



Q4 '24 Earnings Report



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I . Financial Highlights

1. `24 Earnings Overview

`24 Sales KRW 2.35 trillion KRW, 94% of annual target of KRW 2.5 trillion

(unit: KRW 100mil.)

Category	2024	2023	YoY	비고
Sales ¹⁾	23,550	30,241	△22.1%	
Power Plant& Energy	9,232	9,868	△6.4%	SGC Energy + SGC Greenpower
Construction & Realty Development	12,414	18,724	△33.7%	SGC E&C + SGC Development
Glass Manufacturing	3,343	2,862	+16.8%	SGC Solution
Operating profit	1,896	1,068	+77.5%	
<i>Operating profit Margin</i>	<i>8.1%</i>	<i>3.5%</i>	<i>+4.5%p</i>	
Net income	359	172	+109.1%	
NI attributable to controlling-interests	650	421	+54.3%	
NI attributable to non-controlling-interests	-291	-250	△16.7%	
EPS (KRW)	4,513	2,953	+52.8%	

¹⁾ Sales : consolidated adjustments

I . Financial Highlights

1. Q4 `24 Earnings Overview

Q4`24 Sales KRW 648 billion YoY 4.1% ↓ / OP KRW 44 billion YoY 97.9% ↑

(unit: KRW 100mil.)

Category	Q4 `24	Q3 `24	QoQ	Q4 `23	YoY
Sales ¹⁾	6,480	5,414	+19.7%	6,754	△4.1%
Power Plant& Energy	2,129	2,290	△7.1%	2,329	△8.6%
Construction & Realty Development	3,925	2,598	+51.1%	3,977	△1.3%
Glass Manufacturing	922	902	△2.2%	721	+27.9%
Operating profit	262	442	△40.7%	132	+97.9%
<i>Operating profit Margin</i>	<i>4.0%</i>	<i>8.2%</i>	<i>△4.1%p</i>	<i>2.0%</i>	<i>+2.1%p</i>
Net income	-282	112	Turn to deficit	-113	△148.7%
NI attributable to owners of the company	-81	173	Turn to deficit	137	Turn to deficit
EPS (KRW)	-559	1,200	Turn to deficit	965	Turn to deficit

¹⁾ Sales : consolidated adjustments

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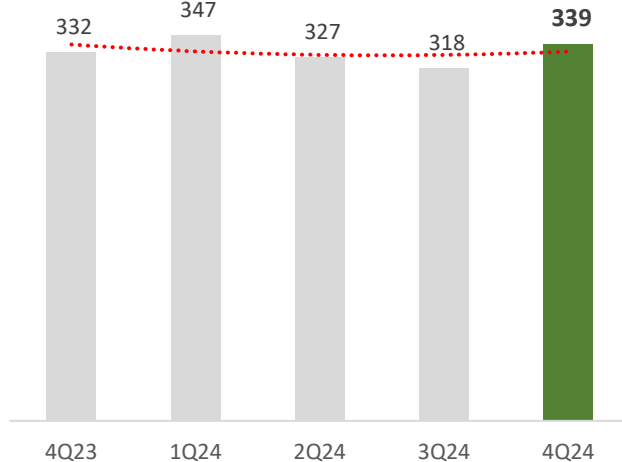
2. Q4 `24 sales breakdown (Power Plant & Energy)

Heat Sales KRW 34 billion / Power Sales KRW 111 billion/ REC Sales KRW 59 billion

**Power, SMP Impact leading to decreased sales.
REC, Supply based on contract volume due to the decline in spot prices.**

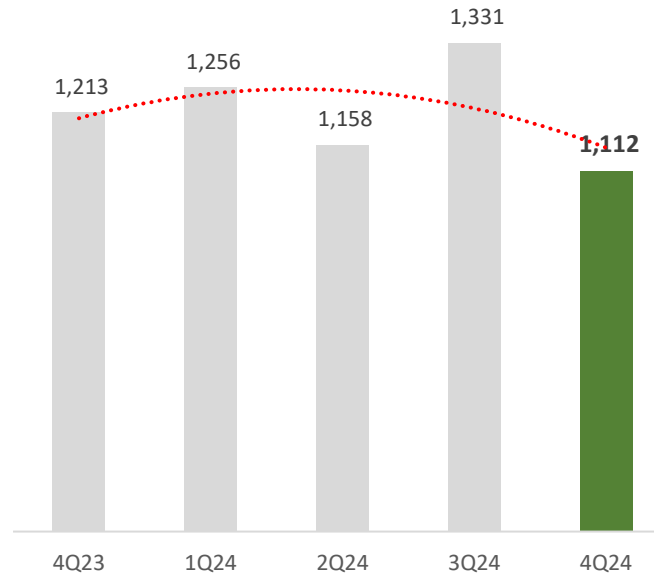
Heat: QoQ +6.6%, YoY +2.0%

(unit: KRW 100mil.)



