

4Q 2023 Earnings Release



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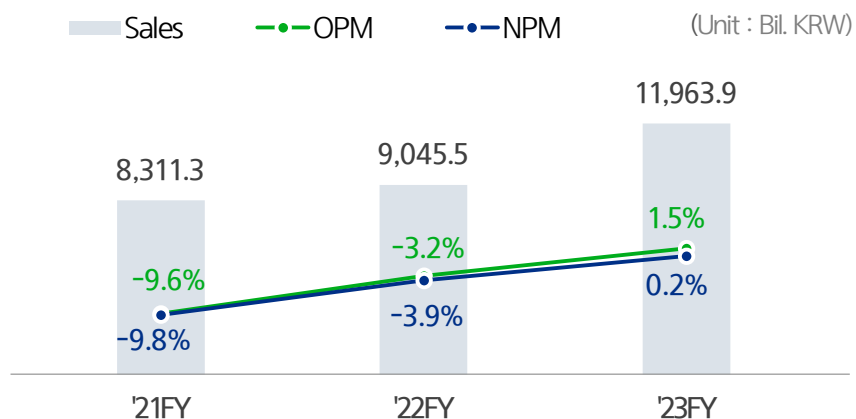
Condensed Consolidated Financial Statements



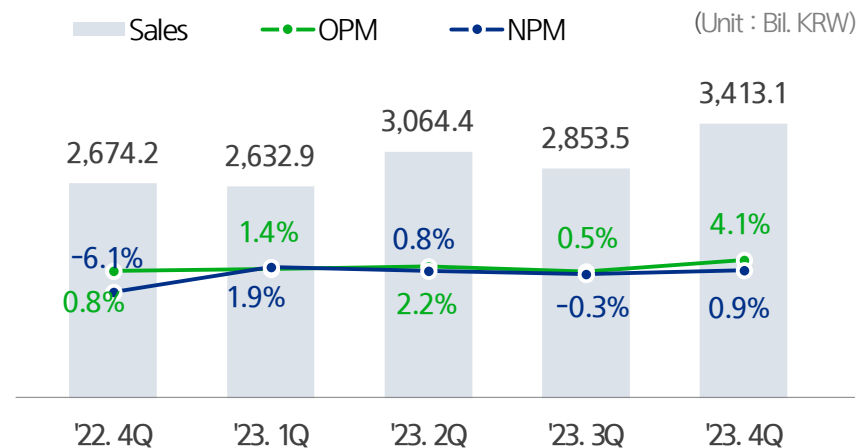
1. 4Q Consolidated Earnings

4Q sales recorded KRW 3,413.1 bn, 19.6% increased QoQ, positive operating profit continued

Annual Sales and Operating Profit



Quarterly Sales and Operating Profit



4Q Consolidated Highlights (QoQ)

- **Sales KRW 3,413.1 bn**

- QoQ 19.6% (YoY +27.6%)

Sales increased due to rise in work volumes and elevated sales reflection of high priced ships

- **Operating Profit KRW 138.7 bn (OPM 0.2%)**

- QoQ 975.2% (YoY 524.8%)

Increased due to elevated sales reflection of high priced ships and reversal of provision from Middle East offshore plant

- **Net Income KRW 30.8 bn (NPM -0.3%)**

- QoQ Turned to Profit (YoY Turned to Profit)

Turned to profit due to increased OP

2. Consolidated Financial Results by Business Segments

(Unit : Bil. KRW)

