



Q3 '23

Earnings Report



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I . Financial Highlights

1. Q3 `23 Earnings Overview

Q3`23 Sales KRW 801 billion YoY 13% ↑ / OP KRW 60 billion YoY 27% ↑

(unit: KRW 100mil.)

Category	Q3 `23	Q2 `23	QoQ	Q3 `22	YoY
Sales ¹⁾	8,005	8,063	-0.7%	7,076	13.1%
Power Plant& Energy	2,514	2,249	11.8%	2,631	-4.4%
Construction & Realty Development	5,078	5,414	-6.2%	4,007	26.7%
Glass Manufacturing	742	686	8.3%	703	5.6%
Operating profit	595	30	1,867%	468	27.2%
<i>Operating profit Margin</i>	<i>7.4%</i>	<i>0.4%</i>	<i>7.0%p</i>	<i>6,6%</i>	<i>0.8%p</i>
Net income	373	-228	Turning into profit	301	24.2%
NI attributable to owners of the company	340	-135	Turning into profit	223	52.4%
EPS (KRW)	2,363	-948	Turning into profit	1,603	47.4%

¹⁾ Sales : consolidated adjustments

I . Financial Highlights

2. Q3 `23 sales breakdown (Power Plant & Energy)

Heat Sales KRW 32 billion / Power Sales KRW 164 billion/ REC Sales KRW 50 billion

**Heat, Ongoing adjustment of sales prices due to changes in fuel.
Power, Reduction in costs & reflection of fuel conservation charges.
REC, Expansion of long-term contract supply.**

Heat: QoQ -7.5%, YoY -25.7%

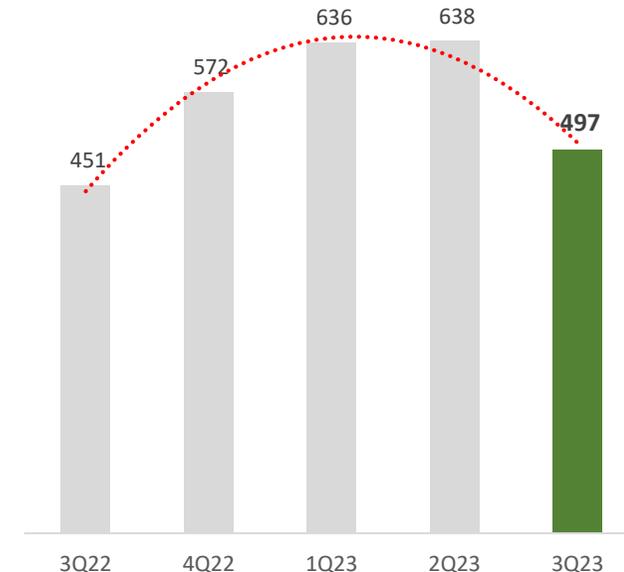
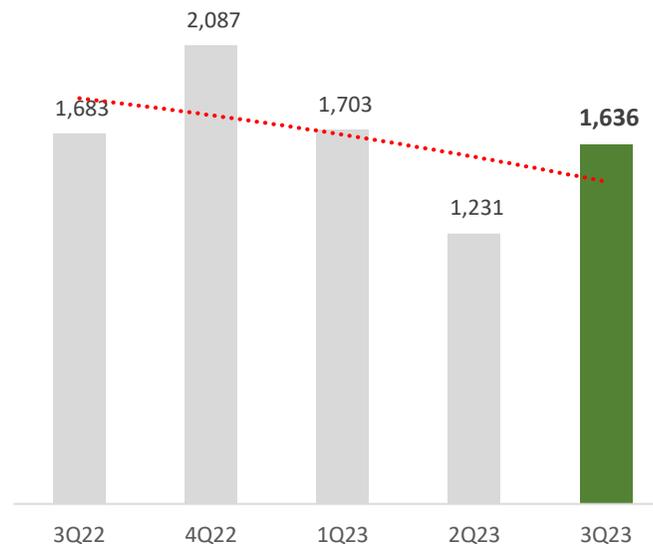
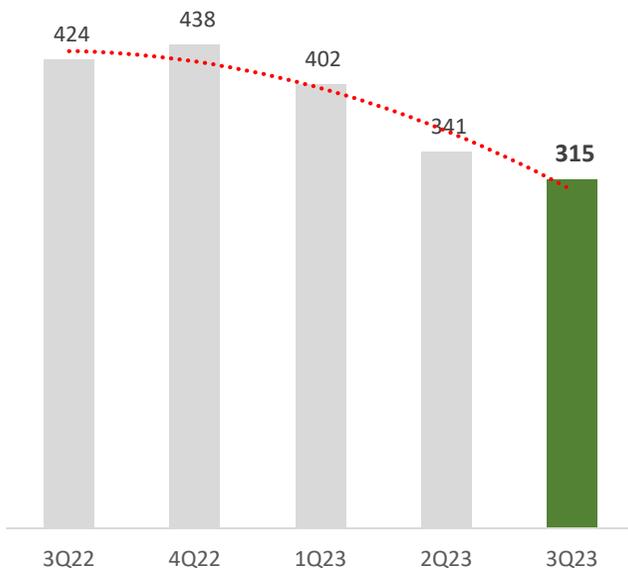
Power: QoQ +32.9%, YoY -2.8%

