



Hanwha Corporation

4Q 2024 Earnings (Sep., Con.)

2024. 2. 12.

Disclaimer

This presentation contains the consolidated and separate financial results of the company and its subsidiaries prepared in accordance with K-IFRS.

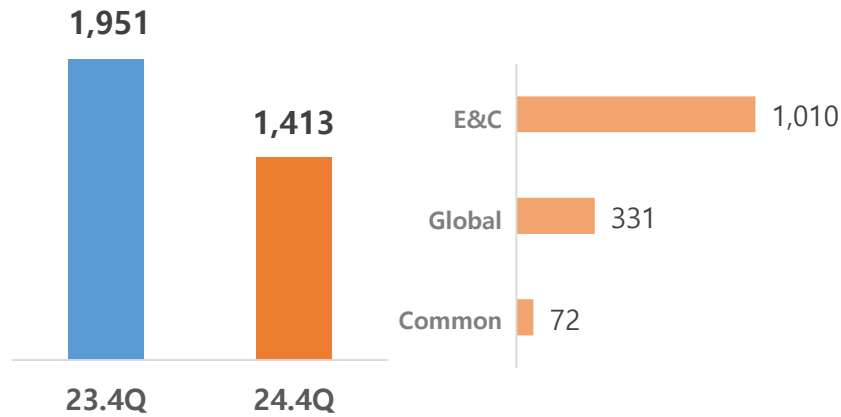
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Thus, the actual results may differ from the projections made in this presentation, and company shall not be held liable for any investment decisions made on the basis of the information contained in this presentation.

4Q24 Results (Separate)

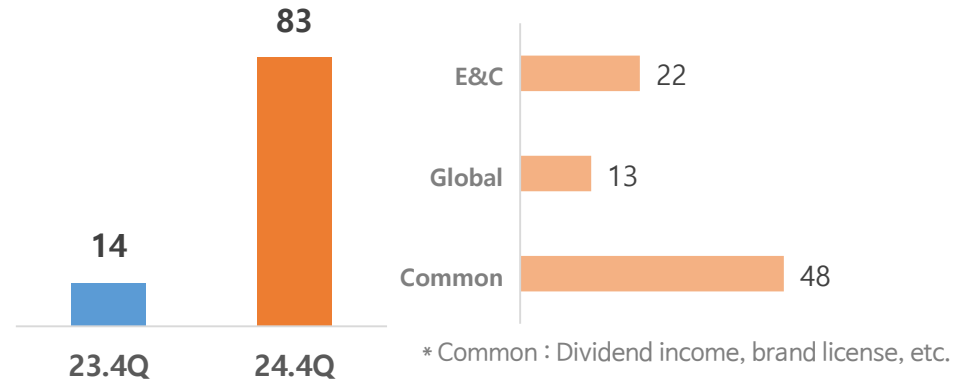
Revenue

(Unit : KRW Bn)



Operation Profit

(Unit : KRW Bn)

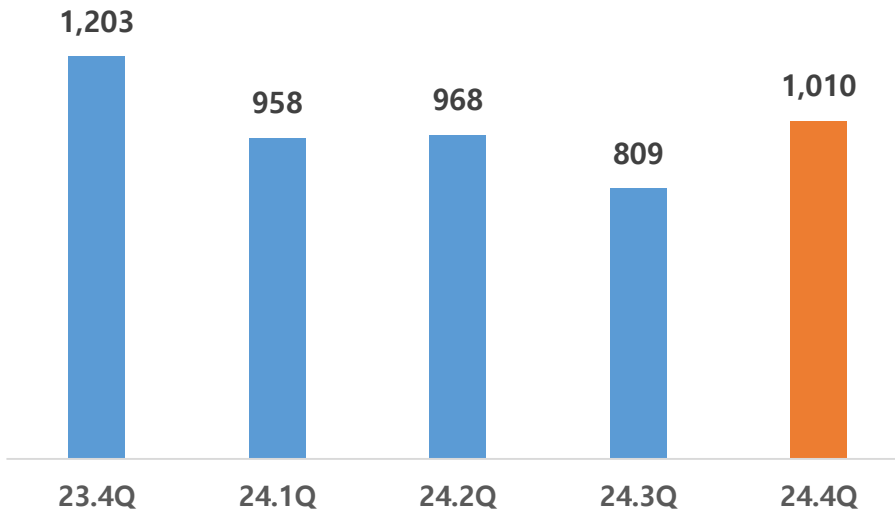


(Unit : KRW Bn)