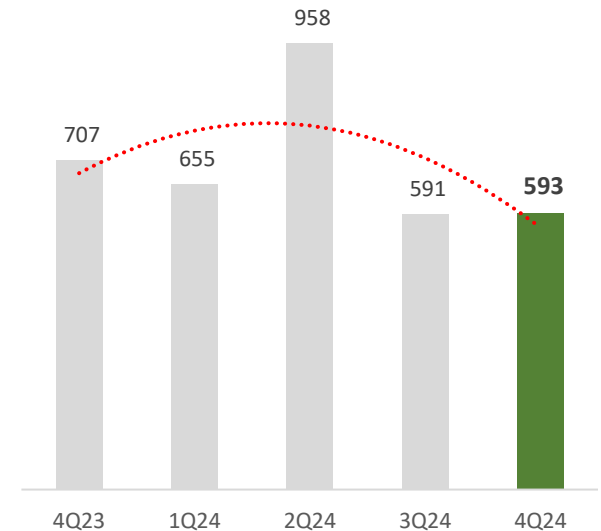
Power: QoQ -16.4%, YoY -8.3%

(unit: KRW 100mil.)



REC: QoQ +0.3%, YoY -16.2%

(unit: KRW 100mil.)



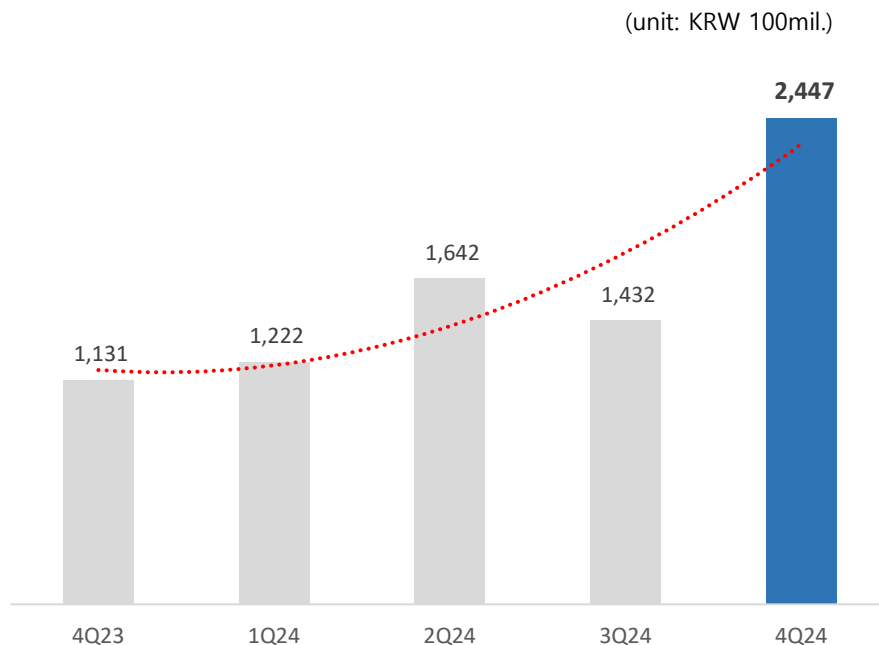
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2. Q4 `24 sales breakdown (Construction & Realty Development)

