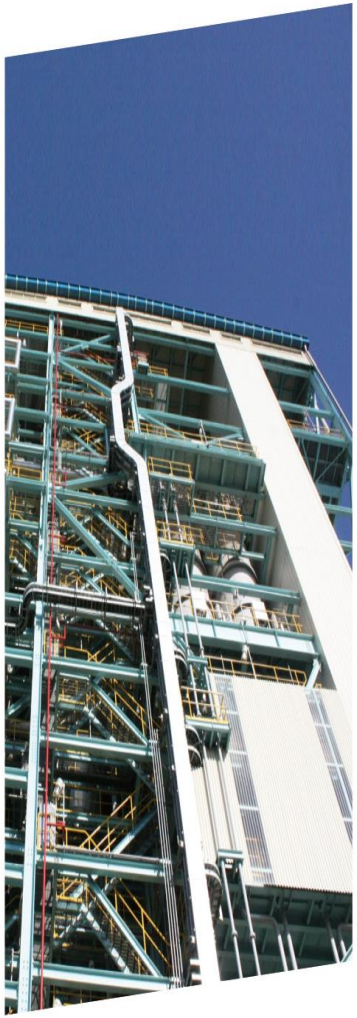
SGC Energy

Q1 ‘25
Earnings Report







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1. Q1 `25 Earnings Overview

Q1`25 Sales KRW 619 billion YoY 10.7% ↑ / OP KRW 18 billion YoY 65.7% ↓

(unit: KRW 100mil.)

Category	Q1 `25	Q4 `24	QoQ	Q1 `24	YoY
Sales [1)]	**6,185**	**6,480**	**△4.6%**	**5,587**	**+10.7%**
Power Plant& Energy	2,222	2,129	+4.3%	2,322	△4.3%
Construction & Realty Development	3,322	3,925	△15.4%	2,783	+19.4%
Glass Manufacturing	923	922	+0.1%	727	+26.9%
Operating profit	**176**	**262**	**△33.0%**	**512**	**△65.7%**
Operating profit Margin	*2.8%*	*4.0%*	*△ 1.2%p*	*9.2%*	*△ 6.3%p*
Net income	**- 23**	**- 282**	**+91.7%**	**228**	**Turn to deficit**
NI attributable to owners of the company	- 28	- 81	+65.2%	227	Turn to deficit
EPS (KRW)	- 195	- 560	+65.2%	1,578	Turn to deficit

[1)] Sales : consolidated adjustments

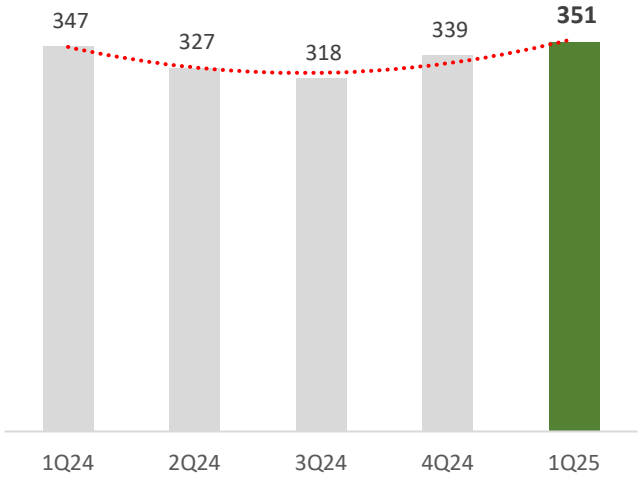
2. Q1 `25 sales breakdown (Power Plant & Energy)

Heat Sales KRW 35 billion / Power Sales KRW 106 billion/ REC Sales KRW 75 billion

Power, Sales ↓ due to lower SMP & pre-emptive maintenance
REC, Flexible inter-market sales → Supply volume ↑

