



4Q 2024 Earnings Release



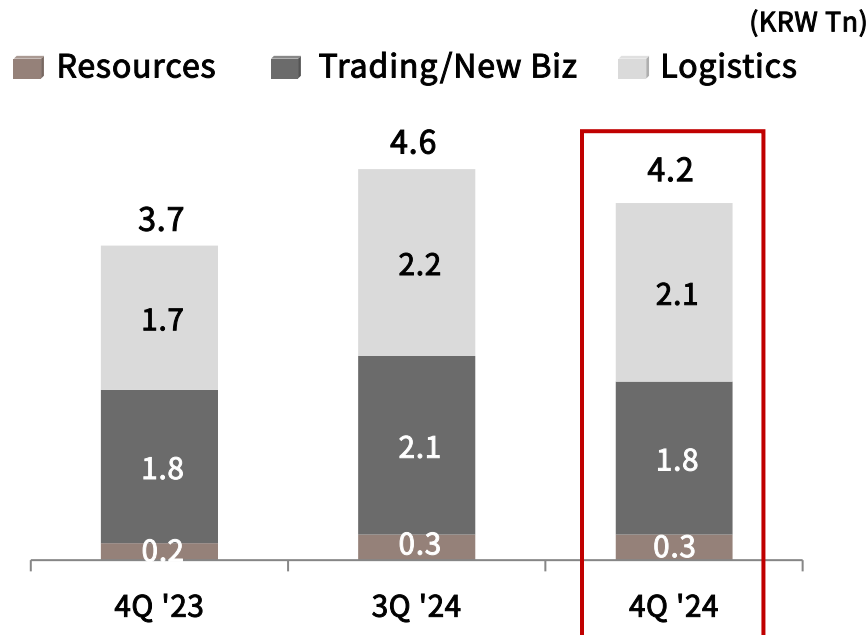
Disclaimer

This company has adopted its financial statements under Korean International Financial Reporting Standards(K-IFRS).

This IR presentation has been prepared based on internally audited figures and final figures may change due to the results of independent auditors' audit.

4Q '24 Results

Sales



□ YoY +0.5 (3.7→4.2)

- Increase in ocean freight rates and volume
- Increase in resources trading volume
- Consolidation effect of AKP nickel mine

□ QoQ Δ 0.4 (4.6→4.2)

- Decrease in LCD Panel prices and sales volume
- Decrease in ocean freight rates and volume

Profit/Loss

(KRW Bn)

Items	4Q '23	3Q '24	4Q '24	YoY	QoQ
Operating Profit	78.5 2.1%	154.7 3.4%	94.2 2.2%	+20%	Δ 39%
EBITDA	162.0 4.4%	246.5 5.4%	188.8 4.5%	+16%	Δ 23%
Profit Before Tax	Δ 57.1	171.8	Δ 12.6	+78%	Turned to Loss
Net Profit	Δ 84.1	120.7	Δ 62.4	+26%	Turned to Loss

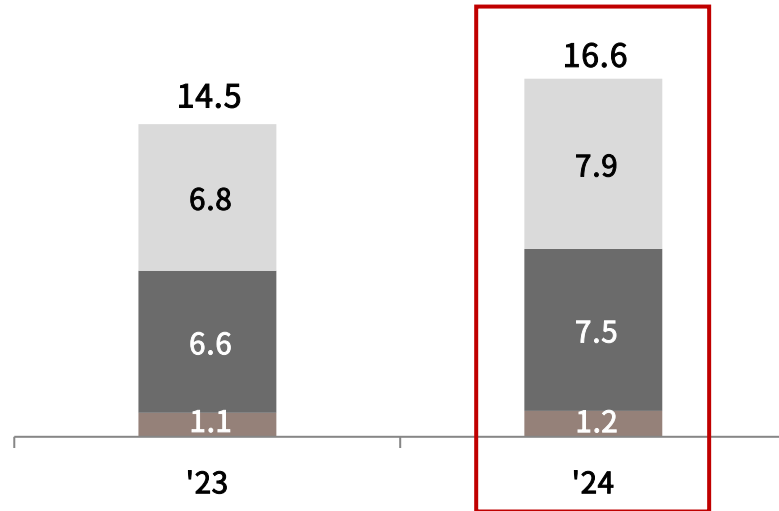
※ One-off Impairment Losses on Intangible Assets(Δ 126.3) are included in profit before tax of 4Q '24

