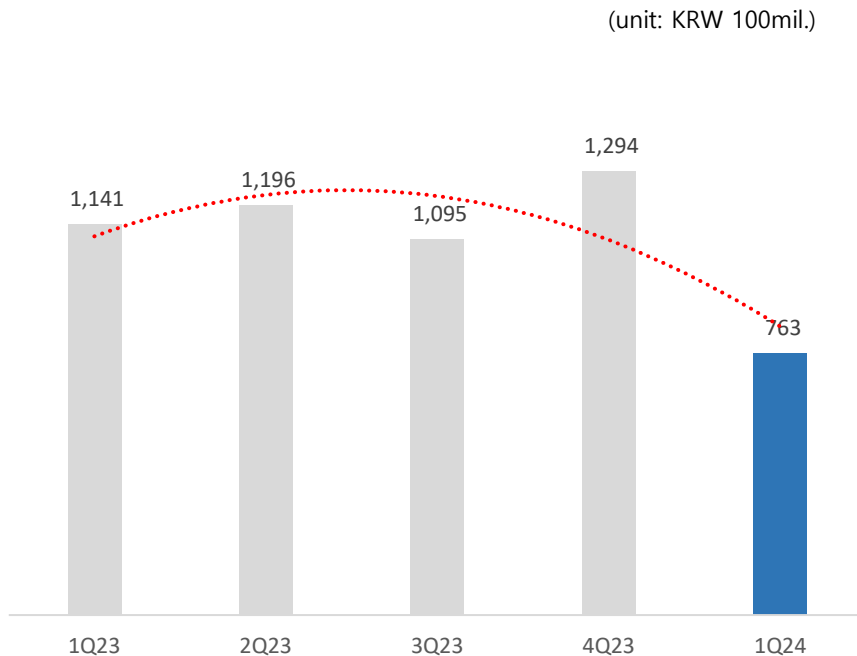
2. Q1 `24 sales breakdown (Construction & Realty Development)

Sales from Home Building KRW 76 billion / Sales from Plant Const. KRW 199 billion won

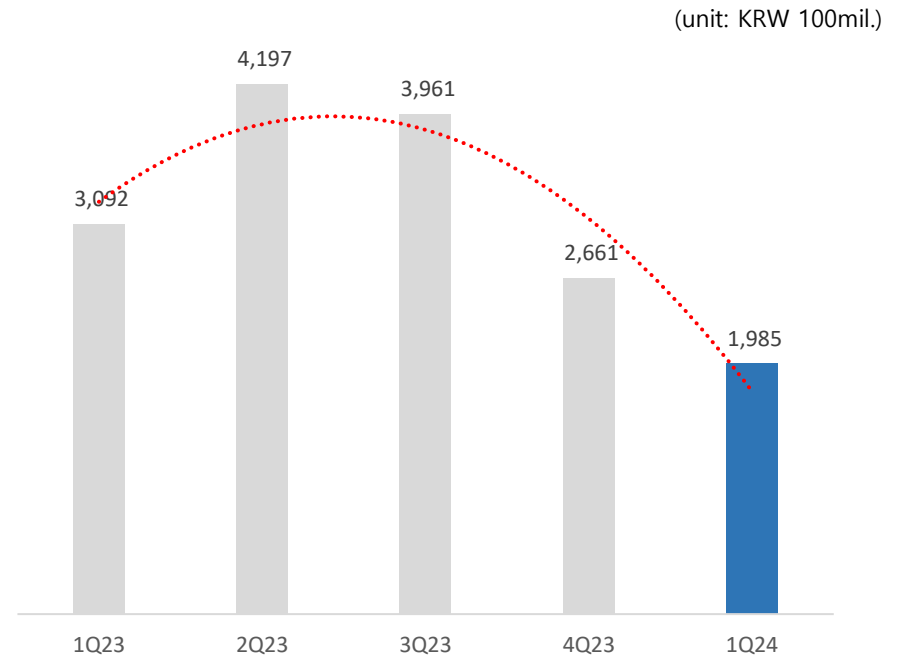
Q1 sales of 274 billion KRW (21%) and orders received of 368 billion KRW (20%) (compared to the target)

Visible improvement in profitability through selective, profit-focused orders.