REC: QoQ -22.1%, YoY +10.3%

(unit: KRW 100mil.)

(unit: KRW 100mil.)

(unit: KRW 100mil.)



I. Financial Highlights

2. Q3 `23 sales breakdown (Construction & Realty Development)

Sales from Home Building KRW 110 billion / Sales from Plant Const. KRW 396 billion won

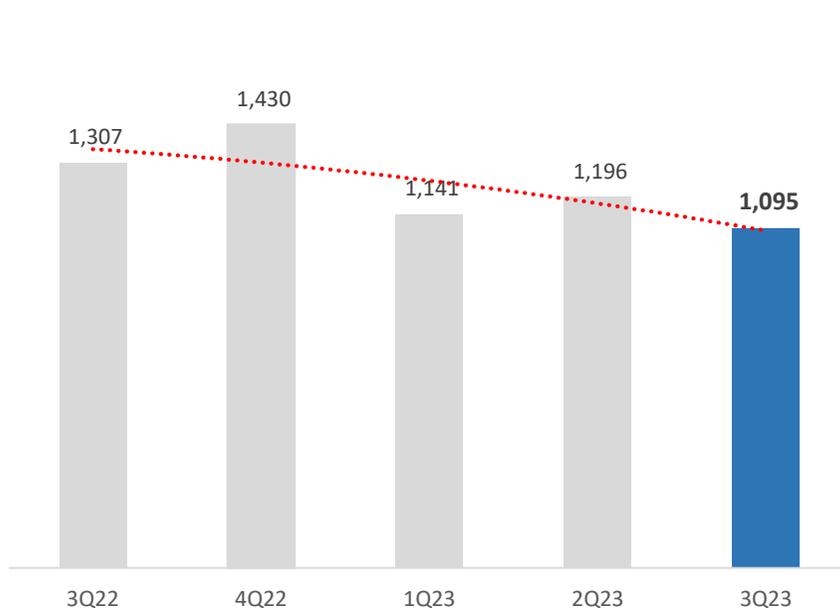
Q3 sales of 1,470 billion KRW (91%) and orders received of 750 billion KRW (40%) (compared to the target).

Plant Const, Profitability improved due to the progress & completion of quality orders.

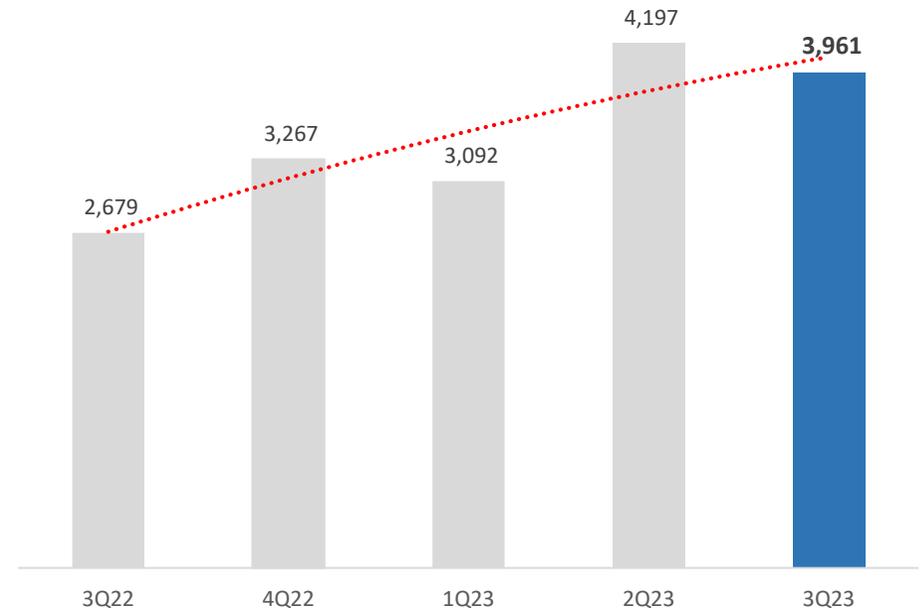
Home Building sales: QoQ -8.4%, YoY -16.2%