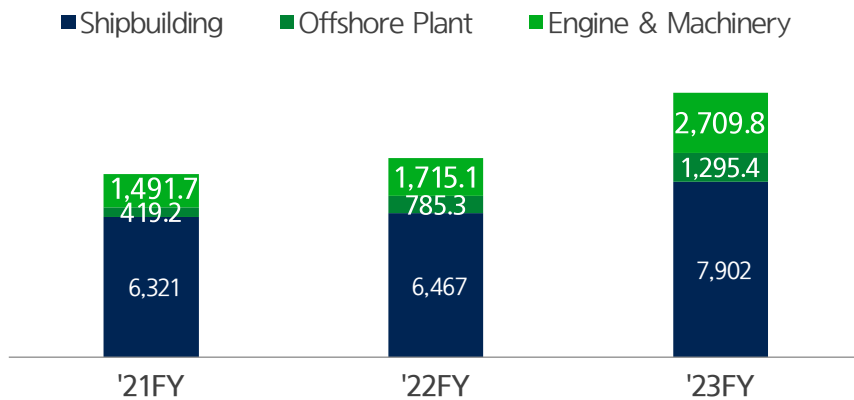
	Note1) 2023			4Q 2023			3Q 2023			4Q 2022		
	Sales	OP	OPM(%)	Sales	OP	OPM(%)	Sales	OP	OPM(%)	Sales	OP	OPM(%)
Shipbuilding	7,482.7	130.2	1.7	2,137.7	36.8	1.7	1,804.1	17.4	1.0	1,626.8	-7.5	-0.5
Naval Shipbuilding	418.8	186	4.4	142.6	10.7	7.5	82.4	-5.6	-6.8	127.6	-1.8	-1.4
Subtotal	7,901.5	148.8	1.9	2,280.3	47.5	2.1	1,886.5	11.8	0.6	1,754.4	-9.3	-0.5
Offshore Engineering & Industrial Plant	1,269.7	-372	-2.9	276.7	104.6	37.8	253.7	-27.5	-10.8	350.7	36.2	10.3
Engine & Machinery	2,709.8	286.5	10.6	831.7	49.6	6.0	694.0	76.8	11.1	548	45.3	8.3
Others	829	-219.5	-	244	-63.0	-	19.3	-48.2	-	211	-50.0	-
Total	11,963.9	178.6	1.5	3,413.1	138.7	4.1	2,853.5	12.9	0.5	2,674.2	22.2	0.8

Note1) Before distribution of common expense

2-1. Analysis on Consolidated Sales by Business Segments

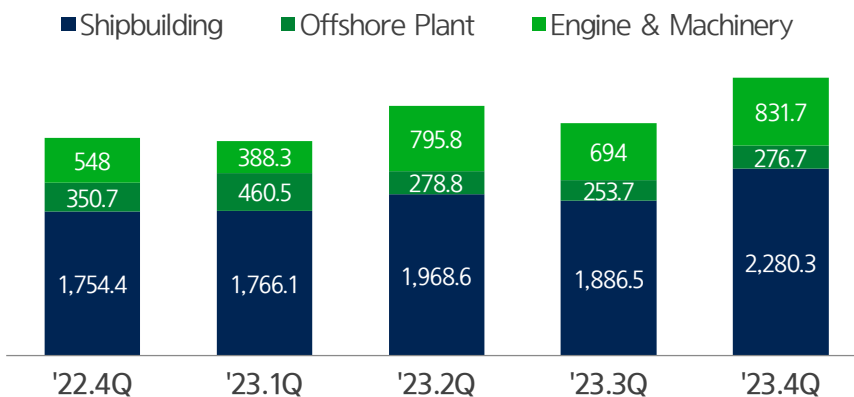
Annual) Consolidated Sales Trend by Business Segments

(Unit : bn KRW)



Quarterly) Consolidated Sales Trend by Business Segments

(Unit : bn KRW)



Note 1 : Others excluded

Consolidated Sales Analysis (QoQ)

**Ship-
building**
(+18.5%)

▲ Sales increased due to rise in work volumes and elevated sales reflection of high priced ships

**Offshore
Plant**
(+9.1%)

▲ Sales increased due to increased working days

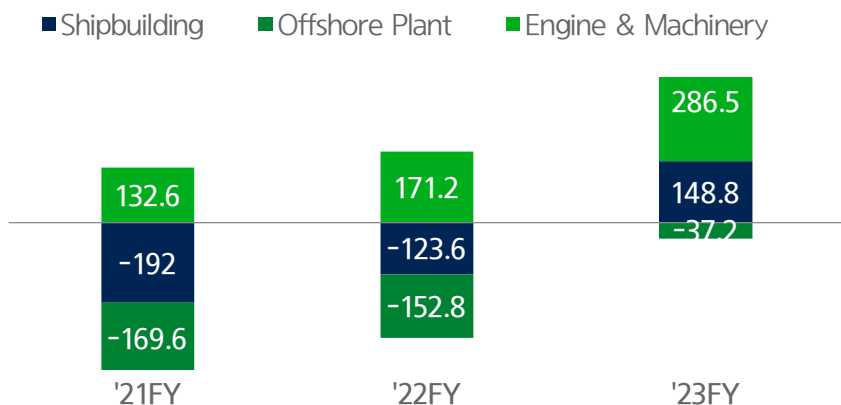
**Engine &
Machinery**
(+19.8%)