Home Building sales: QoQ -41.0%, YoY -33.1%



Plant Const. sales: QoQ -25.4%, YoY -35.8%



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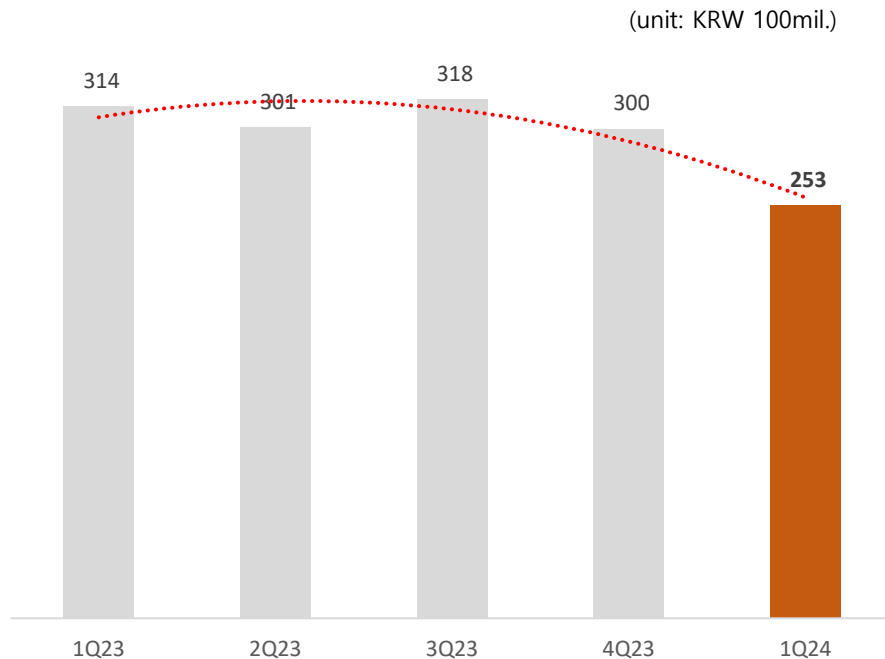
2. Q1 `24 sales breakdown (Glass Manufacturing)

Q1 `24 sales of glass bottle KRW 25 billion / sales of glass kitchenware KRW 29 billion

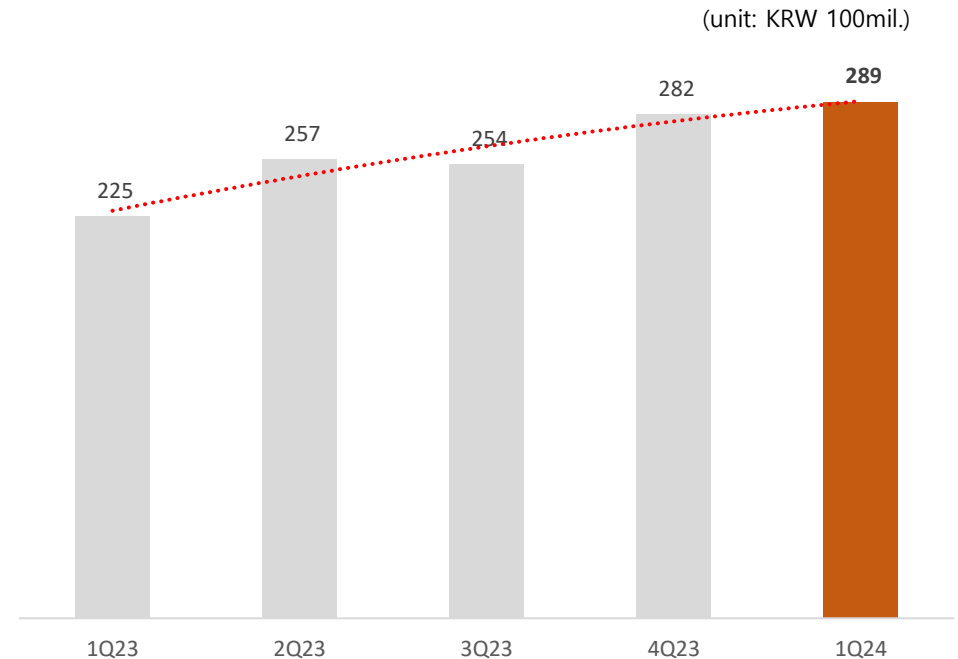
Glass bottle, Decrease in operational rate due to furnace maintenance.