Category	4Q'24	4Q'23	YoY	3Q'24	QoQ	2024	2023	YoY
Revenue	1,413	1,951	-27.6%	1,257	12.4%	5,878	7,204	-18.4%
Operation Profit	83	14	516.6%	59	41.2%	304	189	60.9%
(%)	5.9%	0.7%	5.2%	4.7%	1.2%	5.2%	2.6%	2.5%
EBIT	-13	47	Turned to a deficit	303	Turned to a deficit	356	87	309.2%

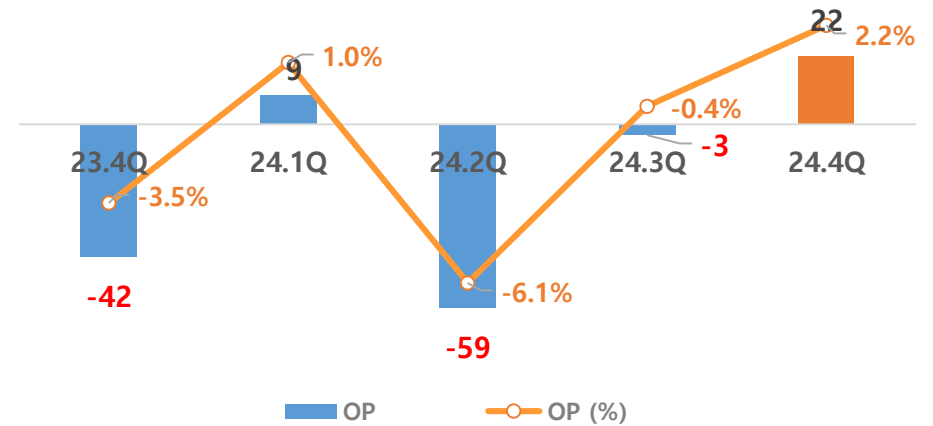
Revenue

(Unit : KRW Bn)



Operation Profit

(Unit : KRW Bn)



4Q Result (YoY)

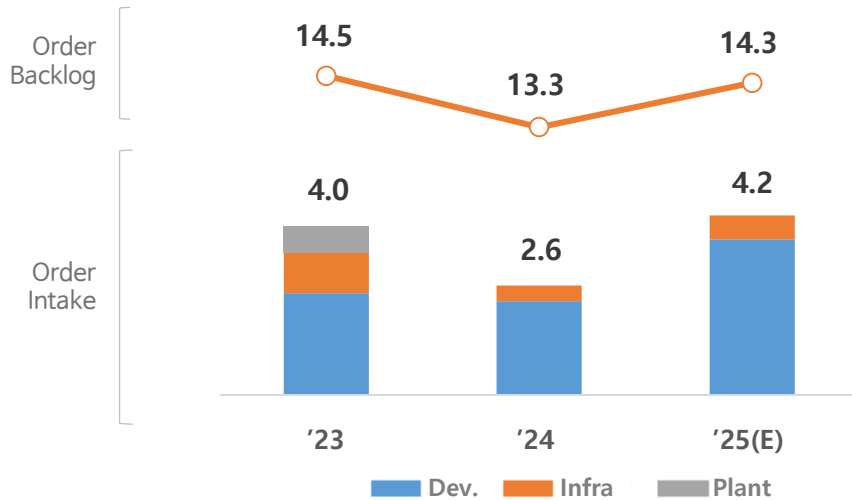
- Revenue declined due to the transfer of the plant business and the completion of a large-scale project
- Operating profit improved as the cost ratio decreased following an increase in the contract amount for the Iraq BNCP project

2025 Outlook

- Progress on the northern Seoul Station area development project and upcoming construction of the Suseo Station transfer center
- Expansion of the high-profit data center business
- Completion of 30,000 housing units for the Iraq BNCP project and resumption of construction for the remaining 70,000 units (Q4 2024 order backlog: KRW 9.2 trillion)

Order Intake & Order Backlog

(Unit : KRW Tn)



※ Figures excluding overseas business

Major Order Backlogs

Category	Month of contract	Amount	Start date of construction
Seoul Stn. (Northern area)	2019.12	1.8 Tn ¹⁾	2024.Dec (exp.)
FORENA Cheonan Asan Stn.	2020.11	655 Bn	2022.03
Goyang Data Center	2023.07	418 Bn	2023.07
Suseo Stn. Transfer Center	2021.09	442 Bn	2025 (exp)
GTX-C	2021.07	464 Bn	2025 (exp)

¹⁾ Contract amount + development revenue (29% equity stake)

2024 Order intake

- 2.6 Tn won in total
 - Development : 2.2 Tn won
(Seoul Stn. 570 Bn won, Maintenance 620 Bn won)
 - Infra 370 Bn won
(Railway 150 Bn won)

