



# 1Q 2024 Earning Release

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2024 April 25th



# Disclaimer

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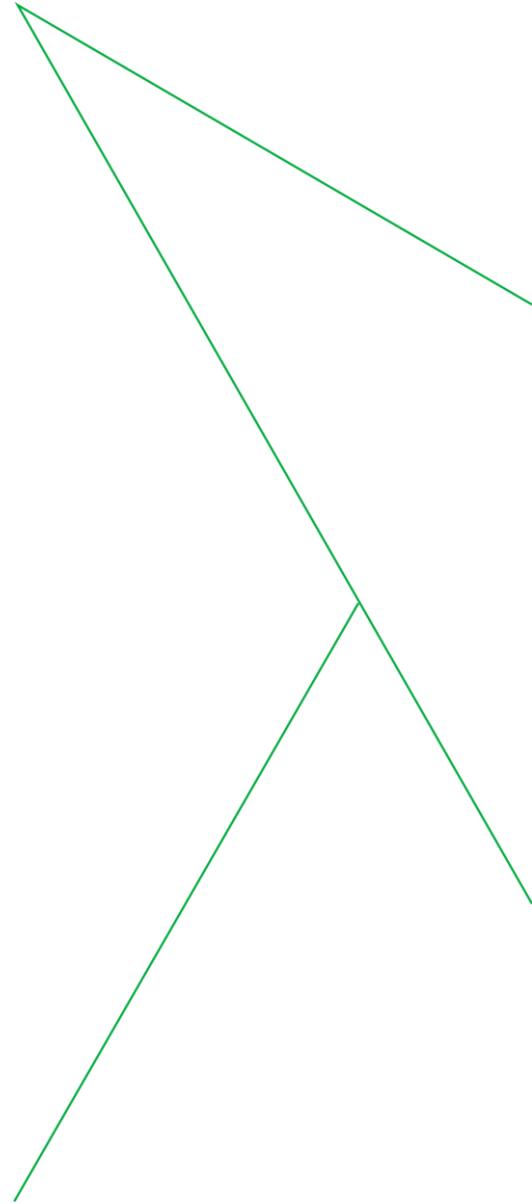
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# **Contents**

1. 1Q 2024 Consolidated Earnings
2. Consolidated Financial Results by Business Segments
3. Non-operating Profit and Net Income
4. Financial Ratios



# 1. 1Q 2024 Consolidated Earnings

## 1Q24 Earnings



Sales : Decreased QoQ -12.5% due to decreased working days and decrease in offshore plant sales



OP: Decreased QoQ -84.6% due to reflection of losses related to industrial accident and high base effect in the previous quarter

(Unit : bn KRW)

Categories	1Q23	4Q23	1Q24	QoQ	YoY
Sales	2,632.9	3,413.1	2,987.7	-12.5%	+13.5%
Operating Profit	-41.5	138.7	21.3	-84.6%	Turned to Profit
OPM(%)	-1.6%	4.1%	0.7%	-3.4p%	+2.3p%
Non-operating Income	14.8	-97.7	8.3	-	-
EBIT	-20.5	31.0	28.6	-7.7%	Turned to Profit
Net Income in Controlling Interest	-20.5	31.0	28.6	-7.7%	Turned to Profit

Note 1 : K-IFRS Consolidated Financial Statements Basis

## 2. Consolidated Financial Results by Business Segments

### Financial Results by Business Segments

(Unit : bn KRW)