Glass Kitchenware, Expansion of online channels and door glass sales.

Glass bottle sales: QoQ -15.7%, YoY -19.4%



Glass Kitchenware sales: QoQ +2.5%, YoY +28.4%



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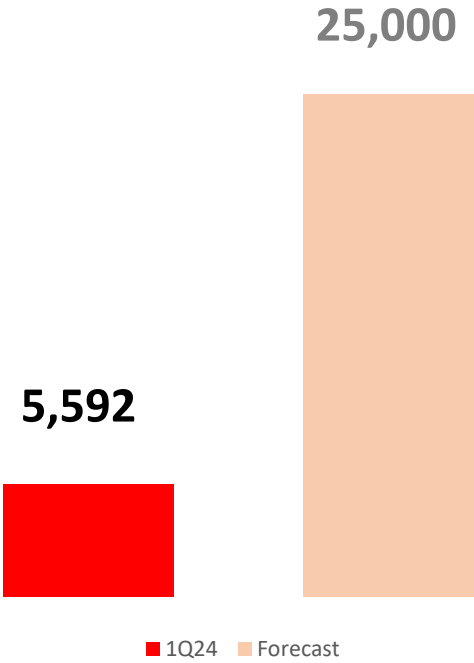
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II. Management Planning

1. Q2 '24 outlook

22% of annual target of 2.5 trillion

(unit: KRW 100mil.)



Power & Energy

- **Steam** : Contribution to stable profits due to increased supply.
- **Power** : Continued stability in fuel prices, anticipation of wider profit margins.
- **REC** : Expected increase in profits due to rising base prices.
- **New business** : Completion of the Retrofit Technology Seminar in Vietnam.

Const/ Real Estate

- **HB** : Secure selective orders focusing on stable contracting business.
- **Plant Const.** : Full-scale overseas orders (Saudi Arabia, Malaysia, etc.).

Glass MFG

- **Glass Bottle** : Expected improvement in yield following the completion of regular furnace maintenance.
- **Kitchenware** : Expansion of new door glass production line, increase in supply.

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1. Consolidated financial statements (Consolidated)

(In millions of KRW)	1Q24	4Q23	3Q23	2Q23	1Q23
Sales	559,194	675,434	800,500	806,258	741,860
Power Plant & Energy	232,188	232,947	251,408	224,889	277,594
Construction & Real Estate	277,092	397,691	507,844	541,414	425,431
Glass	71,807	72,106	74,533	68,557	70,985
	298	298	298	187	176
Operating profit	51,361	13,241	59,705	3,025	30,852
Operating profit Margin (%)	9%	2%	7%	0%	4%
Finance income	10,112	7,480	9,764	8,062	16,470
Finance costs	27,419	22,242	22,743	20,134	29,223
Income before taxes	33,731	-17,657	46,515	-20,365	19,883
Income tax expense	11,069	3,164	9,660	2,421	5,458
Net income	22,633	-11,326	36,856	-22,785	14,424
profit, attributable to owners of the company	23,133	13,666	33,562	-13,543	8,441
profit, attributable to non-controlling interests	-470	-24,992	3,292	-9,242	5,983
EBITDA Rate	14%	6%	11%	4%	8%