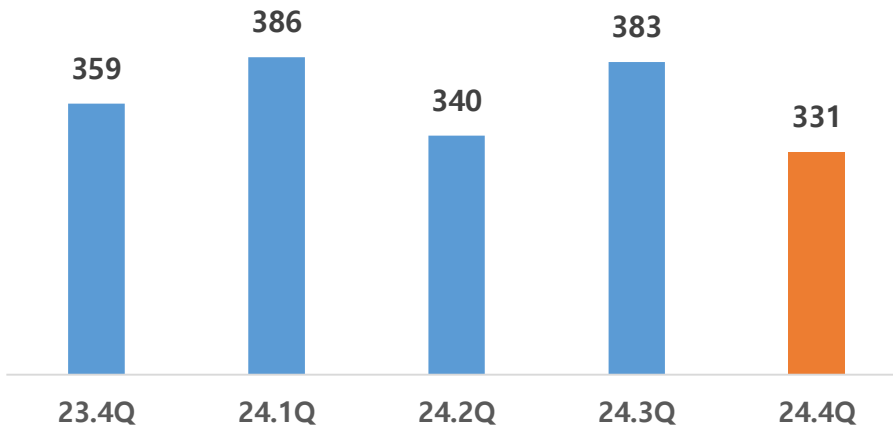
2025 Outlook

- Total orders are expected to amount to 4.2 Tn won
 - Development : 3.6 Tn won
(Suseo Stn. 870 Bn won, Jamsil MICE 40 Bn won)
 - Infra 560 Bn won

Global Division

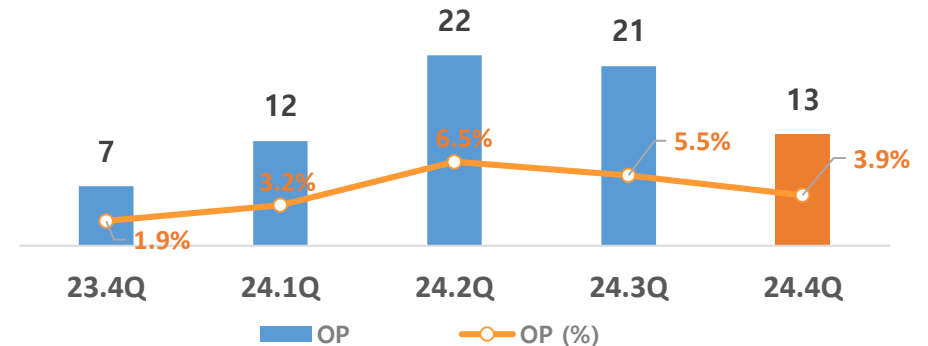
Revenue

(Unit : KRW Bn)



Operation Profit

(Unit : KRW Bn)



4Q Result (YoY)

- **Decline in petrochemical trading revenue**
 - Decreased sales of domestic solvents and synthetic resins
- **Increase in operating profit due to improved margins in industrial explosives**

2025 Outlook

- **Planned production after expanding nitrogen capacity to 400 K tons**
 - Strengthening cost competitiveness of nitrogen, expecting an increase in external sales to overseas customers
- **Expanding sales of Ammonium nitrate and electronic detonator**
 - Diversifying export markets
 - Signing long-term supply contracts

4Q24 Results & Outlook, Consolidated

- Non-financial Sales and OP increased, driven by the continued growth of domestic production and export business in Hanwha Aerospace's defense sector
- Financial OP continued to show solid growth following the new government policy led by Hanwha Life and Hanwha General Insurance

(Unit : KRW Bn)

