



1Q 2022 Earnings Results

The figures in this document are consolidated earnings estimates based on K-IFRS.

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

1. Overall Company Performance

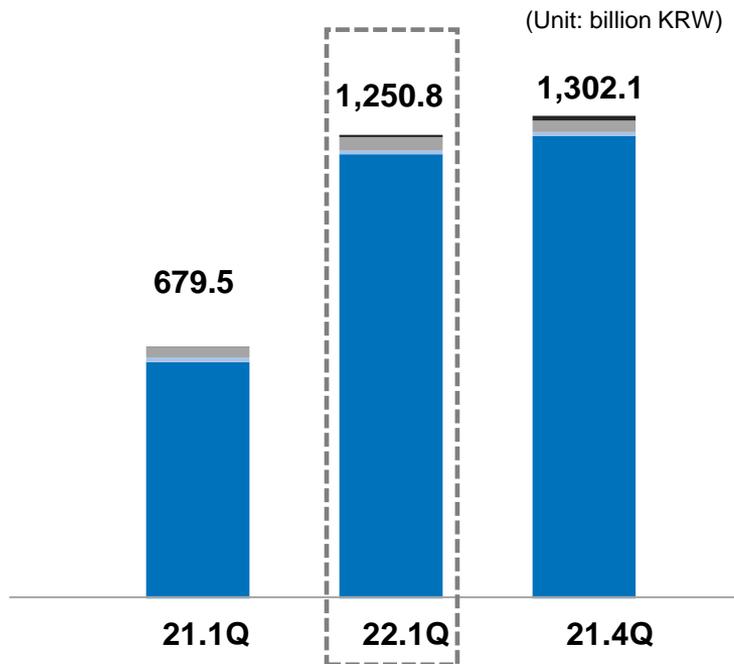
(Unit: billion KRW)

Category	Current Period	Previous Period	QoQ	Accumulated Current Period	Accumulated Previous Year	YoY
	2021.4Q	2021.3Q		2022.1Q	2021.1Q	
Revenue	1,250.8	1,302.1	△3.9%	1,250.8	679.5	+84.1%
Operating Income	23.8	1.1	+2098.53%	23.8	8.1	+195.2%
Profit Before Tax	16.2	△5.5	Turn a profit	16.2	5.4	+198.4%
Net Income	11.7	△8.5	Turn a profit	11.7	2.6	+347.2%

*As per IFRS consolidated financial statement

2. Revenue Breakdown per Business Area

■ Trading
■ Manufacturing
■ Logistics
■ Investment & New Business



Category	21.1Q	22.1Q	21.4Q
Trading	637.9	1,198.8	1,247.2
Logistics	12.5	10.7	10.9
Manufacturing	28.5	35.1	30.9
Investment	0.6	6.2	13.1
Total	679.5	1,250.8	1,302.1

*As per IFRS consolidated financial statement.

Trading

YoY **+87.9%**

QoQ **△3.9%**

Strong commodity prices and increased volume of Steel, Energy(coal) trading

Logistics

YoY **△14.4%**

QoQ **△1.8%**

Decreased volume of PDI due to global shortage of semiconductor for automotive industry

Manufacturing

YoY **+23.2%**

QoQ **+13.6%**

Increased revenue from GS Entec backed by increased new orders

Investment

YoY **+933.3%**

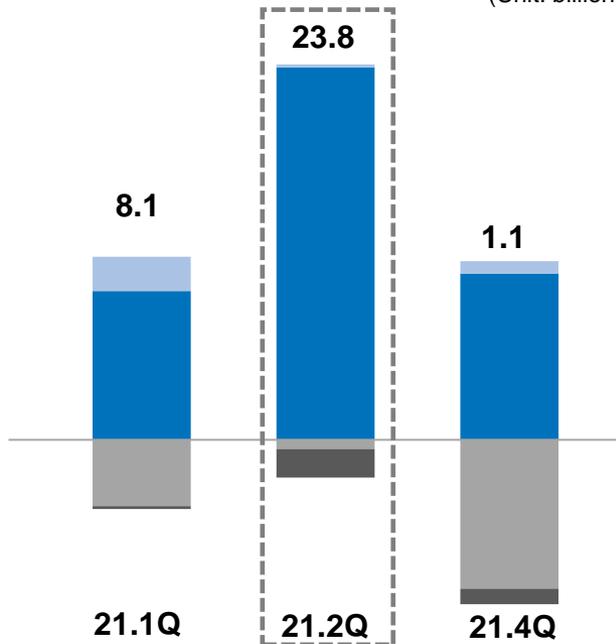
QoQ **△ 52.7%**

Increased revenue from New Business
(EV, Renewable Energy, etc.)

3. Operating Profit Breakdown per Business Area

- Trading
- Manufacturing
- Logistics
- Investment & New Business

(Unit: billion KRW)



Category	21.1Q	22.1Q	21.4Q
Trading	10.5	26.2	11.7
Logistics	2.4	0.2	0.9
Manufacturing	△4.6	△0.6	△10.4
Investment	△0.2	△2.0	△1.1
Total	8.1	23.8	1.1

Trading

YoY **+149.5%**

QoQ **+123.9%**

Strong Commodity prices and Increased volume of advanced Steel

Logistics

YoY **△91.7%**

QoQ **△77.8%**

Decreased profit due to decreased revenue of PDI

Manufacturing

YoY **+87.0%**

QoQ **+94.2%**

Operating loss decreased driven by decrease in COGS

Investment

YoY **△900.0%**

QoQ **△81.8%**

SG&A expenses increased due to expansion of New Business

*As per IFRS consolidated financial statement

3. Summarized Consolidated Financial Statements

(Unit: Million KRW)

Category	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q
Total Assets	1,026,302	1,136,031	1,365,131	1,445,872	1,513,732
Current Assets	639,359	745,711	977,540	1,038,727	1,118,157
Cash and cash equivalents	115,168	102,137	153,034	61,976	75,243
Trade and other current receivables	355,657	436,174	523,279	588,693	671,626
Inventories	106,117	148,061	218,548	296,513	278,726
Others	62,417	59,339	82,679	91,545	92,562
Non-current Assets	386,943	390,320	387,591	403,955	395,575
Property, plant and equipment	324,584	323,299	310,314	307,971	306,068
Intangible assets	8,115	8,295	5,515	5,552	4,953
Others	54,244	58,726	71,762	90,432	84,554
Total Liabilities	731,903	832,580	1,034,074	1,100,168	1,161,297
Current Liabilities	595,386	695,521	838,757	926,643	1,005,948
Non-current Liabilities	136,517	137,059	195,317	173,525	155,349
<i>Total debt</i>	459,309	554,503	673,689	743,067	798,579
Total Equity	294,399	303,451	331,057	342,514	352,435
Debt ratio	248.6%	274.4%	312.4%	322.1%	329.5%
Revenue	679,475	801,443	1,066,015	1,302,108	1,250,816
Operating Income	8,064	11,256	18,444	1,083	23,806
Profit (Loss) before tax	5,432	10,501	16,016	△5,575	16,209
Net Income	2,617	8,430	19,522	△8,541	11,704