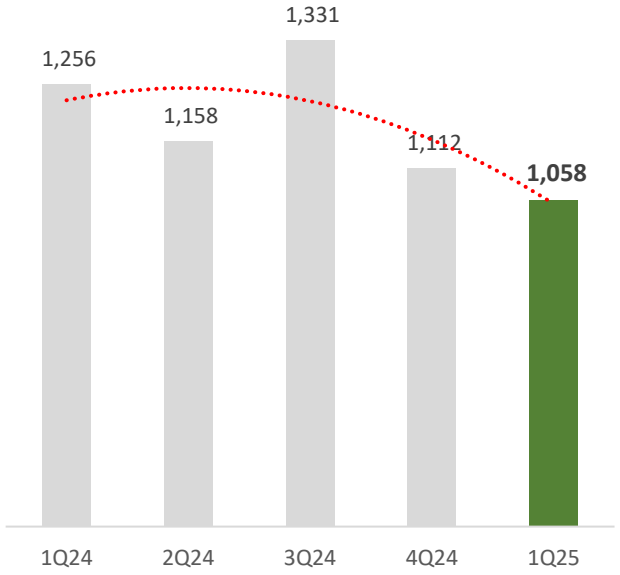
Heat: QoQ +3.6%, YoY +1.1%

(unit: KRW 100mil.)



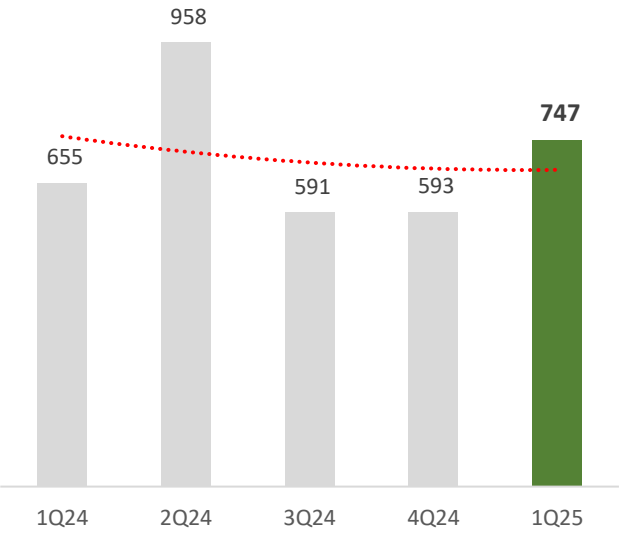
Power: QoQ △4.9%, YoY △15.8%

(unit: KRW 100mil.)



REC: QoQ +26.0%, YoY +14.0%

(unit: KRW 100mil.)



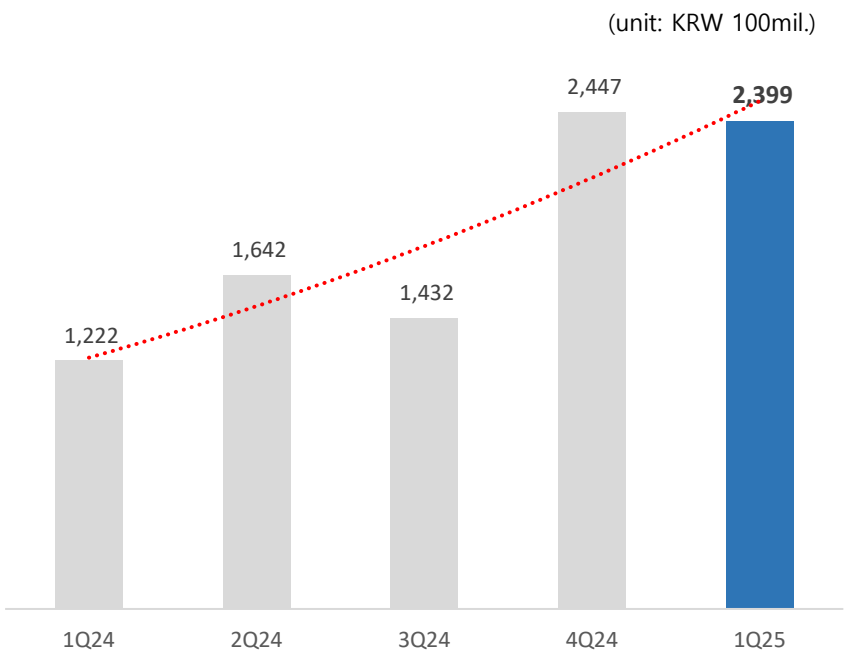
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2. Q1 `25 sales breakdown (Construction & Realty Development)