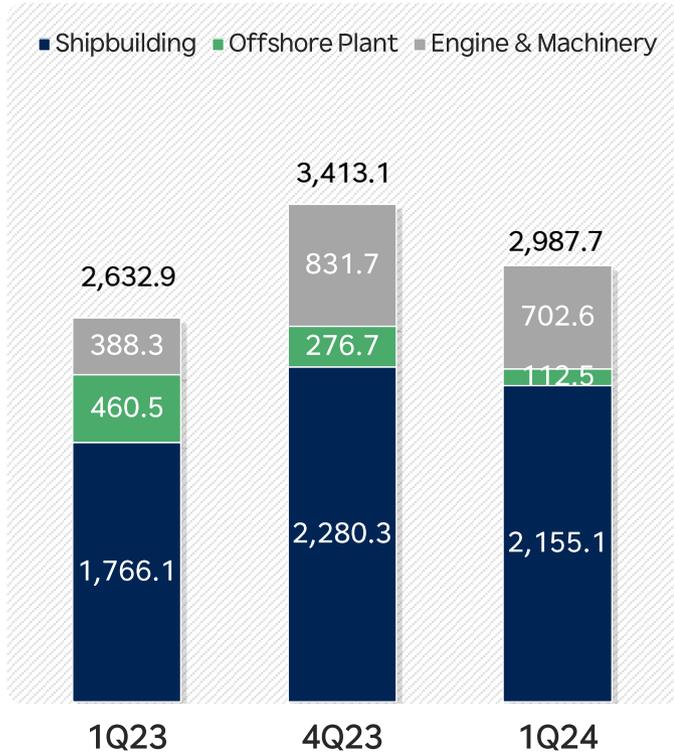
	1Q 2023			4Q 2023			1Q 2024		
	Sales	Operating Profit		Sales	Operating Profit		Sales	Operating Profit	
			%			%			%
Shipbuilding	1,766.1	56.8	3.2	2,280.3	47.5	2.1	2,155.1	79.8	3.7
Commercial Shipbuilding	1,658.1	47.5	2.9	2,137.7	36.8	1.7	1,973.9	52.8	2.7
Naval Shipbuilding	108.0	9.3	8.6	142.6	10.7	7.5	181.2	27.0	14.9
Offshore Plant	460.5	-83.3	-18.1	276.7	104.6	37.8	112.5	-77.6	-69.0
Engine & Machinery	388.3	33.3	8.6	831.7	49.6	6.0	702.6	76.0	10.8
Others	18.0	-48.3	-	24.4	-63.0	-	17.5	-56.9	-
<b>Total</b>	<b>2,632.9</b>	<b>-41.5</b>	<b>-1.6</b>	<b>3,413.1</b>	<b>138.7</b>	<b>4.1</b>	<b>2,987.7</b>	<b>21.3</b>	<b>0.7</b>

Note 1 : K-IFRS Consolidated Financial Statements Basis

## 2. Consolidated Financial Results by Business Segments

### Sales Analysis by Segments

(Unit : bn KRW)



**Shipbuilding**

- Decreased working days due to seasonal factor

	QoQ	YoY
Shipbuilding	-5.5%	+22.0%

**Offshore Plant**

- Decreased working volumes

Offshore Plant	-59.3%	-75.6%
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**Engine & Machinery**

- Decreased working days due to seasonal factor

Engine & Machinery	-15.5%	+80.9%
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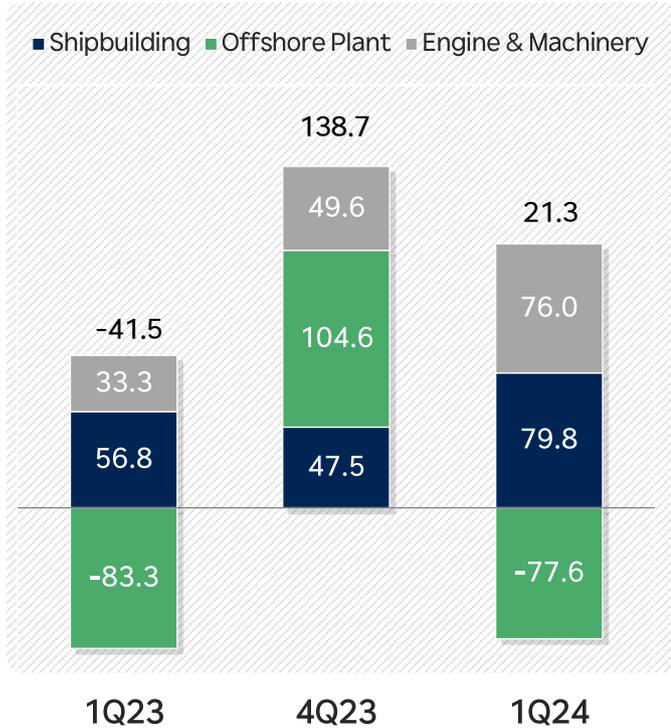
Note 1 : K-IFRS Consolidated Financial Statements Basis

