

Investor Relations

2024 Annual 1Q Operating Results

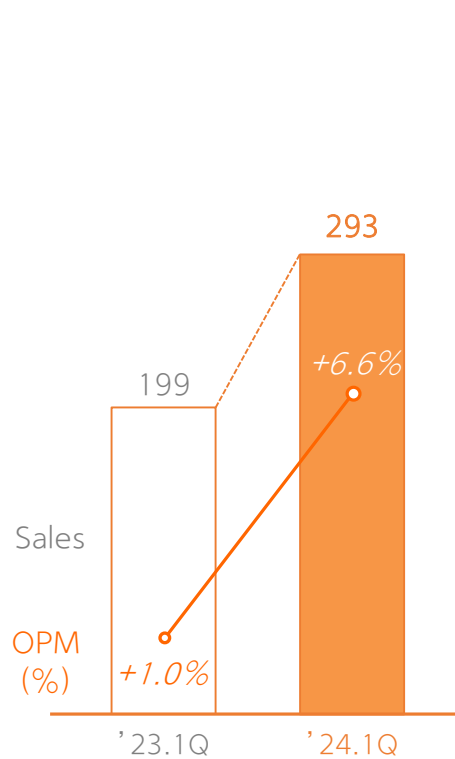


2024.4.23

(Wbn, %)

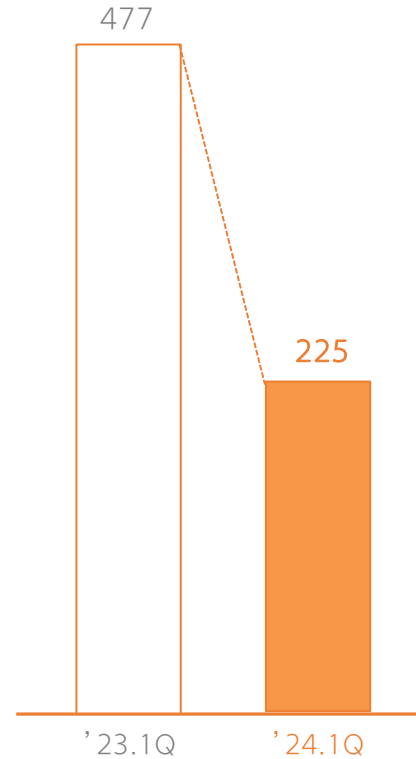
Sales

Increased sales/expanded operating profit surplus due to increased profitable PJT shipments



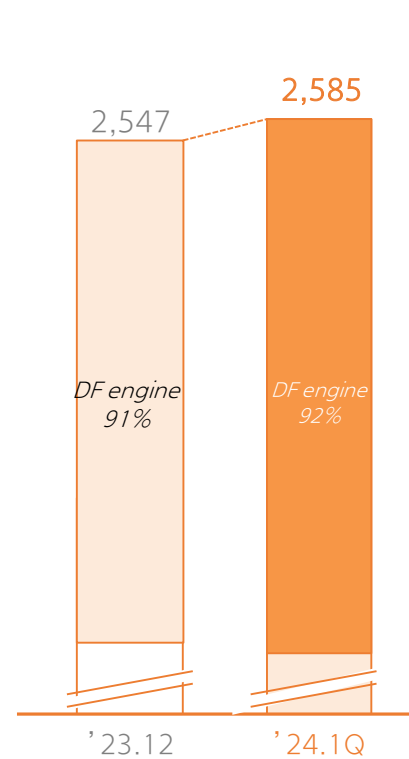
New Orders

Compared to the same period last year, orders for LNG carriers decreased, but orders for tankers amounted to KRW 224.5 billion in '24.1Q.



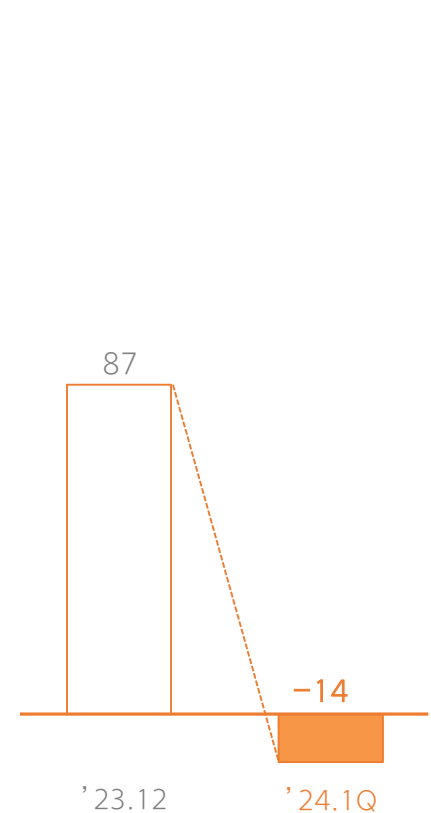
Backlog

Order backlog increased due to new orders and exchange rate rise



Net Debt

Total borrowings of KRW210.9bn
KRW225bn in cash



- ✓ Sales 293bn KRW
- ✓ OP-19bn KRW : Operating profit surplus expanded due to increased sales and decreased cost ratio