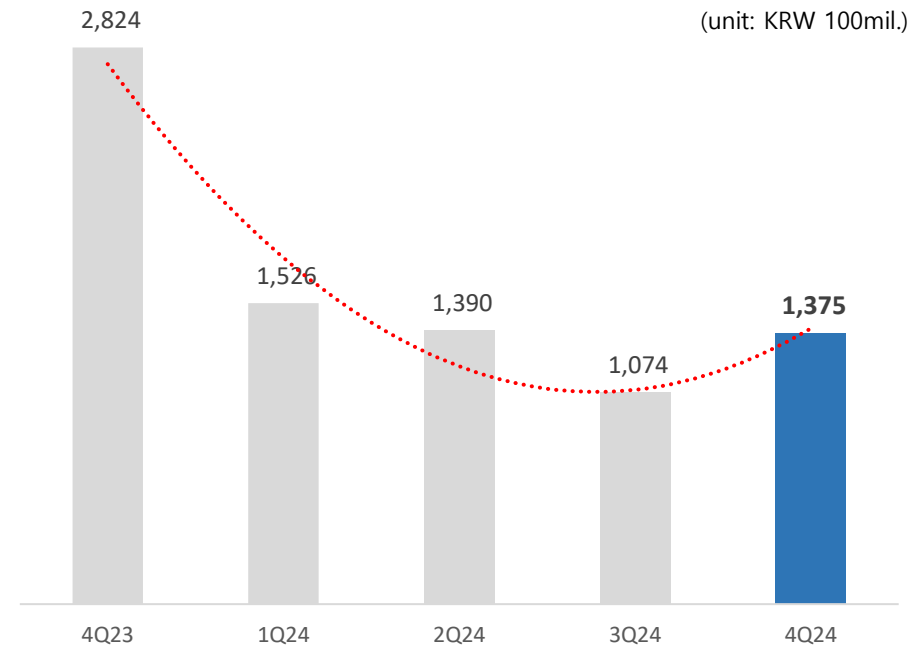
Plant Const. Sales KRW 245 billion / Construction Sales KRW 138 billion won

**Plant Const, Full-scale revenue recognition from overseas projects.
Construction, Improved profitability through selective orders.**

Plant Const. sales : QoQ +70.9%, YoY +116.4%



Construction sales : QoQ +28.0%, YoY -51.3%



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

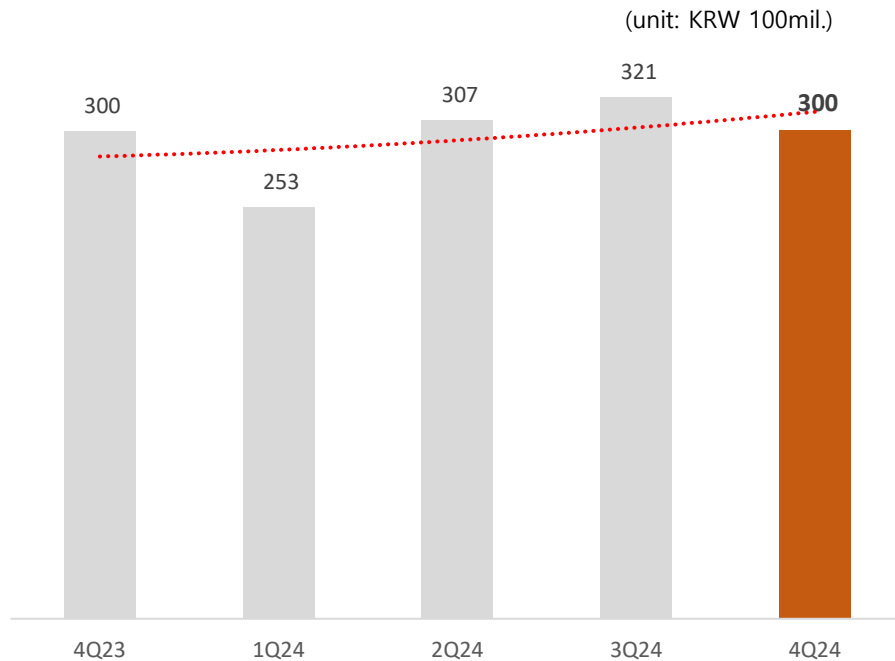
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2. Q4 `24 sales breakdown (Glass Manufacturing)