Note 2 : Shipbuilding segment includes naval vessels

## 2. Consolidated Financial Results by Business Segments

### Operating Profit Analysis by Segments

(Unit: bn KRW)



**Shipbuilding**

- OP increased due to allowance for bad debts from Tanker and reversal of provision from prevail in naval vessel law suit

	QoQ	YoY
Shipbuilding	+68.0%	+40.5%

**Offshore Plant**

- Increased fixed costs burden due to reduced sales
- High base effect due to reversion of provisions made in the previous quarter
- Reflecting the loss from an industrial accident

	QoQ	YoY
Offshore Plant	Loss Continue	Loss Continue

**Engine & Machinery**

- High base effect due to reflecting provisions for defects in the previous quarter

	QoQ	YoY
Engine & Machinery	+53.2%	+128.2%

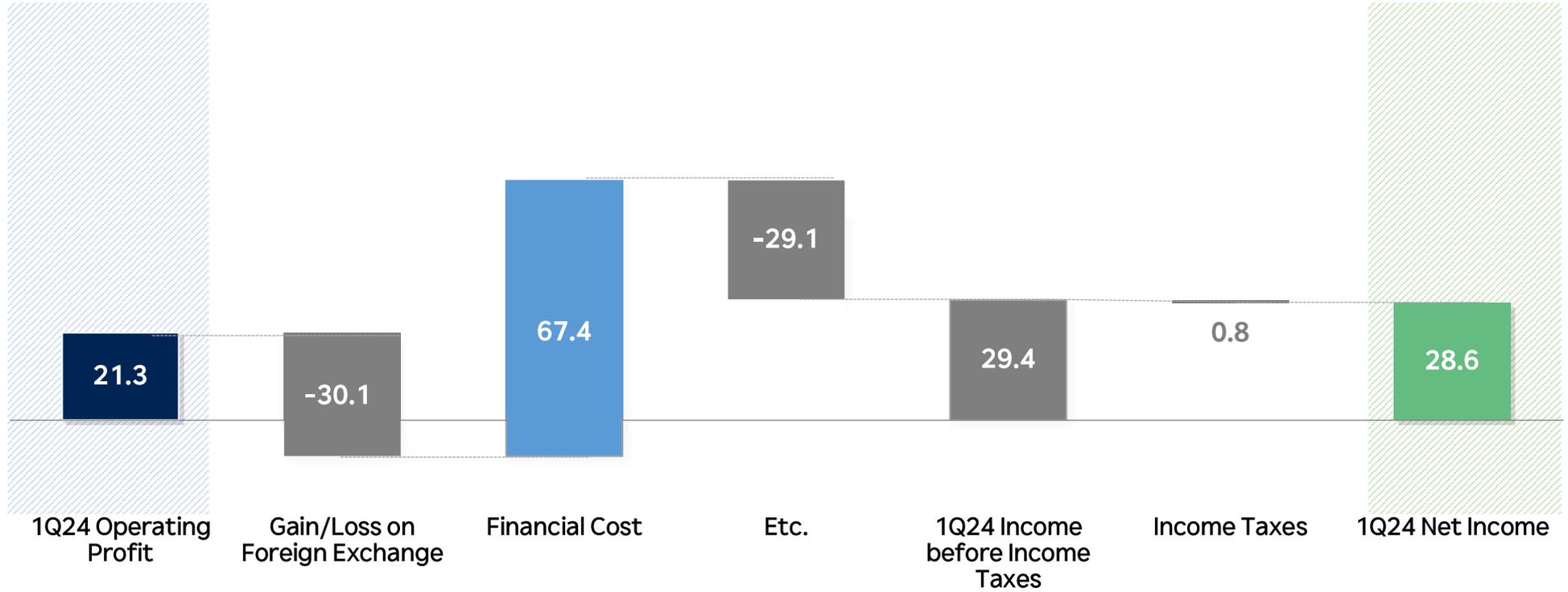
Note 1 : K-IFRS Consolidated Financial Statements Basis