Plant Const. sales: QoQ -5.6%, YoY +47.9%

(unit: KRW 100mil.)



(unit: KRW 100mil.)



I . Financial Highlights

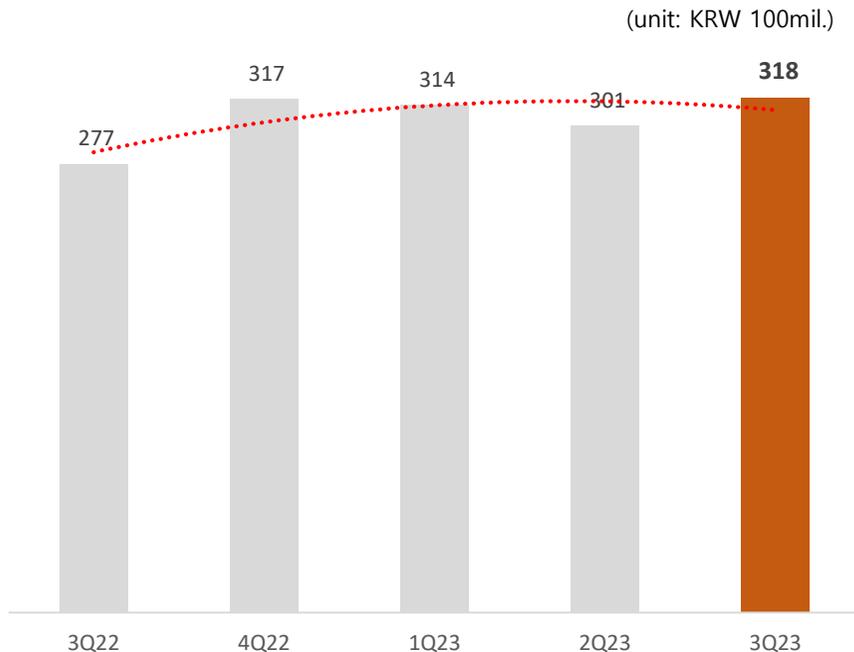
2. Q3 `23 sales breakdown (Glass Manufacturing)

Q3 `23 sales of glass bottle KRW 32 billion / sales of glass kitchenware KRW 25 billion

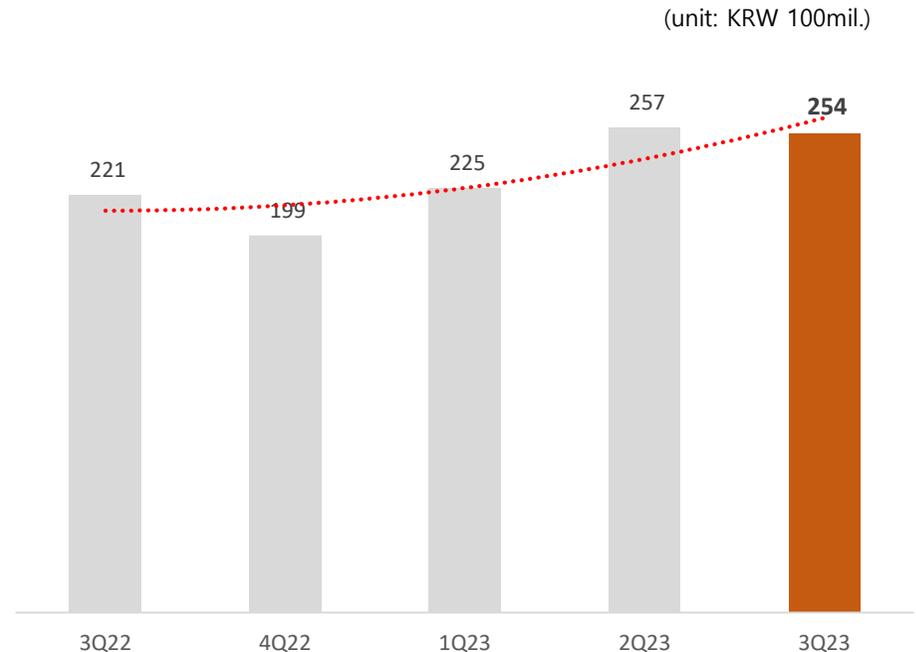
Glass bottle, Sales expanded due to increased sales volume & price hikes.