Business performance ('24 annual)

Sales

(KRW Tn)

Resources Trading/New Biz Logistics



□ YoY +2.1 (14.5 → 16.6)

[Resources]

- Consolidation effect of AKP nickel mine
- Increase in CPO prices

[Trading/New Biz]

- Increase in resources trading volume
- Increase in LCD Panel prices

[Logistics]

- Increase in ocean freight rates and volume

Profit/Loss

(KRW Bn)

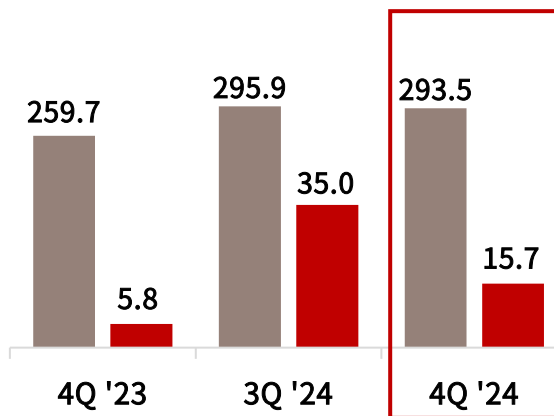
Items	'23	'24	YoY
Operating Profit	433.1 3.0%	489.2 2.9%	+13%
EBITDA	746.7 5.1%	852.9 5.1%	+14%
Profit Before Tax	342.8	460.4	+34%
Net Profit	193.4	269.5	+39%

Resources

Results

[4Q]

■ Sales
■ Operating Profit



[Operating Profit]

□ YoY +9.9

(5.8 → 15.7)

- Decrease in mining costs
- Increase in CPO prices

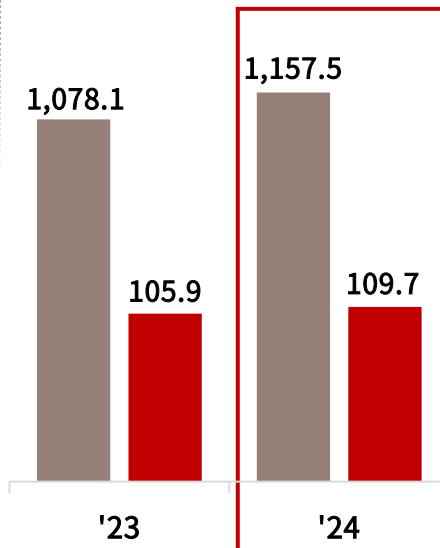
□ QoQ △19.3

(35.0 → 15.7)

- Decrease in coal prices
- Increase in mining costs

[Annual]

(KRW Bn)



□ YoY +3.8

(105.9 → 109.7)

- Increase in CPO prices

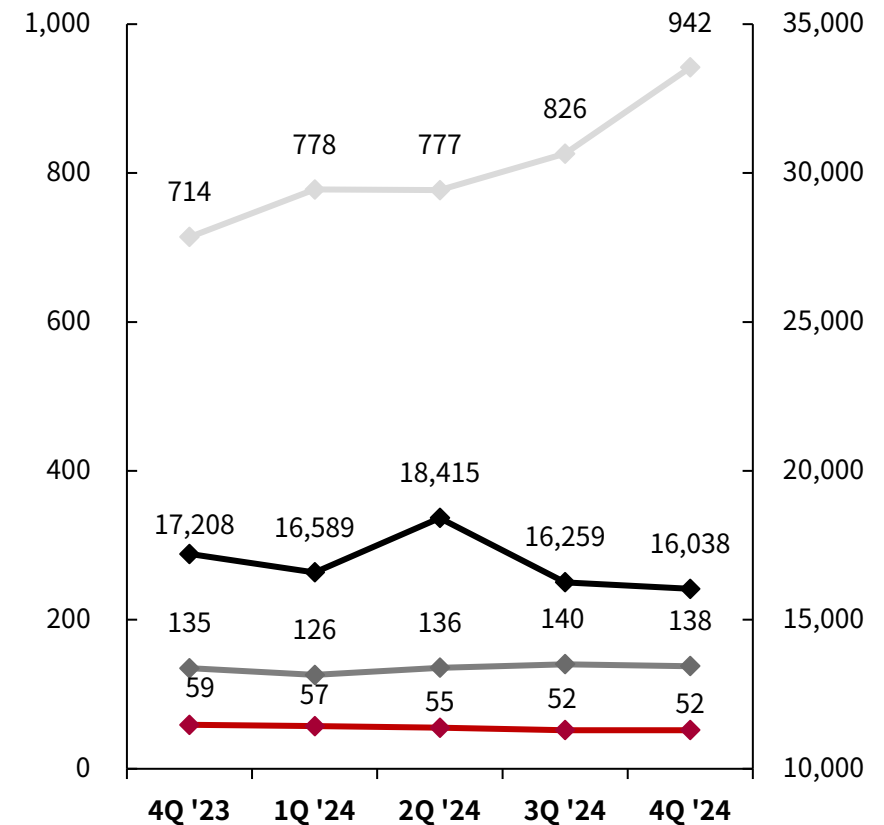
[Annual commodity prices] (US\$)