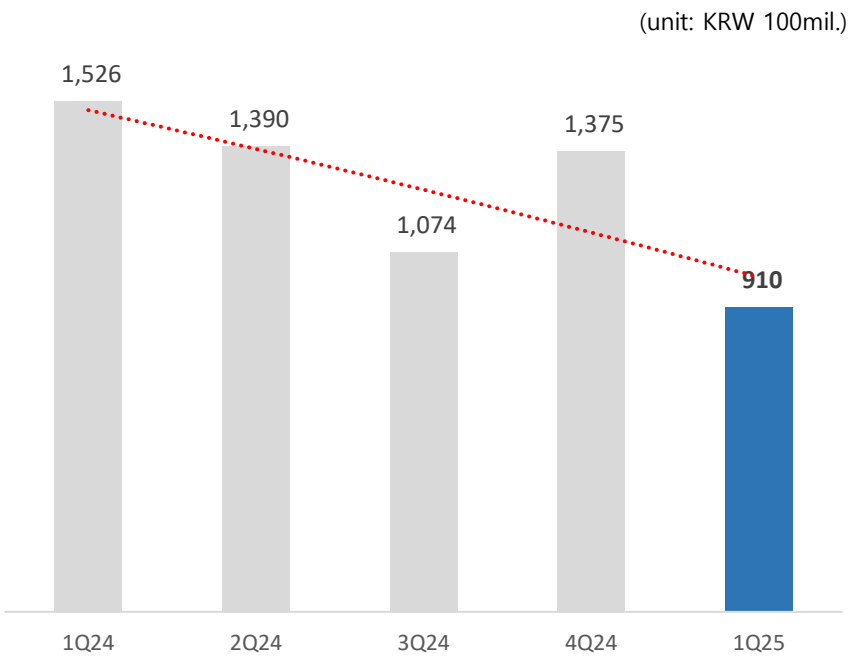
Plant Const. Sales KRW 240 billion / Construction Sales KRW 91 billion won

Plant Const, Profitability ↑ from overseas project revenue recognition
Construction, Selective bidding → Risk control maintained

Plant Const. sales : QoQ △2.0%, YoY +96.3%



Construction sales : QoQ △33.8%, YoY △40.4%



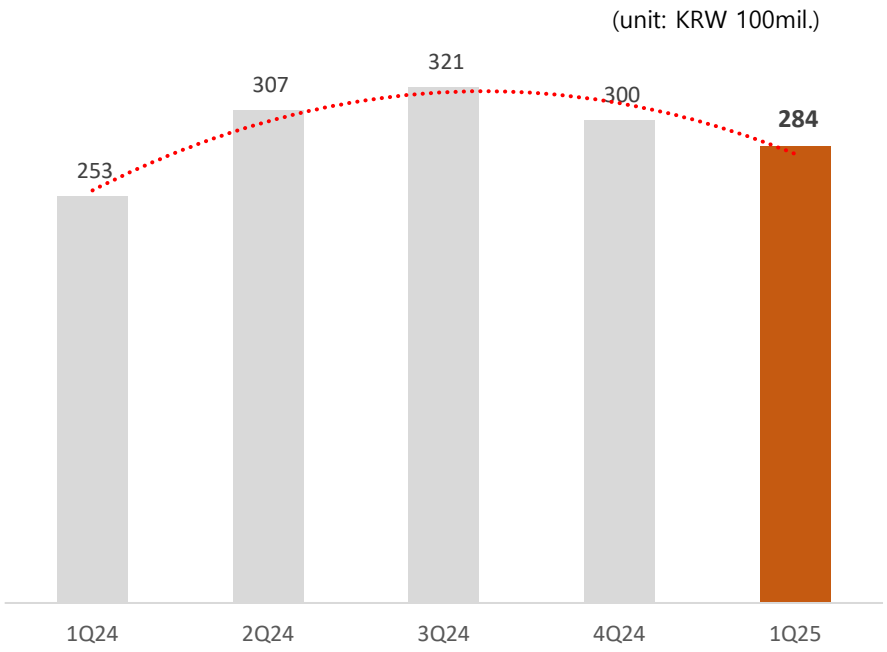
Note 1: The civil engineering and construction (housing) business has been reclassified to the construction (housing + industrial plant) business.