Note 2 : Shipbuilding segment includes naval vessels

### 3. Non-Operating Profit and Net Income

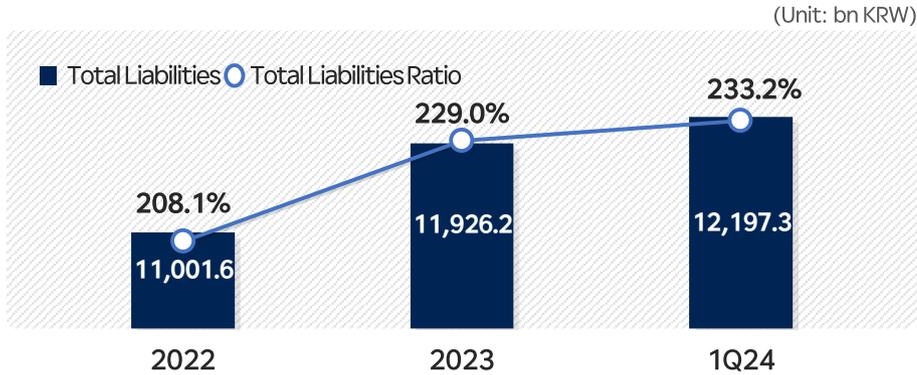
## 1Q 24 Non-operating Profit and Net Income

(Unit: bn KRW)

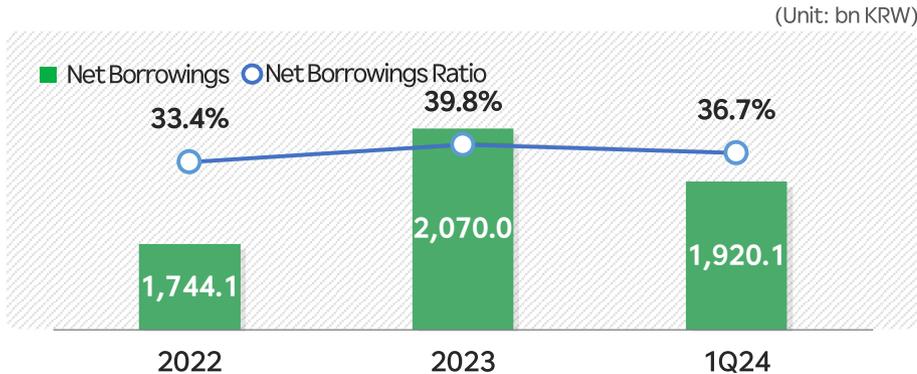


## 4. Financial Ratios

### Consolidated Liabilities Ratio



### Net Borrowings Ratios



### Consolidated Statement of Financial Positions

(Unit: bn KRW)

Categories	1Q24	2023	2022
Current Assets (A)	8,984.4	8,799.7	8,000.9
Cash & Cash Equivalents	859.6	1,059.0	905.1
<b>Total Assets</b>	<b>17,426.9</b>	<b>17,133.6</b>	<b>16,289.4</b>
Current Liabilities (B)	10,377.0	9,945.0	9,072.0
Debt (C)	2,603.7	3,129.0	2,594.7
<b>Total Liabilities (D)</b>	<b>12,197.3</b>	<b>11,926.2</b>	<b>11,001.6</b>
Others	4,416.4	4,434.6	4,442.5
Retained Earnings	813.2	772.8	845.3
<b>Total Equity (E)</b>	<b>5,229.6</b>	<b>5,207.4</b>	<b>5,287.8</b>
Current Ratio (A/B)	86.6%	88.5%	88.2%
Liabilities Ratio (D/E)	233.2%	229.0%	208.1%
Borrowing Ratio (C/E)	49.8%	60.1%	49.1%

Note 1 : Cash & Cash Equivalents figure includes short-term financial instruments