Glass Kitchenware, Increase in domestic online direct sales.

Glass bottle sales: QoQ +5.6%, YoY +14.6%



Glass Kitchenware sales: QoQ -1.0%, YoY +14.9%



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II. Management Planning

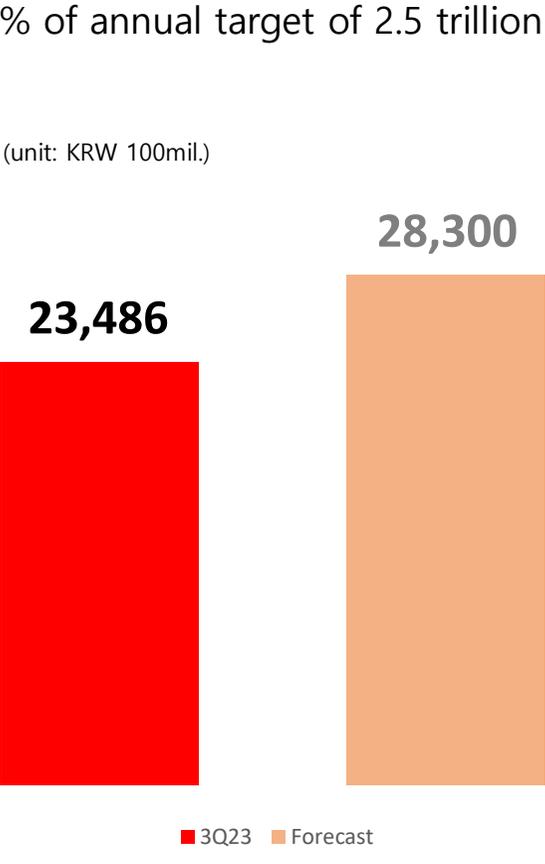
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II. Management Planning

1. Q4 '23 outlook

83% of annual target of 2.5 trillion

(unit: KRW 100mil.)



Power & Energy

- **Cost** (Coal, Woodpallet) : Price stability continues with a weak trend.
- **Power** : Anticipated strong SMP during the winter season, leading to profit expansion.
- **REC** : Continued supply of long-term contract volumes.
- **New business** : Ongoing negotiations for battery recycling, power plant retrofit. (in Vietnam)

Const/ Real Estate

- **HB** : Selective focus on orders.
- **Plant Const.** : Expectation of overseas petrochemical projects. (Southeast Asia, Saudi)

Glass MFG

- **Glass Bottle** : Expected increase in sales of food bottles(Tea)
- **Kitchenware** : Profit improvement through recovery of overseas market sales

II. Management Planning

2. CCU(Carbon Capture Utilization) Operating

- First and largest scale private power plant
- Reduction of carbon through CCU



Facility Overview	
Business Operator	SGC Energy Co. Ltd
CAPEX	57 billion
Capture Capacity	100,000 ton/y (300 ton/d)
Capture Method	Wet method
Supply Contract	10Y (Jan.24 ~ Dec.33)

Plans	
Capacity Expansion	160,000 ton/y (+60,000 ton/y)
Sales Expansion	Semiconductor cleaning (High-purity carbon)

I . Financial Highlights

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III. Appendix

1. Consolidated financial statements (Consolidated)

(In millions of KRW)	3Q23	2Q23	1Q23	4Q22	3Q22
Sales	800,500	806,258	741,860	826,009	707,648
Power Plant & Energy	251,408	224,889	277,594	313,183	263,104
Construction & Real Estate	507,816	541,414	425,431	471,743	400,661
Glass	74,236	68,557	70,985	77,173	70,304
	298	187	176	15	11
Operating profit	59,501	3,025	30,852	67,174	46,766
Operating profit Margin (%)	7%	0%	4%	8%	7%
Finance income	9,764	8,062	16,470	18,542	9,505
Finance costs	22,743	20,134	29,223	16,833	21,025
Income before taxes	46,310	-20,365	19,883	80,221	34,797
Income tax expense	8,971	2,421	5,458	23,504	4,726
Net income	37,339	-22,785	14,424	56,718	30,070
profit, attributable to owners of the company	34,047	-13,543	8,441	55,221	22,341
profit, attributable to non-controlling interests	3,292	-9,242	5,983	1,497	7,729
EBITDA Rate	11%	4%	8%	12%	11%