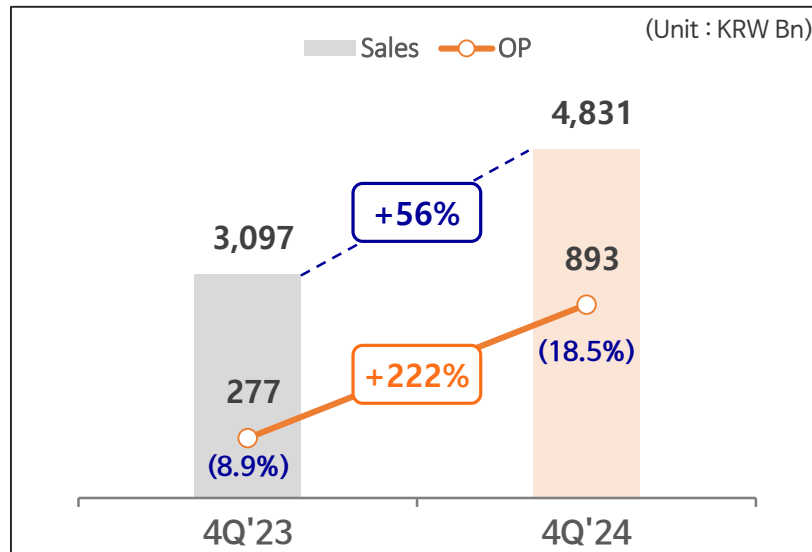
	4Q'24	4Q'23	YoY	3Q'24	QoQ	2024	2023	
Sales	17,995	14,476	24%	12,218	47%	55,642	53,135	- Sales (YoY)
Non-Financial	10,466	9,084	15%	7,451	40%	30,769	30,323	[Non-financial]
Financial	7,529	5,392	40%	4,767	58%	24,873	22,812	(Division)
								(Aerospace)
								(Solutions)
								[Financial]
OP	1,129	232	387%	525	115%	2,419	2,412	- OP (YoY)
Non-Financial	798	241	231%	320	149%	967	1,080	[Non-financial]
Financial	331	-9	Turned to a surplus	205	61%	1,451	1,332	(Division)
								(Aerospace)
								(Solutions)
								[Financial]
NP	1,953	10	18,860%	189	936%	1,957	1,636	

Outlook

- Non-financial : Steady backlog of defense orders and continuous increase in export volume, recovery in solar module sales
- Financial : Increase in insurance profit driven by solid CSM/RA amortization gains, along with enhanced investment gains through the expansion of interest and dividend income

Non-financial Subsidiaries

Hanwha Aerospace (Con.)



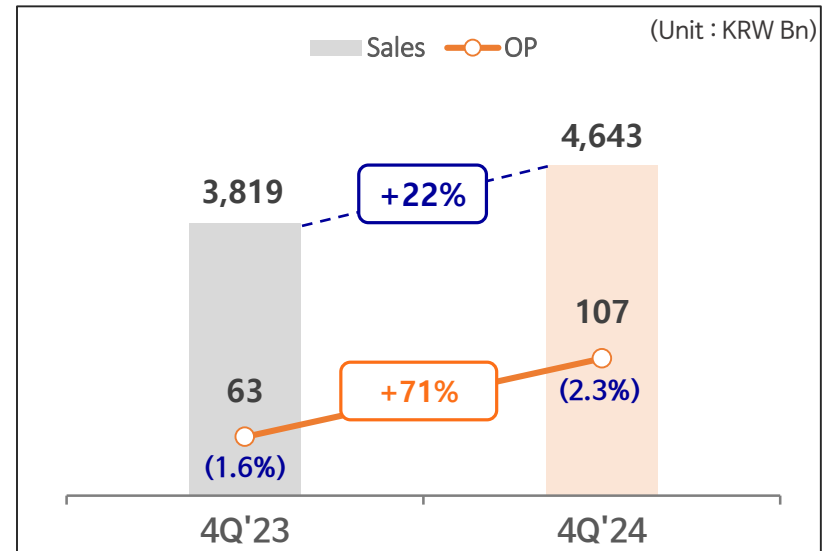
Result

- Sales and OP saw a significant increase due to higher volumes in domestic production and export of defense products, along with strong performance from a key subsidiary, Hanwha Systems

Outlook ('25)

- Continued growth is expected, driven by a solid backlog of orders and sustained export growth in the defense sector, alongside growth from the aerospace sector

Hanwha Solution (Con.)



Result

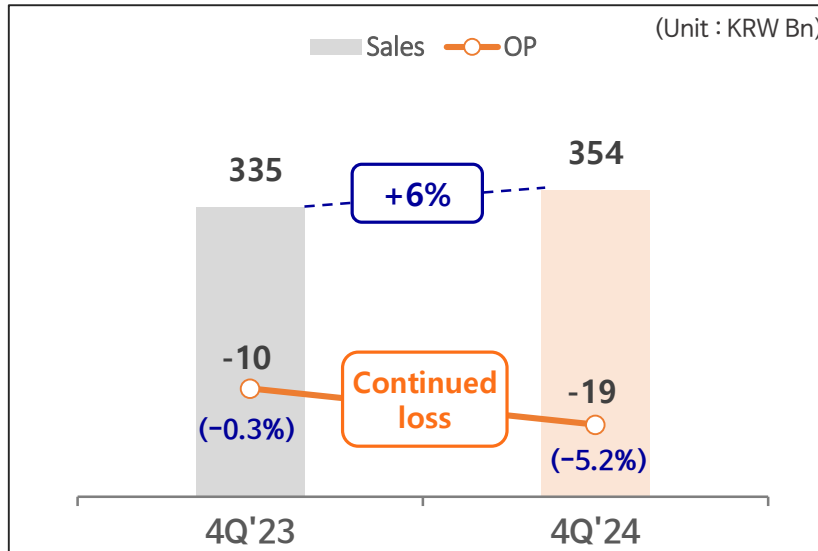
- Overall revenue increased due to the sale of renewable energy development assets and growth in EPC business revenue

Outlook ('25)

- Renewable energy sector is expected to improve due to increased module shipments, rising module prices, the sale of power generation assets, and growth in EPC revenue

Non-financial Subsidiaries

Hanwha Vision (Con.)