(억원)

구분	'24.1Q	'23.1Q	YoY	'23.4Q	QoQ
Sales	293	199	+47.2%	278	+5.4%
COGS(%)	(90.1%)	(93.4%)	(-3.4%p)	(96.8%)	(-6.7%p)
Gross Profit	29	13		9	
SG&A	10	9		9	
Operating Profit	19	4		0.1	
OP margin(%)	(+6.6%)	(+2.0%)	(+4.6%p)	(+0.03%)	(+6.6%p)
Interest Income & Expense	-2	-2		-3	
Gain/Loss on F/X	2	0		-2	
Other Gain & Loss	-1	5		-1	
Pretax Profit	18	7		-6	
Tax	4	2		-2	
Net Profit	15	6		-4	

Key Features

1 Sales +47.2% YoY

Quarter	Non-Marine Engine	Marine Engine	Total
1Q23	40	159	199
2Q23	40	150	189
3Q23	43	145	188
4Q23	38	240	278
1Q24	44	250	293

- **Marine Engine** : Delivery volume increased in '24 1Q due to increase in new orders in 2022
- **Non-Marine Engine** : AM business continued to perform well and sales increased in '24.1Q

2 operating surplus W19bn

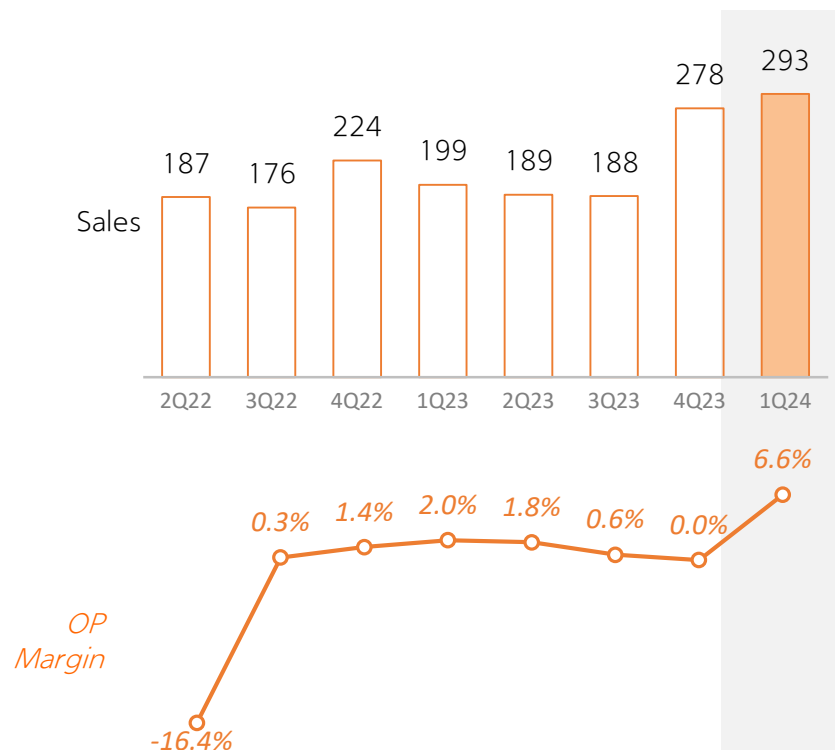
- Cost ratio worsen (23.1Q 93.4%→ 24.1Q 90.1%)
 - Most of the low-profitability margin PJT has been resolved by 2023.