※ Sales : consolidated adjustments

(In millions of KRW)	2023.09.30	2022.12.31	2021.12.31
Current assets	1,350,782	1,311,038	829,789
Cash and cash equivalents	258,137	282,973	201,030
Short-term financial instruments	81,102	4,028	4,452
Account & Other Receivables	507,937	381,055	303,258
Non-current assets	1,735,386	1,743,324	1,761,761
Tangible assets	1,423,994	1,423,351	1,486,012
Intangible assets	13,368	11,718	9,503
Right-of-use assets	56,625	61,366	66,591
investments in real estate	116,451	112,307	115,339
Deferred income tax assets	34,545	34,330	39,131
Total assets	3,086,168	3,054,362	2,591,550
Current liabilities	1,727,005	1,623,194	1,115,767
Accounts & Other payables	532,734	491,969	320,244
Borrowings and debentures	1,008,341	862,019	616,953
Lease liabilities	6,126	5,818	5,677
Current income tax liability	12,270	29,746	60,104
Non-current liabilities	477,357	564,681	736,366
Borrowings and debentures	379,712	465,771	625,982
Lease liabilities	59,965	62,524	66,517
Total liabilities	2,204,362	2,187,875	1,852,133
Capital stock	73,385	73,385	73,385
Capital surplus(Other capital)	426,556	426,503	426,480
Retained earnings	230,883	224,592	130,542
Non-controlling interest	176,882	172,430	139,642
Total shareholders' equity	881,806	866,487	739,417
Total liabilities and equity	3,086,168	3,054,362	2,591,550

III. Appendix

2. Summary Financial Statements (non-Consolidated)

(In millions of KRW)	3Q23	2Q23	1Q23	4Q22	3Q22
Sales	200,684	185,905	221,267	249,664	214,613
Cost of sales	161,722	172,334	196,768	185,146	178,578
Operating profit	36,509	10,909	22,296	62,064	33,869
Ratio of operating gain to revenue (%)	18%	6%	10%	25%	16%
Financial income	2,706	2,601	4,947	7,499	1,400
Financial expense	10,370	9,361	11,288	5,655	12,482
Profit before income tax	28,813	648	15,856	64,462	22,583
Income tax expense	5,406	1,433	3,469	15,479	6,103
Net income	23,407	-785	12,387	48,984	16,479
EBITDA Rate	28%	16%	19%	33%	25%

(In millions of KRW)	2023.09.30	2022.12.31	2021.12.31
Current assets	378,496	420,424	264,763
Cash and cash equivalents	92,511	113,637	62,109
Short-term financial instruments	80,000	-	400
Account & Other Receivables	80,896	71,381	102,799
Non-current assets	1,273,296	1,268,660	1,294,336
Tangible assets	318,994	318,994	318,994
Intangible assets	883,722	881,630	907,903
Right-of-use assets	5,804	3,010	1,817
investments in real estate	53,884	56,452	59,969
Total assets	1,651,792	1,689,084	1,559,099
Current liabilities	859,537	810,547	592,608
Accounts & Other payables	96,833	142,384	89,214
Borrowings and debentures	740,683	632,980	480,116
Lease liabilities	3,185	2,850	2,632
Current income tax liability	9,807	26,961	15,829
Non-current liabilities	151,063	247,817	397,988
Borrowings and debentures	71,516	172,013	314,698
Lease liabilities	58,438	60,434	62,821
Deferred corporate tax liability	5,204	1,318	3,598
Total liabilities	1,010,600	1,058,364	990,596
Capital stock	73,385	73,385	73,385
Capital surplus(Other capital)	420,105	420,105	420,105
Retained earnings	-11,760	-11,421	-11,421
Non-controlling interest	159,201	148,729	86,512
Total equity	641,192	630,720	568,503
Total liabilities and equity	1,651,792	1,689,084	1,559,099

Thank you

SGC