Items	'23 Avg	'24 Avg
ICI4	63	54
NEWC	173	135
PTPN	737	833
LME	21,506	16,812

Commodity Prices

(US\$/t)

(US\$/t)



◆ ICI4(L) ◆ NEWC(L) ◆ PTPN(L) ◆ LME(R)

*ICI4(Indonesian Coal): Argus, GAR 4,200kcal

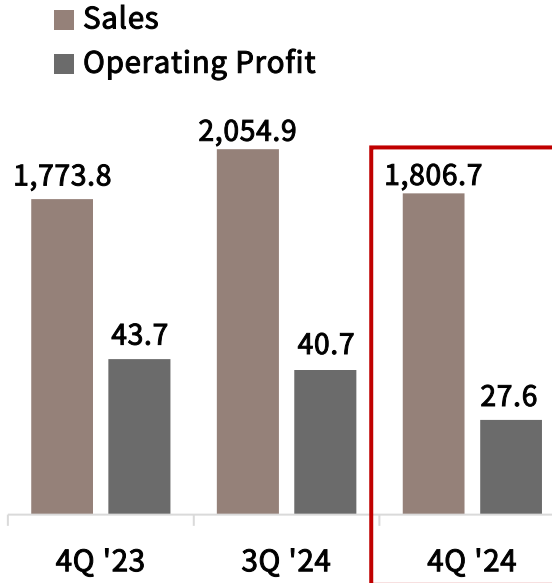
*NEWC(Australian Coal): Globalcoal, GAR 6,322kcal

*PTPN(Indonesian CPO): PT Perkebunan Nusantara CPO Tender Price

*LME(Nickel): London Metal Exchange, Nickel Spot Price

Results

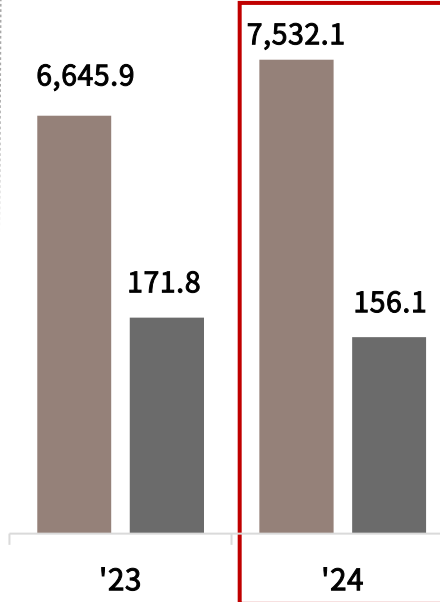
[4Q]



[Operating Profit]

- YoY $\triangle 16.1$ (43.7 $\rightarrow$ 27.6)
 - Decreased profit in LX Glas
 - Decrease in LCD Panel prices and sales volume
- QoQ $\triangle 13.1$ (40.7 $\rightarrow$ 27.6)
 - Decrease in LCD Panel prices and sales volume

[Annual] (KRW Bn)