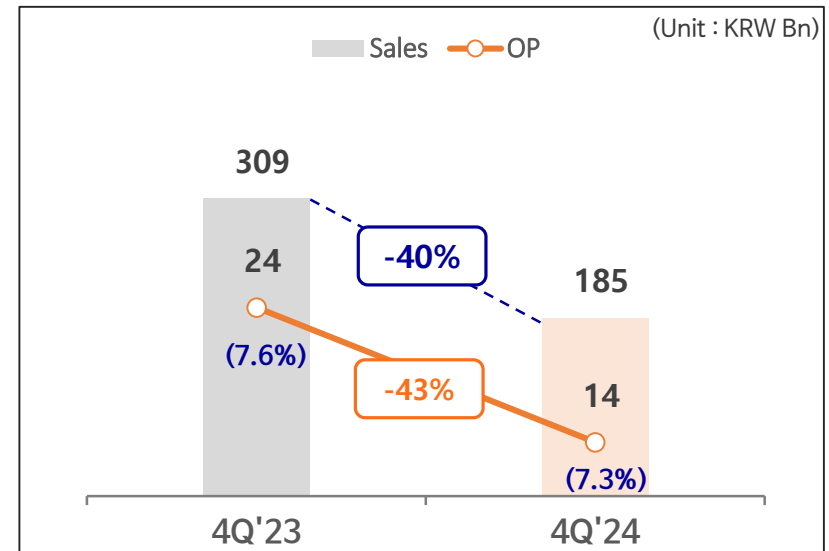
Result

- Vision : Revenue and OP growth driven by increasing global demand and securing new product lineups
- Semitech : Operating loss widened due to rising development costs

Outlook ('25)

- Vision : Continued strong demand for global surveillance equipment and expected growth in S/W
- Semitech : Anticipated increase in new semiconductor equipment sales and growing SMT market in North America

Hanwha Momentum (Sep.)



Result

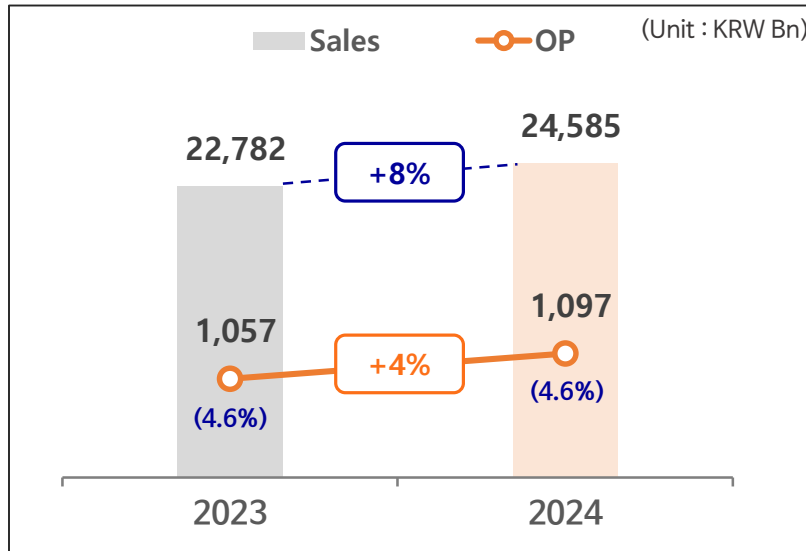
- Revenue and OP declined due to the transfer of the solar equipment business to Hanwha Solutions. However, the secondary battery and display equipment businesses maintained sales at the same level as the previous year

Outlook ('25)

- Although the electric vehicle market is expected to experience some stagnation due to the chasm, a slight increase in revenue is anticipated compared to 2024, driven by existing orders and expansion of overseas operations

※ Hanwha Industrial Solutions was newly established on September 1, 2024, and therefore, there are no prior results.
 ※ The previous results are a simple sum of the segment-specific performance from the predecessor continuing entity's report

Hanwha Life (Con.)