2. Q1 `25 sales breakdown (Glass Manufacturing)

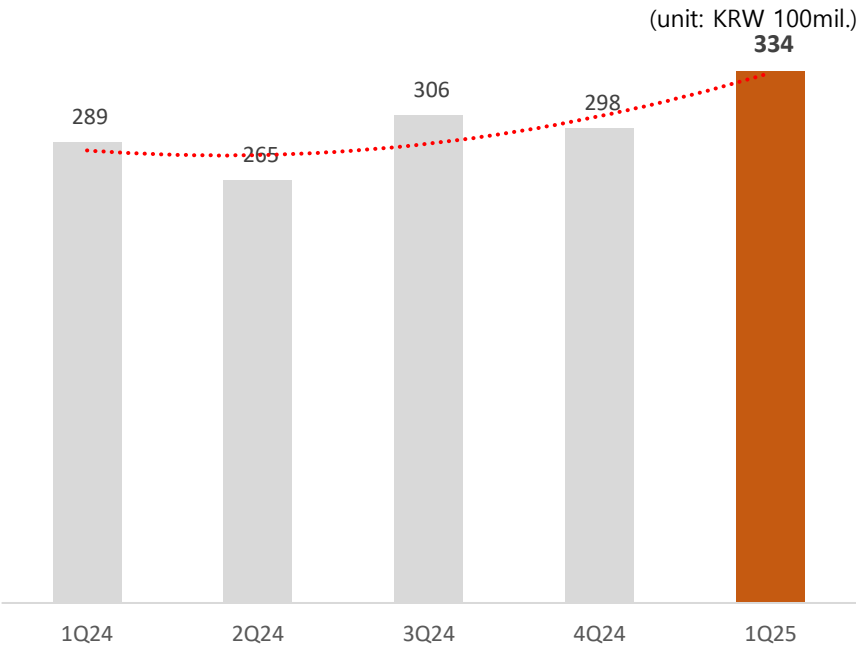
Glass bottle Sales KRW 28 billion / Glass kitchenware Sales KRW 33 billion

Glass bottle, Short-term sales ↓ (furnace maintenance)
Glass Kitchenware, Sales ↑ to major overseas clients

Glass bottle sales: QoQ △5.3%, YoY +12.4%



Glass Kitchenware sales: QoQ +12.0%, YoY +15.4%



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Ⅰ. Financial Highlights

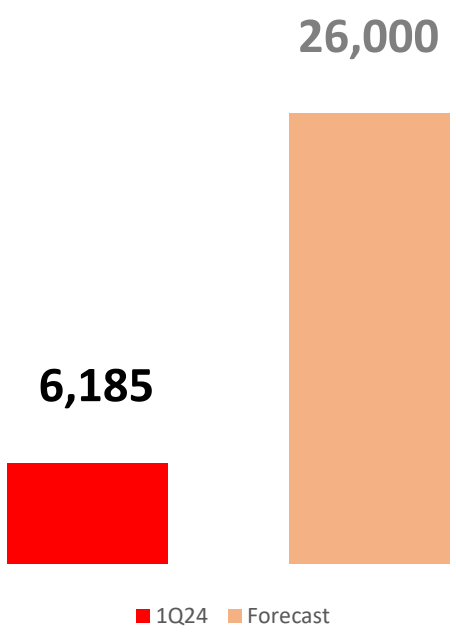
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1. Q2 '25 outlook

24% of annual target of 2.6 trillion

(unit: KRW 100mil.)



Power & Energy

- **Steam** : Stable profit contribution with increased supply
- **Power** : Fuel competitiveness ↑
  Productivity improved (more operating days)
- **REC** : Expected: Sales volume ↑, baseline price ↑ (slightly)
- **C.C** : Tradable volume: 1M+ tons
  Market price uptrend expected → Profit contribution

Const/ Real Estate

- **Plant Const.** : Continued global orders secured (high-margin projects)
- **Construction** : Profitability & project management reinforced

Glass MFG

- **Glass Bottle** : Non-liquor bottle sales ↑ → Profitability to improve
- **Kitchenware** : Door glass sales ↑ 30% YoY

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1. Consolidated financial statements (Consolidated)

(In millions of KRW)	1Q25	4Q24	3Q24	2Q24	1Q24
Sales	**618,467**	**648,005**	**541,436**	**606,811**	**558,741**
Power Plant & Energy	222,192	212,946	228,981	249,083	232,188
Construction & Real Estate	332,218	392,498	259,778	310,820	278,312
Glass	92,280	92,215	90,206	79,200	72,702
	590	598	527	298	298
Operating profit	**17,559**	**26,200**	**44,184**	**68,054**	**51,174**
Operating profit Margin (%)	3%	4%	8%	11%	9%
Finance income	9,557	13,393	6,734	10,070	10,112
Finance costs	32,116	42,430	33,096	33,041	27,868
Income before taxes	**-5,960**	**-37,643**	**16,604**	**42,530**	**33,395**
Income tax expense	-3,620	-9,421	5,355	12,443	10,624
Net income	**-2,340**	**-28,220**	**11,249**	**30,096**	**22,770**
profit, attributable to owners of the company	-2,810	-8,069	17,298	33,052	22,733
profit, attributable to non-controlling interests	470	-20,151	-6,049	-2,956	37
EBITDA Rate	8%	9%	13%	16%	14%