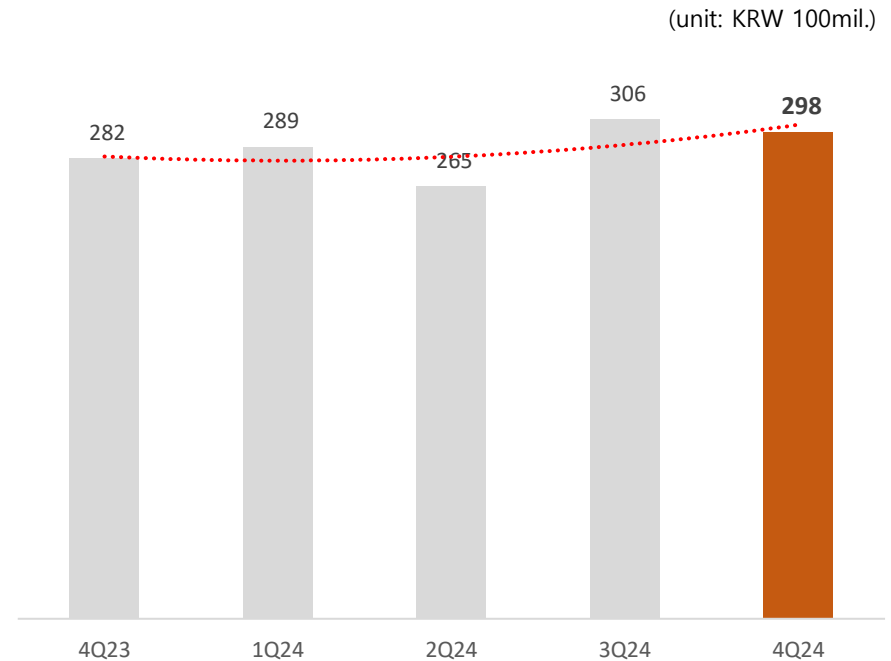
Glass bottle Sales KRW 30 billion / Glass kitchenware Sales KRW 30 billion

**Glass bottle, Improved profitability by focusing on large-size products.
Glass Kitchenware, Decrease in Glasslock sales due to the year-end special effect.**

Glass bottle sales: QoQ -6.4%, YoY +0.1%



Glass Kitchenware sales: QoQ -2.7%, YoY +5.6%



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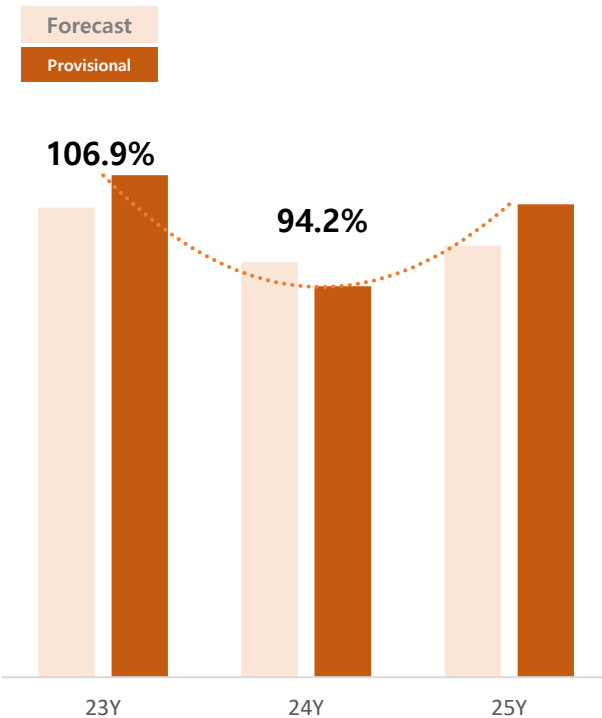
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II. Management Planning

1. '25 outlook

Sales target of KWR 2.6 trillion in '25

(unit: KRW 100mil.)



* Achievement rate (%)

Power & Energy

- **Steam** : Stable contribution to profits due to increased supply.
- **Power** : Strengthened competitiveness of fuel and improved productivity.
- **REC** : Expected slight increase in sales volume and base price.
- **C.C** : More than 1 million tons of available sales. (price increase expected)

Const/ Real Estate

- **Plant Const.** : Continuous new orders from overseas projects.
- **Construction** : Profitability improvement & enhanced management through selective orders.