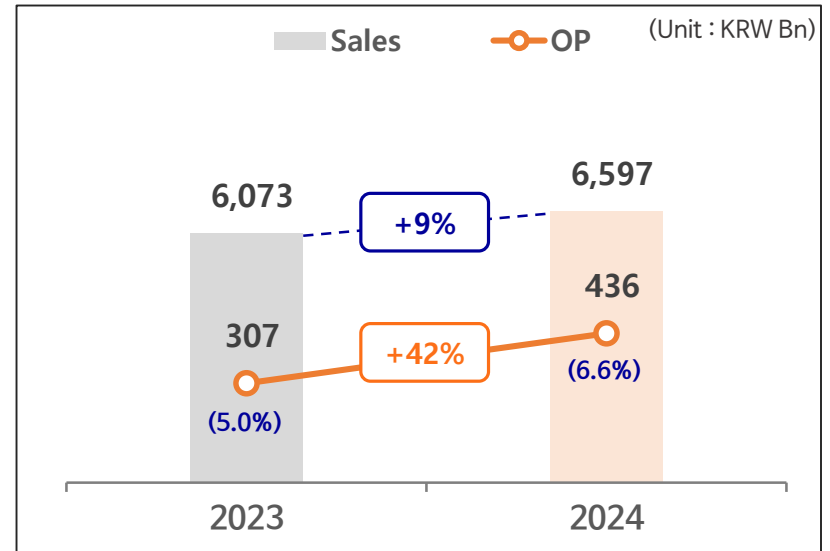
Result

Please refer to the corporate briefing for Hanwha Life's earnings announcement (scheduled for February 20, 2025)

Outlook ('25)

Please refer to the corporate briefing for Hanwha Life's earnings announcement (scheduled for February 20, 2025)

Hanwha General Insurance (Con.)



Result

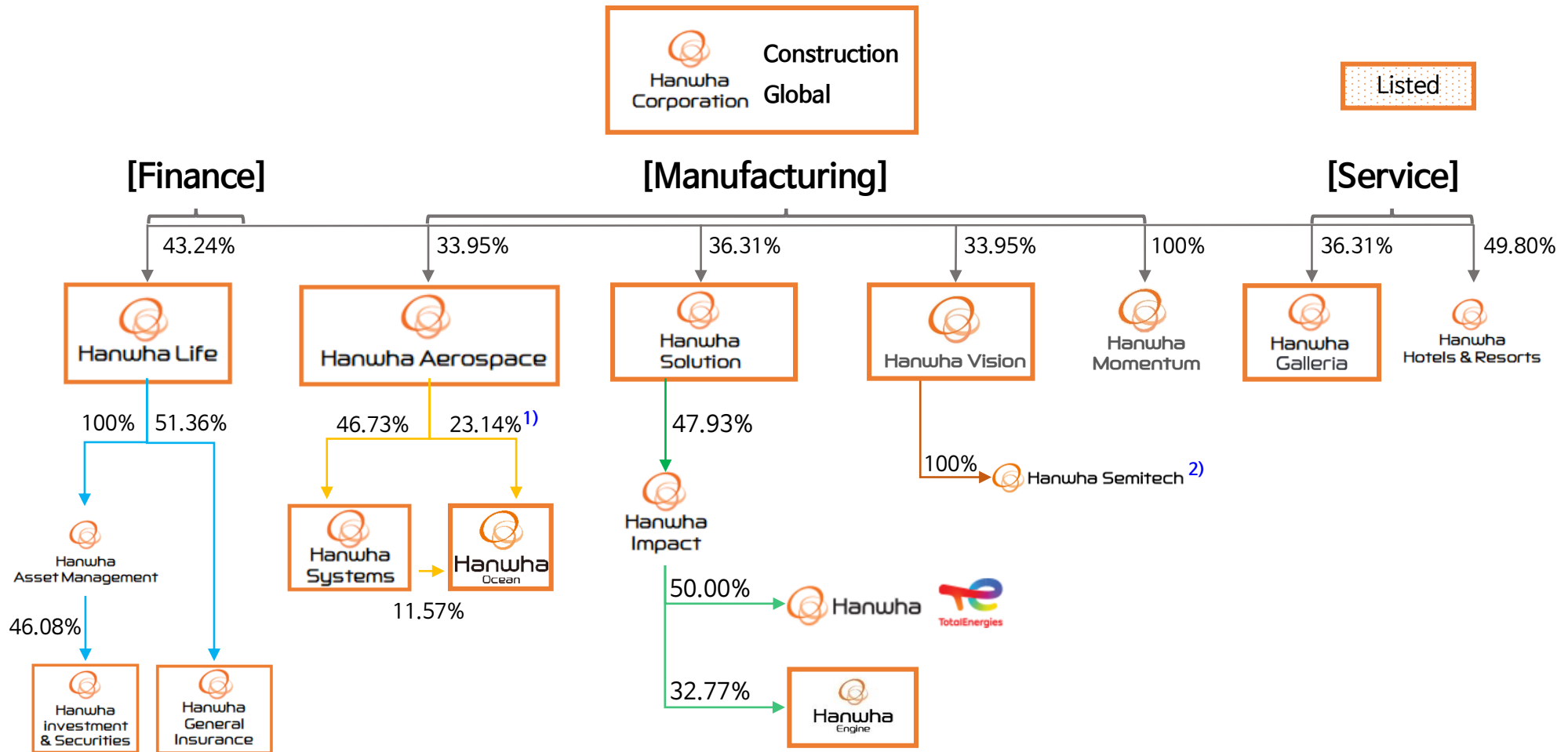
Please refer to the corporate briefing for Hanwha General Insurance's earnings announcement (scheduled for February 21, 2025)