※ Sales : consolidated adjustments

(In millions of KRW)	2024.03.31	2023.12.31	2022.12.31
Current assets	1,369,490	1,200,550	1,311,038
Cash and cash equivalents	347,745	282,914	282,973
Short-term financial instruments	10,000	2,394	4,028
Account & Other Receivables	479,852	450,594	381,055
Non-current assets	1,936,285	1,766,960	1,743,324
Tangible assets	1,601,984	1,447,932	1,423,351
Intangible assets	9,197	8,903	11,718
Right-of-use assets	57,234	57,048	61,366
investments in real estate	104,407	104,665	112,307
Deferred income tax assets	45,539	45,953	34,330
Total assets	3,305,775	2,967,510	3,054,362
Current liabilities	1,724,588	1,630,402	1,623,194
Accounts & Other payables	452,724	459,602	491,969
Borrowings and debentures	1,014,194	1,006,121	862,019
Lease liabilities	8,101	6,858	5,818
Current income tax liability	25,423	17,041	29,746
Non-current liabilities	704,876	468,312	564,681
Borrowings and debentures	609,019	373,321	465,771
Lease liabilities	58,710	59,575	62,524
Total liabilities	2,429,464	2,098,714	2,187,875
Capital stock	73,385	73,385	73,385
Capital surplus(Other capital)	431,030	426,556	426,503
Retained earnings	230,876	223,035	224,592
Non-controlling interest	154,747	149,519	172,430
Total shareholders' equity	876,311	868,796	866,487
Total liabilities and equity	3,305,775	2,967,510	3,054,362

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2. Summary Financial Statements (non-Consolidated)

(In millions of KRW)	1Q24	4Q23	3Q23	2Q23	1Q23
Sales	186,765	193,461	200,684	185,905	221,267
Cost of sales	145,612	163,770	161,722	172,334	196,768
Operating profit	38,229	26,702	36,714	10,909	22,296
Ratio of operating gain to revenue (%)	21%	14%	18%	6%	10%
Financial income	3,427	2,961	2,706	2,601	4,947
Financial expense	11,689	8,892	10,370	9,361	11,288
Profit before income tax	29,961	9,363	29,018	648	15,856
Income tax expense	7,445	3,501	5,839	1,433	3,469
Net income	22,516	5,863	23,178	-785	12,387
EBITDA Rate	30%	19%	28%	16%	19%

(In millions of KRW)	2024.03.31	2023.12.31	2022.12.31
Current assets	415,053	323,088	420,424
Cash and cash equivalents	196,599	157,111	113,637
Short-term financial instruments	10,000	-	-
Account & Other Receivables	94,084	69,972	71,381
Non-current assets	1,331,015	1,269,288	1,268,660
Tangible assets	310,341	310,336	318,994
Intangible assets	870,972	887,715	881,630
Right-of-use assets	4,266	4,292	3,010
investments in real estate	52,046	52,817	56,452
Total assets	1,746,068	1,592,376	1,689,084
Current liabilities	835,079	807,372	810,547
Accounts & Other payables	94,493	92,734	142,384
Borrowings and debentures	706,266	688,843	632,980
Lease liabilities	3,143	3,112	2,850
Current income tax liability	22,533	16,044	26,961
Non-current liabilities	267,117	139,136	247,817
Borrowings and debentures	193,427	65,102	172,013
Lease liabilities	57,193	57,741	60,434
Deferred corporate tax liability	1,622	908	1,318
Total liabilities	1,102,196	946,508	1,058,364
Capital stock	73,385	73,385	73,385
Capital surplus(Other capital)	420,105	420,105	420,105
Retained earnings	248	248	-11,421
Non-controlling interest	150,211	152,067	148,729
Total equity	643,872	645,868	630,720
Total liabilities and equity	1,746,068	1,592,376	1,689,084

Thank you

SGC