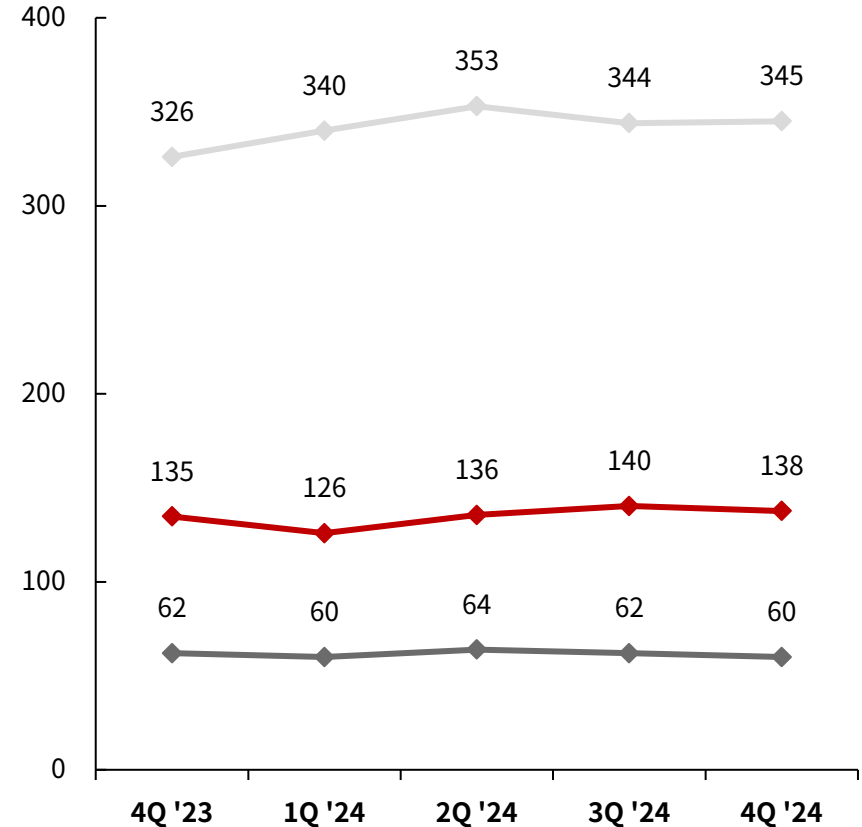
- YoY $\triangle 15.7$ (171.8 $\rightarrow$ 156.1)
 - Decreased profit in LX Glas

[Annual prices of major products] (US\$)

Items	'23 Avg	'24 Avg
NEWC	173	135
LCD Panel	60	62
Methanol	324	345

Prices of major products

(US\$/t, US\$, US\$/MT)



—◆— NEWC —◆— LCD Panel —◆— Methanol

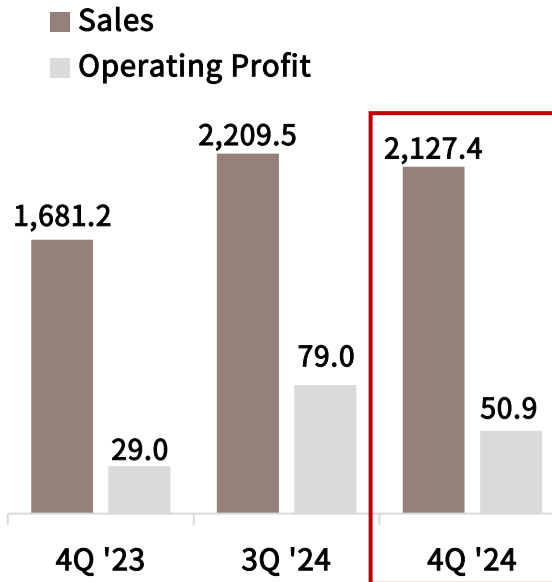
*NEWC(Australian Coal): Globalcoal, GAR 6,322kcal

*LCD Panel: DSCC, 43" FHD Price

*Methanol: Platts, CFR Korea

Results

[4Q]



[Operating Profit]

□ YoY +21.9

(29.0 → 50.9)