Outlook ('25)

Please refer to the corporate briefing for Hanwha General Insurance's earnings announcement (scheduled for February 21, 2025)

Appendix #1

Own business operations in the construction and global divisions. Holding company of Hanwha Group, which is the largest shareholder of listed companies such as Life, Aerospace, Solution, Vision, and Galleria, as well as unlisted companies like Momentum and H&R.







1) Acquisition of an additional 7.30% stake in Hanwha Ocean, bringing the total shareholding to 30.44% (scheduled for March 13, 2025)

2) Name change at Hanwha Precision Machinery (effective January 31, 2025)

Appendix #2

(E&C) Hanwha's MXD Line-up

* MXD: Mixed Use Development

	Seoul Station (Northern area)	Jamsil MICE complex	Suseo Station Transfer Center	Daejeon Station (Eastern area)
Birds-eye				
Order	KORAIL	SEOUL Metropolitan Gov.	Korea National Railway	KORAIL
Share	29% (100% as Hanwha Group)	15% (39% as Hanwha Group)	46%	50%
Area	0.34 mil. m ²	0.99 mil.m ²	0.51 mil. m ²	0.36 mil. m ²
Facilities	OT/Business/ Accommodation/ Retail	Convention/Stadium/ Sports Complex/ Facilities (Accommodation, Retail, etc)	Department store/OT/ Business/Accommodation	APT/Retail/Business/ Accommodation
Project Cost (Construction Cost)	3.1 Tn won (1.2 Tn won)	2.2 Tn won (0.8 Tn won)	1.6 Tn won (1.2 Tn won)	1.3 Tn won (0.6 Tn won)
Ground Break	2024	After 2025	2025	After 2025

Appendix #3

(E&C) Project Financing Guarantee amount (As of December 2024)

(Unit : KRW Bn)

Category		Amount	Note
Maintenance project		271	Long-term loan for redevelopment/reconstruction association projects that are mostly converted to completion guarantee terms (expiring upon the completion of each project)
Own business (Bridge-Loan)		380	Gyeonggi Gwangju Development 88 Bn Suwon Gosaek Officetel 75 Bn Ulsan Moogeo Housing Bn Y-eDC Data center 41 Bn
General Contracting	Completion	310	Seoul Station 310 Bn
	Begin construction	115	Inspire Complex Resort 45 Bn - to be repaid through secured loans upon maturity in December 2025 Kasia Sokcho Guaranteed loan 70 Bn - to be repaid through secured loans and re-sale upon maturity in June 2025
	Bridge -Loan	252	Forena Cheongju Maebong 84 Bn Changwon IDC bridge loan 24 Bn and etc.
Total		24	Gimpo Gamjeong Urban Development 24 Bn
Category		1,352	