✓ '24. 1Q Sales W293bn

✓ Improved sales and operating profit in '24.1Q by resolving low-price orders and reflecting sales from orders in 2022

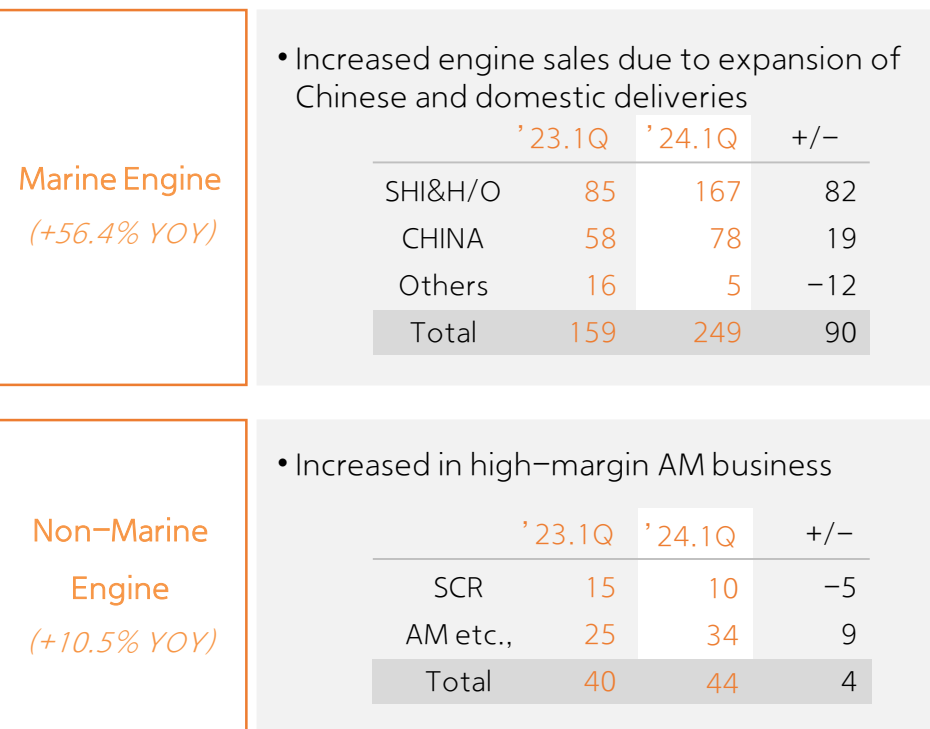
Quarterly Sales & OP Margin

(Wbn)



Sales Breakdown

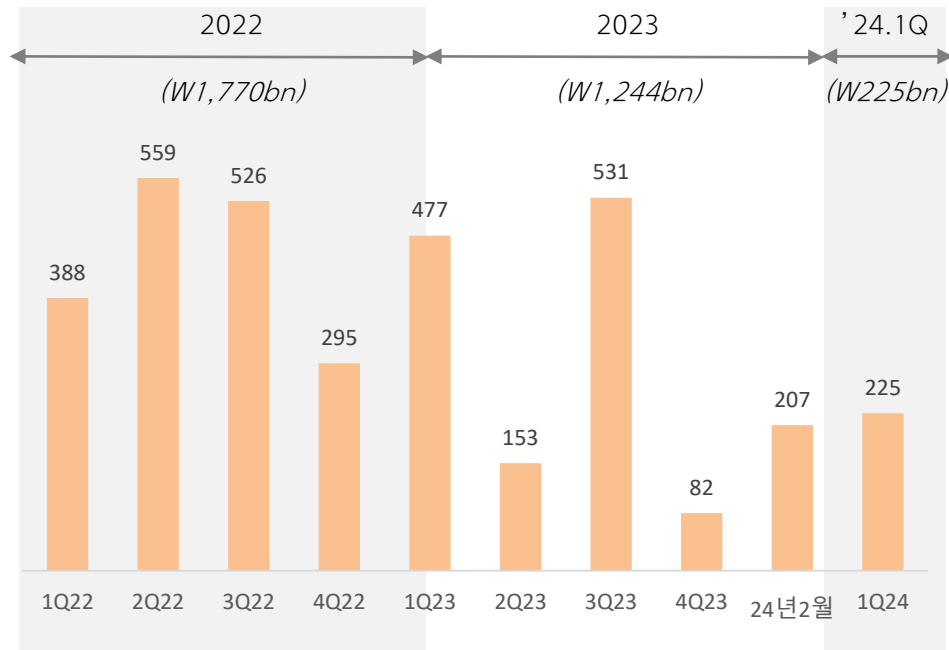
(Wbn)



- ✓ 4Q New Orders: W225bn
- ✓ Proportion of DF engine* accounted for 83% this year,
(Proportion of DF engine in Commercial Vessel rose to 40%)

Quarterly New Orders

(Wbn)

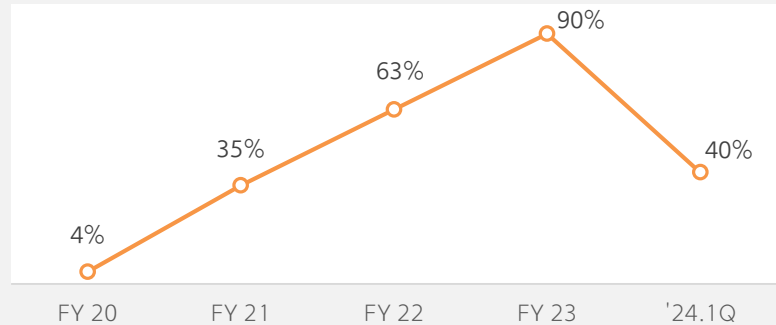


The proportion of DF engine Orders

(Wbn)