- Increase in ocean freight rates and volume

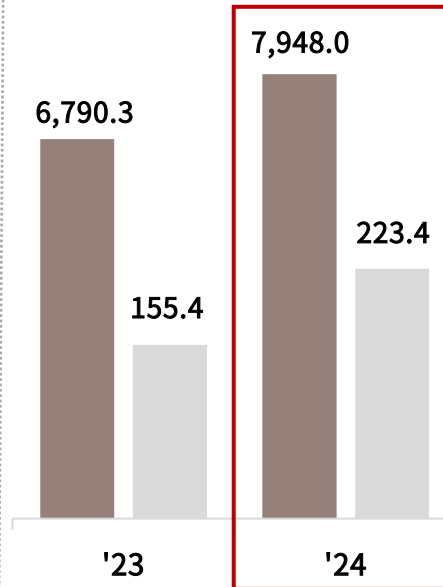
□ QoQ △28.1

(79.0 → 50.9)

- Decrease in ocean freight rates and volume

[Annual]

(KRW Bn)



□ YoY +68.0

(155.4 → 223.4)

- Increase in ocean freight rates and volume

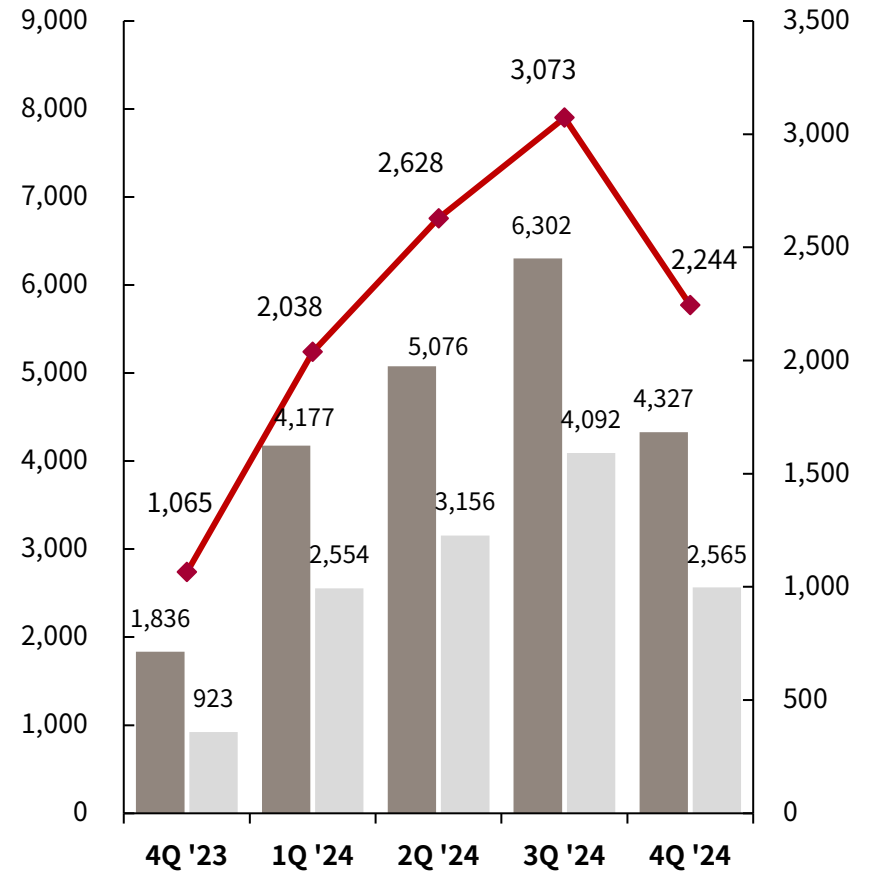
[Annual freight rates] (P, U\$)

Items	'23 Avg	'24 Avg
SCFI	1,004	2,496
USWC	1,606	4,971
Europe	874	3,092

Freight Rates

(U\$/FEU, TEU)

(P)



■ USWC(L) ■ Europe(L) ◆ SCFI(R)