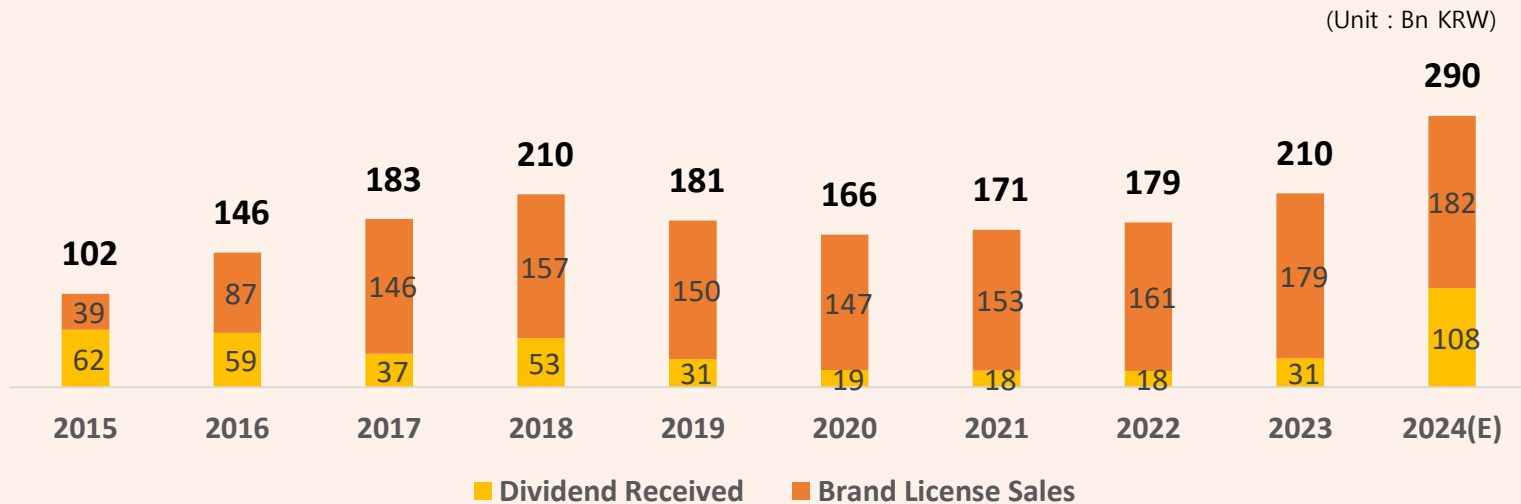
■ Increase long-term shareholders' return visibly based on improved financials

– Over the past five years (2019 - 2023)¹,
the dividend payout ratio has been in the range of 30-50%²

¹ Based on the fiscal year-end

² Dividend payout ratio: Dividends / (Dividend income + Brand licensing revenue)

※ Dividend Received and Brand License Sales Trend(2015-2024)



※ 2024 dividend received is based on the amounts received from key subsidiaries, including Hanwha Aerospace, Hanwha Solutions, and Hanwha Life

Appendix #5

4Q24 Results: Hanwha Corp. and Subsidiaries

Company	(KRW Bn)	4Q23	1Q24	2Q24	3Q24	4Q24	2022	2023	2024
Hanwha (Con.)	Sales	14,476	12,435	12,993	12,218	17,995	50,887	53,135	55,642
	OP	232	236	529	526	1,129	2,370	2,412	2,419
	OPM	1.6%	1.9%	4.1%	4.3%	6.3%	4.7%	4.5%	4.4%
Hanwha Solutions (Con.)	Sales	3,819	2,353	2,652	2,746	4,643	12,932	13,079	12,394
	OP	63	-215	-112	-80	107	923	579	-300
	OPM	1.6%	-9.1%	-4.2%	-2.9%	2.3%	7.1%	4.4%	-2.4%
Hanwha Aerospace (Con.)	Sales	3,097	1,449	2,335	2,631	4,831	7,275	7,890	11,246
	OP	277	18	337	477	893	456	594	1,725
	OPM	8.9%	1.2%	14.4%	18.1%	18.5%	6.3%	7.5%	15.3%
Hanwha Life ¹⁾ (Con.)	Sales	5,407	6,528	6,015	4,722	7,320	22,259	22,782	24,585
	OP	-23	401	380	128	188	1,257	1,057	1,097
	OPM	-0.4%	6.1%	6.3%	2.7%	2.6%	5.6%	4.6%	4.5%

1) Hanwha Life's Q424 sales and OP are derived from unaudited financial data

Appendix #6

P&L(Seperate)

(Unit : KRW Bn)

Accounts	2024	2023	YoY
Revenue	5,878	7,204	-1,325
COGS	5,080	6,511	-1,432
Gross Profit	799	692	106
SG&A	495	503	-9
Operating Profit	304	189	115
Other Income	715	230	485
Other Expense	538	220	318
Interest/Finance Profit	75	83	-8
Interest/Finance Expense	200	195	5
EBIT	356	87	269
Taxes	161	-4	164
Net Income	195	91	105

BS(Seperate)

(Unit : KRW Bn)

Accounts	2024	2023	YoY
Assets	10,038	10,507	-468
Current Assets	3,130	2,700	430
(Cash Equivalents)	157	29	127
(Accounts Receivables)	1,761	1,310	451
Non-Current Assets	6,908	7,806	-898
(Investments in subsidiaries and associates)	4,681	4,933	-252
Liabilities	6,628	7,107	-479
Current Liabilities	3,693	3,625	68
(Borrowings & Debentures)	2,227	1,595	632
Non-current Liabilities	2,935	3,482	-547
(Borrowings & Debentures)	1,546	2,085	-539
Equity	3,411	3,400	11