※ Sales : consolidated adjustments

(In millions of KRW)	2025.03.31	2024.12.31	2023.12.31
Current assets	1,340,374	1,320,315	1,200,550
Cash and cash equivalents	319,690	317,746	282,914
Short-term financial instruments	16,861	16,880	2,394
Account & Other Receivables	403,512	416,425	450,594
Non-current assets	2,115,280	2,115,985	1,766,960
Tangible assets	1,364,273	1,380,373	1,447,932
Intangible assets	12,555	12,542	8,903
Right-of-use assets	50,647	52,711	57,048
investments in real estate	500,179	480,965	104,665
Deferred income tax assets	60,919	59,609	45,953
Total assets	**3,455,654**	**3,436,300**	**2,967,510**
Current liabilities	1,727,217	1,633,747	1,630,402
Accounts & Other payables	359,102	362,139	459,602
Borrowings and debentures	1,133,019	1,026,790	1,006,121
Lease liabilities	7,420	7,959	6,858
Current income tax liability	18,554	21,736	17,041
Non-current liabilities	869,789	914,317	468,312
Borrowings and debentures	779,955	820,249	373,321
Lease liabilities	57,574	59,355	59,575
Total liabilities	**2,597,006**	**2,548,064**	**2,098,714**
Capital stock	73,385	73,385	73,385
Capital surplus(Other capital)	426,553	426,553	426,556
Retained earnings	243,017	270,807	223,035
Non-controlling interest	128,829	130,625	149,519
Total shareholders' equity	**858,648**	**888,236**	**868,796**
Total liabilities and equity	**3,455,654**	**3,436,300**	**2,967,510**

2. Summary Financial Statements (non-Consolidated)

(In millions of KRW)	1Q25	4Q24	3Q24	2Q24	1Q24
Sales	**178,069**	**170,159**	**182,141**	**190,007**	**186,765**
Cost of sales	173,308	157,229	153,260	148,529	145,612
Operating profit	**1,703**	**9,055**	**26,075**	**38,406**	**38,226**
Ratio of operating gain to revenue (%)	1%	5%	14%	20%	21%
Financial income	6,531	6,414	6,214	5,734	3,413
Financial expense	12,308	15,947	13,486	13,132	11,689
Profit before income tax	**-3,706**	**7,943**	**18,356**	**31,097**	**29,934**
Income tax expense	-4,448	-545	5,131	9,741	7,445
Net income	**741**	**8,488**	**13,225**	**21,356**	**22,489**
EBITDA Rate	11%	16%	24%	30%	30%

(In millions of KRW)	2025.03.31	2024.12.31	2023.12.31
Current assets	393,767	372,545	323,088
Cash and cash equivalents	198,741	195,090	157,111
Short-term financial instruments	13,790	13,858	-
Account & Other Receivables	68,929	56,863	69,972
Non-current assets	1,302,272	1,320,356	1,269,288
Tangible assets	318,999	318,999	310,336
Intangible assets	810,190	827,527	887,715
Right-of-use assets	5,787	5,891	4,292
investments in real estate	48,758	49,718	52,817
Total assets	**1,696,039**	**1,692,901**	**1,592,376**
Current liabilities	788,782	750,226	807,372
Accounts & Other payables	114,079	69,525	92,734
Borrowings and debentures	646,849	651,524	688,843
Lease liabilities	3,573	3,480	3,112
Current income tax liability	15,057	16,054	16,044
Non-current liabilities	247,200	258,116	139,136
Borrowings and debentures	178,074	187,844	65,102
Lease liabilities	54,461	55,298	57,741
Deferred corporate tax liability	-	-	908
Total liabilities	**1,035,982**	**1,008,342**	**946,508**
Capital stock	73,385	73,385	73,385
Capital surplus(Other capital)	420,105	420,105	420,105
Retained earnings	167,924	191,666	152,067
Total equity	**660,057**	**684,559**	**645,868**
Total liabilities and equity	**1,696,039**	**1,692,901**	**1,592,376**

Thank you