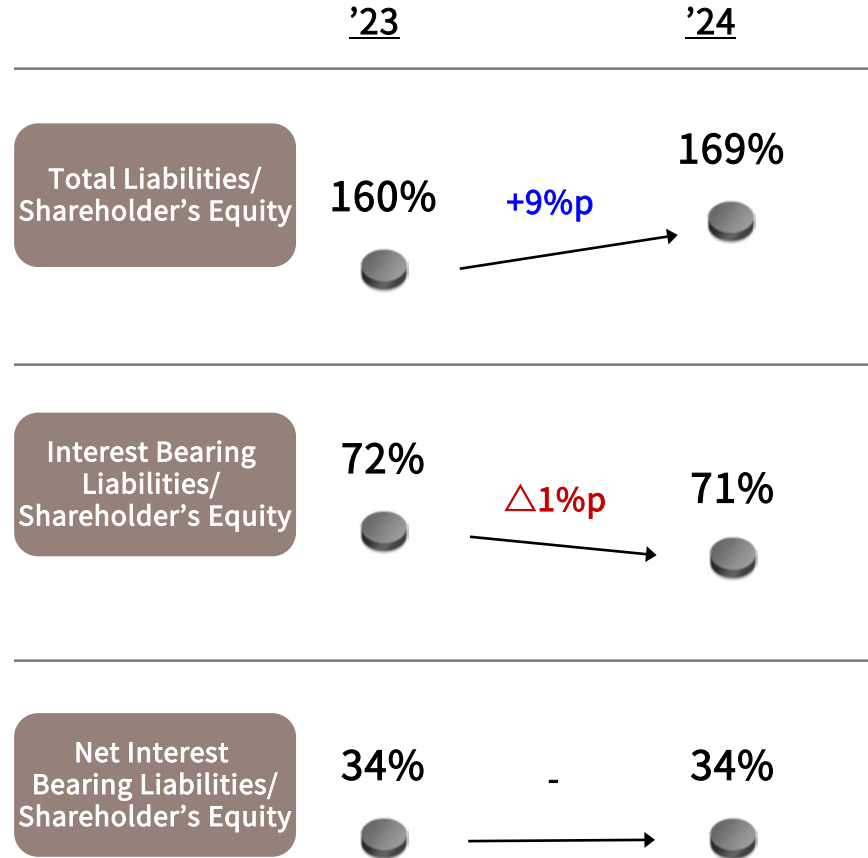
*Shanghai Shipping Exchange

Financial Highlights

Financial Positions

(KRW Bn)	'23	'24
Assets	7,995.3	8,930.9
Cash & Cash Equivalents	1,138.9	1,218.0
Trade Receivables	1,266.5	1,581.2
Inventories	904.8	877.6
Investments/Intangible Assets	2,087.3	2,281.6
Others ¹⁾	2,597.8	2,972.5
Liabilities	4,920.4	5,611.3
Trade Payables	1,275.5	1,390.8
Borrowings ²⁾	2,206.0	2,366.0
Others ¹⁾	1,438.9	1,854.5
Shareholders' Equity	3,074.9	3,319.6
Capital Stock	193.8	193.8
Surplus, etc.	2,881.1	3,125.8
Net Borrowings³⁾	1,031.9	1,118.1

Financial Ratio



1) Others(Assets): Tangible Assets, Non-Trade Receivables / Others(Liabilities): Lease Liabilities, Non-Trade Payables

2) Short-term Borrowings + Long-term Borrowings + Current Portion of Bonds and Long-Term Borrowings + Bonds Payables

3) Net Borrowings = Borrowings - (Cash & Cash Equivalents + Short term financial instrument)

Balance Sheet (K-IFRS Consolidated)