구분	FY 20	FY 21	FY 22	FY 23	'24.1Q
Diesel Engine	377	394	266	55	36
DF Engine	86	474	1,341	985	182
(%)	(19%)	(55%)	(83%)	(95%)	(83%)
Marine Engine	464	868	1,607	1,040	219

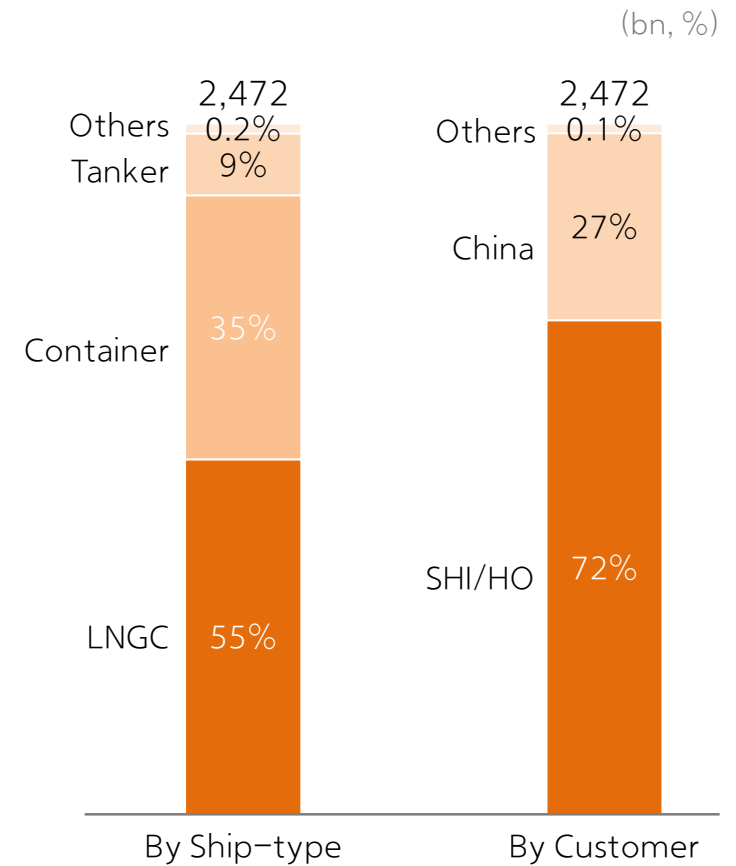
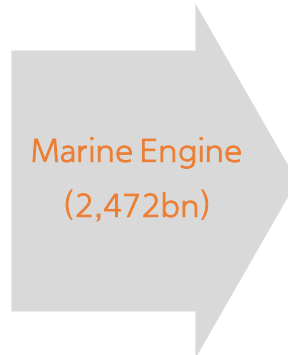
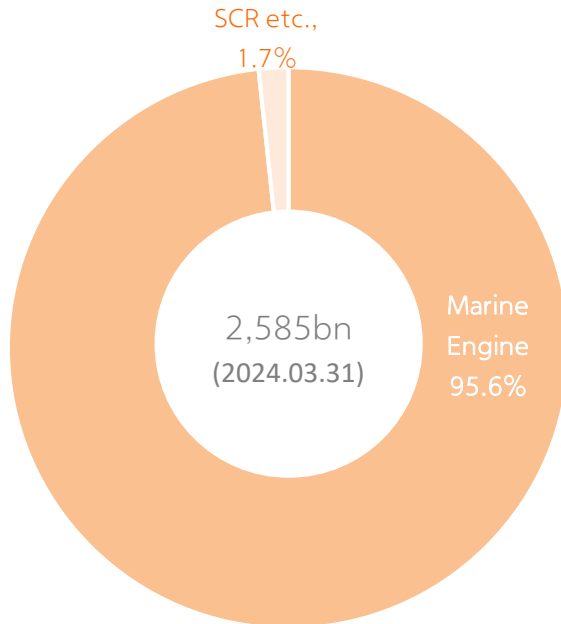
상선에서의 DF엔진 비중(%)



*) DF Engine: Dual-Fuel Engine

✓ Backlog: W2,585bn, Marine Engine accounts for 96%

Backlog Breakdown



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Backlog Breakdown