▲ Sales increased due to increased sales of eco-friendly engine

2-2. Analysis on Consolidated Operating Profit by Business Segments

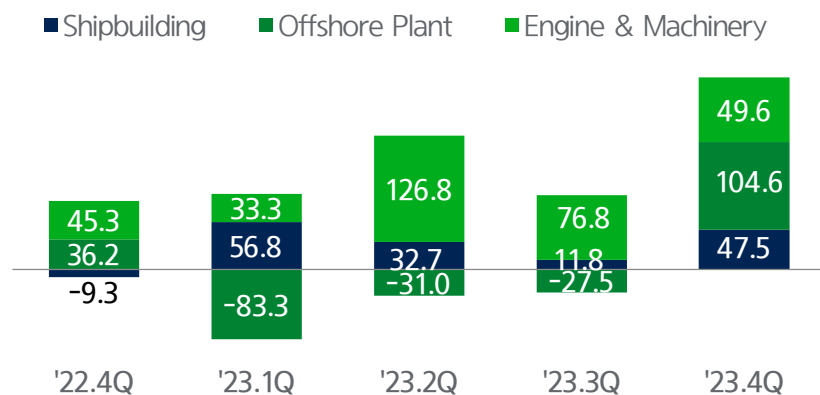
Annual) Consolidated OP Trend by Business Segments

(Unit : bn KRW)



Quarterly) Consolidated OP Trend by Business Segments

(Unit : bn KRW)



Consolidated Operating Profit Analysis

**Ship-
building**
(+111.5%)

▲ OP increased due to increased sales and elevated sales reflection of high priced ships

**Offshore
Plant**
(Turned to Profit)

▲ Turned to profit due to reduced fixed cost burden caused by increased sales and reversal of provision from offshore plant