(KRW Bn)								
Items	2023				2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Assets	8,361.6	8,358.7	8,703.0	7,995.3	8,534.9	8,990.6	8,769.1	8,930.9
Current Assets	4,384.3	4,381.1	4,621.1	4,033.7	4,253.6	4,616.3	4,389.4	4,577.0
Cash & Cash Equivalents	1,324.0	1,213.2	1,241.5	1,138.9	1,078.0	1,107.8	1,051.6	1,218.0
Trade Receivables	1,406.4	1,311.3	1,369.9	1,266.5	1,552.6	1,653.7	1,698.4	1,581.2
Inventories	742.9	940.5	1,020.5	904.8	882.9	1,088.3	878.6	877.6
Other Current Assets	911.0	916.1	989.2	723.5	740.1	766.5	760.8	900.2
Non-Current Assets	3,977.3	3,977.6	4,081.9	3,961.6	4,281.3	4,374.3	4,379.7	4,353.9
Tangible Assets	1,439.1	1,459.2	1,526.6	1,584.1	1,662.2	1,670.6	1,656.2	1,745.5
Investments	796.5	764.9	781.9	851.7	836.6	908.4	986.3	1,001.9
Intangible Assets	1,418.7	1,422.1	1,445.9	1,235.6	1,460.6	1,466.9	1,434.9	1,279.6
Other Non-Current Assets	323.0	331.4	327.5	290.2	321.9	328.4	302.3	326.9
Liabilities	5,256.1	5,205.8	5,481.8	4,920.4	5,333.7	5,608.8	5,345.2	5,611.3
Current Liabilities	2,995.7	2,797.6	3,125.7	2,608.4	3,029.2	3,297.0	3,163.9	3,397.1
Trade Payables	1,225.4	1,258.9	1,450.0	1,275.5	1,426.5	1,681.8	1,465.2	1,390.8
Short-term Borrowings	210.2	218.0	138.8	130.9	203.2	177.9	216.9	323.6
Current Portion of Bonds and Long-Term Borrowings	293.2	252.6	350.3	314.0	472.2	488.0	498.9	552.2
Other Current Liabilities	1,266.9	1,068.1	1,186.6	888.0	927.3	949.3	982.9	1,130.5
Non-Current Liabilities	2,260.4	2,408.2	2,356.1	2,312.0	2,304.5	2,311.8	2,181.3	2,214.2
Bonds Payables	469.1	668.5	668.6	668.7	558.9	519.0	519.1	519.2
Long-term Borrowings	1,300.9	1,241.9	1,164.2	1,092.4	1,092.5	1,097.0	966.5	971.1
Other Non-Current Liabilities	490.4	497.8	523.3	550.9	653.1	695.8	695.7	723.9
Equity	3,105.5	3,152.9	3,221.2	3,074.9	3,201.2	3,381.8	3,423.9	3,319.6

Income Statement (K-IFRS Consolidated)

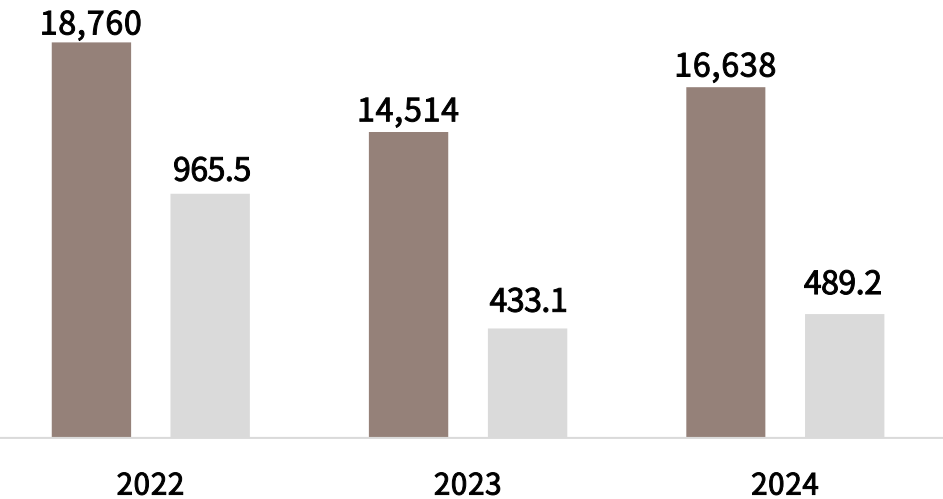
(KRW Bn)										
Items	2023					2024				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Sales	3,699.9	3,440.4	3,659.4	3,714.7	14,514.3	3,776.1	4,073.6	4,560.3	4,227.6	16,637.6
Cost of Sales	3,301.7	3,069.5	3,364.5	3,403.0	13,138.7	3,429.1	3,693.0	4,156.2	3,852.3	15,130.5
Gross Profit	398.2	370.9	294.9	311.7	1,375.6	347.0	380.6	404.1	375.3	1,507.1
SG&A Expenses	236.5	241.7	231.3	233.2	942.5	236.3	251.0	249.4	281.1	1,017.9
Operating Profit	161.7	129.2	63.6	78.5	433.1	110.7	129.6	154.7	94.2	489.2
Non-Operating Profit	50.7	(18.4)	13.1	(135.6)	(90.3)	19.5	41.3	17.1	(106.8)	(28.8)
Finance Income/Costs	(10.2)	(18.9)	(27.4)	(43.0)	(99.5)	(21.8)	(28.4)	(28.8)	(26.6)	(105.6)
Gain(loss) of Equity Method	64.4	(1.8)	40.7	34.0	137.3	32.8	69.2	36.8	41.9	180.6
Other Income and Expenses	(3.5)	2.3	(0.2)	(126.6)	(128.1)	8.5	0.5	9.1	(122.1)	(103.8)
Profit Before Tax	212.4	110.8	76.7	(57.1)	342.8	130.2	170.9	171.8	(12.6)	460.4
Income Tax	56.0	38.7	27.7	27.0	149.4	32.2	57.8	51.1	49.8	190.9
Net Profit	156.4	72.1	49.0	(84.1)	193.4	98.0	113.1	120.7	(62.4)	269.5
Owners of the Parent	125.3	40.9	37.8	(87.0)	117.1	80.2	90.3	85.0	(79.9)	175.7
Non-Controlling Interests	31.1	31.2	11.2	2.9	76.3	17.8	22.8	35.7	17.5	93.8