Glass MFG

- **Glass Bottle** : Increased revenue from non-alcoholic bottles.
- **Kitchenware** : Continued increase in Door Glass sales. (YoY 30% ↑)

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1. Consolidated financial statements (Consolidated)

(In millions of KRW)	4Q24	3Q24	2Q24	1Q24	4Q23
Sales	648,005	541,436	606,811	558,741	675,434
Power Plant & Energy	212,946	228,981	249,083	232,188	232,947
Construction & Real Estate	392,498	253,290	310,820	278,312	397,691
Glass	92,215	88,920	79,200	72,702	72,106
	598	527	298	298	298
Operating profit	26,201	44,182	68,054	51,174	13,241
Operating profit Margin (%)	4%	8%	11%	9%	2%
Finance income	13,393	6,734	10,070	10,112	7,480
Finance costs	42,430	33,096	33,041	27,419	22,242
Income before taxes	-37,640	16,601	42,530	33,395	-17,657
Income tax expense	-9,421	5,355	12,443	11,069	3,164
Net income	-28,171	11,246	30,096	22,770	-11,326
profit, attributable to owners of the company	-8,066	17,295	33,052	22,733	13,666
profit, attributable to non-controlling interests	-20,151	-6,049	-2,956	37	-24,992
EBITDA Rate	9%	13%	16%	14%	6%

※ Sales : consolidated adjustments

(In millions of KRW)	2024.12.31	2023.12.31	2022.12.31
Current assets	1,320,315	1,200,550	1,311,038
Cash and cash equivalents	317,746	282,914	282,973
Short-term financial instruments	16,880	2,394	4,028
Account & Other Receivables	416,425	450,594	381,055
Non-current assets	2,115,985	1,766,960	1,743,324
Tangible assets	1,380,373	1,447,932	1,423,351
Intangible assets	12,542	8,903	11,718
Right-of-use assets	52,711	57,048	61,366
investments in real estate	480,965	104,665	112,307
Deferred income tax assets	59,609	45,953	34,330
Total assets	3,436,300	2,967,510	3,054,362
Current liabilities	1,633,747	1,630,402	1,623,194
Accounts & Other payables	362,139	459,602	491,969
Borrowings and debentures	1,026,790	1,006,121	862,019
Lease liabilities	7,959	6,858	5,818
Current income tax liability	21,736	17,041	29,746
Non-current liabilities	914,317	468,312	564,681
Borrowings and debentures	820,249	373,321	465,771
Lease liabilities	59,355	59,575	62,524
Total liabilities	2,548,064	2,098,714	2,187,875
Capital stock	73,385	73,385	73,385
Capital surplus(Other capital)	426,553	426,556	426,503
Retained earnings	270,807	223,035	224,592
Non-controlling interest	130,625	149,519	172,430
Total shareholders' equity	888,236	868,796	866,487
Total liabilities and equity	3,436,300	2,967,510	3,054,362

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2. Summary Financial Statements (non-Consolidated)

(In millions of KRW)	4Q24	3Q24	2Q24	1Q24	4Q23
Sales	170,159	182,141	190,007	186,765	193,461
Cost of sales	157,229	153,260	148,529	145,612	163,770
Operating profit	9,055	26,075	38,406	38,226	26,702
Ratio of operating gain to revenue (%)	5%	14%	20%	21%	14%
Financial income	6,400	6,214	5,734	3,427	2,961
Financial expense	15,947	13,486	13,132	11,689	8,892
Profit before income tax	7,943	18,356	31,097	29,934	9,363
Income tax expense	-545	5,131	9,741	7,445	3,501
Net income	8,488	13,225	21,356	22,489	5,863
EBITDA Rate	16%	24%	30%	30%	19%

(In millions of KRW)	2024.12.31	2023.12.31	2022.12.31
Current assets	372,545	323,088	420,424
Cash and cash equivalents	195,090	157,111	113,637
Short-term financial instruments	13,858	-	-
Account & Other Receivables	56,863	69,972	71,381
Non-current assets	1,320,356	1,269,288	1,268,660
Tangible assets	318,999	310,336	318,994
Intangible assets	827,527	887,715	881,630
Right-of-use assets	5,891	4,292	3,010
investments in real estate	49,718	52,817	56,452
Total assets	1,692,901	1,592,376	1,689,084
Current liabilities	750,226	807,372	810,547
Accounts & Other payables	69,525	92,734	142,384
Borrowings and debentures	651,524	688,843	632,980
Lease liabilities	3,480	3,112	2,850
Current income tax liability	16,054	16,044	26,961
Non-current liabilities	258,116	139,136	247,817
Borrowings and debentures	187,844	65,102	172,013
Lease liabilities	55,298	57,741	60,434
Deferred corporate tax liability	-	908	1,318
Total liabilities	1,008,342	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	191,666	152,067	148,729
Total equity	684,559	645,868	630,720
Total liabilities and equity	1,692,901	1,592,376	1,689,084

Thank you

