



SONGWON announces FY2024 financial results

- **Sales in 2024 totaled 1,070,200 Million KRW**
- **Net profit amounted to 45,088 Million KRW for the FY, up 29.4% from FY2023**
- **SONGWON maintained a gross profit margin of 16.5% in 2024**

Ulsan, South Korea – March 5, 2024 – SONGWON Industrial Group (www.songwon.com) today reported its financial results for FY 2024. The Group achieved revenues of 255,148 Million KRW in the 4th quarter of 2024, 3.8% higher than revenues achieved in the final quarter of 2023. (Q4/2023: 245,709 Million KRW). In Q4/2024, the Group achieved a net profit of 16,359 Million KRW, 465.5% higher than the prior-year quarter (Q4/2023: 2,893 Million KRW). SONGWON recorded a gross profit margin of 16.6% in Q4/2024, representing a 5.0%-point increase compared to the gross profit margin in Q4/2023 (11.6%). SONGWON reported strong consolidated sales of 1,070,200 Million KRW in FY2024, a 3.9% rise when compared to FY2023 (1,029,975 Million KRW) and a gross profit margin of 16.5% (FY 2023: 14.6%). SONGWON ended FY/2024 with a net profit of 45,088 Million KRW, 29.4% higher than the previous year (FY2023: 34,847 Million KRW).

In Million KRW	Q4			YTD December		
	2024	2023	Δ%	2024	2023	Δ%
Sales	255,148	245,709	3.8%	1,070,200	1,029,975	3.9%
Gross profit	42,403	28,472	48.9%	176,908	149,949	18.0%
<i>Gross profit margin</i>	16.6%	11.6%		16.5%	14.6%	
Operating profit	12,104	3,547	241.2%	62,814	58,469	7.4%
EBITDA	22,689	13,675	65.9%	102,306	97,257	5.2%
<i>EBITDA margin</i>	8.9%	5.6%		9.6%	9.4%	
EBIT	12,362	3,979	210.7%	61,494	57,410	7.1%
<i>EBIT margin</i>	4.8%	1.6%		5.7%	5.6%	
Profit for the period	16,359	2,893	465.5%	45,088	34,847	29.4%

As anticipated, SONGWON experienced a slow start to the year as complex macroeconomic challenges and ongoing global political tensions from 2023 persisted into the new year. For SONGWON's divisions, weak demand, coupled with geopolitical instability, ongoing supply chain issues and fluctuating market conditions throughout the first half of 2024, created significant headwinds that impacted performance. However, demand began to improve at the end of Q2/2024 and together with strong demand throughout Q3/2024, this helped to offset the weaker performance in the 1st and 4th quarters of the year, leading to solid results for the Divisions in 2024 overall. For FY2024, Division Industrial Chemicals achieved 798,719 Million KRW in revenues, corresponding to an increase of 4.3% over the previous year (FY2023: 765,743 Million KRW). Division Performance Chemicals reported revenues totaling 271,481 Million KRW in FY 2024, up 2.7% compared to the previous year. (FY2023: 264,232 Million KRW).

In Q4/2024, Division Industrial Chemicals noted weaker conditions, with an oversupply in the market and falling demand due to customers' traditional end-of-year destocking. Despite facing intense price competition in Asia and Europe, Polymer Stabilizers' sales volumes and revenue remained stable in the 4th quarter of the year. SONGWON's Fuel and Lubricant Additives experienced lower volumes in Q4/2024 due to reduced demand and year-end destocking, but improved logistics and availability helped FY2024 revenue match that of FY2023. In keeping with typical seasonality, Coatings noted weaker demand in the final quarter of 2024 but a change in product mix contributed to an increase in both volume and revenue compared to Q3/2024.

In Q4/2024, Division Performance Chemicals continued its strong performance, achieving higher revenues than the previous quarter despite significant price competition. Higher tin ingot prices and improved operational performance supported an increase in revenue for Tin Intermediates in the last 3 months of 2024. SPU and TPU delivered stronger results in Q4/2024, surpassing both Q3/2024 and 4th quarter of 2023 in volume and sales, driven by robust export sales and high demand in core markets. PVC overcame slowing demand and fierce price competition in Q4/2024, regaining market share in Korea, securing its position in current markets and actively pursuing new growth areas.

In line with expectations, 2024 was another challenging year for the industry, with uneven demand recovery across segments following the downturn in 2023 caused by unfavorable market conditions and intense price competition. By proactively anticipating fluctuating market conditions and adapting its strategies, SONGWON delivered a strong result for the year despite ongoing market volatility.

Looking to the coming year, the Group anticipates continued political instability and increased uncertainty across various regions. Given the ongoing demand volatility, geopolitical challenges and logistics hurdles, accurately predicting what the year ahead will bring is difficult. As a result, SONGWON will continue executing its current strategy, enhancing operational processes for greater efficiencies and implementing measures to navigate dynamic market conditions effectively. Confident in its resilient business model, SONGWON remains focused on achieving its financial objectives, capitalizing on opportunities and securing long-term sustainable growth.

The Q4/2024 Financial Statements can be downloaded at:

www.songwon.com/investors/reports-publications.

About Songwon Industrial Co., Ltd.

A leader in the development, production and supply of specialty chemicals, SONGWON's products touch your life every day, everywhere. Since 1965, we've been driving innovation, partnering for progress and paving the way for a better more sustainable tomorrow with 360° customized solutions.

Headquartered in South Korea, SONGWON is one of the world's leading manufacturers of polymer stabilizers. With Group companies and world-class manufacturing facilities across the globe, we are dedicated to providing customers in over 60 countries with high-performance products that meet their individual needs and the best levels of service.

For further information, please go to: www.songwon.com.

This press release can be downloaded from www.PressReleaseFinder.com.

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