**Engine &
Machinery**
(-35.4%)

▼ Decreased due to setting of provision for repair of defects

Note 1 : Before distribution of common expense

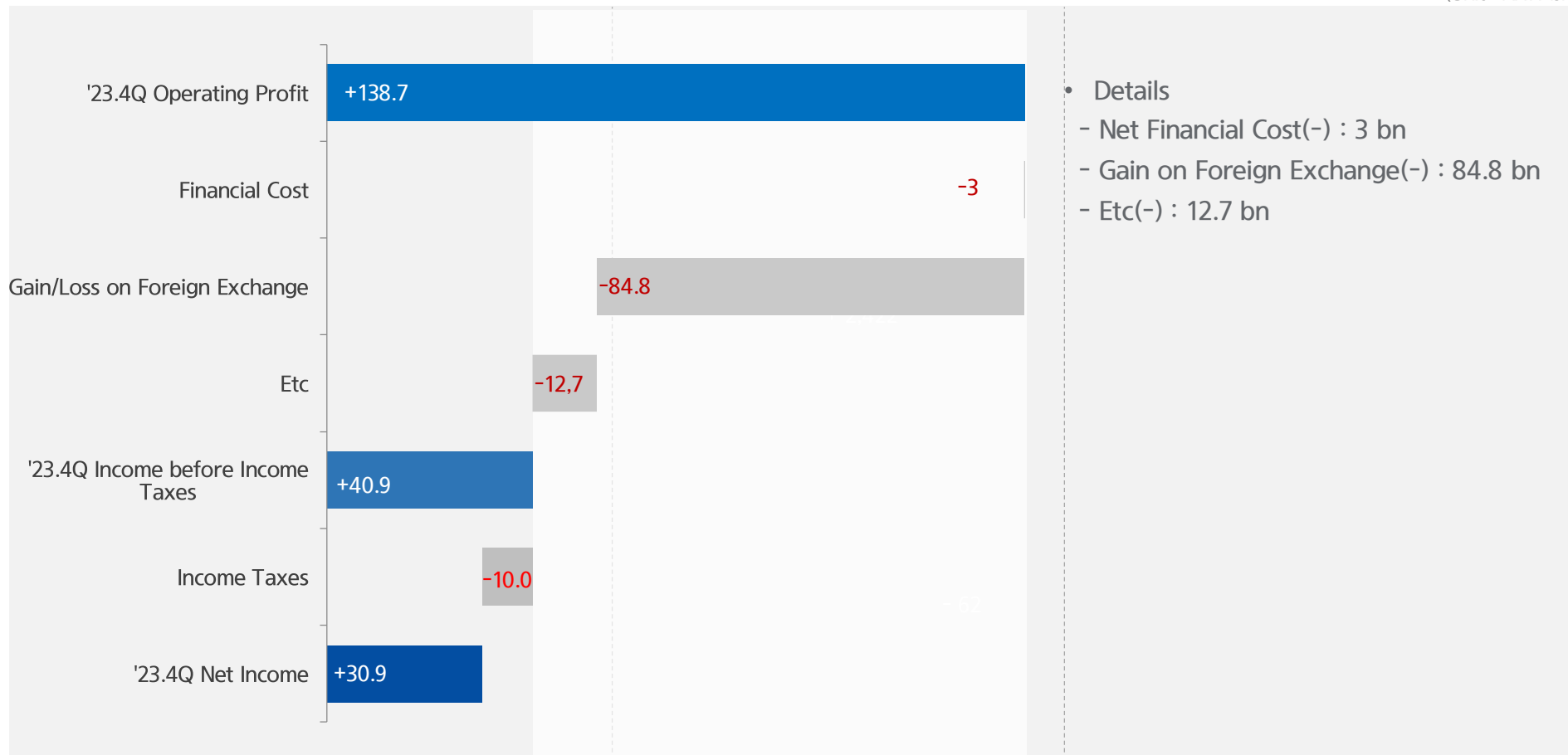
Note 2 : Others excluded

3. Consolidated Non-Operating Profit and Net Income

4Q Non-Operating Profit recorded KRW -97.8 bn, Net Income KRW 30.9 bn

4Q 2023 Non-Operating Profit and Net Income

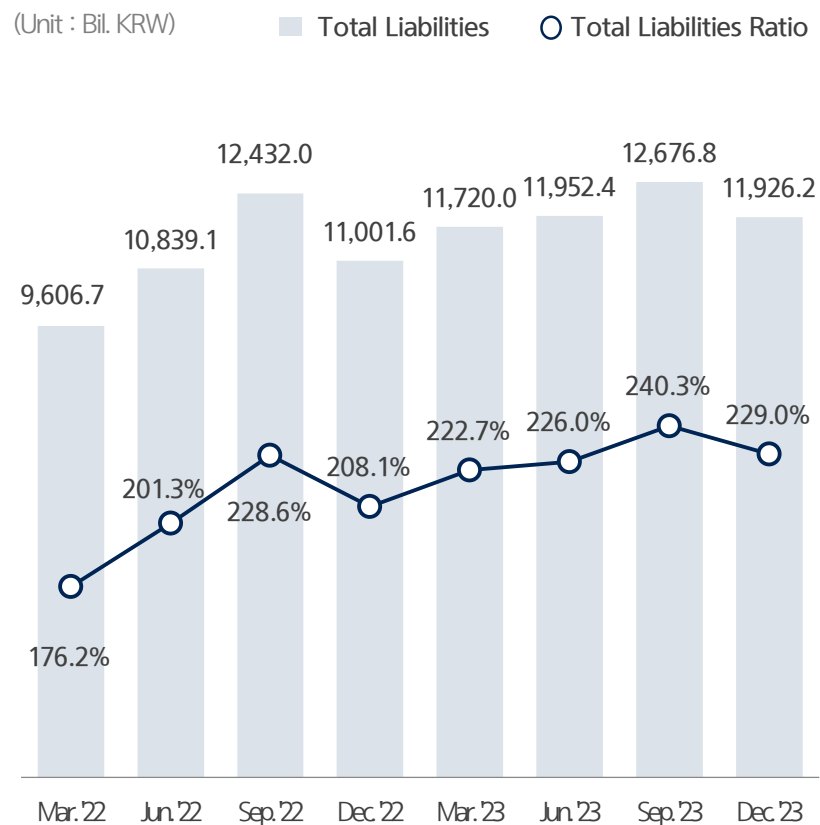
(Unit : KRW bn)