* The difference between Total and quarterly sum is due to rounding.

Business Overview

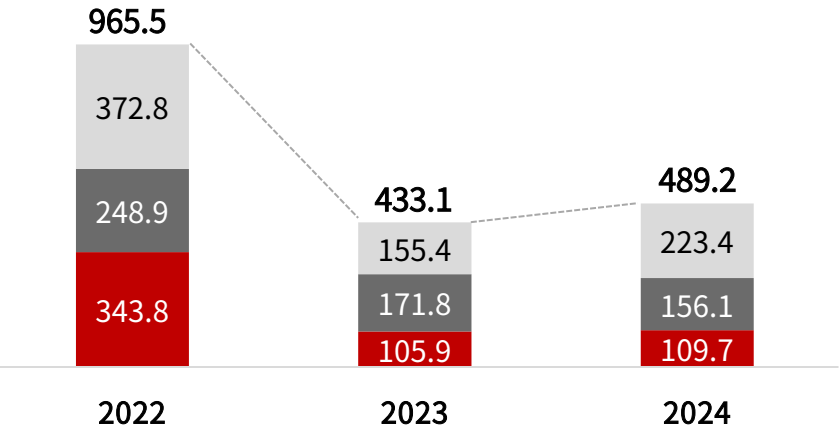
□ Sales/Operating Profits (FY2022-FY2024) (KRW Bn)

■ Sales ■ Operating Profit



□ Operating Profit by Division (KRW Bn)

■ Resources
■ Trading/New Biz
■ Logistics



Resources

- **Develop & Operate Mines**
 - Invest/develop/operate coal mines
 - Invest/develop/operate nickel mine
 - Acquired AKP nickel mine in Indonesia (Jan '24)
 - Proceeding to acquire promising mineral mines (Nickel, Copper)
- **Produce Crude Palm Oil(CPO)**
 - Invest, develop, operate palm plantations (23,500ha)
 - Produce Crude Palm Oil from company-owned mill

Trading/New Biz

- **Transaction service between buyer-seller**
 - Resources Trading (Coal, CPO, Nickel)
 - IT Components, Petrochemicals trading
- **Expand Eco&Green Project**
 - Hasang hydropower (Indonesia)
 - Poseung Green Power (Korea)
- **Eco-friendly materials business**
 - Acquired LX Glas (Formerly Hanglas)
 - Proceeding to develop EV battery materials/glass raw materials trading

Logistics

- **Forwarding**
 - Sea: Container cargo, Bulk cargo
 - Air: Sea/Air-Air linked service
 - Rail: Provide service for Europe/Central Asia
- **CL**
 - Operate 380 global networks
 - Provide Installations, Inland transportation services