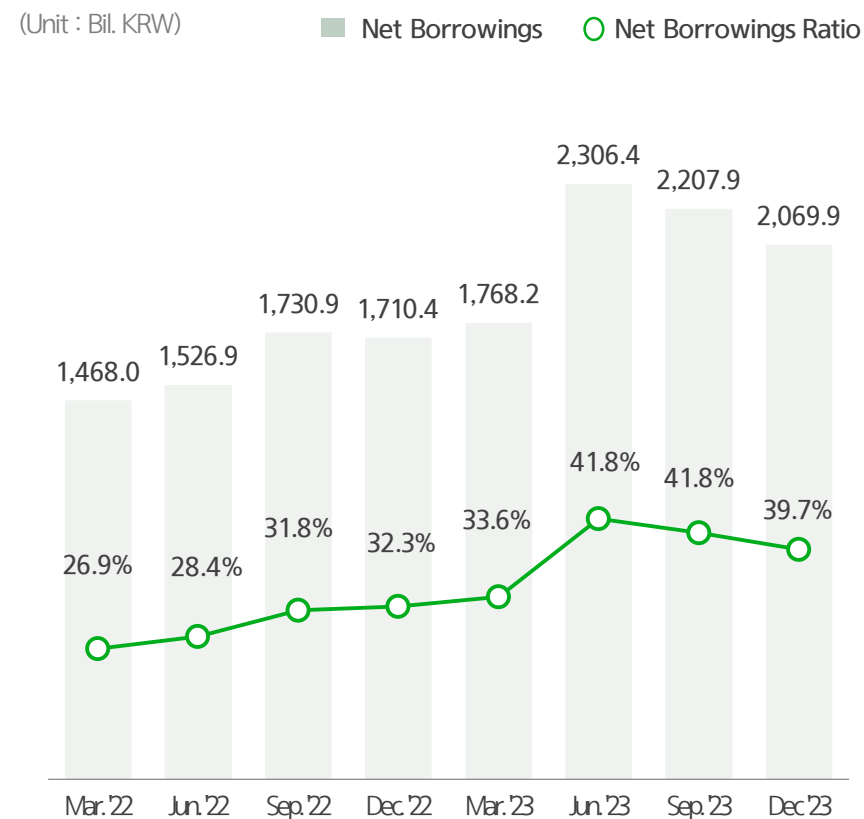
4. Financial Ratios

Consolidated Financial Ratios

- **Liabilities Ratio 229.0%**



- **Net Borrowings Ratio 39.7%**



Note1 : Cash and cash equivalents including short-term investments exceed borrowings

[Appendix]

Condensed Financial Statements



Consolidated Income Statement

(Unit : bn KRW)

	'4Q23		'3Q23	2023		2022
		QoQ			YoY	
Sales	3,413.1	19.6%	2,853.5	11,963.9	32.3%	9,045.5
Cost of Sales	3,243.8	20.5%	2,692.3	11,309.0	27.3%	8,882.6
Gross Profit	169.3	5.0%	161.2	654.9	302.0%	162.9
Operating Profit	138.7	975.2%	12.9	178.6	Turned to Profit	-289.2
OPM(%)	4.1	+3.6p	0.5	1.5	+4.7p	-3.2
Non-operating Income	-97.8	-	-26.2	-144.2	-	-132.3
EBIT	40.9	-	-13.3	34.4	-	-421.5
Income Taxes	10.0	-	-3.6	9.7	-	-69.4
Net Income	30.9	Turned to Profit	-9.7	24.7	Turned to Profit	-352.1

Note 1 : K-IFRS Consolidated Financial Statements Basis

Consolidated Statement of Financial Positions

(Unit : bn KRW)

Category	As of Dec. 31 2023	As of Dec. 31 2022	As of Dec. 31 2021
Current Assets	8,799.7	8,000.9	7,886.1
(Cash & Cash Equivalents)	928.0	744.1	2,137.4
Non-current Assets	8,333.9	8,288.5	7,192.6
Total Assets	17,133.6	16,289.4	15,078.7
Current Liabilities	9,945.0	9,072.0	7,048.6
(Short-term financial liabilities)	1,560.0	1,444.6	1,506.8
Non-current Liabilities	1,981.2	1,929.6	2,436.0
(Long-term financial liabilities)	1,568.9	1,159.0	1,959.0
Total Liabilities	11,926.2	11,001.6	9,484.6
Common stock	443.9	443.9	443.9
Others	3,990.7	3,998.5	3,998.5
Retained Earnings	7,72.8	845.4	1,151.7
Total Equity	5,207.4	5,287.8	5,594.1

Note 1 : K-IFRS Consolidated Financial Statements Basis



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